

Denia Property 2000 Limited

Annual General Meeting

2nd November 2011 starting at 7:00pm - By Teleconference

Attendees

Nick Cronin – Chairman
Keith Bishop – Secretary
Jon & Jane Barrett
Vicky Chamberlain
Cicely & Mick Firth
Nina Hannon
Trevor Howard
Martin Jervis
Jacqui Marsh
Alan Vickery
Barry Viles
Sue Clarke (joined 8:30pm)

Apologies

Juanita Fan

Non-attendees

Geoff Cooper
Alun Thomas

1. Approval of Minutes of 2010 AGM

The Minutes for the AGM were agreed as accurate (proposed: TH, Seconded CF)
An update on the progress of actions arising was given by KB; One outstanding action was discussed

2. Actions Arising

To investigate fitting external storage container

NH suggest additional storage was needed for items such as poolside chairs & sunbeds
MF suggested it could be situated on back pathway, since no one else used it
MF recommended bolting the storage container down & offered to do this in June
NH & CF suggested it should be large enough to house a set of golf clubs (at the end of the meeting TH had found a suitable box at approximately £200 in the UK. NH thought that it would be cheaper in Spain)

ACTION – KB to discuss with David Jackman (DJ) and ask him to purchase a storage container on our behalf.

3. Chairman's Update

NC reported that

- The handover from TomH and JF had been good
- We now have a good car hire scheme in operation
- The bookings for 2011 and 2012 are healthy, and that we have no booking clashes for the coming year.
- The electrical issues of last year were now resolved, although a new law may mean that we have to install a separate trip switch in the future.

4. Financial Update

KB reported that

- The 2010 accounts had been prepared, submitted and accepted by HMRC
- The Zarzas property was shown in the accounts for the first time
- The draft 2011 Accounts had been circulated to members, and a detailed transaction spreadsheet was available if requested.
- An analysis of budgeted costs for next year, and a profit & loss analysis of the car hire scheme had been presented for later discussion.

5. 2012 Maintenance Fee

There was discussion on the impact of a higher or lower fee on the company cash reserves

It was generally agreed that we would not want to accumulate large cash reserves to just sit in the bank, neither would it be advisable to reduce our ability to meet bills as they arose.

Based on the estimated costs a 2012 fee of £250 per active share was proposed by MF, seconded by BV and agreed unanimously.

ACTION – KB to email members with fee and bank details.

6. 2012 Bookings

NC reported that 21 weeks had already been booked, and that all clashes had been resolved prior to the AGM

NC pointed out that the bookings would only be confirmed on full payment.

ACTION – NC to post up to date Booking list on the website

7. Car Hire

Various members said that the scheme had worked well

NH asked for clarification of the 'tank of fuel' element. KB responded that it was charged only once per car pick up.

MF owned up to being the driver who had banged his car, and reported that Centauro had responded well and that it had all been covered by the insurance.

Members have sympathy for NH, who picked up a fine of €100 for crossing a white line, and was unfortunate enough to be in the company of TomH at the time !!!

ACTION – KB to go ahead with negotiations for Centauro to provide the scheme again in 2012

8. Suggestions for 2012 Purchase

a) New pair of sofas

All members agreed that the sofas need replacing and that there is no need for a bed-settee since it is rarely, if ever, used.

KB suggested the purchase of 2 sofas from Ikea, along with extra washable covers.

There was debate on the type of cover to be purchased with NH & CF being in favour of a leather suite, whilst KB & JM preferred washable covers.

NC brought discussion to a close by suggesting that we price up both options and email them to members.

ACTION – KB to price up material covered suites with additional covers, and equivalent leather covered suites – both to be obtainable from Ikea Murcia.

b) Washing Machine

DJ had recommended that the washing machine be replaced during the coming off – season. TH submitted a report on various models available from either Eroski or Bertomeu, along with their key characteristics and prices.

AV suggested that we could take the opportunity to put the new washing machine on the balcony outside of the bedroom, and install a new dishwasher in the kitchen.

There was discussion on how best to situate the washing machine outside, and what plumbing would be needed and how much it was likely to cost – with contributions from TH, CF, VC, AV & NH

TH pointed out that we would need to build a 'lavaderia' over the washer to protect it from the elements.

NC pointed out that doing this may mean that we could no longer discuss building an en-suite bathroom, and could make the balcony area unusable.

TH suggested that we should buy a new washing machine and install it initially in the kitchen. The plumber could then give us an estimate of the costs of situating it on the balcony, plumbing it in and building an adequate 'lavaderia' to protect it.

ACTION – KB to discuss and arrange with DJ

There was further discussion on the model to be purchased, which focussed on the load capacity and the machine quality.

NH, MF and VC were in favour of buying the entry level model of the better manufacturer in order to get Bosch-like quality but not to have many extra programmes that were not needed.

It was pointed out that the difference between the cheapest & most expensive on the list provided was only £4 per share.

TH pointed out that Eroski would extend the warranty for only €29

It was suggested that DJ understands the use that is needed, and is in the best position to advise on the best model.

ACTION – KB to discuss with DJ and ask him to organise the purchase and installation of a good washing machine.

9. Other items from members

a) Disposal of portable air-conditioning unit

Unanimously agreed to dispose of unit as soon as possible

ACTION – KB to ask DJ to arrange

b) Sale of unused shares

i) Do we need more shareholders ?

There was a discussion to understand the members views on the current number of shares, and their attitude to the number of active shareholders being increased.

There were many comments ...

MF – any more and it will be too crowded

JB – It (the booking list) is already filled up quite well

JM – explained that she had a friend who was interested in buying a share

AV – booking is quite tight at the moment. Extra shareholders wouldn't reduce the costs by much but would add to the 'aggro'

NC – not sure where additional share bookings could fit

BV – agreed & thinks the current balance is about right

VC – explained that she would be interested in buying another share in the future & registered her interest with the members

NH – asked about reducing the number of inactive shares

AV – pointed out that reducing the issued shares may have tax implications

KB – said that there should be no impact if unused shares are just left dormant

JB – 25 active shares are about right, and that we should leave the shareholding as it is

NC summarised that the consensus is that we do not need to sell additional shares, other than buying/selling existing active shares between ourselves.

NC also registered that VC is interested in buying an additional share, should any other shareholder be looking to sell one.

ii) Value of a share

KB reported that the current asset value of an active share (the value of the property plus cash reserves, divided by the number of active shares) is approximately £2,600

AV has expertise in this field and suggested that the share 'price' would be discounted by approximately 15% because of the fragmented ownership

NH asked if perhaps an existing shareholder could buy one of the dormant shares

JM asked what would happen to a share if the shareholder died. AV and others said that it could be willed to beneficiaries as for all shareholdings in companies.

NC asked that AV and KB liaise to establish a value for the shares

ACTION – KB & AV to discuss and agree a share value.

c) Replacement of Kitchen Units in 2013

TH proposed that the kitchen is serviceable, but looking tired & in need of repair.

TH very kindly volunteered to go out and re-fit the kitchen himself in March/April 2013

The purchase cost of equivalent Ikea units & doors is currently in the region of £2,500

AV expressed concerns about needing to replace the worktop. TH had looked at the problem & is confident that new units can be fitted underneath and raised to the correct height. TH also explained that the proposed new wall cabinets would also fit.

AV expressed the opinion (shared by all members) that TH was 'heroic'.

ACTION – TH to discuss plans at next AGM

10. AOB

JM expressed concern at the state of repair of the swimming pool steps & wondered to whom that could be reported.

AV was concerned about the pool maintenance & the state of the tiles
NH was concerned about the tree growth around our property

ACTION – KB to write to the Chairman of the La Sella committee expressing our concerns

NC formally expressed, on behalf of all members, our thanks to David & Richard for doing such an excellent job on our behalf. The members were unanimous in their agreement that a case of wine should be presented to D&R as a thank you gift.

ACTION – M&CF to arrange for this during D&R's forthcoming visit to them.

NH expressed thanks to the Chairman & Secretary for their work this year.

NC closed the meeting at 8:50pm