

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

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

**FOR THE YEAR ENDED  
30 JUNE 2011**

**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 2011**

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**INDEPENDENT ACCOUNTANTS' REPORT TO THE LANDLORD OF THE ST BENEDICTS ESTATE, LONDON SW17**

**Accountant's report of factual findings to the Landlord of The 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 Statement of Account set out on pages 2 to 5 in respect of the flats at The St Benedicts Estate, London SW17 for the year ended 30 June 2011.

This report is made to the Landlord for issue with the service charge supplementary information 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 TECH 01/10 Accounting for Service Charge published jointly by ICAEW, ARMA and RICS. In summary, the procedures we carried out with respect to the Service Charge Accounts were:

1. to check whether the figures contained in the information were extracted correctly from the accounting records maintained by or on behalf of the Landlord;
2. to check, based on a sample, whether entries in the accounting records were supported by receipts, other documentation or evidence that we inspected; and
3. to check whether all service charge monies for this property are separately identified in the accounting records as subject to a statutory trust under Section 42 of the Landlord and Tenant Act 1987.

These procedures did not constitute an audit in accordance with International Standards on Auditing (UK and Ireland) and were not designed to provide any assurance regarding whether the amounts charged are a reasonable amount for the services, or whether those services were provided effectively.

**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 all service charge monies for the property were separately identified in the accounting records as subject to a statutory trust.

**SERVICE CHARGE STATEMENT THE ST BENEDICTS ESTATE, LONDON SW17  
STATEMENT OF SERVICE CHARGE INCOME AND EXPENDITURE FOR THE  
YEAR ENDED 30 JUNE 2011**

<b>INCOME</b>	<b>ESTATE</b>	<b>FLATS</b>	<b>2011 TOTAL</b>	<b>2010 TOTAL</b>
Service Charges	39,646	95,578	135,224	131,322
Reserve Fund Contributions	-	36,999	36,999	15,000
Late Payment Interest	307	-	307	-
Rebate of Fees regarding Insurance	-	-	-	4,800
Other Income – Interest	68	-	68	332
- Taxation	1	-	1	(70)
<b>TOTAL INCOME</b>	<b>£40,022</b>	<b>£132,577</b>	<b>£172,599</b>	<b>£151,384</b>
	=====	=====	=====	=====
 <b>EXPENDITURE</b>				
<b>Maintenance of Property</b>				
Repairs and Maintenance	5,212	6,792	12,004	16,327
Cleaning of Internal Common Areas	-	12,129	12,129	11,385
Cleaning of External Common Areas	3,408	3,651	7,059	6,150
Gardening and Tree Pruning	17,125	11,334	28,459	29,993
Electricity	2,601	7,804	10,405	10,807
Insurance	772	14,664	15,436	22,951
Entryphone	-	851	851	-
Health and Safety	760	54	814	938
General Expenses	-	-	-	15
 <b>Major Works</b>				
Internal and External Repairs and Redecorations	-	58,085	58,085	30,834
Consultants' Fees	-	2,350	2,350	5,213
Section 20 Fee	-	1,005	1,005	-
Clock Tower Refurbishment	91	-	91	-
Maintenance Free Windows	-	717	717	-
 <b>Administrative Costs</b>				
Directors' Insurance	551	-	551	630
Legal and Professional Fees	859	534	1,393	969
Auditors' Remuneration	-	-	-	1,880
Accountancy Fee	2,691	1,784	4,475	2,056
Management Fees	6,771	27,085	33,856	31,084
Irrecoverable Debts	-	-	-	8,047
<b>TOTAL EXPENDITURE</b>	<b>£40,841</b>	<b>£148,839</b>	<b>£189,680</b>	<b>£179,279</b>
	=====	=====	=====	=====
 <b>DEFICIT FOR THE YEAR</b>	 <b>(£819)</b>	 <b>(£16,262)</b>	 <b>(£17,081)</b>	 <b>(£27,895)</b>
	=====	=====	=====	=====

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

## BALANCE SHEET AT 30 JUNE 2011

	Note	2011	2010
<b>CURRENT ASSETS</b>			
Debtors	2	33,023	14,748
Cash Held at Bank by Managing Agent		120,657	179,120
		<u>153,680</u>	<u>193,868</u>
<b>CREDITORS</b>			
Creditors and Accruals	3	42,505	65,612
<b>TOTAL SINKING FUNDS</b>		<u>£111,175</u> =====	<u>£128,256</u> =====
<b>SINKING FUNDS</b>			
Maintenance Reserve	4	<u>£111,175</u> =====	<u>£128,256</u> =====

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

NOTES TO THE SERVICE CHARGE STATEMENT FOR THE YEAR ENDED  
30 JUNE 2011

<b>1. SUMMARY OF EXPENDITURE</b>	<b>2011</b>	<b>2010</b>
Expenditure in respect of which no demand for payment was received within the year.	11,985	35,882
Expenditure in respect of which a demand for payment was received but no payment was made within the year.	21,325	22,631
Expenditure in respect of which a demand for payment was received and payment was made within the year.	156,370	120,766
	<u>£189,680</u>	<u>£179,279</u>
	=====	=====
<b>2. DEBTORS</b>		
Service Charge Arrears	7,577	13,806
Other Debtors	8,668	-
Prepayments	16,778	942
	<u>£33,023</u>	<u>£14,748</u>
	=====	=====
<b>3. CREDITORS – amounts falling due within one year</b>		
Service Charges Received in Advance	4,055	1,355
Trade Creditors	18,040	12,907
Due to St Benedicts (Tooting) Management Co Ltd	8,425	15,468
Accruals	11,985	35,882
	<u>£42,505</u>	<u>£65,612</u>
	=====	=====

