



Lyvennet Community Pub Ltd

Registered Office
Glebe House
Silver Street
Crosby Ravensworth
Cumbria
CA10 3JA

An Industrial & Provident Society
Register No. 31175 R

www.lyvennetcommunitypub.com

Notice of Annual General Meeting

NOTICE is hereby given that the
Third ANNUAL GENERAL MEETING
of the Lyvennet Community Pub Ltd will be held at
Crosby Ravensworth Village Hall, Crosby Ravensworth
On **Saturday 5th July 2014 at 4pm**
for the transaction of the following business

1. Introduction & Apologies
2. Minutes of Second AGM dated 6th July 2013
3. Annual Report
4. Financial Report + Accounts to 31st December 2013
5. Resolutions
 - a. Interest Payment
 - b. Adoption of Accounts
 - c. Auditors
6. Election of Board of Directors
7. The next 12 months
8. Any other Business
(AOB items to be lodged with Secretary by 27th June 2014)

NOTE: If there are any **questions regarding the 2nd LCP Ltd accounts** please direct these in writing to LCP, Glebe House, Silver Street, Crosby Ravensworth CA10 3JA, or by email to the Secretary (Kitty Smith kitty.s65@btinternet.com) by **5pm on Friday 27th June 2014** to allow answers to be provided by our accountants.

Explanatory Notes on Resolutions

There have been no shareholder resolutions lodged

Item 5

a) Interest payment

2013/14 has seen expenditure on the development of additional dining / meeting space, a reduction in the lease payment requested by the tenants, expenditure on urgent repairs and on the process of tenancy renewal. The original Prospectus suggested a 5% interest payment this year. This was based on projections which included returns from a shop which you are aware were shelved early last year.

The Board propose making a 3% interest payment for 2013/14.

Shareholders need to be aware that funds are urgently required to bring the tenant accommodation up to a reasonable habitable standard. This would include replacement of faulty and leaking velux windows, insulating of roof and walls, replastering, decorating and carpet replacement. Grant support for this work is highly unlikely due to it not offering clear community benefit.

The **Resolution** is therefore

The Board of the LCP proposes a 3% share interest payment. The payment will be by direct bank transfer (dated 31 August 2013). Interest is paid gross and shareholders are responsible for declaring interest payments to HM Revenue and Customs.

b) Resolution – Adoption of Accounts

Dodd & Co, the LCP's accountants have now finalised the 3rd set of company accounts covering the period to 31st December 2013

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 2013 are approved

c) Resolution – Auditors

Dodd & Co have completed the third set of LCP accounts to 31 December 2013. 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 2014 and 2015.