

Denia Property 2000 Limited

Annual General Meeting

7th November 2012 starting at 7:30pm - By Teleconference

Attendees

Nick Cronin – Chairman
Keith Bishop – Secretary
Jon Barrett
Vicky & Craig Chamberlain
Ray Clarke
Cicely Firth
Tom & Nina Hannon
Trevor & Monica Howard
Jacqui Marsh
Alun Thomas
Alan Vickery
Barry Viles

Apologies

Geoff Cooper
Martin Jervis

Non-attendees

Juanita Fan

1. Approval of Minutes of 2011 AGM

The Minutes for the AGM were agreed by those present as accurate.
An update on the progress of actions arising was given by KB;

2. Actions Arising

The following actions were brought forward from last year.

- a. **Action - KB** to pursue purchase of a storage unit, with storage placed on the balcony. There was less concern about the security of the unit.
- b. **Action - KB & AV** carried forward to agree the method of valuation of shares.
- c. **Action - KB** to write to the Chairman of the La Sella committee with the additional complaint that the painting had been paid for immediately, but not yet carried out.

3. Chairman's Update

NC reported that

- 2011 had been a busy year
- We have high occupancy in 2012
- David & Richard have done an excellent job in keeping the villa spotless
- More importantly, David & Richard have been really helpful in sorting out issues in Spain which would have been really difficult to resolve from the UK

4. Financial Update

KB reported that

- The 2011 accounts had been prepared, submitted and accepted by HMRC
- The property was not being depreciated in value this year to reflect the probable state of the property market.
- The draft 2012 Accounts had been circulated to members, and a detailed transaction spreadsheet was available if requested.
- An analysis of budgeted costs for 2013, and a profit & loss analysis of the car hire scheme had been presented for later discussion.

5. 2013 Maintenance Fee

Discussion on the 2013 maintenance fee level was deferred until the costs of proposed purchases had been discussed, and any other items had been raised in AOB.

6. 2013 Bookings

NC pointed out that he was still trying to get resolution of a some of the booked weeks before a finalised list could be issued, and therefore bookings could not yet be confirmed.

A discussion then ensued which covered

- a. Priority of booked weeks to agm attendees
- b. Various suggestions for resolution of the current clashing weeks
- c. Barry Viles heroically resolved the issues by offering to withdraw his 2013 bookings so that a small re-arrangement would mean that everyone else's bookings fitted to their satisfaction.

All members voiced their thanks to Barry for this gesture, and Trevor said that he was happy to be flexible on his booking early in the year if that suited BV.

NC agreed to circulate a finalised list and, if there are no objections, that these would be confirmed so that members could book flights.

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

ACTION – NC to circulate finalised bookings and then post up to date Booking list on the website

7. Car Hire

KB outlined the profit/loss of the car hire scheme and stressed that any company, as opposed to individual, bookings would only be acceptable if the company was protected by full insurance.

Despite two or three complaints about the quality of cars provided, members said that the scheme had again worked well and that they would like it to continue.

ACTION – KB to go ahead with negotiations for Centauro to provide the scheme again in 2013

8. Suggestions for 2012 Purchase

a) Kitchen refurbishment

At the outset AT expressed his opposition to spending money on upgrading the kitchen.

NC said that GC had objected to the purchase of a dishwasher in an email prior to the agm.

TrH and NH outlined the options and costs for refurbishment of the kitchen. It had become evident that the services of a local kitchen fitter would be more cost efficient and that this was the best route to follow.

Various options were discussed, based on a spreadsheet of options and costs that had been circulated prior to the agm.

Clarification was given that the floor tiles would be on top of the existing ones, with a consequent small step, and that wall tiles were not included in the costs.

After much discussion it was agreed that ...

1. It would be good to re-furbish the kitchen because it is getting a little tired looking
2. We should be trying to increase the comfort levels of the villa
3. A dishwasher would be an enhancement
4. The work surface should be renewed at the same time.
5. It would be better to do a full upgrade in one go, rather than one or two cosmetic improvements at a time.

The majority view was that we should build up a reserve fund with a precept added to the maintenance fee. When the fund reaches sufficient levels (probably in two or three years) then we will engage a kitchen fitter to replace the units, tiles and worktops all at once and to build in a dishwasher at the same time.

Action - TrH will get new runners fitted to the drawers to solve the immediate problem.

Action – KB will account for the fund separately as it is built up in the balance sheet.

b) Settees

Action – KB to ask if D&R will drive a hard bargain with the identified supplier, on our behalf in the coming off season, and get the settees installed ready for the 2013 season.

9. Other items from members

c) Mattress Topper for Double Bed

Request from NH, TrH and others for a mattress topper at a cost of approx £100 to go on the double bed. This will be removable so that users are offered a soft option as well as the current firm one.

Approved by general consensus.

Action - NH to liaise with TrH to purchase a mattress topper in the UK and transport it to Denia early next year.

d) Internet access

TH suggested internet access, also requested by AV, NC & JB.

KB gave costs have been provided by D&R for provision of broadband & wifi.

NC voiced the opinion expressed by GC in an email that he was against it.

AT was also against, as were RC, CF and BV.

There were four abstainers who would accept the majority vote.

On a share based vote, this represents a narrow defeat for the requirement, although KB will re-check costs for discussion next year.

e) TV Freeview Channels

TH introduced a discussion on available TV channels, and the option of a box giving access to UK channels for a one-off cost.

Action - KB to investigate costs and options with D&R and report back

10. AOB

a) Earlier AGM

Various members have raised the possibility of holding the agm earlier, with the objective of finalising bookings so that flights can be booked earlier and consequently cheaper.

After discussions of the pros & cons it was agreed to continue with the agm in November.

AV re-checked some flight costs and discovered that they had actually reduced closer to the time, This may mean that having an earlier agm would not make as great a difference as was thought anyway.

b) AGM face-to-face meeting

NH suggested holding the next agm as an actual meeting, rather than a conference call. It was felt that members were losing touch and that meeting up occasionally would help to revitalise the original spirit of the group.

This proposal met with unanimous approval. AV offered the use of his office at a central London location to which all could travel easily. It was thought that a weekend meeting, followed by a dinner, would be most appropriate

Action - KB agreed to make a diary note to set the date, and communicate with members, in the middle of the year to give everyone time to arrange cheap rail travel and hotels.

c) The excellent state of the villa

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 some gin should be presented to D&R as a thank you gift.

ACTION – CF to arrange for bottles of a good gin as a present for David & Richard.

11. 2013 Maintenance Fee

Discussion on the 2013 maintenance fee level had been deferred until the costs of proposed purchases had been discussed.

After some discussion and calculation it was agreed that ...

- a) The cost last year of running the villa was £270 per share
- b) After deducting most of the additional cost of the painting, the basic annual running cost of the villa is £246 per share
- c) The settees require a one off contribution of £69 per share
- d) The precept for the kitchen fund was set at £60 per share

The above totalled £375 and so the 2013 fee was agreed as £375 per share.

Action – KB to send out bills asap.

NC closed the meeting at 8:45pm