

Unaudited Service Charge Accounts

For the Year Ended 30 June 2013

for

Windsor Court, Swindon, Wiltshire, SN25 4BG

Windsor Court, Swindon, Wiltshire, SN25 4BG

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For the Year Ended 30 June 2013

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Windsor Court, Swindon, Wiltshire, SN25 4BG

Service Charge Fund Information

For the Year Ended 30 June 2013

MANAGING AGENTS: Countrywide Estate Management
5th Floor Kelting House
Southernhay
Basildon
Essex
SS14 1EL

BANKERS: National Westminster Bank plc
City of London Office
PO Box 12258
1 Princes Street
London
EC2R 8PA

ACCOUNTANTS: A J Wheeler Limited
Chartered Certified Accountants
Unit 5 Links House
Dundas Lane
Portsmouth
Hampshire
PO3 5BL

Windsor Court, Swindon, Wiltshire, SN25 4BG

Accountants Report of Factual Findings to the Managing Agent of
Windsor Court, Swindon, Wiltshire, SN25 4BG

You have stated that an audit of the service charge accounts in accordance with International Standards on Auditing is not required under the terms of the lease for the property. In accordance with our engagement letter, we have performed the procedures agreed with you and enumerated below with respect to the service charge accounts set out on pages 3 to 22 in respect of the property for the year ended 30 June 2013 in order to provide a report of factual findings about the service charge accounts that you have issued.

This report is made to the landlord and their managing agent for issue with the service charge accounts in accordance with the terms of our engagement. Our work has been undertaken to enable us to make this report to the Landlord and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Landlord for our work or for this report.

Basis of report

Our work was carried out having regard to TECH 03/11 *Residential Service Charge Accounts* published jointly by the professional accountancy bodies with ARMA and RICS. In summary, the procedures we carried out with respect to the service charge accounts were:

1. We obtained the service charge accounts and checked whether the figures in the accounts were extracted correctly from the accounting records maintained by or on behalf of the landlord;
2. We checked, based on a sample, whether entries in the accounting records were supported by receipts, other documentation or evidence that we inspected; and
3. We checked whether the balance of service charge monies for this property shown on page 15 of the service charge accounts agreed or reconciled to the bank statement for the account in which the funds are held.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing (UK and Ireland) or International Standards on Review Engagements, we do not express any assurance on the service charge accounts other than in making the factual statements set out below.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with International Standards on Auditing (UK and Ireland) or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Report of factual findings

- (a) With respect to item 1 we found the figures in the statement of account to have been extracted correctly from the accounting records.
- (b) With respect to item 2 we found that those entries in the accounting records that we checked were supported by receipts, other documentation or evidence that we inspected.
- (c) With respect to item 3 we found that the balance of service charge monies shown on page 15 of the service charge accounts agrees or reconciles to the bank statement for the account in which the funds are held.

Signed: *A J Wheeler Ltd*

Date: *25/8/15*

A J Wheeler Limited
Chartered Certified Accountants
Unit 5 Links House
Dundas Lane
Portsmouth
Hampshire
PO3 5BL

Windsor Court, Swindon, Wiltshire, SN25 4BG

Income and Expenditure Statement - Estate
For the Year Ended 30 June 2013

	Notes	BUDGET £	30.6.13 £	30.6.12 £
INCOME				
Service charges raised		38,355.79	95,156.00	78,375.68
Late payment interest charged		-	-	138.56
Total income receivable		38,355.79	95,156.00	78,514.24
EXPENDITURE				
Repairs & maintenance				
General repairs & maintenance		2,500.00	-	360.00
Grounds maintenance		20,000.00	12,750.00	18,000.00
Pest control		600.00	360.00	-
Professional fees				
Accountancy fees		403.85	117.65	448.00
Company secretariat fees			-	611.20
Health & safety risk assessment		267.71	219.92	-
Management fees		6,619.20	6,619.20	4,471.56
Other professional fees		837.70	6,013.48	-
Insurances				
Directors and officers insurance		858.71	334.26	439.41
LVT decision funding		2,091.23	(469.43)	2,091.23
Property owners insurance		505.12	-	-
Sundry expenses				
Annual return filing fee		-	(16.00)	30.00
Postage, copying etc.		656.66	656.66	656.66
Contributions to reserves				
General reserve	7	3,015.61	3,015.61	3,015.61
Total expenditure		38,355.79	29,601.35	30,123.67
SURPLUS FOR THE PERIOD				
	6	-	65,554.65	48,390.57

The notes form part of these service charge accounts

Windsor Court, Swindon, Wiltshire, SN25 4BG

Income and Expenditure Statement - Flats
For the Year Ended 30 June 2013

	Notes	BUDGET £	30.6.13 £	30.6.12 £
INCOME				
Service charges raised		62,232.25	-	-
Total income receivable		62,232.25	-	-
EXPENDITURE				
Repairs & maintenance				
Cleaning		16,000.00	12,600.00	14,400.00
Fire system maintenance		-	-	36.00
Emergency light maintenance		3,000.00	-	218.40
Audio/Visual entry system		500.00	-	-
General repairs & maintenance		3,500.00	2,752.80	1,411.84
Refuse management		1,000.00	-	-
TV aerial system		1,000.00	-	704.40
Window cleaning		1,600.00	240.00	240.00
Utilities				
Electricity		6,000.00	7,688.74	4,977.34
Water		280.00	162.95	140.22
Professional fees				
Accountancy fees		768.75	224.12	720.00
Company secretariat fees		-	-	-
Health & safety risk assessment		600.00	492.88	204.00
Management fees		11,454.00	11,454.00	11,454.00
Insurances				
Emergency assistance insurance		3,029.50	2,074.53	(232.15)
Property owners insurance		9,000.00	10,616.32	9,057.76
Sundry expenses				
Postage, copying etc.		350.00	350.00	350.00
Contributions to reserves				
General reserve	8	4,150.00	4,150.00	4,150.00
Total expenditure		62,232.25	52,806.34	47,831.81
DEFICIT FOR THE PERIOD				
	4	-	(52,806.34)	(47,831.81)

The notes form part of these service charge accounts

Windsor Court, Swindon, Wiltshire, SN25 4BG

Income and Expenditure Statement - Flats above Garage
For the Year Ended 30 June 2013

	Notes	BUDGET £	30.6.13 £	30.6.12 £
INCOME				
Service charges raised		7,007.38	-	-
Total income receivable		7,007.38	-	-
EXPENDITURE				
Repairs & maintenance				
General repairs & maintenance		400.00	220.00	-
Professional fees				
Accountancy fees		462.28	134.76	433.00
Management fees		1,461.60	1,461.60	1,461.60
Insurances				
Emergency assistance insurance		1,058.50	-	-
Property owners insurance		2,095.00	637.23	2,094.75
Sundry expenses				
Postage, copying etc.		80.00	80.00	80.00
Contributions to reserves				
General reserve	9	1,450.00	1,450.00	1,450.00
Total expenditure		7,007.38	3,983.59	5,519.35
DEFICIT FOR THE PERIOD				
	4	-	(3,983.59)	(5,519.35)

The notes form part of these service charge accounts

Windsor Court, Swindon, Wiltshire, SN25 4BG

Income and Expenditure Statement - Garage
For the Year Ended 30 June 2013

	Notes	BUDGET £	30.6.13 £	30.6.12 £
INCOME				
Service charges raised		4,615.53	-	-
Total income receivable		4,615.53	-	-
EXPENDITURE				
Repairs & maintenance				
General repairs & maintenance		360.00	-	-
Professional fees				
Accountancy fees		226.53	66.14	210.00
Management fees		2,295.00	2,295.00	2,295.00
Insurances				
Property owners insurance		850.00	29.25	747.63
Sundry expenses				
Postage, copying etc.		34.00	34.00	-
Contributions to reserves				
General reserve	10	850.00	850.00	850.00
Total expenditure		4,615.53	3,274.39	4,102.63
DEFICIT FOR THE PERIOD				
	4	-	(3,274.39)	(4,102.63)

The notes form part of these service charge accounts

Windsor Court, Swindon, Wiltshire, SN25 4BG

Income and Expenditure Statement - Gate
For the Year Ended 30 June 2013

	Notes	BUDGET £	30.6.13 £	30.6.12 £
INCOME				
Service charges raised		1,276.25	-	-
Total income receivable		1,276.25	-	-
EXPENDITURE				
Repairs & maintenance				
General repairs & maintenance		400.00	-	-
Utilities				
Electricity		250.00	-	-
Professional fees				
Accountancy fees		51.25	14.83	51.00
Insurances				
Property owners insurance		100.00	-	-
Property owners insurance excess		-	-	100.00
Contributions to reserves				
General reserve	11	475.00	475.00	475.00
Total expenditure		1,276.25	489.83	626.00
DEFICIT FOR THE PERIOD				
	4	-	(489.83)	(626.00)

The notes form part of these service charge accounts

Windsor Court, Swindon, Wiltshire, SN25 4BG

Income and Expenditure Statement - Casual spaces plots
For the Year Ended 30 June 2013

	Notes	BUDGET £	30.6.13 £	30.6.12 £
INCOME				
Service charges raised		880.66	-	-
Total income receivable		880.66	-	-
EXPENDITURE				
Repairs & maintenance				
General repairs & maintenance		450.00	132.00	-
Professional fees				
Accountancy fees		180.66	52.84	164.00
Insurances				
Property owners insurance		100.00	-	-
Contributions to reserves				
General reserve	12	150.00	150.00	150.00
Total expenditure		880.66	334.84	314.00
DEFICIT FOR THE PERIOD				
	4	-	(334.84)	(314.00)

The notes form part of these service charge accounts

Windsor Court, Swindon, Wiltshire, SN25 4BG

Income and Expenditure Statement - Bin stores
For the Year Ended 30 June 2013

	Notes	BUDGET £	30.6.13 £	30.6.12 £
INCOME				
Service charges raised		2,156.25	-	-
Total income receivable		2,156.25	-	-
EXPENDITURE				
Repairs & maintenance				
General repairs & maintenance		250.00	-	-
Refuse management		1,100.00	-	-
Utilities				
Electricity		240.00	80.07	334.17
Water		240.00	67.08	92.80
Professional fees				
Accountancy fees		51.25	14.83	47.00
Insurances				
Property owners insurance		175.00	-	-
Sundry expenses				
Postage, copying etc.		50.00	50.00	50.00
Contributions to reserves				
General reserve	13	50.00	50.00	50.00
Total expenditure		2,156.25	261.98	573.97
DEFICIT FOR THE PERIOD				
	4	-	(261.98)	(573.97)

The notes form part of these service charge accounts

Windsor Court, Swindon, Wiltshire, SN25 4BG

Income and Expenditure Statement - Cycle store
For the Year Ended 30 June 2013

	Notes	BUDGET £	30.6.13 £	30.6.12 £
INCOME				
Service charges raised		466.25	-	-
Total income receivable		466.25	-	-
EXPENDITURE				
Repairs & maintenance				
General repairs & maintenance		100.00	-	-
Refuse management		80.00	-	-
Utilities				
Electricity		80.00	-	-
Professional fees				
Accountancy fees		51.25	14.82	47.00
Insurances				
Property owners insurance		80.00	-	-
Sundry expenses				
Postage, copying etc.		25.00	25.00	25.00
Contributions to reserves				
General reserve	14	50.00	50.00	50.00
Total expenditure		466.25	89.82	122.00
DEFICIT FOR THE PERIOD	4	-	(89.82)	(122.00)

The notes form part of these service charge accounts

Windsor Court, Swindon, Wiltshire, SN25 4BG

Balance Sheet

30 June 2013

	Notes	£	30.6.13	£	30.6.12	£
FIXED ASSETS						
CURRENT ASSETS						
Cash at bank and in hand	2	4,975.33			8,548.77	
Debtors	3	92,346.05			83,760.28	
Deficits to be recharged to lessees	4	68,653.34			72,967.20	
			165,974.72		165,276.25	
CURRENT LIABILITIES						
Creditors	5	44,399.49			53,891.63	
Surpluses to be refunded to lessees	6	64,772.55			64,772.55	
			109,172.04		118,664.18	
NET CURRENT ASSETS				56,802.68		46,612.07
TOTAL ASSETS LESS CURRENT LIABILITIES				56,802.68		46,612.07
RESERVES						
General reserve estate	7		13,013.08		9,997.47	
General reserve flats	8		31,189.60		27,039.60	
General reserve flats above garage	9		6,150.00		4,700.00	
General reserve garage	10		3,550.00		2,700.00	
General reserve gate	11		2,150.00		1,675.00	
General reserve casual spaces plots	12		450.00		300.00	
General reserve bin stores	13		150.00		100.00	
General reserve cycle stores	14		150.00		100.00	
MEMBERS' FUNDS				56,802.68		46,612.07

We, as managing agents approve the service charge accounts and confirm that we have made available all relevant records and information for their preparation. We confirm that there are no other costs we have been made aware of which need to be brought to your attention that may have been incurred by the freeholder during or relating to the period under review.

Signed: 

Date: 19.08.2015

Name: Bealder Blank Accountant

Signed: 

Date: 22-08-2015

Name: P West, Director

Windsor Court, Swindon, Wiltshire, SN25 4BG

Notes to the Service Charge Accounts
For the Year Ended 30 June 2013

1. ACCOUNTING POLICIES

1.1 Accounting convention

The service charge accounts have been prepared in accordance with the terms of the lease and on an accruals basis under the historical cost convention.

2. CASH AT BANK AND IN HAND	30.6.13	30.6.12
	£	£
Client account	4,975.33	8,548.77
	<u>4,975.33</u>	<u>8,548.77</u>

All funds are held in a designated client account by the managing agent. The details of the bank with which the account is held is shown on page 1.

3. DEBTORS

	30.6.13	30.6.12
	£	£
Service charge debtors	73,433.90	73,047.00
Prepaid property owners insurance	10,486.75	8,784.00
Prepaid emergency assistance insurance	-	1,196.28
Prepaid directors and officers insurance	119.44	-
Admin fees	7,357.46	383.00
Other debtors	948.50	350.00
	<u>92,346.05</u>	<u>83,760.28</u>

4. DEFICITS TO BE RECHARGED TO LESSEES

	30.6.13	30.6.12
	£	£
2007 estate deficit	892.13	892.13
2008 estate deficit	2,748.24	2,748.24
2008 flats deficit	5,142.96	5,142.96
2008 flats above garage deficit	115.00	115.00
2008 garages deficit	115.00	115.00
2008 gate deficit	58.75	58.75
2010 flats deficit	4,805.36	4,805.36
2012 flats deficit	47,831.81	47,831.81
2012 FOG deficit	5,519.35	5,519.35
2012 garage deficit	4,102.63	4,102.63
2012 casual space plots deficit	314.00	314.00
2012 gate deficit	626.00	626.00
2012 bin store deficit	573.97	573.97
2012 cycle store deficit	122.00	122.00
2013 surplus/deficit estate	(65,554.65)	-
2013 surplus/deficit flats	52,806.34	-
2013 surplus/deficit flats above garage	3,983.59	-
2013 surplus/deficit garage	3,274.39	-
2013 surplus/deficit gate	489.83	-
2013 surplus/deficit casual spaces plots	334.84	-
2013 surplus/deficit bin stores	261.98	-
2013 surplus/deficit cycle stores	89.82	-
	<u>68,653.34</u>	<u>72,967.20</u>

Windsor Court, Swindon, Wiltshire, SN25 4BG

Notes to the Service Charge Accounts
For the Year Ended 30 June 2013

5. CREDITORS

	30.6.13	30.6.12
	£	£
Trade creditors	38,655.20	33,548.40
Accrued accountancy fees	3,720.00	2,601.50
Accrued directors & officers insurance	-	42.00
Accrued grounds maintenance	-	1,500.00
Accrued LVT decision funding	-	2,091.23
Accrued filing fees	-	30.00
Accrued stationery, printing, postage etc	955.83	-
Accrued management fees	1,819.15	-
Accrued buildings insurance	27.70	-
Client reconciliation difference	(778.39)	(124.23)
Other creditors - fund transfer	-	14,202.73
	<u>44,399.49</u>	<u>53,891.63</u>

6. SURPLUSES TO BE REFUNDED TO LESSEES

	30.6.13	30.6.12
	£	£
2009 estate surplus	1,519.56	1,519.56
2009 flats surplus	7,042.54	7,042.54
2009 flats above garages surplus	1,366.69	1,366.69
2009 garages surplus	555.35	555.35
2009 gate surplus	556.16	556.16
2010 estate surplus	4,275.12	4,275.12
2010 FOG surplus	480.39	480.39
2010 garages surplus	241.20	241.20
2010 gate surplus	344.97	344.97
2012 estate surplus	48,390.57	48,390.57
	<u>64,772.55</u>	<u>64,772.55</u>

Notes to the Service Charge Accounts
For the Year Ended 30 June 2013

7. GENERAL RESERVE - ESTATE

	30.6.13	30.6.12
	£	£
Balance brought forward	9,997.47	6,981.86
Transfer from income and expenditure account	3,015.61	3,015.61
Balance carried forward	<u>13,013.08</u>	<u>9,997.47</u>

The general reserve fund has been established to meet the cost of large, non-regular repair and maintenance work.

8. GENERAL RESERVE - FLATS

	30.6.13	30.6.12
	£	£
Balance brought forward	27,039.60	22,889.60
Transfer from income and expenditure account	4,150.00	4,150.00
Balance carried forward	<u>31,189.60</u>	<u>27,039.60</u>

The general reserve fund has been established to meet the cost of large, non-regular repair and maintenance work.

9. GENERAL RESERVE - FLATS ABOVE GARAGE

	30.6.13	30.6.12
	£	£
Balance brought forward	4,700.00	3,250.00
Transfer from income and expenditure account	1,450.00	1,450.00
Balance carried forward	<u>6,150.00</u>	<u>4,700.00</u>

The general reserve fund has been established to meet the cost of large, non-regular repair and maintenance work.

10. GENERAL RESERVE - GARAGE

	30.6.13	30.6.12
	£	£
Balance brought forward	2,700.00	1,850.00
Transfer from income and expenditure account	850.00	850.00
Balance carried forward	<u>3,550.00</u>	<u>2,700.00</u>

The general reserve fund has been established to meet the cost of large, non-regular repair and maintenance work.

Notes to the Service Charge Accounts
For the Year Ended 30 June 2013

11. GENERAL RESERVE - GATE

	30.6.13	30.6.12
	£	£
Balance brought forward	1,675.00	1,200.00
Transfer from income and expenditure account	475.00	475.00
Balance carried forward	<u>2,150.00</u>	<u>1,675.00</u>

The general reserve fund has been established to meet the cost of large, non-regular repair and maintenance work.

12. GENERAL RESERVE - CASUAL SPACES PLOTS

	30.6.13	30.6.12
	£	£
Balance brought forward	300.00	150.00
Transfer from income and expenditure account	150.00	150.00
Balance carried forward	<u>450.00</u>	<u>300.00</u>

The general reserve fund has been established to meet the cost of large, non-regular repair and maintenance work.

13. GENERAL RESERVE - BIN STORES

	30.6.13	30.6.12
	£	£
Balance brought forward	100.00	50.00
Transfer from income and expenditure account	50.00	50.00
Balance carried forward	<u>150.00</u>	<u>100.00</u>

The general reserve fund has been established to meet the cost of large, non-regular repair and maintenance work.

14. GENERAL RESERVE - CYCLE STORE

	30.6.13	30.6.12
	£	£
Balance brought forward	100.00	50.00
Transfer from income and expenditure account	50.00	50.00
Balance carried forward	<u>150.00</u>	<u>100.00</u>

The general reserve fund has been established to meet the cost of large, non-regular repair and maintenance work.