

BISHOP HALL PROPERTIES LIMITED

Minutes of a meeting of the Directors of Bishop Hall Properties Limited held on 28th October 2014 in Tindal Dining Room, Chelmsford.

PRESENT: Mr Mike Frost (Director)
Mr Stephen Bennett (Director) (Chair)

IN ATTENDANCE: Ms Sandy Lynam
Dr Akin Oluwatudimu
Miss Emma Harwood

Action

771. DECLARATION OF INTERESTS

771.1 No declarations of interest were received.

772. APOLOGIES

772.1 Apologies were received from Professor Michael Thorne.

773. MINUTES OF THE PREVIOUS MEETING

773.1 The minutes of the meeting held on 22nd October 2013 were **AGREED** as a true and correct record.

774. RESIGNATION & APPOINTMENT OF DIRECTORS

774.1 The Board noted that Rex Smith had resigned as a Director of the Company with effect from 25th June 2014 and Chris Collins had resigned as a Director of the Company with effect from 21st October 2014. The Board expressed their thanks for the contribution the Directors had made to the Company.

774.2 The Board noted that Mike Frost had been appointed as a Director of the Company with effect from 25th June 2014.

775. YOUNG STREET REDEVELOPMENT PHASES 2 & 3

775.1 The Board considered a project report regarding the Young Street redevelopment (phases 2 & 3).

775.2 The Board noted that good progress had been made on the project and currently the project was on time and on budget.

775.3 The Board noted that issues with the lecture theatre screen size had been resolved.

776. AMENDMENT TO BANK MANDATE

776.1 Due to the recent changes to the Board membership the bank mandate of the company required updating.

776.2 The Board **APPROVED** the proposal to update the current Bank Mandate to delete Rex Smith following his retirement from the Board and add Mike Frost as a new Director and **AUTHORISED** the Directors to sign the alterations form where appropriate.

777. COMPANY RATIONALISATION

777.1 The Board considered a report regarding company rationalisation.

777.2 The Board **AGREED** the proposal to wind down the activities of the Company with the aim of making the Company dormant on the instructions of the Parent Company.

777.3 It was noted that the Directors wished the Company to remain dormant to retain the benefit of building contract warranties.

777.4 It was noted that the proposal was agreed on the basis that the Parent Company would extend the current Director and Company Secretary indemnification to cover the proposed transfer of assets and the Parent Company Board would agree and issue a new indemnification to commence on 1st January 2015.

778. FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2014

778.1 The Board considered the financial statements for the year ended 31st July 2014 and noted that the Company showed a turnover of £14,040K which was an increase from the previous year.

778.2 The Board **APPROVED** the financial statements for the year ended 31st July 2014.

778.3 The Board **APPROVED** the acceptance of group relief or capital allowances to mitigate its taxable profits, whichever was the most efficient to the Group.

778.4 The Board **AUTHORISED** the Director (Mike Frost) and the Company Secretary (Stephen Bennett) to action group relief or capital allowances.

778.5 The Board **RE-APPOINTED** Scrutton Bland as Auditors for the year ending July 2015.

779. DATE OF NEXT MEETING

779.1 It was noted that the date of the next meeting was Tuesday 3rd November 2015.

CHAIRMAN

DATE