

**Board Meeting 1 st December 2011**  
**Meeting commenced at 10.10am and concluded at 12.15pm**

Chairman – John Lamb  
Managing Director – Derek Lamb  
Board Members – Jean Lamb, Steve Nixon and Helen Lamb  
Minutes taken by Helen Lamb

Minutes from the last meeting were signed off.

Matters arising from last board meeting.

JSL-

The costs for the improvements to Ghyll House have been submitted to the accountants. As we should be able to get tax relief on the cost if they are classed as renovations. Gary should be in touch regarding this.

HJL-

Need to be cautious as we had several months Rates exempt, as the building was classed as unoccupied and unfurnished.

DIL-

Also consider there has been no rent paid as Viamed has covered the cost of the renovations.

JSL-

Has not spoken to Bernd as yet, and is planning a meeting with him and Steve Nixon in early January 2012.

Has filled in the holidays on intrastats and the wages have been done regarding the absence of John and Jean through December.

GGL-

A error from the last board meeting, Vandagraph profit was £36K and not the turnover.

We need to speak to Steve H and Ryan regarding missing the last two days of November commissions.

SN-

We are still having problems with the flow sensors.

The Olympic team are enthusiastic regarding the possibility of developing a swimmers probe. There is a plan to meet and discuss ideas. Could see Bernd and see if he was interested in working together on this. We have the existing technology we would just need to make it waterproof, and in the future we could develop one that was more specific, there is a company that makes ear molds and then make head phones that fit the ear, we could put a pulse ox with this technology.

JSL-

We should contact them.

SN-

Regarding the emergency services exhibition Steve H said that he has been to them before and he didn't feel it was worth it.

At present Derek and Steve are working on a database regarding emergency services so we can get mailings out and then arrange visits.

JSL-

Need to look at the sales training course for Jonathan, and the exhibition program for Ryan. Both of these to remain on the minutes until done.

Asked for a list of projects, including time and cost. Will be asking in the next board meeting for a update on this.

DIL-

The ISO visit went well, but Vandagraph was not brought up as this could cause major problems. Each company would have its own assessor and its own visit. If these where brought together they would only come and audit one product, if the companies are separate it would be one per company, that doesn't include the normal visits, the technical files or the cost of certificates.

JSL-

Wants to discuss combining the companies except for Properties. There would be problems and things to consider first, for example we have exclusive with Teledyne but the new company would be buying sensors from Envitec. Can we risk loosing Teledyne.

So we need to consider carefully.

GGL-

So each company would become a separate division of a main new large company.

JSL-

We can re brand all sensors under Viamed.

Would it be possible to have the different companies invoices on different letterhead.

DIL-

Different invoices shouldn't be a problem.

Also need to check if Envitec would have a problem supplying Viamed with medical sensors as they already have a UK distributor.

We need go away and think about this, have a meeting and if outcome is positive then move forwards with this.

Possibly a whole new company name, refresh Opera. Stop using the three separately. And starts again moving forward with one new system.

Wouldn't be able to merge the Operas as Vandagraph has some Opera problems and is on a different version to Viamed and VST. We draw a line under Viamed, Vandagraph and VST Opera, get it correct and move forward. We may need to change some of the account numbers as they maybe clashes.

Maybe look at a new accounts package, see what we need.

JSL-

Could look at doing it 1<sup>st</sup> January 2013.

Is intrastats good enough to go back and have history for all three companies from 2000.

Change the all company periods to January to December.

Derek and Helen to look for an accounts package and decide what is needed.

DIL-

VST and Vandagraph are not set up yet to import date to intrastats as yet, but it can be done.

SN-

So combine the bank accounts.

If the same product is sold in different packaging it must have a different part number.

GGL-

If there is one purchasing file we wouldn't know the profitability per division. Wants to know how much each is spending.

DIL-

We should be able to do this.

I will create a meeting header for any thoughts on this, in intrastats, we can then sit down and discuss them together.

Feel we should change the name to a group name to cover all three companies.

GGL-

Nick is pushing for a rental agreement between the companies, would be good if we could put this off for 12 months.

Suggested that we put an agreement together that states if Viamed defaults on its payments Vandagraph and VST will move to other premises.

Nick at Barclay's is wanting to visit in January 2012 to see the new building.

It was decided that the possible merging of the companies could be mentioned to Nick at Barclay's but that it shouldn't be put in writing.

Have had an email from Jackson at Mewies, so will forward this to him.

JSL-

Would like to get the area of both buildings worked out and then the area of the Vandagraph rooms and my office worked out.

SN-

Asked if there would be any problems with insurance regarding the separate companies, wanted to make sure it had been considered.

JSL-

All insurance under one policy, no problems that aware of.

Wanted to discuss stock, his impression is that stock is too high. It ideally wants to be £160k - £200K, I know this is impossible but wants everyone to be aware. Would like to look at the top 50 selling items and see if they meet the 8%, if not wants a discussion why in a board meeting. It maybe justified that it is over and in which case this can be authorised and signed off.

Would like to extend the existing overdraft to £100K when Nick comes in, and a reduction in stock would mean more money to spend on projects.

SN-

We are keeping 3-4 months of Teledyne stock so we can supply next day and to keep Teledyne's unreliability from effecting the customers. We have to cover delivery problems so we have a constant supply. But will carry on looking at stock and reducing it where possible.

JSL-

We don't have any free money at the moment and it needs to come from somewhere, better to come from stock than to borrow it.

Would like a report each month, and the figures justifying to him.

Debtors, Stock and Costs need to be closely monitors next year. And would like a prediction of cash flow.

DIL-

Need to be prepared for the possible collapse of the Euro.

Re MC Infortecnica Ryan is speaking to Carlos regarding the prices he sells at. We would sell to his customers at his price and less the difference of his debt.

JSL-

Can we look at raising prices next year.

SN-

Could we sell solely in UK£. With just one price list.

DIL and GGL didn't see any problem with it.

JSL-

Possibly contact distributors to gauge reaction.

The wages will remain unchanged next year as we haven't exceeded turnover for last year.

DIL-

Making all sales UK£ should be considered to be discussed at the next meeting.

HJL-

Discussed the problems with Visa and Paypal.

JSL-

Do not have to do all at once can be piece meal.

Jobs list. Each of the directors should have a list of responsibilities and under then a list of supervisors. Need to know who is responsible if a job is not done. Need a list for ISO.

DIL-

Would like to simplify the list before asking for it to be filled in. This was agreed to as long as it was done, it didn't have to be in the same format.

There is a problem where Ryan goes to Steve N for Viamed problems and Jean for Vandagraph problems. He can pick and choose who he goes to to get the answer he wants. Two supervisors is not working.

SN-

If we take on a job we are in charge of it. Then if there is a problem it can be brought up at board meetings, rather than going round and round without everyone being aware.

JSL-

Yes that is what we want, it doesn't have to be me, it could be anyone of us.

HJL-

Will need extra staff next year.

The role of marketing in the company was discussed.

DIL-

Over the next 6 to 9 months we need to get all current literature up to date so we are happy with it.

At the next board meeting we need a plan of how far we have got with this.

JSL-

In 2012 we need to look at having enough people in the office to cover absences, make sure everyone is in the right place doing the right job, and not over stretched.

Maybe look at getting a school leaver or apprentice.

We need another product range. And we need to make sure when this happens that goods in, out and QA can cope.

The next board meeting has been set for Wednesday 4<sup>th</sup> January 2012.