

Isle of Whithorn Leisure Limited

Registered office: 1 Dashwood Square, Newton Stewart, DG8 6EQ

Company Registration No.: SCO55894 (Scotland)

RESPONSIBILITIES OF DIRECTORS

What is Isle of Whithorn Leisure Limited?

Isle of Whithorn Leisure Limited is a private limited company registered at Companies House on 24th June 1974 to:

- allow shareholders to exercise some degree of control over the future development of the chalet site and in particular to maintain the original character of the site.
- manage the day-to-day running of the Laigh Isle chalet site.

In practice this is carried out by the Directors on behalf of the company's shareholders and means:

- the collection of the annual levy
- arranging for the maintenance of the communal grass, flowerbeds, communal roads and footpaths, and lighting
- ensuring that chalet owners keep to the spirit of the burdens.
- keeping necessary accounts to meet legal requirements
- arranging and holding an annual general meeting of shareholders
- any other function decided by the Directors as necessary to carry out the above tasks.

Liability of Directors and Shareholders

A private limited company is a distinct legal entity from its directors and shareholders. This means that all the business assets, liabilities and profits belong to the company itself. The liability of the directors and shareholders is limited to the amount of shares they each hold.

The company is owned by the shareholders. The original share issue was 100 shares, later reduced to 46 (the number of chalets on the site). The owner of each chalet buys one share for £1 which gives them one vote at the annual general meeting, i.e. one vote per chalet.

Appointment of Directors

A minimum of 2 and a maximum of 10 Directors are appointed by the shareholders at the AGM. Anyone interested in becoming a Director must be nominated and seconded by other shareholders. Directors serve for 3 years and then must be re-elected. Where possible, it would be helpful if one or more Directors are permanently resident on the Laigh Isle site.

The names, date of birth, and correspondence address of each Director has to be submitted to Companies House and is displayed on their website.

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Duties of Directors

All Directors must ensure the company meets the requirements of the Companies Act 2006. By becoming a Director there is a legal duty to agree to act in the best interests of the company, its shareholders and its creditors.

The **general duties** of a Director are to:

- act in good faith to promote the success of Isle of Whithorn Leisure Limited. As part of this, to consider the consequences of decisions made, including the impact of decisions on the local community and the environment.
- act fairly between Directors and chalet owners.
- exercise reasonable care, skill and diligence i.e. carry out the role of Director to a high standard and to the best of one's ability, and accept the responsibilities and expectations associated with this role.

The **specific duties** are to:

- follow the company's rules, as in the Company's Articles of Association
- keep company records and report changes
- file accounts on time
- tell other shareholders if, as a Director, you might personally benefit from a decision or contract the company makes

The company can hire other people to carry out some of these duties (for example, an accountant) but Directors are still legally responsible for the company's records, accounts and performance.

Directors' meetings

We meet according to the work to be done/issues arising but a minimum of 4 times a year. Meetings can be face-to-face or on-line or both.

All Directors are expected to raise issues, contribute information, make decisions and volunteer to carry out tasks as necessary. One Director acts as Secretary and another as Treasurer. The specific tasks of the Secretary are to arrange committee meetings, provide an agenda, minute meetings, arrange the AGM, keep a register of shareholders and a list of shareholders' contact details, issue new share certificates, update Companies House about changes to Directors, and make sure the company meets data protection requirements. The Treasurer collects and banks the annual levy, chases late payers, pays invoices and keeps accounts, maintains the company's bank account, arranges for the accounts to be audited annually, and presents the audited accounts at the annual general meeting.

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Company records

On behalf of the Directors the Treasurer:

1. keeps accounting records that include
 - all money received and spent by the company
 - details of any assets owned by the company
 - debts the company owes or is owed
2. has the accounts audited annually to present these to the shareholders at the annual general meeting
3. ensures the audited accounts are sent to Companies House each year