

Laggan Community Trading Ltd

ANNUAL GENERAL MEETING

Thursday 4 September 2008 in Laggan Hall

DRAFT MINUTES

The Chairman, Richard Spencer, opened the meeting at 7.30pm. There were 20 shareholders present, the quorum being 15.

1. Motion: To approve draft minutes of the AGM on 17 January 2006
Motion carried nem con (prop: A Fielden sec: D Fraser)
2. Matters arising from the minutes
The actual date of sale of the shop by LCT was 6 June 2006.
3. Motion: To sign off back-dated AGMs for the years ending 31 January 2006 and 2007, according to Clause 11(6) of LCT Rules.
Motion carried nem con (prop: R Spencer sec: G Alder)
4. Motion: That LCT Rules be revised to remove the requirement for audited accounts in the future.
The Chairman explained that this motion allows accounts to be certified by an independent examiner, rather than undergoing a full audit. The process is permitted for small businesses and organisations, and is cheaper. The LCT accounts for 2005/6 are the last to be fully audited.
Motion carried nem con (prop: J Macpherson sec: J Tansley)
5. Motion: To approve Annual Accounts for the years 2005/6, 2006/7 and 2007/8
It was agreed that the Management Reports be corrected to show that Rhoderick Noble represents the corporate shareholders Ardverikie Estate Ltd.
Motion carried nem con (prop: S Spencer sec: R Noble)
6. Motion: To appoint Peter Munro & Co as independent examiners of accounts for 2006/7, 2007/8 and 2008/9.
Motion carried nem con (prop: D Fraser sec: B MacRae)
7. Management Committee:
The following five members of the previous Management Committee were willing to continue, and were elected for a further three years:
Richard Spencer, Rhoderick Noble, Angus Macpherson,
Ian Hall, George Alder
There were no new nominations.
8. Motion: That the Management Committee be authorised to seal a Deed of Release from any obligation on the present owners of Laggan Stores Ltd to offer the business to LCT at District Valuer's valuation.
The Chairman drew attention to his letter to shareholders dated 11 August 2008, giving the background to this motion.
Motion carried nem con (prop: J Macpherson sec: A Fielden)
9. Date of General Meeting to discuss the future the direction of LCT:
The meeting will take place on 8 January 2009. The Secretary will inform shareholders of the dates by which draft proposals should be submitted, for consideration by the Management Committee.
10. Any Other Business:
 - (a) Jane Tansley: how many residents are not shareholders? [action: GA]
 - (b) Margaret Sharp: how many Strathmashie tenants are "local"? [action: GA]

The meeting ended at 9.00pm with a vote of thanks, proposed by Donald Fraser, to Ian and Jo for all their hard work running Laggan Stores during the past five years.

George Alder, Secretary, LCT
23 September 2008