

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

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

**FOR THE YEAR ENDED  
30 JUNE 2015**

**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 2015**

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**ACCOUNTANTS' REPORT OF FACTUAL FINDINGS TO THE LANDLORD OF ST BENEDICTS ESTATE, LONDON SW17 FOR THE YEAR ENDED 30 JUNE 2015**

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 8 in respect of St Benedicts Estate, London SW17 for the year ended 30 June 2015 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 2015

<b>INCOME relating to the year</b>	<b>ESTATE</b>	<b>FLATS</b>	<b>2015 TOTAL</b>	<b>2014 TOTAL</b>
Service Charge demanded on account for year	41,434	89,385	130,819	130,070
Interest Received Gross	46	-	46	72
Less: Tax Deducted	(9)	-	(9)	(14)
<b>TOTAL INCOME</b>	<u>£41,471</u>	<u>£89,385</u>	<u>£130,856</u>	<u>£130,128</u>
	=====	=====	=====	=====
<b>EXPENDITURE relating to the year</b>				
<b>Repairs and Maintenance</b>				
General Repairs and Maintenance	609	5,147	5,756	10,592
Parking Control	640	-	640	600
Entryphone	-	1,340	1,340	1,834
Cleaning of Internal Common Areas	-	12,895	12,895	12,750
Cleaning of External Common Areas	3,469	3,469	6,938	7,310
Health and Safety	493	492	985	1,020
<b>Grounds Maintenance</b>				
Gardening	14,548	14,548	29,096	29,416
Tree Pruning	3,144	-	3,144	2,988
<b>Utilities</b>				
Electricity (Note 11)	1,509	2,264	3,773	5,619
<b>Professional Fees</b>				
Legal and Professional Fees	-	-	-	-
Managing Agents Fees	8,242	32,966	41,208	36,627
Independent Accountant's Fee	2,496	1,560	4,056	3,744
Company Expenditure	175	-	175	188
<b>Insurance</b>				
Buildings Insurance	501	12,034	12,535	17,262
Directors' Insurance	345	-	345	647
<b>General Expenses</b>				
Sundry Expenses	-	-	-	-
Bank Charges	-	-	-	-
<b>TOTAL EXPENDITURE</b>	<u>£36,171</u>	<u>£86,715</u>	<u>£122,886</u>	<u>£130,597</u>
	=====	=====	=====	=====

**SERVICE CHARGE STATEMENT OF ACCOUNT FOR ST BENEDICTS ESTATE,  
LONDON SW17****INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED  
30 JUNE 2015 (continued)**

	<b>ESTATE</b>	<b>FLATS</b>	<b>2015 TOTAL</b>	<b>2014 TOTAL</b>
Service Charge Surplus/(Deficit) for Year	5,300	2,670	7,970	(469)
Transfers (to)/from Reserves	(5,300)	(2,670)	(7,970)	469
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 2015

	Note	2015	2014
<b>CURRENT ASSETS</b>			
Service Charges Due		2,058	3,177
Other Debtors	6	624	2,267
Prepayments	7	480	2,216
Cash Held at Bank by Managing Agent	3	236,343	200,910
		<u>239,505</u>	<u>208,570</u>
<b>CREDITORS</b>			
Service Charges Due in Advance		2,691	9,571
Due to St Benedicts (Tooting) Mgt Co Ltd		6,317	6,317
Trade Creditors		3,678	1,446
Other Creditors	8	15,000	15,322
Accruals	9	16,803	17,081
		<u>44,489</u>	<u>49,737</u>
<b>NET ASSETS</b>		<u>£195,016</u>	<u>£158,833</u>
<b>Represented by:</b>			
<b>RESERVE FUNDS</b>			
Maintenance Reserves	4	<u>£195,016</u>	<u>£158,833</u>

This statement of accounts was approved by Duncan Rendall on behalf of Rendall & Rittner on 7 October 2015 and signed by

.....  
**DUNCAN RENDALL**

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

NOTES TO THE SERVICE CHARGE STATEMENT FOR THE YEAR ENDED  
30 JUNE 20151. **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.

4. <b>Reserve Fund Expenditure</b>	<b>2015</b>	<b>2014</b>
Surveyor's Fees	5,160	1,500
Structural Engineers Fees	-	4,278
Replace Entryphones	-	(399)
Drains Investigation and Repairs	-	9,570
Damaged Wall	-	(1,672)
Site Investigations	-	1,182
Roof Repairs	5,298	372
Security Light Repairs	-	1,559
LED Lamps	-	349
Lock Repairs	2,779	539
Insurance Revaluation	-	2,880
Repaint Estate Path Steps	-	468
Security Cameras	-	216
Redecorate Hall	-	414
Parking Spaces Remarketing	825	-
Fire Seals Work	3,816	-
Path and Paving Repairs	2,998	-
Window Seals Work	654	-
Hedge Cutting	400	-
Crack Repairs	14,946	-
Cleaning of Portico	540	-
	-----	-----
	£37,416	£21,256
	=====	=====

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

During the year K Herrmann received £107.42 (2014 - £448.39) in reimbursement for costs he has expended on behalf of the St Benedicts Estate, including purchase of LED Lamps in 2014. During the year R Joshi received £67.76 (2014 - £100.65) 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 2015 (contd.)

<b>6. Other Debtors</b>	<b>2015</b>	<b>2014</b>
Recharged Expenses	-	660
Supplier Ledger in Advance	1	1,607
Electricity	623	-
	<u>£624</u>	<u>£2,267</u>
	=====	=====
<b>7. Prepayments</b>		
Electricity	-	1,817
Parking Control	480	399
	<u>£480</u>	<u>£2,216</u>
	=====	=====
<b>8. Other Creditors</b>		
Major Works	-	44
Window Rebates	-	278
Reserve Fund Loan	15,000	15,000
	<u>£15,000</u>	<u>£15,322</u>
	=====	=====
<b>9. Accruals</b>		
Accountancy Fee	3,900	3,744
Electricity	1,117	-
Major Works	374	786
Management Fees	10,302	9,156
Gardening	-	2,718
Health and Safety	36	35
Cleaning of External Common Areas	-	642
Cleaning of Internal Common Areas	1,074	-
	<u>£16,803</u>	<u>£17,081</u>
	=====	=====
<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.

**11. Electricity**

Due to a faulty meter at 17-27 Carlisle Way and estimates based on wrong figures, a large refund was issued during the year. This has resulted in the electricity charge for the year ended 30 June 2015 being abnormally low. The meter has now been replaced.

**SERVICE CHARGE STATEMENT OF ACCOUNT FOR ST BENEDICTS ESTATE,  
LONDON SW17****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2015 (contd.)****12. Managing Agent Related Companies Disclosure**

Rendall & Rittner have no related companies that provided services during the year.

**13. Managing Agent Income and Related Income or Other Benefits**

Rendall & Rittner Limited have earned the following income (including VAT) relating to the service charge as a result of their management of The St Benedict Estate in the year:-

	<b>2015</b>	<b>2014</b>
Managing Agents' Fees	41,208	36,627
Administration Fees	960	1,056
Insurance Commission	-	2,534
	<hr/>	<hr/>
	£42,168	£40,217
	=====	=====