



The Spires (Langham) Management Company Limited

Registered Office – 8 Ruddle Way, LANGHAM, Rutland, LE15 7NZ

Tel. – 01572 723532

Annual General Meeting, Fri 20th November 2015.

In the Ruddle Room, Langham Village Hall, starting at 7.00p.m.

Attendees:

6 dwellings represented:-8RW; 14RW; 23RW; 42RW; 43RW; 45RW

The Company Chairman, Roy Anderson, was in the Chair.

Roy introduced the other Directors.

Agenda:-

1. Apologies for Absence:

The following Dwellings were unable to be represented:
15RW; 19RW; 27RW;

2. Minutes of the last AGM – Friday 10th October 2014

These were placed on the SPIRES Website by 17th October 2014 so all had the opportunity to read them. It was proposed by Nick Holford and seconded by Bill Orchard that these were a true record of the proceedings – carried *nem con*.

3. Matters Arising

None

4. Reports (the reports are at the end of the minutes)

The reports were given by individual Directors:

- a) **Chairman's Report** – Roy Anderson read his report. There was no Finance Director, the responsibilities of finance were carried out by all 3 Directors together. He stated that the Management Charge would remain at £75.00 for as long as possible. His son, Sean, has taken on the non-voting role of Company Secretary in order to learn how to use the Company's database. Then he will teach his father about it. In this way the work can be continued in Nick's absences. There were no questions.
- b) **Financial Director's Report** – Nick Holford read the report and commented on the Company's financial situation. He also stressed that there was currently no need to increase the Management Charge as the Company's finance are in a very strong position. Copies of the Balance Sheet, the Assets and Liabilities details and the Profit and loss for the year were passed round. There were no questions.
- c) **IT Director's Report** – Nick Holford read the report and commented that the Company's database is working well and is very stable. During Sean's learning to use it, small alterations have been made to rectify any anomalies and errors in the program code so this has been very useful. There were no questions.
- d) **Facilities Director's Report** – Bill Orchard read the report. He commented that we have a new person, Tommy Fergusson, to do the mowing, look after the areas etc and to advise the Directors of any specific work needed. During the year 1 of the copper beeches in the open space had to be felled as it had a serious and lethal (to

the tree) fungus infection. This cost around £2,000.00. During 2015 there has been extra work of “tidying-up” the 2 areas and particularly the removal of Sycamore seedlings and saplings, this cost an additional £750.00. There were no questions.

5. Issues Arising

The problem of litter was raised and it was agreed that the litter nuisance has considerably lessened of late.

6. Annual review of the use of the Wildlife Corridor by children

It was agreed in a much earlier AGM that children could play in the wildlife corridor, but that the agreement for this had to be voted on at the AGM each year. Nick Holford proposed that “children who lived in Ruddle Way could continue to play in the Wildlife area for the next year. The proposal was seconded by Peter Hammond (45 Ruddle Way) and carried *nem con*

7. Election/appointment of Directors

Article 39 of the “Articles of Association” requires that one third of the Directors shall retire each year. As there are only 3 Directors, only one is up for retirement by rote – Roy Anderson. He was happy to be re-elected if that was the wish of the meeting. His re-election was proposed by Peter Hammond (45 Ruddle Way) and seconded by Lois Grimes (14 Ruddle Way). The motion was carried *nem con* and Roy Anderson was duly elected as a Director.

8. AOB

The issue of **Dog Fouling** was raised, however, the Chairman pointed out that that is outside the remit of SPIRES and is handled by the Parish Council.

The Chairman raised the issue of the Company having a **Succession Plan** in order to future-proof the Company as we did not want it to be run by an external Asset Management Company as this would be far more expensive. He suggested that anyone interested could shadow the Directors to see what is involved and start to learn about the various processes and actions that enable the Company to fulfil its role. The question of the time commitment involved was raised and discussed. It was stated by the Directors that initially, when residents first took the Company over the time involved was very high as we had to work out what was required and set up policies and procedures to fulfil the Company’s role. This has all been done and now it is 3 or 4 meetings per year. The person with the greatest time commitment is the one fulfilling the role of CEO, currently Nick Holford. He felt that it is best if the person doing it is retired from full-time employment as when work arises, primarily to do with the Transfer of a dwelling to a new owner, things needed to be done promptly, though the actual time required is very small. It was suggested that something to this effect be put on the Website.

The meeting finished at 8.07p.m.

Chairman’s Report

Welcome to our 2015 AGM and thank you for your attendance.

Our finances continue to be well managed and following a review by directors of several budget options it was agreed to continue with the £75.00 per dwelling annual charge. And neither do we envisage a change to the current charge of £75.00 anytime soon.

Company Directors: the current directors are: Bill Orchard, Facilities Director; Nick Holford, IT Director; and myself as Chairman; with all of us taking joint responsibility for finances.

Again the decision to invest in a Spire's dedicated laptop has proven to be a wise one, facilitating access to all directors to carry out Spire's administration, whilst Nick takes more well-earned breaks. In the absence of other residents coming forward my son Sean, who has excellent IT skills, has offered his time in the short term (occupying the position of Company Secretary which is nonvoting) to cover Nick's absences, until such time that he himself finds full time employment.

Continuing on with this theme the directors have this year raised, for serious consideration, the subject of a succession plan, as from what I said previously you will appreciate we can at times be a little stretched; we have committed to give it some thought with a view to canvassing new directors by way of futureproofing residents' self-management of Spires (Langham) Management Company Ltd.

Roy Anderson, Chairman

Financial Report

A copy of the **Assets and Liabilities** and the **Balance Sheet** of the Company for 2014 are presented.

The Company is in a very healthy Financial position at present, despite having had 2 large maintenance jobs on the Open Space and in the Woodland. ***The Directors feel that there will not be any need to increase the Management Charge in the foreseeable future.***

I would like to draw your attention to the following explanations:-

1. **Service Fees** are the annual charge paid by dwelling holders – 53 dwellings at £75.00 each is £3975.00.
2. **Transfer Fees** are the fees payable when a dwelling is transferred (sold) to a new owner. There were 5 Property Transfers during 2014, producing a total income of £500.00.
3. **Debtors** – the insurance premium for the year is paid during December of the preceding year.
4. **Creditors** are those who pay the Management Fee for 2014 by monthly standing order. For the 9 months April to December 2013 these were paid in advance and so are credited forward from the previous year. For 2014 there were 14 dwelling holders paying by this method - £6.25 per month for 9 months for 14 dwellings = $14 * 6.25 * 9 = £787.50$.
5. **Liabilities** are the monies paid in advance, as above in Creditors, along with the Accountants costs for doing the Accounts check for the previous year.
6. **Service Fees received for 2015** – these are the advanced payments for 2015 made by those paying by monthly standing order and paid in 2014. See note 4 above.
7. **Service Fees paid in 2013** – these are the advanced payments for 2014 made by those paying by monthly standing order and paid in 2013
8. **Maintenance** is the cost of the general maintenance of the grass, trees etc

9. **Internet expenses** are the cost of the website's production and a monthly charge for maintenance and email facilities,
10. **Computer Costs** the one off payment for the Company Computer. This cost will be written off over 3 years at £337.00 for each of the first 2 years and £327.00 for the 3rd year.
11. **The Major Works Reserve** represents funds set aside specifically for future projects, whether known and planned or unforeseen. It is intended that, whenever utilised, it will be restored to £10,000 at the earliest possible time. This reserve is one of the key principles set by the Directors very early on in the Company being run by dwelling holders, and now achieved.

Nick Holford, Director

SPIRES – Balance Sheets as at 31st December 2014

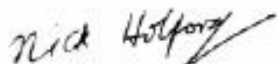
Spires (Langham) Management Company Limited (by Guarantee) Balance Sheet as at 31 December 2014

	Notes	2014	2013
		£	£
Fixed assets			
Tangible assets	3	328	655
Current assets			
Debtors	4	1,266	1,291
Cash at bank and in hand		10,153	10,360
		<u>11,419</u>	<u>11,651</u>
Creditors: amounts falling due within one year			
	5	(955)	(968)
Net current assets		<u>10,464</u>	<u>10,683</u>
Net assets		<u>10,792</u>	<u>11,338</u>
Capital and reserves			
Major Works Reserve	6	8,056	10,000
Income and expenditure account	7	2,736	1,338
Shareholders' funds		<u>10,792</u>	<u>11,338</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and that members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.



N A Holford
Director

Approved by the board on 11.3.2015

SPIRES (Langham) Management Company Limited (by Guarantee)

Statement of Assets and Liabilities as at 31st December 2014

				£
Assets				
Fixed Assets	Computer cost less w/o over three years	1 year to go	982.00 <u>(654.00)</u>	328.00
Current Assets				
Cash at Bank		Lloyds	10,152.69	
Payments in Advance		Insurance for 2015	<u>1,266.00</u>	11,418.69
				<u>11,746.69</u>
Current Liabilities				
Service Fees received for 2015				787.50
Accountants fees (140 + VAT)				168.00
				<u>955.50</u>
Net Assets				<u>10,791.19</u>
Funds				
Major Works Reserve	b/fwd		10,000.00	
	Transfer to accumulated income - tree felling		<u>(1,944.00)</u>	8,056.00
Accumulated income	b/fwd		1,337.38	
	Transfer from reserve (above)		1,944.00	
	2013 deficit	as per below	<u>(546.19)</u>	2,735.19
				<u>10,791.19</u>

IT Report

The database is complete and very stable. It makes the general running of the Company straightforward and much less time-consuming, justifying the amount of time spent on developing it. A monitoring routine has been added that records details of database use. This is automatically printed at the end of the year and cannot be accessed during the year so cannot be altered. There have been and will be very minor additions to the database, plus programming corrections as any minor snags are encountered.

Sean Anderson, in his role as Company Secretary, is learning to use the database so that he will be able to perform the routine tasks as required.

Solicitors involved in a dwelling transfer have found it easy to contact us via the Company's website and we hope that this will prevent the situation of transfers being delayed by solicitors having incorrect details about the Company and the SPIRES development. As given in my letter of invitation to the AGM, the URL to our site is www.spireslangham.co.uk. The Minutes and Reports for the AGM in 2014 were placed on the site the week after the meeting, and the Minutes and Reports for this, the 2015 AGM, will be placed upon it as soon as they are completed.

All of the Company's work is on our dedicated laptop so, as the other Directors familiarise themselves with the workings of the Company, they can take over whenever the need arises, such as the current holder going on holiday.

Nick Holford, IT Director, 15th October 2015

Facilities Report

The Company has responsibilities for two areas on the development – the area adjacent to 9 Ruddle Way “The Open Space” and the area at the far end of the development “The Wildlife Corridor”. Since S(L)MCL's inception we have employed a contractor to maintain these areas. Last year we changed this contractor due to retirement, Tommy Fergusson was appointed and has performed well so we have retained his services and intend to use him going forward.

It is our duty to maintain regular health checks and maintenance on the Trees in these two areas, and at the last meeting I reported a check had shown up some dangerous fungus on one tree (which will need to be felled) and some remedial work was needed on another. The total cost of this work was c£2000.00. and was duly carried out. As also reported last AGM, it was paid from the contingency fund built up over the last seven years and did not have an impact on the yearly management fee each dwelling holder pays

The areas have continued to be maintained, and in late summer we tasked Tom with some extra work of a major cutback and tidy of the hedgerows and bushes in the Open Space, and a major clearing of the Wildlife corridor, with particular emphasis on Sycamore saplings. The cost of the extra work was c£750.00, and again will be paid from retained funds and have no effect on yearly management fees

Bill Orchard, Director
