Knights Grove (North Baddesley) Management Limited (Limited by Guarantee)

Management Accounts

For the Year to 31 December 2015

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Knights Grove (North Baddesley) Limited A Company limited by Guarantee

Accountant's report to the members of Knights Grove (North Baddesley) Limited

You have stated that an audit of the maintenance accounts in accordance with International Standards on Auditing is not required. In accordance with the terms of our engagement letter we have performed the procedures agreed with you and enumerated below with respect to the Management accounts set out on pages two to six in respect of Knights Grove (North Baddesley) Limited for the year ended 31 December 2015 in order to provide a report of factual findings about the Management accounts that you have issued.

This report is made to the Directors of the Company for issue with the management accounts. Our work has been undertaken to enable us to make this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Directors 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 management accounts were:

- 1. We obtained the management accounts and checked whether the figures in the accounts were extracted correctly from the accounting records maintained by or on behalf of the Company;
- 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 maintenance charge monies for this property shown on the balancing statement of the Management accounts agreed or reconciled to the bank statement(s) for the account(s) in which the funds are held.

Because the above procedures do not constitute an audit or 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 Management 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 maintenance charge and reserve account monies shown on the balancing statement was correct in combined total but had not been adjusted between the two bank accounts so that each was correct. This has been remedied since the accounting date.
- (d) Whizz Estates Limited was appointed from 1 November 2014 to 31 March 2016.

Date:
Monks Brook House
13/17 Hursley Road
Chandlers Ford, Eastleigh
Hampshire
SO53 2FW

Signature Whizz Estates Limited

TRUST ACCOUNT

<u>Management Accounts for Knights Grove (North Baddesley)</u> <u>Balancing Statement as at 31 December 2015</u>

<u>ASSETS</u>	Notes	£	£
Maintenance Charges Owed by Tenants Cash at bank			1,355 54,933 56,288
LESS: LIABILITIES			
Maintenance Charges Paid in Advance Costs Relating to this or Previous Period but not Yet Paid	4	2,468 7,513	9,981
NET ASSETS			46,307
RESERVE FUND	5		35,751
MAINTENANCE CHARGE FUND RESERVE FUND	6		10,556 46,307
Approved by the Board on and signed on its behalf by			

TRUST ACCOUNT

Management Accounts for Knights Grove (North Baddesley)
For the Accounting Period from 1 January 2015 to 31 December 2015
Income and Expenditure Account

Income 2016 2 me 2 me Income Income 39,315 44,076 43,784 Bank Interest Received Net 39,315 44,174 43,784 Bank Interest Received Net 39,315 44,174 43,784 Estate Mintenance 39,315 44,174 43,784 Grass Cutting 640 594 640 Lead Scapling 8,000 8,000 9,800 Tree Surgery 1,000 1,230 1,014 Ditches & Balancing Pond 500 1,230 1,012 Repairs & Maintenance 2,000 96 5 FISTAS Maintenance 1,600 1,085 1,000 Communal Cleaning 1,600 1,085 1,000 Mindow Cleaning 1,600 1,085 1,000 Electrical Maintenance 1,105 618 1,000 Clearcing Maintenance 1,105 618 1,000 Gardrating 2 5 5 1,000 1,000 1,000 1,000 </th <th></th> <th>Budget</th> <th></th> <th>Actual</th> <th>Budget</th>		Budget		Actual	Budget
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SURPLUS AT END OF ACCOUNTING PERIOD - 10,005 0					
	SURPLUS AT END OF ACCOUNTING PERIOD			10,005	0

£

TRUST ACCOUNT

Notes to Management Accounts for Knights Grove (North Baddesley) For the Year to 31 December 2015

1 Accounting policies

The accounts are prepared in accordance with the lease or Land Transfer Contract and on the accruals basis.

2 Tax provided on bank interest received

Maintenance Charge monies are held on trust in accordance with section 42, Landlord and Tenant Act 1987. Interest earned on Maintenance Charge monies held on deposit is taxable at the basic rate on income tax. The rate of tax applied to interest received during the period was 20% which was deducted at source.

3 <u>Bank Balances</u>	£
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Reserve Account	22,530
Maintenance Charge Account	32,403
	54,933

All bank accounts are held in trust in accordance with S.42 (Landlord & Tenant Act 1987) at; National Westminster Bank Plc (NatWest), 123 Winchester Road, Chandlers Ford, SO53 2UA

Under the title;

Account Name: Knights Grove (North Baddesley) Client A/C Account Number(s): 22667512, 22667520, 22667555

4 Costs Relating to this or Previous Period but not yet paid

Blake Morgan	48
TVBC	594
General Repairs & Maintenance	1,302
Directors' Expenses	463
Southern Water	-28
Electricity	19
Willow Services	3,575
Reserve Fund Contribution	40
Accountancy	1,500
	7,513

5 Reserve Fund(s)

The reserve fund has been established in accordance with the lease or Land Transfer Contract to provide funds to meet the costs of future anticipated expenditure.

Balance Brought Forward from 31 December 201	4		£ 35,510
Reserve Fund Bank Account Interest Received Ne	et		18
Contribution to re-carpeting at flats			-5,778
Reserve Contributions			<u>6,000</u> 35,751
Add maintenance fund for year			10,556
Balance Carried Forward as at 31 December 2015			
Apportioned as:			
Estate 1-12 Chilcott Court Flats (12) 29-39 Borden Way Flats (6) 1-6 Harris Way Flats (6) Flats over Garages (5) Garages (13)	22,448 5,609 3,341 3,341 1,004 9 35,751	5288 2372 1652 442 456 347 10,556	27,736 7,981 4,992 3,783 1,460 356 46,307

TRUST ACCCOUNT

Notes to Management Accounts for Knights Grove (North Baddesley) For the Year to 31 December 2015

continued

6 Maintenance Charge Fund	£
Balance Brought Forward from 31 December 2014	551
Current Years Surplus Transferred	10,005
Income & Expenditure Reserve Balance as at 31 December 2015	10,556

7 Transactions with directors of Knights Grove (North Baddesley) MCL

No salaries are paid. Expenses are re-imbursed at cost. Service Charges are paid to the company at the standard rates

8 Ground Rent

The Company acts as Trustee on behalf of the Freeholder.

TRUST ACCOUNT

Management Accounts for Knights Grove (North Baddesley) Ground Rent Balancing Statement at 31 December 2015

<u>ASSETS</u>		£
Cash at Bank		3,405
Debtors Transfer from Service Charge account ASSETS HELD		188 35 3,628
Freehold Account	note 8	
Brought forward		63
Collected in year		3565
Due to Freeholder		3628