

QUEEN'S CLUB GARDENS LIMITED
MINUTES OF A MEETING OF DIRECTORS
Held in
The Meeting Room
Unwin Mansions, Queen's Club Gardens, London W14 9TH
On
21st January 2019 at 7.00 pm

Present: N E Brewer
J J Chidson (Chairman)
M F A Derome
P R J S Mumford
G R Williams

In Attendance: S Mezhoud

1 Apologies for Absence

P E Fowler and M N Windebank.

2 Directors' Interests

None.

3 Minutes of the Previous Meeting

The minutes of the board meeting held on 17th December 2018 were approved.

4 Matters arising from the Minutes

None.

5 Company Membership and Lease Extensions

Nothing to report.

6 Financial Report

The monthly financial report was noted (copy attached). The Chairman advised that a further deposit of £235,000 had been made with Lloyds Bank for 28 days until 15th February 2019 with an interest rate of 0.61% per annum.

7 Major Works Sub-committee

It was noted that the managing agents had reported that the Section 20 consultation process had been concluded and that there had been only two responses. They had said that there were no substantive objections to appointing Alfred Bagnall & Sons (London) Limited as contractor for Phase III of the external works.

8 Finance and Management Sub-committee

Nothing to report.

9 Domestic Sub-committee

Nothing to report.

10 Any other business

It was noted that the payment of £335.34 had been approved by the Board to reimburse the Chairman for expenses that he had incurred on behalf of the Company in 2018, namely:

Computer Expenses	£171.36
Taxis to/from printers	£ 16.00
AGM – caretaker	£ 60.00
Confirmation Statement Fee	£ 13.00
Postage	£ 23.82
Telephone	£ 51.16

	£335.34
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Queen's Club Gardens Limited

FINANCIAL REPORT

16th January 2019

	This Month £	Last Month £	Last Year £
Service Charge Accounts			
Service Charges	556,098	87,124	537,803
Reserves	493,293	493,114	1,008,248
Arrears:			
1995	85	85	85
1999	7	7	7
2018	4,465	11,826	10,917
2019	219,939	0	298,154

Company Accounts

Lloyds current a/c	7,300	7,595	1,732
Lloyds Treasury deposit	250,000	295,000	315,000

Note: The deposit with the Treasury Division has been fixed until 16th January 2019 at an interest rate of 0.61% per annum.

Adam & Co current a/c	341	341	341
Adam & Co 90 day notice a/c	744,998	744,629	741,786

Note: The balance on the 90 day notice account is earning interest at a rate of 0.60% per annum. For balances of £1million and more the rate is 0.65% p.a.. Notice has been given and £200,000.00 will be withdrawn on 12th February 2019 to be deposited with Nationwide Building Society.

Nationwide Building Society Business 95 Day Saver a/c	303,243	303,243	301,935
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Note: Currently the balance on this account is now earning interest at an annual equivalent rate (a.e.r.) of 1.10% per annum.