



## **Management Fees**

Management Fees excluding VAT increased by 3.5% (£99,732), which compares to an increase in the Cost Price Index of 2.7% in September 2013. The chairman confirmed that the Committee had agreed with the Management Company to continue the current fixed Management Fee agreement, under the same terms, until 2018.

## **Operational Highlights**

The Chairman explained that during the year the Management Company refurbishment team installed 25 new kitchens all in accordance with the development plan. By the end of the 2014-2015 maintenance period all lodge kitchens had been renewed, bringing us to the end of the six-year plan. The Committee were now working to ensure that lodge refurbishment continues on a regular cycle, commencing with master bedrooms the plan being to complete about a third in 2015-2016.

The Chairman explained that the committee had upgraded the internet connection to the Langdale site as Wi-Fi internet services in the timeshare units were now being heavily used. At busy times the number of devices simultaneously in use can exceed 400 and we average 3,000 GB of data traffic a month. It is not unusual to see individuals with two active devices logged on to the WI-FI network; an iPhone and Tablet PC for example. In April 2015 the current multiple broadband internet connection to the estate was upgraded to provide an optical fibre connection with significantly higher performance.

The Chairman then thanked all owners for their continued support, flexibility and co-operation, which assisted the maintenance team, in their efforts to maintain and refurbish Langdale.

## **Item B - To consider and, if thought fit, to pass the following Ordinary Resolution**

**Resolution 1** - *To approve the Minutes of the last Annual General Meeting held on 1<sup>st</sup> December 2014*

<i>Proposer:</i>	<i>Mr R Welsby</i>	<i>Lodge 47</i>	<i>Week 27</i>
<i>Seconder:</i>	<i>Mr L Davidson</i>	<i>Lodge 75</i>	<i>Week 29</i>

On a show of hands in favour, the Chairman declared the Resolution carried unanimously.

## **Item C - Matters arising from the Minutes of the last Annual General Meeting**

The Chairman asked for any matters arising from the floor. There were no matters arising.

## **Item D - Report of the Committee**

The Chairman confirmed that the report was as per that presented in the Committee report to the audited accounts for the year ending 30<sup>th</sup> April 2015.

## **Item E - To consider and, if thought fit, to pass the following Ordinary Resolutions:**

### **Resolution 2**

*To receive, approve and adopt the Financial Statements for the year ended 30<sup>th</sup> April 2015 together with the Reports of the Committee and Auditors thereon.*

<i>Proposer:</i>	<i>Mr D Watler</i>	<i>Lodge 24</i>	<i>Week 26</i>
<i>Seconder:</i>	<i>Mr R Welsby</i>	<i>Lodge 47</i>	<i>Week 29</i>

On a show of hands in favour, the Chairman declared the Resolution carried unanimously.

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**Resolution 3**

*To re-appoint Scott & Wilkinson LLP as Auditors of the Club and to authorise the Committee to fix their remuneration*

Proposer: Mr I Fox                      Lodge 28              Week 31  
Seconder: Mr P Jones                  Lodge 32              Week 12

On a show of hands in favour, the Chairman declared the Resolution carried unanimously.

**Item F - To consider and, if thought fit, to pass the following Resolution:**

**Resolution 4**

*To re-elect Ian Hamilton as a member of the Committee of the Club who has been nominated in accordance with the Owners' Club Constitution and has agreed to stand*

Proposer: Mrs Chamberlain          Becksid West, Week 33  
Seconder: Mr E Mitchell              Lodge 75              Week 7

The Chairman then confirmed that the formal business of the day was concluded and moved to Item G.

**Item G - To transact such other business as may be properly transacted at an Annual General Meeting**

**Q. Mr Smart - Lodge 52 Week 36**

Mr Smart asked why the Langdale Owners PLC accounts, despite being a public document and available from Companies House amongst other documents, were not made available to all non-shareholders. Mr Smart stated that this continuing reluctance to allow access to the LOP accounts led him to believe that LOP had something to hide. Mr Smart stated that since the purchase of his timeshare his management fees had increased well over inflation and the fee had increased on his Grasmere Lodge from £136.06 in 2010 to £198.91 in 2015, an increase of 41% at a time when inflation had been 12%.

He believed the accounts of the PLC are opaque and stated that there was no mention of the dividend which owners received on their management fee. He asked where the dividend came from and whether the Inland Revenue were aware of it.

He mentioned the reduction in part time cleaners in the LOP accounts and presumed that this was a reduction in Lodge cleaners, hence the reduction in the standard of cleaning.

Mr Smart also referred to the Langdale Owners' Club accounts and asked whether the AGM expenses were split or whether the Owners Club paid the entire amount?

He stated that he felt the fees were becoming uneconomic making it difficult to re-sell lodges, referring to the 2010 Spring Sale document when there were 301 lodges on offer but that yesterday the figure was 507. According to the PLC accounts only 103 sales were made last year.

Mr Smart wanted to know whether the costs were being scrutinised, were the committee acting in the best interests of the non-shareholders, and how many of the committee are non-shareholders.

**Mr K Bowman** Lodge 48 Week 52

Mr Bowman defended the level of management fees and the housekeeping standards within lodges as compared to other timeshare resorts.

**Mr P Jones** Lodge 32 week 12

Mr Jones reiterated that believed that there was no difference in how the shareholders and non-shareholders were treated.

The Chairman confirmed that as Mr Smart's question was lengthy and therefore it would appear appropriate to deal with the question, if Mr Smart was agreeable, outside of the meeting to enable full consideration to be given. The Chairman then confirmed that he would take Mr Smart's question outside of the meeting, bearing in mind that there were questions which would involve Langdale Owners PLC. The Chairman confirmed that all current elected committee members were owners and shareholders although Miss J Walker confirmed that her week of ownership with a share attached had been inherited.

Mr Smart then agreed for his questions to be taken outside the meeting.<sup>1</sup>

**Mr S Norris** Lodge 19 Week 30

Mr Norris stated that in his view with regard to shareholders discount it was the shareholders who took the risk and in any event, the discount was financed from company profits and not from club funds.

As there was no further business the Chairman the business only section of the meeting was declared closed. There would be a 30 minute break followed by a joint meeting of the LOP and LOC for presentations, discussion and any questions from the floor.

1. Ian Hamilton, the Chairman of LOC, provided additional information to Mr Smart in order to answer his questions, as agreed at the AGM, which related to LOC business.