

Unaudited Service Charge Accounts

For the Year Ended 30 June 2014

for

Windsor Court, Swindon, Wiltshire, SN25 4BG

Windsor Court, Swindon, Wiltshire, SN25 4BG

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For the Year Ended 30 June 2014

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Windsor Court, Swindon, Wiltshire, SN25 4BG

Service Charge Fund Information
For the Year Ended 30 June 2014

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 2014 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*
A J Wheeler Limited
Chartered Certified Accountants
Unit 5 Links House
Dundas Lane
Portsmouth
Hampshire
PO3 5BL

Date: *5/11/2015*

Windsor Court, Swindon, Wiltshire, SN25 4BG

Income and Expenditure Statement - Estate
For the Year Ended 30 June 2014

	Notes	BUDGET £	30.6.14 £	30.6.13 £
INCOME				
Service charges raised		26,482.78	26,664.85	95,156.00
Late payment interest charged		-	178.49	-
Total income receivable		26,482.78	26,843.34	95,156.00
EXPENDITURE				
Repairs & maintenance				
General repairs & maintenance		1,727.55	-	-
Grounds maintenance		3,880.80	3,268.80	12,750.00
Pressure washing of estate		1,140.00	-	-
Pest control		600.00	600.00	360.00
Professional fees				
Accountancy fees		430.33	244.99	117.65
Company secretariat fees		900.00	-	-
Health & safety risk assessment		166.59	166.59	219.92
Management fees		10,224.00	10,224.00	6,619.20
Other professional fees		120.00	1,002.08	6,013.48
Insurances				
Directors and officers insurance		350.00	469.20	334.26
Legal expenses Insurance		2,130.00	-	-
LVT decision funding			-	(469.43)
Property owners insurance		407.71	407.71	-
Sundry expenses				
Annual return filing fee		30.00	13.00	(16.00)
Postage, copying etc.		823.80	823.80	656.66
Other reserve	15	-	-	-
Total expenditure		26,482.78	20,772.17	29,601.35
SURPLUS FOR THE PERIOD				
	6	-	6,071.17	65,554.65

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 2014

	Notes	BUDGET £	30.6.14 £	30.6.13 £
INCOME				
Service charges raised		50,456.55	50,456.55	-
Bank interest received		-	-	-
Total income receivable		50,456.55	50,456.55	-
EXPENDITURE				
Repairs & maintenance				
Cleaning		10,100.00	7,813.16	12,600.00
Emergency light maintenance		1,500.00	840.00	-
Audio/Visual entry system		500.00	108.00	-
General repairs & maintenance		2,417.80	2,117.20	2,752.80
Refuse management		632.90	-	-
TV aerial system		1,000.00	1,202.40	-
Bin cleaning		400.00	-	-
Window cleaning		-	-	240.00
Utilities				
Electricity		6,250.00	4,976.79	7,688.74
Water		220.00	108.91	162.95
Professional fees				
Accountancy fees		819.23	466.38	224.12
Health & safety risk assessment		373.41	373.41	492.88
Management fees		9,960.00	9,960.00	11,454.00
Insurances				
Emergency assistance insurance		2,556.00	1,569.45	2,074.53
Insurance revaluation accumulation		1,129.80	-	-
Property owners insurance		7,271.96	10,428.39	10,616.32
Sundry expenses				
Postage, copying etc.		439.05	439.05	350.00
Other reserves		-	-	-
Total expenditure		50,456.55	45,289.54	52,806.34
SURPLUS FOR THE PERIOD	6	-	5,167.01	(52,806.34)

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 2014

	Notes	BUDGET £	30.6.14 £	30.6.13 £
INCOME				
Service charges raised		6,065.16	6,065.16	-
Bank interest received		-	-	-
Total income receivable		6,065.16	6,065.16	-
EXPENDITURE				
Repairs & maintenance				
General repairs & maintenance		276.65	619.20	220.00
Professional fees				
Accountancy fees		492.57	280.42	134.76
Management fees		1,392.00	1,392.00	1,461.60
Insurances				
Insurance revaluation accumulation		403.50	-	-
Engineering Insurance			-	-
Legal expenses insurance			-	-
Property owners insurance		1,692.34	223.47	637.23
Sundry expenses				
Postage, copying etc.		100.50	100.50	80.00
Other reserve	17	-	-	-
Total expenditure		6,065.16	4,323.19	3,983.59
SURPLUS FOR THE PERIOD	6	-	1,741.97	(3,983.59)

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 2014

	Notes	BUDGET £	30.6.14 £	30.6.13 £
INCOME				
Service charges raised		3,321.35	3,231.35	-
Bank interest received		-	-	-
Total income receivable		3,321.35	3,231.35	-
EXPENDITURE				
Repairs & maintenance				
General repairs & maintenance		248.60	-	-
Professional fees				
Accountancy fees		241.49	137.47	66.14
Management fees		1,020.00	1,020.00	2,295.00
Insurances				
Insurance revaluation accumulation		80.70	-	-
Property owners insurance		687.16	687.16	29.25
Sundry expenses				
Postage, copying etc.		42.60	42.60	34.00
Other reserve	18	-	-	-
Total expenditure		3,321.35	2,888.03	3,274.39
SURPLUS FOR THE PERIOD				
	6	-	343.32	(3,274.39)

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 2014

	Notes	BUDGET £	30.6.14 £	30.6.13 £
INCOME				
Service charges raised		1,230.66	1,230.66	-
Bank interest received		-	-	-
Total income receivable		1,230.66	1,230.66	-
EXPENDITURE				
Repairs & maintenance				
General repairs & maintenance		276.65	-	-
Utilities				
Electricity		260.00	-	-
Professional fees				
Accountancy fees		54.52	31.04	14.83
Insurances				
Property owners insurance		80.29	80.29	-
Property owners insurance excess		-	-	-
Other reserve	19	-	-	-
Total expenditure		1,230.66	670.53	489.83
SURPLUS FOR THE PERIOD	6	-	560.13	(489.83)

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 2014

	Notes	BUDGET £	30.6.14 £	30.6.13 £
INCOME				
Service charges raised		760.02	760.02	-
Bank interest received		-	-	-
Total income receivable		760.02	760.02	-
EXPENDITURE				
Repairs & maintenance				
General repairs & maintenance		310.75	-	132.00
Professional fees				
Accountancy fees		192.58	109.63	52.84
Insurances				
Property owners insurance		80.29	80.29	-
Sundry expenses				
Postage, copying etc.		-	-	-
Other reserve	20	-	-	-
Total expenditure		760.02	366.32	334.84
SURPLUS FOR THE PERIOD				
	6	-	393.70	(334.84)

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 2014

	Notes	BUDGET £	30.6.14 £	30.6.13 £
INCOME				
Service charges raised		1,447.03	1,447.03	-
Bank interest received		-	-	-
Total income receivable		1,447.03	1,447.03	-
EXPENDITURE				
Repairs & maintenance				
General repairs & maintenance		172.70	-	-
Bin cleaning		200.00	-	-
Refuse management		316.50	216.00	-
Utilities				
Electricity		260.00	-	80.07
Water		180.00	223.50	67.08
Professional fees				
Accountancy fees		54.52	31.04	14.83
Insurances				
Property owners insurance		141.81	141.81	-
Sundry expenses				
Postage, copying etc.		62.70	62.70	50.00
Other reserve	21	-	-	-
Total expenditure		1,447.03	733.85	261.98
SURPLUS FOR THE PERIOD				
	6	-	713.18	(261.98)

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 2014

	Notes	BUDGET £	30.6.14 £	30.6.13 £
INCOME				
Service charges raised		559.37	559.37	-
Bank interest received		-	-	-
Total income receivable		559.37	559.37	-
EXPENDITURE				
Repairs & maintenance				
General repairs & maintenance		69.30	-	-
Refuse management		50.60	-	-
Utilities				
Electricity		230.00	-	-
Professional fees				
Accountancy fees		54.52	31.04	14.82
Insurances				
Property owners insurance		64.65	64.65	-
Sundry expenses				
Postage, copying etc.		31.50	31.50	25.00
Other reserve	22	-	-	-
Total expenditure		559.37	185.99	89.82
SURPLUS FOR THE PERIOD				
	6	-	373.38	(89.82)

The notes form part of these service charge accounts


Windsor Court, Swindon, Wiltshire, SN25 4BG

Balance Sheet

30 June 2014

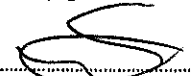
	Notes	£	30.6.14	£	30.6.13	£
FIXED ASSETS						
CURRENT ASSETS						
Cash at bank and in hand	2	7,465.31			4,975.33	
Debtors	3	99,587.74			93,124.44	
Deficits to be recharged to lessees	4	72,967.20			72,967.20	
			180,020.25		171,066.97	
CURRENT LIABILITIES						
Creditors	5	26,767.30			45,177.88	
Surpluses to be refunded to lessees	6	84,450.27			69,086.41	
			111,217.57		114,264.29	
NET CURRENT ASSETS				68,802.68		56,802.68
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>68,802.68</u>		<u>56,802.68</u>
RESERVES						
General reserve sch 1	7		16,565.08			13,013.08
General reserve sch 2	8		36,076.00			31,189.60
General reserve sch 3	9		7,857.60			6,150.00
General reserve sch 4	10		4,550.80			3,550.00
General reserve sch 5	11		2,709.20			2,150.00
General reserve sch 6	12		626.40			450.00
General reserve sch 7	13		208.80			150.00
General reserve sch 8	14		208.80			150.00
Other reserve sch 1	15		-			-
Other reserve sch 2	16		-			-
Other reserve sch 3	17		-			-
Other reserve sch 4	18		-			-
Other reserve sch 5	19		-			-
Other reserve sch 6	20		-			-
Other reserve sch 7	21		-			-
Other reserve sch 8	22		-			-
MEMBERS' FUNDS				<u>68,802.68</u>		<u>56,802.68</u>

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: 02.11.2015

Name: BRADLEY BRANCH ACCOUNTANT

Signed: 

Date: 5.11.2015

Name: P. WEST

Notes to the Service Charge Accounts
For the Year Ended 30 June 2014

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

	30.6.14	30.6.13
	£	£
Client account	7,465.31	4,975.33
Deposit account	-	-
	<u>7,465.31</u>	<u>4,975.33</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

	30.6.14	30.6.13
	£	£
Service charge debtors	89,319.73	73,433.90
Prepaid property owners insurance	464.52	10,486.75
Prepaid directors and officers insurance	143.14	119.44
Prepaid pest control	120.00	-
Rechargeable collection fees and costs	7,813.46	7,357.46
Client reconciliation difference	778.39	778.39
Other debtors	948.50	948.50
	<u>99,587.74</u>	<u>93,124.44</u>

4. DEFICITS TO BE RECHARGED TO LESSEES

	30.6.14	30.6.13
	£	£
2007 estate deficit Sch 1	892.13	892.13
2008 estate deficit Sch 1	2,748.24	2,748.24
2008 flats deficit Sch 2	5,142.96	5,142.96
2008 flats above garage Sch 3	115.00	115.00
2008 garages deficit Sch 4	115.00	115.00
2008 gate deficit Sch 5	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
	<u>72,967.20</u>	<u>72,967.20</u>

Notes to the Service Charge Accounts
For the Year Ended 30 June 2014

5. CREDITORS

	30.6.14	30.6.13
	£	£
Trade creditors	9,935.23	38,655.20
Accrued accountancy fees	4,932.00	3,720.00
Accrued insurance out of hours	878.25	-
Accrued cleaning	2,400.00	-
Accrued stationery, printing, postage etc	2,268.07	955.83
Accrued management fees	1,819.15	1,819.15
Accrued buildings insurance	-	27.70
Service charges paid in advance	3,829.00	-
	<u>26,767.30</u>	<u>45,177.88</u>

6. SURPLUSES TO BE REFUDNED TO LESSEES

	30.6.14	30.6.13
	£	£
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 garage surplus	241.20	241.20
2010 gate surplus	344.97	344.97
2012 estate surplus	48,390.57	48,390.57
2013 schedule surplus deficit position	4,313.86	4,313.86
2014 estate surplus	6,071.17	-
2014 flats surplus	5,167.01	-
2014 flats above garage surplus	1,741.97	-
2014 garage surplus	343.32	-
2014 gate surplus	560.13	-
2014 casual space plots surplus	393.70	-
2014 bin stores surplus	713.18	-
2014 cycle store surplus	373.38	-
	<u>84,450.27</u>	<u>69,086.41</u>

Notes to the Service Charge Accounts
For the Year Ended 30 June 2014

7. GENERAL RESERVE - SCH 1

	30.6.14 £	30.6.13 £
Balance brought forward	13,013.08	9,997.47
Transfer from income and expenditure account	3,552.00	3,015.61
Balance carried forward	<u>16,565.08</u>	<u>13,013.08</u>

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

8. GENERAL RESERVE - SCH 2

	30.6.14 £	30.6.13 £
Balance brought forward	31,189.60	27,039.60
Transfer from income and expenditure account	4,886.40	4,150.00
Balance carried forward	<u>36,076.00</u>	<u>31,189.60</u>

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

9. GENERAL RESERVE - SCH 3

	30.6.14 £	30.6.13 £
Balance brought forward	6,150.00	4,700.00
Transfer from income and expenditure account	1,707.60	1,450.00
Balance carried forward	<u>7,857.60</u>	<u>6,150.00</u>

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

10. GENERAL RESERVE - SCH 4

	30.6.14 £	30.6.13 £
Balance brought forward	3,550.00	2,700.00
Transfer from income and expenditure account	1,000.80	850.00
Balance carried forward	<u>4,550.80</u>	<u>3,550.00</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 2014

11. GENERAL RESERVE - SCH 5

	30.6.14	30.6.13
	£	£
Balance brought forward	2,150.00	1,675.00
Transfer from income and expenditure account	559.20	475.00
Balance carried forward	<u>2,709.20</u>	<u>2,150.00</u>

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

12. GENERAL RESERVE - SCH 6

	30.6.14	30.6.13
	£	£
Balance brought forward	450.00	300.00
Transfer from income and expenditure account	176.40	150.00
Balance carried forward	<u>626.40</u>	<u>450.00</u>

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

13. Rechargeable collection fees and costs

	30.6.14	30.6.13
	£	£
Balance brought forward	150.00	100.00
Transfer from income and expenditure account	58.80	50.00
Balance carried forward	<u>208.80</u>	<u>150.00</u>

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

14. GENERAL RESERVE - SCH 8

	30.6.14	30.6.13
	£	£
Balance brought forward	150.00	100.00
Transfer from income and expenditure account	58.80	50.00
Balance carried forward	<u>208.80</u>	<u>150.00</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 2014

15. OTHER RESERVE - SCH 1

	30.6.14 £	30.6.13 £
Balance brought forward	-	-
Transfer from income and expenditure account	-	-
Balance carried forward	-	-

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

16 OTHER RESERVE - SCH 2

	30.6.14 £	30.6.13 £
Balance brought forward	-	-
Transfer from income and expenditure account	-	-
Balance carried forward	-	-

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

17. Rechargeable collection fees and costs

	30.6.14 £	30.6.13 £
Balance brought forward	-	-
Transfer from income and expenditure account	-	-
Balance carried forward	-	-

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 2014

18. OTHER RESERVE - SCH 4

	30.6.14 £	30.6.13 £
Balance brought forward	-	-
Transfer from income and expenditure account	-	-
	<hr/>	<hr/>
Balance carried forward	-	-
	<hr/>	<hr/>

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

19. OTHER RESERVE - SCH 5

	30.6.14 £	30.6.13 £
Balance brought forward	-	-
Transfer from income and expenditure account	-	-
	<hr/>	<hr/>
Balance carried forward	-	-
	<hr/>	<hr/>

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

20. Rechargeable collection fees and costs

	30.6.14 £	30.6.13 £
Balance brought forward	-	-
Transfer from income and expenditure account	-	-
	<hr/>	<hr/>
Balance carried forward	-	-
	<hr/>	<hr/>

The other 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 2014

21 OTHER RESERVE - SCH 7

	30.6.14 £	30.6.13 £
Balance brought forward	-	-
Transfer from income and expenditure account	-	-
	<hr/>	<hr/>
Balance carried forward	-	-
	<hr/>	<hr/>

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

22. OTHER RESERVE - SCH 8

	30.6.14 £	30.6.13 £
Balance brought forward	-	-
Transfer from income and expenditure account	-	-
	<hr/>	<hr/>
Balance carried forward	-	-
	<hr/>	<hr/>

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