

STATEMENT OF SERVICE CHARGE INCOME & EXPENDITURE
FOR THE YEAR ENDED 31 MARCH 2018
FOR
SPIRAL COURT AND GREEN COURT MANAGEMENT LTD

**SPIRAL COURT AND GREEN COURT MANAGEMENT LTD
SERVICE CHARGE ACCOUNTS
31ST MARCH 2018**

CONTENTS PAGE

	PAGE NUMBER
ACCOUNTANTS REPORT	1
INCOME AND EXPENDITURE	2
BALANCE SHEET	3
NOTES	4

SPIRAL COURT AND GREEN COURT MANAGEMENT LTD

**ACCOUNTANTS' REPORT
FOR THE YEAR ENDED 31 MARCH 2018**

**ACCOUNTANTS' REPORT OF FACTUAL FINDINGS TO THE LANDLORD OF SPIRAL COURT &
GREEN COURT MANAGEMENT LTD**

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 Spiral Court and Green Court Management Ltd. We have performed the procedures agreed with you and enumerated below with respect to the service charge accounts set out on pages 2 to 4 in respect of the year ended 31 March 2018 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 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 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 2 of the service charge accounts agreed or reconciled to the bank statements 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 2 of the service charge accounts agrees or reconciles to the bank statement for the account in which the funds are held.

ER Grove & Co

23rd October 2018

E R Grove & Co Limited
Chartered Accountants
Grove House
Coombs Wood Court
Steel Park Road
Halesowen
West Midlands,
B62 8BF

SPIRAL COURT AND GREEN COURT MANAGEMENT LTD

**SERVICE CHARGE INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018**

	2018	2017
	£	£
Income relating to the period		
Income demanded	44,861	43,344
Bank Interest	21	19
Total Income Receivable	<u>44,882</u>	<u>43,363</u>
Expenditure Relating to the period		
Cleaning	2,095	2,359
Window Cleaning	935	1,233
Electricity Costs	2,499	2,373
Garden and Grounds Maintenance	4,501	4,720
Planned Preventative Maintenance	624	-
Electric Testing	1,008	-
General Minor Repairs	6,430	5,939
Admin Fees	174	-
Management Fees	8,393	8,539
Accountancy Fees	600	732
Company Secretarial Fees	517	517
Accounts Certification Fees	-	220
Asbestos Testing	-	387
Block Buildings Insurance	7,309	5,520
Directors & Officers Insurance	320	306
Building Insurance Valuation	1,260	-
Pest Control	1,010	1,786
Risk Management	568	-
Sundries	824	-
Out of Hours	126	31
Postage	-	202
Legal and Professional Fees	-	600
Health and Safety	-	630
Transfer to Sinking Fund	5,689	8,675
Total Expenditure	<u>44,882</u>	<u>44,769</u>
Excess (deficit) funds	<u>-</u>	<u>(1,406)</u>

SPIRAL COURT AND GREEN COURT MANAGEMENT LTD

**BALANCE SHEET AS AT
31 MARCH 2018**

	Notes	2018 £	2017 £
Assets			
Trade Accounts Receivables		4,668	45,288
Other Debtors		-	118
Cash at Bank	2	39,213	34,680
Prepayments	3	1,603	3,111
Suppliers Paid in advance		89	-
		<u>45,573</u>	<u>83,197</u>
Liabilities			
Accruals	4	2,994	2,802
Owed to Limited Company		42	42
Deferred Income		7,848	44,861
Trade Accounts Payable		287	-
		<u>34,402</u>	<u>35,492</u>
Net Assets			
Reserves:			
Sinking fund	5	22,742	18,458
Reserve- Major Works	6	11,660	18,440
Net Surplus/(Deficit) for the year		-	(1,406)
		<u>34,402</u>	<u>35,492</u>
Balance as at 31 March 2018		<u>34,402</u>	<u>35,492</u>

This statement of account was approved by Mark Lenton for the managing agent on 23rd October 2018 and signed on behalf of the managing agent by


Mark Lenton

**SPIRAL COURT AND GREEN COURT MANAGEMENT LTD
NOTES FOR THE YEAR END 31ST MARCH 2018**

1. Accounting policies

The accounts are prepared in accordance with the lease and on the accruals basis.

2. Bank account

Service charge money was held in trust under the title Spiral Court and Green Court Management Ltd at Barclays Bank PLC.

3. Prepayments

Building Insurance	1,287
D/O Insurance	82
PES19	192
Arcadian	42
	<u>£1,603</u>

4. Accruals

Southern Electric PLC	1,094
KWB	1,300
ER Grove & Co	600
	<u>£2,994</u>

5. Sinking fund

Opening Balance	17,052
Transfer to sinking fund	5,690
	<u>£22,742</u>

6. Reserve- Major Works

Opening Balance	18,440
Transfer for work performed	-6,780
	<u>£11,660</u>