

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

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

**FOR THE YEAR ENDED  
30 JUNE 2017**

**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**

**INDEX TO THE SERVICE CHARGE STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2017**

Page 1                    **ACCOUNTANT'S REPORT**

Pages 2 & 3            **INCOME AND EXPENDITURE ACCOUNT**

Page 4                    **RESERVE FUNDS**

Page 5                    **BALANCE SHEET**

Pages 6 & 7            **NOTES TO THE ACCOUNTS**

**ACCOUNTANTS' REPORT OF FACTUAL FINDINGS TO THE LANDLORD OF ST BENEDICTS ESTATE, LONDON SW17 FOR THE YEAR ENDED 30 JUNE 2017**

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 2017 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 2017

<b>INCOME relating to the year</b>	<b>ESTATE</b>	<b>FLATS</b>	<b>2017 TOTAL</b>	<b>2016 TOTAL</b>
Service Charge demanded on account for year	41,578	93,704	135,282	130,819
Interest Received Gross	8	-	8	54
Less: Tax Deducted	-	-	-	(11)
<b>TOTAL INCOME</b>	<u>£41,586</u>	<u>£93,704</u>	<u>£135,290</u>	<u>£131,007</u>
	=====	=====	=====	=====
<b>EXPENDITURE relating to the year</b>				
<b>Repairs and Maintenance</b>				
General Repairs and Maintenance	2,546	6,149	8,695	7,053
Parking Control	682	-	682	680
Door Entry System	-	447	447	1,871
Cleaning of Internal Common Areas	-	13,891	13,891	13,191
Cleaning of External Common Areas	3,896	3,896	7,792	7,838
<b>Grounds Maintenance</b>				
Gardening	14,683	14,683	29,366	28,818
Tree Pruning	2,789	-	2,789	2,112
<b>Utilities</b>				
Electricity	1,934	2,899	4,833	4,268
<b>Professional Fees</b>				
Legal and Professional Fees	-	-	-	-
Health and Safety	492	492	984	983
Managing Agents Fees	8,558	34,231	42,789	42,115
Independent Accountant's Fee	2,430	1,620	4,050	3,960
Company Expenditure	277	-	277	404
<b>Insurance</b>				
Buildings Insurance	565	13,130	13,695	12,748
Directors' Insurance	357	-	357	345
<b>General Expenses</b>				
Sundry Expenses	3	-	3	-
Bank Charges	-	-	-	16
<b>TOTAL EXPENDITURE</b>	<u>£39,212</u>	<u>£91,438</u>	<u>£130,650</u>	<u>£126,402</u>
	=====	=====	=====	=====

**SERVICE CHARGE STATEMENT OF ACCOUNT FOR ST BENEDICTS ESTATE,  
LONDON SW17****INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED  
30 JUNE 2017 (continued)**

	<b>ESTATE</b>	<b>FLATS</b>	<b>2017 TOTAL</b>	<b>2016 TOTAL</b>
Service Charge Surplus/(Deficit) for Year	2,374	2,266	4,640	4,605
Transfers (to)/from Reserves	(2,374)	(2,266)	(4,640)	(4,605)
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 2017

	Note	2017	2016
<b>CURRENT ASSETS</b>			
Service Charges Due		3,951	2,792
Other Debtors	5	1,313	2,560
Prepayments	6	1,428	399
Cash Held at Bank by Managing Agent	3	182,273	149,535
		<u>188,965</u>	<u>155,286</u>
<b>CREDITORS</b>			
Service Charges Due in Advance		7,896	3,447
Due to St Benedicts (Tooting) Mgt Co Ltd		6,317	6,317
Trade Creditors		3,536	14,597
Other Creditors	7	15,170	15,280
Accruals	8	18,839	18,075
		<u>51,758</u>	<u>57,716</u>
<b>NET ASSETS</b>		<u>£137,207</u>	<u>£97,570</u>
<b>Represented by:</b>			
<b>RESERVE FUNDS</b>			
Maintenance Reserves	4	<u>£137,207</u>	<u>£97,570</u>

This statement of accounts was approved by Duncan Rendall on behalf of Rendall & Rittner on 11 October 2017 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 20171. **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, Earl Grey Street, 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. **Reserve Fund Expenditure**

	<b>2017</b>	<b>2016</b>
Surveyor's Fees	-	9,900
Periodic Repair and Redecorations	-	139,422
Replace Entryphones	8,330	1,610
Drains Repairs	1,362	588
Car Park Kerb Repair	-	1,422
Roof Leak Repair	-	588
Flats Lighting	3,731	-
Estate Lighting	600	733
Window Decoration Rebates	-	3,831
High Gutter Repairs	943	-
Re-Level Parking Bays	-	2,130
Porch Roof Repair	708	-
Roof Inspection	396	-
Railing	1,493	-
	<u>£17,563</u>	<u>£160,224</u>
	=====	=====

5. **Other Debtors**

Tenant Rechargeables	254	50
Reserve Expenses	44	1,815
Supplier Ledger in Advance	943	-
Electricity	-	623
Company Expenditure	72	72
	<u>£1,313</u>	<u>£2,560</u>
	=====	=====

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

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2017 (contd.)

6.	<b>Prepayments</b>	<b>2017</b>	<b>2016</b>
	Health and Safety Fees	949	-
	Parking Control	479	399
		<u>          </u>	<u>          </u>
		£1,428	£399
		<u>          </u>	<u>          </u>
7.	<b>Other Creditors</b>		
	Tenant Rechargeables	-	50
	Agent's Administration Fee	-	60
	Window Decoration Rebates	170	170
	Reserve Fund Loan	15,000	15,000
		<u>          </u>	<u>          </u>
		£15,170	£15,280
		<u>          </u>	<u>          </u>
8.	<b>Accruals</b>		
	Accountancy Fee	4,050	3,960
	Electricity	720	884
	Major Works	3,203	2,260
	Management Fees	10,866	10,529
	General Repairs and Maintenance	-	392
	Health and Safety	-	35
	Bank Charges	-	15
		<u>          </u>	<u>          </u>
		£18,839	£18,075
		<u>          </u>	<u>          </u>
9.	<b>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%.		
10.	<b>Managing Agent Related Companies Disclosure</b>		
	Rendall & Rittner have no related companies that provided services during the year.		
11.	<b>Managing Agent Income and Related Income or Other Benefits</b>		
	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>2017</b>	<b>2016</b>
	Managing Agents' Fees	42,789	42,115
	Administration Fees	-	-
		<u>          </u>	<u>          </u>
		£42,789	£42,115
		<u>          </u>	<u>          </u>