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16/11/2012
COMPANIES HOUSE

#139

MINUTES of a meeting of the board of Directors of the Company held at 8 Monarch Court, The Brooms, Emersons Green, Bristol BS16 7FH on 17 October 2012 at _____ am/pm (the "**Meeting**")

In attendance: Adele Crowley (on behalf of MITIE Company Secretarial Services Ltd)

The Chairman reported that notice of the Meeting had been given in accordance with the articles of association of the Company. A quorum being present, the Chairman declared the Meeting open.

The Chairman reported that the Meeting had been convened in connection with Project Blueprint, MITIE Group Plc's corporate simplification project, and the principal purpose of this Meeting was to consider and, if thought appropriate approve certain matters in connection with the Company's proposed reduction of capital. The purpose of the reduction was to create distributable reserves so that the Company could subsequently pay a dividend and then be struck off. Reference was made to the briefing note relating to Project Blueprint which had been provided to directors.

31 It was noted that section 177 of the Companies Act 2006 (the "**Act**") required each director to declare the nature and extent of any direct or indirect interest in the proposed transaction to be considered at the Meeting

32 Each director confirmed that he had no interest in the proposed transaction

4.1 It was noted that the current issued share capital of the Company is £8,000 divided into 8,000 ordinary shares of £1.00 each.

4 2 The Chairman noted that it was proposed that 7,999 issued ordinary shares of £1 00 each in the capital of the Company be cancelled and extinguished, such that the share capital of the Company shall be reduced so that the issued share capital of the Company will be £1 00 (divided into 1 ordinary share of £1 00) (the "**Reduction**")

43 The Chairman further noted that it was intended to effect the proposed Reduction in accordance with the statutory procedure set out in sections 641 to 644 inclusive of the Act (the "**Solvency Statement Procedure**")

- 4 4 For the benefit of the Meeting, the Chairman outlined the principal features of the Solvency Statement Procedure, including the requirements for -
- 4 4 1 a statement as to the solvency of the Company to be made by all of the directors of the Company in accordance with section 643 of the Act not more than 15 days before the date that the Written Resolution (as defined below) is passed (the "**Solvency Statement**"),
 - 4 4 2 a written resolution of the shareholders of the Company, having effect as a special resolution, to approve the proposed Reduction (the "**Written Resolution**"), and
 - 4 4 3 filing the following documents with the Registrar of Companies -
 - 4 4 3 1 the Solvency Statement,
 - 4 4 3 2 Form SH19 – being a statement of capital in accordance with section 644(2) of the Act showing (i) the total number of shares of the Company, (ii) the aggregate nominal value of the shares, (iii) for each class of shares the prescribed particulars of the rights attached to the shares, the total number of shares, the aggregate nominal value of shares, and (iv) the amount paid up and the amount (if any) unpaid on each share (whether on account of the nominal value of the share or by way of premium) (the "**Statement of Capital**"),
 - 4 4 3 3 the Written Resolution, and
 - 4 4 3 4 a statement by the directors confirming that the Solvency Statement was not made more than 15 days before the date on which the Written Resolution was passed and that a copy of the Solvency Statement was provided to the shareholders of the Company in accordance with section 642(2) of the Act (the "**Directors' Statement**")
- 4 5 Having carefully considered the proposed Reduction, **IT WAS RESOLVED THAT** having regard to section 172 of the Act and considering all the circumstances, the proposed Reduction would promote the success of the Company for the benefit of its members as a whole, in particular, the proposed Reduction would create reserves which would be treated as a realised profit for the purposes of Part 23 of the Act (Article 3 of The Companies (Reduction of Share Capital Order) Order 2008 (SI 2008/1915))

5 SOLVENCY STATEMENT

- 5.1 The Chairman explained to the Meeting that in order to effect the proposed Reduction each of the directors was required to sign the Solvency Statement, being a statement that, having taken account of all of the Company's liabilities (including any contingent or prospective liabilities), he or she has formed the opinion that -
- 5 1 1 as regards the Company's situation as at the date of the Solvency Statement, there is no ground on which the Company could be found unable to pay (or otherwise discharge) its debts, and
 - 5 1 2 the Company will be able to pay (or otherwise discharge) its debts as they fall due during the year immediately following the date of the Solvency Statement

- 5.2 The directors were reminded that it is a criminal offence to make the Solvency Statement without having reasonable grounds for the opinion expressed in it and which is then delivered to the Registrar of Companies
- 5.3 In order to assist the directors in forming the necessary opinion to give the Solvency Statement, there were then produced to the Meeting the following -
- 5.3.1 the audited accounts of the Company for the year ended 31 March 2011,
- 5.3.2 accounts of the Company prepared to the date of this meeting (the "**Latest Accounts**"),
- (together, the "**Supporting Documents**")
- 5.4 The Meeting carefully considered the Supporting Documents and the following points were noted -
- 5.4.1 so far as the directors are aware, the Company does not have any creditors who intend to call on their debts within the next 12 months which could not be met by the Company,
- 5.4.2 there are currently no contingent or prospective liabilities of the Company which the directors need to take into account in forming their opinion for the purposes of the Solvency Statement,
- 5.4.3 there has been no significant change in the financial position of the Company since the preparation of the Latest Accounts
- 5.5 The Meeting carefully considered the Supporting Documents and the draft Solvency Statement and **IT WAS RESOLVED** that the draft Solvency Statement be approved and the Meeting was adjourned to allow the directors to sign the Solvency Statement. When the Meeting was resumed it was noted that the Solvency Statement had been signed by all the directors

6 **WRITTEN RESOLUTION**

- 6.1 The Chairman reported to the Meeting that it would be necessary for the members of the Company to approve the proposed Reduction and there was produced to the Meeting a draft of the Written Resolution. The form of the Written Resolution was considered and approved and **IT WAS RESOLVED THAT** the Meeting be adjourned to enable the Written Resolution (together with a copy of the Solvency Statement signed by each of the directors in accordance with section 642(2) of the Act) to be sent to the shareholders of the Company, to consider and, if thought appropriate, to sign the Written Resolution. The secretary was authorised to send a copy to the Company's auditors in accordance with section 502 of the Act. The Meeting then adjourned
- 6.2 When the Meeting resumed the Chairman reported that the Written Resolution had been signed by the shareholders of the Company (having effect as a special resolution of the Company in accordance with the Act) and was therefore duly passed

7 **STATEMENT OF CAPITAL AND DIRECTORS' STATEMENT**

There was then produced to the Meeting a draft of the Statement of Capital and a draft of the Directors' Statement. The directors carefully considered the draft Statement of Capital and the draft Directors' Statement and **IT WAS RESOLVED** that the draft Statement of Capital and the draft Directors' Statement be approved and that any director be

authorised to sign the Statement of Capital and that each of the directors are requested to sign the Directors' Statement

8 ANCILLARY MATTERS

IT WAS RESOLVED THAT any director be and is hereby authorised to do any such acts as may be necessary to give effect to the proposed Reduction and that any director (in the case of documents executed underhand) or any two directors or a director and the secretary or a director in the presence of a witness who attests his signature (in the case of documents required to be executed as a deed) be and are hereby authorised to sign or execute (as appropriate) such other documents as may be necessary or desirable to effect the proposed Reduction

9 FILING

It was noted that the proposed Reduction would come into effect only upon registration of the Solvency Statement, the Statement of Capital and the Written Resolution by the Registrar of Companies

9 1 IT WAS RESOLVED that the secretary be instructed to file the following with the Registrar of Companies

9 1 1 the Solvency Statement,

9 1 2 a print of the Written Resolution,

9 1 3 the Statement of Capital (Form SH19), and

9 1 4 the Directors' Statement

10 CONCLUSION

There being no other business the Chairman declared the Meeting closed



CHAIRMAN