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 SPE 01/08/2017 #24
 COMPANIES HOUSE

IAMMOVING.COM LIMITED

Minutes of a meeting of the board of directors of **IAMMOVING.COM LIMITED** ("**Company**") held at Peart Hall Church Road Spaxton Somerset TA5 1DA on July 14, 2017 at 1100.

PRESENT:	NAME	POSITION
	Ms Eileen Rutschmann	Chairperson/Director
	Mr Alan Kelly	Company Secretary

1. Chairperson

Ms Eileen Rutschmann was appointed chairperson of the meeting.

2. Notice and quorum

The chairperson reported that due notice of the meeting had been given and that a quorum was present. Accordingly, the chairperson declared the meeting open.

3. Interests in proposed transactions and/or arrangements with the Company

3.1 Each director present declared the nature and extent of their interest in the proposed transaction to be considered at the meeting in accordance with the requirements of section 177 of the Companies Act 2006 (CA 2006) and the Company's articles of association by virtue of their being shareholders in the Company.

3.2 It was noted that pursuant to article 18.9 of the Company's articles of association, a director may vote and form part of the quorum in relation to any proposed transaction or arrangement in which they are interested

4. Business of the meeting

4.1 The chairperson reported that in order to create distributable reserves the Company proposed to reduce its Share Premium Account from £1,553,821 to £1,053,821

4.2 The chairperson noted that it was proposed that the amount by which the share capital is reduced be repaid to the holders of those shares.

4.3 The chairperson further noted that it was proposed that the reduction of capital be carried out by way of the solvency statement procedure under section 641(1)(a) of the CA 2006. The chairperson explained that this procedure requires all of the directors to sign a statement of solvency and the shareholders to approve the reduction by special resolution.

5. Documents produced to the meeting

The following documents were produced to the meeting:

(a) a draft solvency statement in the prescribed form and containing the information set out in section 643 of the CA 2006 (**Solvency Statement**).

(b) a draft copy of a written resolution of the Company approving the reduction of capital (**Written Resolution**), such resolution to be sent to all eligible members (within the meaning of section 289(1) of the CA 2006) of the Company in accordance with section 291 of the CA 2006.

(c) the annual accounts for the financial year ended 2015 and recent draft management accounts of the Company (the **Accounts**) .

6. Details of proposed dividend

- 6.1 The chairperson then reported that the directors were being asked to consider a proposal that the Company pay a dividend on the Ordinary Shares of £288.01843 each in in the following proportions

Shareholders name	Amount of dividend (£)
Ms Eileen Rutschmann	373,847.92
Mr Alan Kelly	126,152.08

(the "**Dividend**").

- 6.2 If the members resolved to pay the Dividend, it would be paid immediately to the members whose names appeared on the Company's register of members at the time the resolution is passed.

7. Determination of distributable profits

- 7.1 The chairperson reported that the aggregate value of the proposed Dividend amounted to £500,000.

- 7.1 The directors were reminded that, under the provisions of the CA 2006, a company was not permitted to make a distribution except out of profits available for the purpose (being its accumulated, realised profits, so far as not previously utilised by distribution or capitalisation, less its accumulated realised losses, so far as not previously written off in a reduction or reorganisation of capital duly made).

- 7.2 In determining the amount of the Company's distributable profits, the directors were required, in the first instance, to have regard to the Accounts. The directors were under a duty to satisfy themselves that the dividend could be supported by the annual accounts which were sufficient to enable a reasonable judgment to be made as to the amount of certain specified items relied on to calculate distributable profits. Those items were:

- 7.2.1 profits, losses, assets and liabilities; and
- 7.2.2 share capital and reserves (including undistributable reserves).
- 7.3 It was noted that, if a dividend could not be supported in this way, that dividend would be unlawful, with the result that any shareholder receiving such dividend who knows, or has reasonable grounds to believe, that the dividend contravenes the statutory rules is liable to repay it (or that part of it which is unlawful). It was also explained that the directors of the Company who were party to a dividend that breached the statutory requirements may expose themselves to potential liability to the Company.
- 7.4 It was also noted that even if the statutory tests were satisfied, the payment of the dividend would be unlawful if it was paid out of capital or if it was reasonably foreseeable, having regard to the whole of the Company's business, and the actual and contingent liabilities inherent in that business, that the dividend would cause the Company to be unable to pay its debts as they fell due. Again, any director who was party to the decision to pay an unlawful dividend may expose himself to potential personal liability for breach of duty in respect of that unlawful payment.
- 7.5 It was reported that the distributable profits of the Company as determined by the relevant items shown in the Accounts were such as would justify the payment of the dividend of the amount proposed after the reduction in the share premium account.

8. Consideration of documents

- 8.1 The directors carefully considered the financial position of the Company, the effect of the reduction of capital on the Company and the proposed Dividend. It was noted that in the Solvency Statement, each of the directors would be required to confirm that:
 - 8.1.1 he/she has formed the opinion, as regards the Company's situation at the date of the statement, that there is no ground on which the Company could then be found to be unable to pay (or otherwise discharge) its debts.
 - 8.1.2 he/she has also formed the opinion that the Company will be able to pay (or otherwise discharge) its debts as they fall due during the year immediately following that date.
- 8.2 It was noted that the Solvency Statement must be signed by each of the directors no more than 15 days before the special resolution approving the reduction of capital is passed.

9. Resolutions

- 9.1 The meeting carefully considered the reduction of capital and the proposed dividend and **IT WAS RESOLVED** to:
 - 9.1.1 approve the proposed reduction of capital;
 - 9.1.2 subject to being able validly to make the requisite Solvency Statement, that the directors make the Solvency Statement; and

- 9.1.3 approve the Written Resolution and recommend that it be accepted by the Company, and that it should be sent to the eligible members of the Company for signature accompanied by the Solvency Statement and before, or at the same time, provide a copy of the Written Resolution to the Company's accountants.
- 9.2 Subject to and following the passing of the Written Resolution, **IT WAS RESOLVED** to:
- 9.2.1 carry out the reduction of capital and to take all steps necessary to reduce the share premium reserve by £500,000;
- 9.2.2 make the payment out of capital in respect of the share premium reserve to the shareholders by way of a dividend from the distributable reserves of the Company;
- 9.2.3 file, within 15 days of the Written Resolution being passed, a copy of the resolution, signed Solvency Statement, Form SH19 and a statement of compliance by the directors confirming that the Solvency Statement was made not more than 15 days before the date on which the resolution was passed and was provided to the members in accordance with section 642(2) or 3 of CA 2006.

10. Filing

- 10.1 Subject to the Written Resolution being passed, the chairperson instructed the company secretary to:
- 10.1.1 make all necessary and appropriate entries in the books and registers of the Company; and
- 10.1.2 arrange for the forms and documents listed above to be filed at Companies House.

11. Close

There was no further business and the chairperson declared the meeting closed.

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Chairperson



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Date

14/2/12