



Lyvennet Community Pub Ltd

Registered Office
Hall O'Th Gate
Crosby Ravensworth
Cumbria
CA10 3JP

An Industrial & Provident Society
Register No. 31175 R

www.lyvennetcommunitypub.com

Notice of Annual General Meeting

NOTICE is hereby given that the
Fifth ANNUAL GENERAL MEETING
of the Lyvennet Community Pub Ltd will be held at
Crosby Ravensworth Village Hall, Crosby Ravensworth
On **Saturday 2nd July 2015 at 5pm**
for the transaction of the following business

1. Introduction & Apologies
 2. Minutes of the Fourth AGM dated 4th July 2015
 3. Annual Report
 4. Financial Report + Accounts to 31st December 2015
 5. Resolutions
 - a. Interest Payment
 - b. Increased Shareholding in lieu of interest payment
 - c. Adoption of Accounts
 - d. Auditors
 6. Election of Board of Directors
 7. The next 12 months
 8. Any other Business
(AOB items to be lodged with Secretary by 5pm on Monday 27th June 2016)
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Explanatory Notes on Resolutions

Item 5

a) Interest payment

2015/16 has seen expenditure on the advertising and appointment of new tenants.

Shareholders need to be aware that funds are required for the last major element of the Butchers Arms refurbishment; the toilets. It is hoped that this work will be supported by grant funding and also utilisation of rent income and will be completed in 2016/17. Now that we are 5 years on from opening we also need to carry out general maintenance including repainting of the externals.

The Board propose making a 3% interest payment for 2015/16.

The **Resolution** is therefore

The Board of the LCP proposes a 3% share interest payment. The payment WILL ONLY be by direct bank transfer (dated 31 August 2016). Interest is paid gross and shareholders are responsible for declaring interest payments to HM Revenue and Customs.

b) Resolution – Increased Shareholding in lieu of interest payment

In order to minimise bank charges and cover annual share withdrawals the Board proposes trialling the option for shareholders to increase their share-holding in lieu of 2015/16 interest payment. Detailed proposal attached. The Articles of the LCP to be suitably amended.

The **Resolution** is therefore

The Board of the LCP proposes trialling the option for shareholders to convert their 2015/16 interest payment into additional shareholding. The trial to be reviewed during 2016/17 with its continuation subject to a further Resolution at the 2017 AGM.

c) Resolution – Adoption of Accounts

Dodd & Co, the LCP's accountants have now finalised the 5th set of company accounts covering the period to 31st December 2015

These accounts need shareholder approval before they are forwarded to the Financial Services Authority.

The **Resolution** is therefore:

The LCP Accounts for period ending 31st December 2015 are approved

d) Resolution – Auditors

Dodd & Co have completed the third set of LCP accounts to 31 December 2015. These accounts now need to be presented to the Financial services Authority.

As shareholders we are required to record through a formal resolution our requirements with regards external auditing of these accounts. From a legal perspective, given our turnover, there are no statutory requirements for auditing.

Dodd & Co, our accountants, are a fully regulated independent accountancy practice and it is therefore recommended that the LCP does not need to incur the additional expense of independent auditing..

The **Resolution** is therefore:

External auditing of the LCP financial accounts is not required for financial years ending 31st December 2016 and 2017.