

**Sidcup Partners Ltd
EGM Minutes
Thursday 26th July 2018
Sidcup Recreation Club**

Attendees:

Sue Petty (Chairman) – Your Move
Cheryl Curr – Sidcup Partners Manager
Chris Mattin – Vitapets
Marie McVey – McDonalds
Divindy Grant L B Bexley

Philip Woodman OBWH (Accountants)
Lucy Bennett OBWH (Accountants)

No	Agenda Item
1	Welcome
	<ul style="list-style-type: none"> P.W introduced himself and L.B to the group explaining their roles as Sidcup Partners Accountants.
2	Introduction
	<ul style="list-style-type: none"> P.W explained that he would be talking about two main areas related to Sidcup Partners Ltd. Structure of the company and Compliance.
3	Structure
	<ul style="list-style-type: none"> The company was incorporated in August 2016 in accordance with the corporation act of 2006. The first set of accounts have to be filed with HMRC by 31st December 2018. P.W advised that the Articles of Association needed a small amount of tidying up in the context of the underlying mutuality of the company's operations this was approved.
4	Compliance
	<ul style="list-style-type: none"> P.W advised that in the absence of a written contract the company had registered for VAT purposes, and proceeded in accordance with that status. This meant that the VAT dimension was neutral and that no burden fell on the company or the rate payers. P.W went on to say that very recently a Contract had been produced by the Local Authority, which was being overviewed in the context of the VAT status and in this respect, he had written to both the Local Authority and their advisers. C.C advised that more recently the Local Authority had amended the Contract, not least in connection with matters connected with VAT, and it was agreed that a copy of the updated Contract would be sent to OBWH LLP for P.W to overview. P.W went on to say that HMRC had been in touch with the company in relation to VAT status, and OBWHH LLP intended to liaise with them. Agreement needed to be reached as to whether the company's supplies to the local Authority were either Standard Rated for VAT purposes or outside the scope of VAT and that was the purpose of his communication with the Local Authority. There was an inconsistency in this sector with some of these supplies being taxable and some not.

	<ul style="list-style-type: none"> Once a concluding position had been reached a focus could then be given on any adjustments that may be needed in relation to the previous VAT Compliance.
5	Presentation of Accounts
	<p>P.W presented the accounts. On P.W 's advice they were not audited as it was his view that because of the amounts involved it would be an expense that wasn't justifiable. L.B visits the company on a regular basis and balances the accounts with the bank statement. C.M asked about the involvement of the Finance Director in the review of the accounts, it was noted that currently Keith Stephenson had taken leave due to ill health. C.C said the company would be looking to appoint an interim Finance Director until his return.</p>
6	A.O. B
	<ul style="list-style-type: none"> C.C wanted to formally thank OBWH for their support during the first year of Sidcup Partners trading and in particular L.B who met with C.C on a regular basis and was always most professional and helpful. C.C was preparing a report to go with the accounts highlighting the main areas of expenditure under the topics shown in the business plan.
7	End of Formal Business
	<ul style="list-style-type: none"> EGM finished 18.30