**Land Assembly and Development Limited (LADL)**

**Company number 09052377**

Minutes of a meeting of the board of directors of (Company) held at the Companies Registered Office on 15 March 2016.

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| PRESENT: | NAME | POSITION |
|  | Peter Gannon | Director |
|  | Mandy Gannon | Director |
|  |  |  |

1. CHAIRMAN

It was resolved that Peter Gannon would be elected as chairman of the Company and Peter Gannon took the chair of the meeting.

**2**. NOTICE AND QUORUM

The chairman reported that sufficient notice of the meeting had been duly given and that a quorum was present. The chairman declared that the meeting was open.

3. DECLARATIONS OF INTEREST

Each director present at the meeting disclosed in full every direct or indirect interest in the proposed arrangements that were to be considered at the meeting which they were required to disclose by section 177 of the Companies Act 2006 and the Company’s articles of association.

4. BUSINESS OF THE MEETING

The Chair noted that the purchase of own shares is permissible pursuant to section 690 of the Companies Act 2006, provided that the purchase is financed out of, to include the distributable profits of the Company and the contract to purchase is approved by ordinary resolution.

5. DOCUMENTS PRODUCED TO THE MEETING

The following documents were produced to the meeting:

1. Draft contract between (1) the Company and (2) Trustees of the SDD Pension Scheme in respect of the sale to and the purchase by the Company of 150000 preference shares of £1.00 each in the capital of the Company for the sum of £150,000 to be paid out of the distributable profits of the Companywith a coupon of 5% of the value of the preference shares(as permitted by the Company’s articles, the amount being within the financial limits set out in section 692(1ZA) of the Companies Act 2006) (Contract to Purchase).
2. Written Resolution) of the Shareholders which stated:

That the Company be and is hereby authorised pursuant to section 690 of the Companies Act 2006 and the Company's Articles of Association to purchase its own shares in accordance with a proposed contract to purchase in the form attached to the resolution and initialled by the signatories for the purpose of identification to be made between (1) the Company and (2) Trustees of the SDD Pension Scheme in respect of the sale to and the purchase by the Company of 150000 preference shares of £1.00 each in the capital of the Company for the sum of £150,000 to be paid out of the distributable profits of the Companywith a coupon of 5% of the value of the preference shares, which contract is hereby approved and that any one director for the time being is hereby authorised to enter into the contract on behalf of the Company and to fulfil all obligations of the Company thereunder.

6. RESOLUTIONS

After consideration of the matters referred to in section 172(1) of the Companies Act 2006, IT WAS RESOLVED:

1. to recommend the purchase of shares in an off-market purchase out of distributable profits (as permitted by the Company’s articles, the amount being within the financial limits set out in section 692(1ZA) of the Companies Act 2006) in the amount and at the price set out in the draft Contract to Purchase produced to the meeting; and
2. to instruct the Company Secretarycirculate the Written Resolution to every eligible member of the Company and the Company's auditors together with a copy of the Contract to Purchase for the purpose of considering and, if thought fit, passing the ordinary resolution in the form then also produced and for the purpose of identification initialled by the chairman and approved.

7. ADJOURNMENT

1. The meeting wasadjourned so the Written Resolution could be sent to every eligible member of the Company and passed.
2. The meeting was reconvened when the chairman reported that the Written Resolution had been passed. The Contract to Purchase was duly signed on behalf of the Company by a director and the Vendor(s) (as defined in the Contract to Purchase).

8. ISSUE OF SHARES

There was produced to the Meeting letters of application for the issue at a premium of £1.05318 per share of preference shares in the Company as follows:

**Applicant** **No of Shares**

SDD Pension Scheme 150000

It was reported that the subscription monies had been received. IT WAS RESOLVED that such applications be accepted; that the applicants be registered in the register of members; that such shares be allotted and issued in accordance with such applications; that the necessary share certificates be executed and issued accordingly; and that the subscription monies be used to finance the purchase of own shares authorised by the Written Resolution.

9. FILING

The chairman shall the Directors to :

1. complete and submit Form SH03 to HM Revenue & Customs Stamp Office with a cheque for the required stamp duty;
2. once Form SH03 has been stamped and returned to the Company, arrange for it to be filed at Companies House within 28 days of the purchase of own shares;
3. arrange for a copy of the Contract to Purchase to be kept available for inspection at the Company’s registered office for ten years from the date of purchase of own shares[; and
4. complete and file Form SH06 (Notice of Cancellation of Shares) at Companies House within 28 days of the purchase of own shares][[1]](#footnote-1).

10. CLOSE

There was no further business and therefore the chairman declared that the meeting was closed.

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Director

1. [↑](#footnote-ref-1)