

JAARC LTD Co No 05067382
Chillington Fields Willenhall Road
Wolverhampton WV1 2HN 01902 459549

Minutes of the Directors of JAARC Ltd
held at the Company's registered office above
At 1pm Thursday 15th November 2007

Present

Jon Aldridge	Director	Shareholder
Elaine Aldridge	In Attendance	
Russell Thompson	Company Secretary	

SATURDAY



A13

23/02/2008

108

COMPANIES HOUSE

- 1 Chairperson
Jon Aldridge was appointed chairperson for this 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 The purpose of the meeting was to discuss the best way to provide Elaine Aldridge with a level of remuneration that was more in line with the hours that she worked and her level of responsibility, and yet still incentivises her to work as efficiently as possible and in the best interests of the company

For the last 18 months Elaine has been working from 10 00am to 3 30pm on a normal working week Her role has developed into being the principal sales invoice administrator Also on the occasions when both Jon Aldridge and Russell Thompson are not available on site, Elaine is making management decisions with D Poultney the Bodyshop Manager. Effectively Elaine has been the "acting Customer Service Mgr"

At this point Elaine was asked to leave the meeting

The salary paid last year of £22k was below the market rate for an effective Customer Service Mgr – (market rate is £30k - £40k) The problem with just giving her a salary increase is that there is no incentive to complete the work when necessary, or to check that every invoice she creates has taken account of all the work done, and all the charges that can be made In other words there is no incentive to ensure a high level of overall profitability for each of the jobs completed and invoiced

A simpler way of incentivising Elaine would be a remuneration package based on the profitability of the business over the whole financial year This could be paid in arrears after the year has been completed and the financial results audited and signed off

A dividend payment to Elaine as a shareholder is one simple way of meeting all of the requirements listed above

In order to be able to offer a dividend payment to Elaine, the company has to authorise and issue additional shares to both Jon and Elaine Aldridge

It was agreed that an additional 998 ordinary shares would be issued to bring the issued share capital up to £1,000, and that 500 would be allocated to Elaine Aldridge and 498 to Jon Aldridge

4) Resolutions agreed at the E G M

1a) The company will issue a further 998 ordinary shares, 500 will be issued to Elaine Aldridge and 498 will be issued to Jon Aldridge

2a) Elaine Aldridge will be partly remunerated by an annual distribution of dividends as part of her remuneration package

5) Resolutions passed

Resolutions 1a and 2a were passed unanimously

6) Close

There was no further business and the Chairperson declared the meeting closed

Chairperson

Date 17/11/07