

**ST BENEDICTS (TOOTING) MANAGEMENT  
COMPANY LIMITED**

**SERVICE CHARGE STATEMENT  
THE ST BENEDICTS ESTATE, LONDON SW17**

**FOR THE YEAR ENDED  
30 JUNE 2012**

**PB ASSOCIATES  
CHARTERED ACCOUNTANTS**

2 Castle Business Village  
Station Road  
HAMPTON  
Middlesex TW12 2BX

**ST BENEDICTS (TOOTING) MANAGEMENT COMPANY LIMITED**

**THE ST BENEDICTS ESTATE, LONDON SW17**

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FOR THE YEAR ENDED 30 JUNE 2012**

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**ACCOUNTANTS' REPORT OF FACTUAL FINDINGS TO THE LANDLORD OF ST BENEDICTS ESTATE, LONDON SW17 FOR THE YEAR ENDED 30 JUNE 2012**

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 St Benedicts Estate, London SW17. 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 2 to 7 in respect of St Benedicts Estate, London SW17 for the year ended 30 June 2012 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 or for this report.

**Basis of report**

Our work was carried out having regard to 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 records and extracted the figures 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 5 of the service charge accounts agreed or reconciled to the bank 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.

**Report of factual findings**

- a. With respect to item 1 we found the figures in the statement 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 5 of the service charge accounts agrees or reconciles to the bank statement for the accounts in which the funds are held.

## SERVICE CHARGE STATEMENT OF ACCOUNT FOR THE ST BENEDICTS ESTATE, LONDON SW17

## INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 JUNE 2012

INCOME relating to the year	ESTATE	FLATS	2012 TOTAL	2011 TOTAL
Service Charge demanded on account for year	38,679	85,906	124,585	135,224
Interest Received Gross	2	-	2	-
Less: Tax Deducted	-	-	-	-
<b>TOTAL INCOME</b>	<u>£38,681</u>	<u>£85,906</u>	<u>£124,587</u>	<u>£135,224</u>
	=====	=====	=====	=====
<b>EXPENDITURE relating to the year</b>				
<b>Repairs and Maintenance</b>				
General Repairs and Maintenance	4,106	4,937	9,043	10,645
Parking Control	526	-	526	1,359
Entryphone	-	1,471	1,471	851
Cleaning of Internal Common Areas	-	13,121	13,121	12,129
Cleaning of External Common Areas	3,426	3,426	6,852	7,059
Health and Safety	487	487	974	814
Insurance Claims	250	-	250	-
<b>Grounds Maintenance</b>				
Gardening	13,901	13,901	27,802	27,337
Tree Pruning	438	438	876	1,122
<b>Utilities</b>				
Electricity	1,255	3,766	5,021	10,405
<b>Professional Fees</b>				
Legal and Professional Fees	-	-	-	793
Managing Agents Fees	7,062	28,246	35,308	33,856
Independent Accountant's Fee	2,053	1,427	3,480	4,475
Company Secretarial	(120)	(480)	(600)	600
<b>Insurance</b>				
Buildings Insurance	811	15,411	16,222	15,436
Directors' Insurance	557	-	557	551
<b>General Expenses</b>				
Sundry Expenses	126	-	126	-
Bank Charges	18	-	18	-
<b>TOTAL EXPENDITURE</b>	<u>£34,896</u>	<u>£86,151</u>	<u>£121,047</u>	<u>£127,432</u>
	=====	=====	=====	=====

**SERVICE CHARGE STATEMENT OF ACCOUNT FOR ST BENEDICTS ESTATE,  
LONDON SW17****INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED  
30 JUNE 2012 (continued)**

	<b>ESTATE</b>	<b>FLATS</b>	<b>2012 TOTAL</b>	<b>2011 TOTAL</b>
Service Charge Surplus/(Deficit) for Period	3,785	(245)	3,540	7,792
Transfers (to)/from Reserves	(3,785)	245	(3,540)	(7,792)
Surplus/(Deficit) to be (Credited)/Collected	<u>£NIL</u>	<u>£NIL</u>	<u>£NIL</u>	<u>£NIL</u>



## SERVICE CHARGE STATEMENT THE ST BENEDICTS ESTATE, LONDON SW17

## BALANCE SHEET AT 30 JUNE 2012

	Note	2012	2011
<b>CURRENT ASSETS</b>			
Service Charges Due		7,508	7,577
Other Debtors	7	3,126	8,668
Prepayments	8	18,211	16,778
Cash Held at Bank by Managing Agent	3	169,065	120,657
		<u>197,910</u>	<u>153,680</u>
<b>CREDITORS</b>			
Service Charges Due in Advance		818	4,055
Due to St Benedicts (Tooting) Mgt Co Ltd		6,317	8,425
Trade Creditors		30,327	18,040
Accruals	9	7,427	11,985
		<u>44,889</u>	<u>42,505</u>
<b>NET ASSETS</b>		<u>£153,021</u>	<u>£111,175</u>
<b>Represented by:</b>			
<b>RESERVE FUNDS</b>			
Maintenance Reserves	4	<u>£153,021</u>	<u>£111,175</u>

This statement of accounts was approved by William Hammond on behalf of Rendall & Rittner on 15 September 2012 and signed by

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**WILLIAM HAMMOND**

## SERVICE CHARGE STATEMENT THE ST BENEDICTS ESTATE, LONDON SW17

NOTES TO THE SERVICE CHARGE STATEMENT FOR THE YEAR ENDED  
30 JUNE 20121. **Accounting Policies**

The statement of account has been prepared in accordance with the provisions of the lease and on the accruals and prepayments basis, under the historical cost convention and (except where it is disclosed otherwise) according to generally accepted accounting practice in the United Kingdom.

2. **Tenants Rights and Obligations**

A summary of tenants (leaseholders) rights and obligations must by law accompany a demand for service charges, and is available from the managing agents.

3. **Cash at Bank**

Service Charge money was held in trust at Bank of Scotland, Edinburgh under the titles R & R St Benedicts (Tooting) SC, account number 06102332 and R & R St Benedicts (Tooting) RF, account number 06301683 and R & R Ltd Client Receipt A/C, account number 06980028.

Service Charge money was also held in trust at Cater Allen Private Bank, Bradford under the titles R & R re: St Benedicts Service Charge Client Account, account number 54506268 and R & R re: St Benedicts Reserve Client Account, account number 54506270. These two bank accounts were closed in August 2012.

4. <b>Reserve Fund Expenditure</b>	<b>2012</b>	<b>2011</b>
Internal and External Repairs and Redecorations	-	58,085
Surveyor's Fees	8,627	2,350
Section 20 Fee	-	1,005
Clock Tower Refurbishment	-	91
Maintenance Free Windows	44	717
Damaged Wall	(254)	-
Paving Repairs	3,414	-
	<u>£11,831</u>	<u>£62,248</u>
	=====	=====

5. **Directors' Insurance**

St Benedicts (Tooting) Management Company Limited has maintained during the year an insurance indemnifying directors against liabilities in relation to the company.

6. **Transactions with Directors of St Benedicts (Tooting) Management Company Limited**

During the year K Herrmann received £100.50 in reimbursement for costs he has expended on behalf of the St Benedicts Estate. During the year R Joshi received £25.66 in reimbursement for costs he has expended on behalf of the St Benedicts Estate.



SERVICE CHARGE STATEMENT OF ACCOUNT FOR ST BENEDICTS ESTATE,  
LONDON SW17

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2012 (contd.)

<b>7. Other Debtors</b>	<b>2012</b>	<b>2011</b>
Recharged Expenses	108	293
Managing Agent's Fees	-	8,375
Window Rebates	322	-
Supplier Ledger in Advance	2,696	-
	<hr/>	<hr/>
	£3,126	£8,668
	=====	=====
<b>8. Prepayments</b>		
Insurance	17,255	16,222
Directors' Insurance	557	556
Parking Control	399	-
	<hr/>	<hr/>
	£18,211	£16,778
	=====	=====
<b>9. Accruals</b>		
Accountancy Fee	3,480	3,300
Entryphone	78	-
Electricity	1,425	4,403
Major Works	2,444	3,640
Company Secretarial	-	600
General Repairs	-	42
	<hr/>	<hr/>
	£7,427	£11,985
	=====	=====
<b>10. Taxation</b>		

There is no liability to tax on income other than investment income which is charged to Trust Tax at a rate of 20%. The taxation charge in the Income and Expenditure Account consists of tax deducted at source.