

UNAUDITED SERVICE CHARGE ACCOUNTS

FOR THE YEAR ENDED 30TH JUNE 2016

FOR

WINDSOR COURT, SWINDON, WILTSHIRE

(802006)

Karella Limited
Accountants

WINDSOR COURT, SWINDON, WILTSHIRE

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For the Year Ended 30th June 2016**

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WINDSOR COURT, SWINDON, WILTSHIRE

**Service Charge Fund Information
For the Year Ended 30th June 2016**

Managing Agents:

Itsyourplace Ltd
Victoria House
178-180 Fleet Road
Fleet
Hampshire
GU51 4DA

Accountants:

Karella Limited
4 Northgate
Hessle
East Yorkshire
HU13 9AA

WINDSOR COURT, SWINDON, WILTSHIRE

**Managing Agents Report
For the Year Ended 30th June 2016**

Itsyourplace Ltd acted as managing agents for the whole period under review and from the period end to the date of this report.

MANAGING AGENT APPROVAL CERTIFICATE

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 managing agent during or relating to the period under review.

ON BEHALF OF THE MANAGING AGENT:

Signed: 

Date: 

WINDSOR COURT, SWINDON, WILTSHIRE

Accountants Report to the Managing Agents for Windsor Court, Swindon, Wiltshire For the Year Ended 30th June 2016

You have stated that an audit for the service charge accounts in accordance with International Standards on Auditing is not required under the terms of the lease for Windsor Court, Swindon, Wiltshire. In accordance with our engagement letter dated 15th December 2015, we have performed the procedures agreed with you and enumerated below with respect to the service charge accounts set out on pages 5 to 15 in respect of Windsor Court, Swindon, Wiltshire for the year ended 30th June 2016.

This report is made to the 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 managing agent and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the managing agent for our work or for this report.

BASIS OF THE REPORT

Our work was carried out having regard to TECH 03/11 16 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 13, of the service charge accounts agreed or reconciled to the statements for the accounts 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.

WINDSOR COURT, SWINDON, WILTSHIRE

**Accountants Report
to the Managing Agents for Windsor Court, Swindon, Wiltshire
For the Year Ended 30th June 2016**

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 13, of the service charge accounts agrees or reconciles to the statements for the account in which the funds are held.

Karella Ltd

.....Signed

17/3/17

.....Date

Karella Limited
Accountants
4 Northgate
Hessle
East Yorkshire
HU13 9AA

WINDSOR COURT, SWINDON, WILTSHIRE

**Service Charge Statement - Estate
for the Year Ended 30th June 2016**

| | BUDGET 2016 £ | ACTUAL 2016 £ | ACTUAL 2015 £ |
|--|------------------------------|------------------------------|------------------------------|
| INCOME | | | |
| Service charges | | 37,527 | 37,663 |
| Interest received | | 223 | - |
| | | <u>37,750</u> | <u>37,663</u> |
| EXPENDITURE | | | |
| Accountancy fees | 598 | 233 | 266 |
| Company secretarial fees | 900 | 900 | 900 |
| Electricity | 500 | - | - |
| Filing fees | 13 | 13 | 13 |
| Garden replanting & sundries | 500 | - | 1,574 |
| Gardening | 7,300 | 9,695 | 6,252 |
| General repairs & maintenance | 2,500 | 5,136 | 626 |
| Health & safety | 648 | - | - |
| Managing agents fees | 12,041 | 5,915 | 11,863 |
| Insurance - D & O | 450 | 410 | 463 |
| Insurance - Legal expenses | 2,258 | - | - |
| Insurance - Buildings | 3,195 | 2,550 | 1,350 |
| Professional fees | 1,000 | 28 | 125 |
| Pest control | 400 | 480 | 480 |
| Postage, stationery etc | 750 | 1,026 | 750 |
| Admin fees | - | 4,056 | - |
| Gutter cleaning | 922 | - | 1,200 |
| | <u>33,975</u> | <u>30,442</u> | <u>25,862</u> |
| RESERVES | | | |
| Contribution to reserve fund | <u>3,552</u> | <u>3,552</u> | <u>3,552</u> |
| | <u>37,527</u> | <u>33,994</u> | <u>29,414</u> |
| SERVICE CHARGES SURPLUS / (DEFICIT) | | <u>3,756</u> | <u>8,249</u> |
| SERVICE CHARGES SURPLUS / (DEFICIT) | | | |
| Balance of service charges as at 30th June 2015 | | - | - |
| Prior year service charges not refunded to tenants | | 2,154 | - |
| Prior year service charge rounding difference | | 139 | - |
| Transfer to reserve fund | | (2,293) | - |
| Service charges surplus/(deficit) for the year | | 3,756 | 8,249 |
| Current year service charges surplus to be repaid to tenants | | (3,756) | (8,249) |
| Balance of service charges as at 30th June 2016 | | <u>-</u> | <u>-</u> |

WINDSOR COURT, SWINDON, WILTSHIRE

**Service Charge Statement - Flats
for the Year Ended 30th June 2016**

| | BUDGET 2016 £ | ACTUAL 2016 £ | ACTUAL 2015 £ |
|---|------------------------------|------------------------------|------------------------------|
| INCOME | | | |
| Service charges | | 54,965 | 55,040 |
| | | <u>54,965</u> | <u>55,040</u> |
| EXPENDITURE | | | |
| Accountancy | 168 | 443 | 506 |
| Cleaning | 9,200 | 8,871 | 6,042 |
| Emergency lighting maintenance | 1,400 | 1,168 | 2,175 |
| Audio/visual entry system | 150 | - | 78 |
| TV aerial system | 1,000 | 84 | 814 |
| Fire maintenance | - | 156 | - |
| Electricity | 4,500 | 6,359 | 5,858 |
| Water | 150 | 118 | 34 |
| General repairs & maintenance | 5,000 | 6,607 | 9,831 |
| Management fees | 10,565 | 5,202 | 10,409 |
| Insurance - Buildings | 11,612 | 12,727 | 11,615 |
| Insurance valuation fee | 1,140 | 1,152 | - |
| Out of hours service | 1,195 | - | 3,030 |
| Refuse collection | 500 | 384 | 491 |
| Window cleaning | - | 396 | - |
| Gutter cleaning | 3,500 | 65 | 2,581 |
| Postage, stationery etc | - | - | (235) |
| | <u>50,080</u> | <u>43,732</u> | <u>53,229</u> |
| RESERVES | | | |
| Contribution to reserve fund | <u>4,886</u> | <u>4,886</u> | <u>4,886</u> |
| | <u>54,966</u> | <u>48,618</u> | <u>58,115</u> |
| SERVICE CHARGES SURPLUS / (DEFICIT) | | <u>6,347</u> | <u>(3,075)</u> |
| SERVICE CHARGES SURPLUS / (DEFICIT) | | | |
| Balance of service charges as at 30th June 2015 | | - | - |
| Prior year service charges not refunded by tenants | | (2,905) | - |
| Transfer from reserve fund | | 2,905 | - |
| Service charges surplus/(deficit) for the year | | 6,347 | (3,075) |
| Current year service charges (surplus)/deficit to be repaid (to)/by tenants | | (6,347) | 3,075 |
| Balance of service charges as at 30th June 2016 | | <u>-</u> | <u>-</u> |

WINDSOR COURT, SWINDON, WILTSHIRE

**Service Charge Statement - Flats above garage
for the Year Ended 30th June 2016**

| | BUDGET 2016 £ | ACTUAL 2016 £ | ACTUAL 2015 £ |
|--|------------------------------|------------------------------|------------------------------|
| INCOME | | | |
| Service charges | | 6,102 | 6,284 |
| | | <u>6,102</u> | <u>6,284</u> |
| EXPENDITURE | | | |
| Accountancy | 70 | 266 | 304 |
| General repairs & maintenance | 310 | 372 | - |
| Management fees | 1,565 | 772 | 1,542 |
| Insurance - Buildings | 2,176 | 2,343 | 1,929 |
| Insurance valuation fee | 273 | 65 | - |
| | <u>4,394</u> | <u>3,818</u> | <u>3,775</u> |
| RESERVES | | | |
| Contribution to reserve fund | 1,708 | 1,708 | 1,708 |
| | <u>6,102</u> | <u>5,526</u> | <u>5,483</u> |
| SERVICE CHARGES SURPLUS / (DEFICIT) | | <u>576</u> | <u>801</u> |
| SERVICE CHARGES SURPLUS / (DEFICIT) | | | |
| Balance of service charges as at 30th June 2015 | | - | - |
| Prior year service charges not refunded to tenants | | 1,732 | - |
| Transfer to reserve fund | | (1,732) | - |
| Service charges surplus/(deficit) for the year | | 576 | 801 |
| Current year service charges surplus to be repaid to tenants | | (576) | (801) |
| Balance of service charges as at 30th June 2016 | | <u>-</u> | <u>-</u> |

WINDSOR COURT, SWINDON, WILTSHIRE

**Service Charge Statement - Garage
for the Year Ended 30th June 2016**

| | BUDGET 2016 £ | ACTUAL 2016 £ | ACTUAL 2015 £ |
|--|------------------------------|------------------------------|------------------------------|
| INCOME | | | |
| Service charges | | 3,671 | 3,657 |
| | | <u>3,671</u> | <u>3,657</u> |
| EXPENDITURE | | | |
| Accountancy | 195 | 131 | 149 |
| General repairs & maintenance | 210 | - | - |
| Management fees | 1,358 | 642 | 1,338 |
| Insurance - Buildings | 843 | 905 | 784 |
| Insurance valuation fee | 64 | 277 | - |
| | <u>2,670</u> | <u>1,955</u> | <u>2,271</u> |
| RESERVES | | | |
| Contribution to reserve fund | 1,001 | 1,001 | 1,001 |
| | <u>3,671</u> | <u>2,956</u> | <u>3,272</u> |
| SERVICE CHARGES SURPLUS / (DEFICIT) | | <u>715</u> | <u>385</u> |
| SERVICE CHARGES SURPLUS / (DEFICIT) | | | |
| Balance of service charges as at 30th June 2015 | | - | - |
| Prior year service charges not refunded to tenants | | 681 | - |
| Transfer to reserve fund | | (681) | - |
| Service charges surplus/(deficit) for the year | | 715 | 385 |
| Current year service charges surplus to be repaid to tenants | | (715) | (385) |
| Balance of service charges as at 30th June 2016 | | <u>-</u> | <u>-</u> |

WINDSOR COURT, SWINDON, WILTSHIRE

**Service Charge Statement - Gate
for the Year Ended 30th June 2016**

| | BUDGET 2016 £ | ACTUAL 2016 £ | ACTUAL 2015 £ |
|---|------------------------------|------------------------------|------------------------------|
| INCOME | | | |
| Service charges | | 1,775 | 3,711 |
| | | <u>1,775</u> | <u>3,711</u> |
| EXPENDITURE | | | |
| Accountancy | 45 | 29 | 34 |
| Gate maintenance | 1,000 | (55) | 4,674 |
| Insurance - Buildings | 171 | 136 | - |
| | <u>1,216</u> | <u>110</u> | <u>4,708</u> |
| RESERVES | | | |
| Contribution to reserve fund | 559 | 559 | 559 |
| | <u>1,775</u> | <u>669</u> | <u>5,267</u> |
| SERVICE CHARGES SURPLUS / (DEFICIT) | | <u>1,106</u> | <u>(1,556)</u> |
| SERVICE CHARGES SURPLUS / (DEFICIT) | | | |
| Balance of service charges as at 30th June 2015 | | - | - |
| Prior year service charges not refunded to tenants | | 842 | |
| Transfer to reserve fund | | (842) | |
| Service charges surplus/(deficit) for the year | | 1,106 | (1,556) |
| Current year service charges (surplus)/deficit to be repaid (to)/by tenants | | (1,106) | 1,556 |
| Balance of service charges as at 30th June 2016 | | <u>-</u> | <u>-</u> |

WINDSOR COURT, SWINDON, WILTSHIRE

**Service Charge Statement - Casual Spaces Plots
for the Year Ended 30th June 2016**

| | BUDGET 2016 £ | ACTUAL 2016 £ | ACTUAL 2015 £ |
|--|------------------------------|------------------------------|------------------------------|
| INCOME | | | |
| Service charges | | 758 | 729 |
| | | <u>758</u> | <u>729</u> |
| EXPENDITURE | | | |
| Accountancy | 36 | 104 | 119 |
| General repairs & maintenance | 310 | - | - |
| Water | 100 | - | - |
| Insurance - Buildings | 136 | 109 | 113 |
| | <u>582</u> | <u>213</u> | <u>232</u> |
| RESERVES | | | |
| Contribution to reserve fund | 176 | 176 | 176 |
| | <u>758</u> | <u>389</u> | <u>408</u> |
| SERVICE CHARGES SURPLUS / (DEFICIT) | | <u>369</u> | <u>321</u> |
| SERVICE CHARGES SURPLUS / (DEFICIT) | | | |
| Balance of service charges as at 30th June 2015 | | - | - |
| Service charges surplus/(deficit) for the year | | 369 | 321 |
| Current year service charges surplus to be repaid to tenants | | (369) | (321) |
| Balance of service charges as at 30th June 2016 | | <u>-</u> | <u>-</u> |

WINDSOR COURT, SWINDON, WILTSHIRE

**Service Charge Statement - Bin stores
for the Year Ended 30th June 2016**

| | BUDGET 2016 £ | ACTUAL 2016 £ | ACTUAL 2015 £ |
|---|------------------------------|------------------------------|------------------------------|
| INCOME | | | |
| Service charges | | 700 | 937 |
| | | <u>700</u> | <u>937</u> |
| EXPENDITURE | | | |
| Accountancy | 57 | 29 | 34 |
| Electricity | - | 347 | - |
| Water | - | 140 | 83 |
| General repairs & maintenance | 170 | 67 | - |
| Insurance - Buildings | 214 | 171 | 198 |
| Refuse collection | 200 | 174 | 84 |
| | <u>641</u> | <u>928</u> | <u>399</u> |
| RESERVES | | | |
| Contribution to reserve fund | 59 | 59 | 59 |
| | <u>700</u> | <u>987</u> | <u>458</u> |
| SERVICE CHARGES SURPLUS / (DEFICIT) | | <u>(287)</u> | <u>479</u> |
| SERVICE CHARGES SURPLUS / (DEFICIT) | | | |
| Balance of service charges as at 30th June 2015 | | - | - |
| Service charges surplus/(deficit) for the year | | (287) | 479 |
| Current year service charges (surplus)/deficit to be repaid (to)/by tenants | | 287 | (479) |
| Balance of service charges as at 30th June 2016 | | <u>-</u> | <u>-</u> |

WINDSOR COURT, SWINDON, WILTSHIRE

**Service Charge Statement - Cycle store
for the Year Ended 30th June 2016**


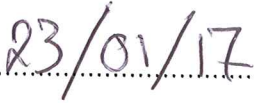
| | BUDGET 2016 £ | ACTUAL 2016 £ | ACTUAL 2015 £ |
|--|------------------------------|------------------------------|------------------------------|
| INCOME | | | |
| Service charges | | 207 | 328 |
| | | <u>207</u> | <u>328</u> |
| EXPENDITURE | | | |
| Accountancy | 18 | 29 | 33 |
| Insurance - Buildings | 80 | 64 | 74 |
| Refuse collection | 50 | - | - |
| | <u>148</u> | <u>93</u> | <u>107</u> |
| RESERVES | | | |
| Contribution to reserve fund | 59 | 59 | 59 |
| | <u>207</u> | <u>152</u> | <u>166</u> |
| SERVICE CHARGES SURPLUS / (DEFICIT) | | <u>55</u> | <u>162</u> |
| SERVICE CHARGES SURPLUS / (DEFICIT) | | | |
| Balance of service charges as at 30th June 2015 | | - | - |
| Service charges surplus/(deficit) for the year | | 55 | 162 |
| Current year service charges surplus to be repaid to tenants | | (55) | (162) |
| Balance of service charges as at 30th June 2016 | | <u>-</u> | <u>-</u> |

WINDSOR COURT, SWINDON, WILTSHIRE

Balance Sheet as at 30th June 2016

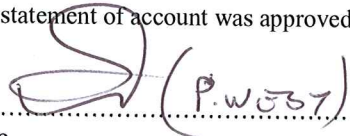

| | Notes | 2016 | | 2015 | |
|---------------------------------------|-------|-----------------|---------------|-----------------|---------------|
| | | £ | £ | £ | £ |
| CURRENT ASSETS | | | | | |
| Balance of service charge monies | 2 | 89,075 | | 60,335 | |
| Cash at bank | | - | | 302 | |
| Debtors | 3 | 3,815 | | 59,642 | |
| Deficits to be repaid by lessees | 4 | 287 | | 77,598 | |
| Prepayments | | <u>15,867</u> | | <u>4,787</u> | |
| | | | 109,044 | | 202,664 |
| CURRENT LIABILITIES | | | | | |
| Creditors | 5 | (80,762) | | (27,014) | |
| Surpluses to be repaid to lessees | 6 | <u>(12,924)</u> | (93,686) | <u>(94,847)</u> | (121,861) |
| NET CURRENT ASSETS | | | <u>15,358</u> | | <u>80,803</u> |
| RESERVES | | | | | |
| General reserve - Estate | 7 | 25,962 | | 20,117 | |
| General reserve - Flats | 7 | 42,943 | | 40,962 | |
| General reserve - Flats above garage | 7 | 13,005 | | 9,565 | |
| General reserve - Garage | 7 | 7,234 | | 5,552 | |
| General reserve - Gate | 7 | 4,669 | | 3,268 | |
| General reserve - Casual spaces plots | 7 | 979 | | 803 | |
| General reserve - Bin stores | 7 | 327 | | 268 | |
| General reserve - Cycle store | 7 | 327 | | 268 | |
| Prior year unpaid VOID charges | | (80,088) | | - | |
| | | | <u>15,358</u> | | <u>80,803</u> |

This statement of account was approved by the Managing Agent.

ItsYourPlace Ltd Date

This statement of account was approved by the Management Company

Name Date

Director of Windsor Court (Swindon) Management Company Ltd

WINDSOR COURT, SWINDON, WILTSHIRE

Notes to the Accounts as at 30th June 2016

1 ACCOUNTING POLICIES

Accounting convention

The accounts have been prepared on an accruals basis under the historical cost convention and in accordance with best practice and ARMA consultation guidelines

2 CASH AT BANK

All monies are held in a trust designated client account by the managing agent

3 DEBTORS

| | 2016 | 2015 |
|--|--------------|---------------|
| | £ | £ |
| Service charge debtors, including VOID charges | 82,176 | 51,150 |
| Provision for unpaid VOID charges | (80,088) | - |
| Other debtors | 1,727 | 8,492 |
| | <u>3,815</u> | <u>59,642</u> |

4 DEFICITS TO BE REPAID BY LESSEES

| | 2016 | 2015 |
|--------------------------|------------|---------------|
| | £ | £ |
| 2007 Estate | - | 892 |
| 2008 Estate | - | 2,748 |
| 2008 Flats | - | 5,143 |
| 2008 Flats above garage | - | 115 |
| 2008 Garage | - | 115 |
| 2008 Gate | - | 59 |
| 2010 Flats | - | 4,805 |
| 2012 Flats | - | 47,832 |
| 2012 Flats above garage | - | 5,519 |
| 2012 Garage | - | 4,103 |
| 2012 Casual spaces plots | - | 314 |
| 2012 Gate | - | 626 |
| 2012 Bin stores | - | 574 |
| 2012 Cycle store | - | 122 |
| 2015 Flats | - | 3,075 |
| 2015 Gate | - | 1,556 |
| 2016 Bin Stores | 287 | - |
| | <u>287</u> | <u>77,598</u> |

WINDSOR COURT, SWINDON, WILTSHIRE

**Notes to the Accounts
as at 30th June 2016**

5 CREDITORS

| | 2016 | 2015 |
|---------------------------------|---------------|---------------|
| | £ | £ |
| Service charges paid in advance | 43,590 | 3,774 |
| Creditors | 31,560 | 692 |
| Accruals | 4,884 | 22,548 |
| Other creditors | 728 | - |
| | <u>80,762</u> | <u>27,014</u> |

6 SURPLUSES TO BE REPAYED TO LESSEES

| | 2016 | 2015 |
|----------------------------|---------------|---------------|
| | £ | £ |
| 2009 Estate | - | 1,520 |
| 2009 Flats | - | 7,043 |
| 2009 Flats above garage | - | 1,367 |
| 2009 Garage | - | 555 |
| 2009 Gate | - | 556 |
| 2010 Estate | - | 4,275 |
| 2010 Flats above garage | - | 480 |
| 2010 Garage | - | 241 |
| 2010 Gate | - | 345 |
| 2012 Estate | - | 48,391 |
| 2013 All schedule deficits | - | 4,314 |
| 2014 Estate | - | 6,071 |
| 2014 Flats | - | 5,167 |
| 2014 Flats above garage | - | 1,742 |
| 2014 Garage | - | 343 |
| 2014 Gate | - | 560 |
| 2014 Casual spaces plots | - | 394 |
| 2014 Bin stores | - | 713 |
| 2014 Cycle store | - | 373 |
| 2015 Estate | - | 8,249 |
| 2015 Flats above garage | - | 801 |
| 2015 Garage | - | 385 |
| 2015 Casual spaces plot | - | 321 |
| 2015 Bin stores | - | 479 |
| 2015 Cycle store | - | 162 |
| 2016 Estate | 3,756 | - |
| 2016 Flats | 6,347 | - |
| 2016 Flats above garage | 576 | - |
| 2016 Garage | 715 | - |
| 2016 Gate | 1,106 | - |
| 2016 Casual spaces plots | 369 | - |
| 2016 Cycle store | 55 | - |
| | <u>12,924</u> | <u>94,847</u> |

7 RESERVES

| | Balance b/fwd £ | Additions/ (deductions) £ | Balance C/fwd £ |
|---------------------------------------|--------------------------------|--|--------------------------------|
| General reserve - Estate | 20,117 | 5,845 | 25,962 |
| General reserve - Flats | 40,962 | 1,981 | 42,943 |
| General reserve - Flats above garage | 9,565 | 3,440 | 13,005 |
| General reserve - Garage | 5,552 | 1,682 | 7,234 |
| General reserve - Gate | 3,268 | 1,401 | 4,669 |
| General reserve - Casual spaces plots | 803 | 176 | 979 |
| General reserve - Bin stores | 268 | 59 | 327 |
| General reserve - Cycle store | 268 | 59 | 327 |
| Prior year unpaid VOID charges | - | (80,088) | (80,088) |
| | <u>80,803</u> | <u>(65,445)</u> | <u>15,358</u> |