

**LANDMARK PLACE**  
**SERVICE CHARGE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30TH JUNE 2003**

**Managed by :**



Whittington Hall  
Whittington Road  
Worcester  
WR5 2ZX

**ORMEROD RUTTER LIMITED**

**LANDMARK PLACE**

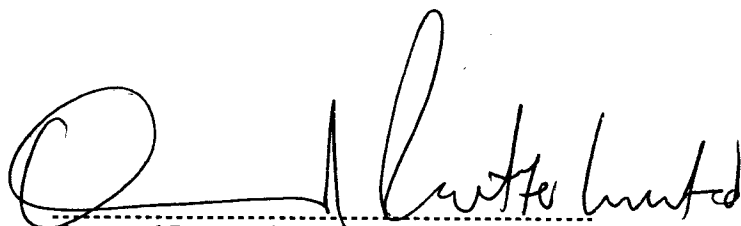
**FOR THE YEAR ENDED 30TH JUNE 2003**

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**LANDMARK PLACE**  
**ACCOUNTANTS' REPORT**  
**FOR THE YEAR ENDED 30TH JUNE 2003**

In accordance with instructions given to us, we have prepared, without carrying out an audit, the annexed accounts from the accounting records of Landmark Place and from information and explanations supplied to us.



Ormerod Rutter Limited  
The Oakley  
Kidderminster Road  
Droitwich  
Worcestershire  
WR9 9AY

Dated: 19/2/04

LANDMARK PLACE

STATEMENT OF SERVICE CHARGE EXPENDITURE  
SECTOR 1 - APARTMENT SERVICE CHARGE

FOR THE YEAR ENDED 30TH JUNE 2003

	Actual £
<b>Maintenance</b>	
Concierge	50,891
Part-time cleaner	3,064
Refuse - Collections	3,271
General repairs	121
Landlords electricity supply	10,000
Access control/Video entry/CCTV system rental	276
Buildings insurance	21,784
Lift maintenance	1,793
Fire protection equipment maintenance	316
Cleaning of entrance hall glazing	1,280
	<hr/>
	92,796
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<b>Management and administration</b>	
Accountancy fee	1,340
Management fee (Note 1)	32,454
Bank charges net of bank interest received	(142)
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	33,652
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<b>Contribution to reserves</b>	
Cyclical maintenance reserve fund	7,779
Renewals sinking fund	13,406
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	21,185
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<b>Total service charge net expenditure</b>	<b>£ 147,633</b>

Notes

1. In addition to the ongoing annual management fee, a one-off enhanced management fee is payable by the residents during the first 12 months of ownership. This fee covers the exceptional costs of managing a site in the early months immediately following the service charge going live and the costs of publishing a residents handbook, which will be distributed shortly. This fee averages £50 per leaseholder (plus VAT).

Although this fee has been fully allocated to the Block Service Charge (to which all leaseholders contribute), it clearly is in respect of services provided across the estate.

Please note that Mainstay has (excluding the enhanced management fee) charged £13,563 (excluding VAT) for the provision of services in the period to 30th June 2003. This is equivalent to only 57% of the on-going annual fee to which Mainstay is entitled for managing the service charge, reflecting the date the development went live and the fact that certain services were not provided to leaseholders for some or all of this period.

LANDMARK PLACE

STATEMENT OF SERVICE CHARGE EXPENDITURE  
SECTOR 4 - WATER ONLY SERVICE CHARGE

FOR THE YEAR ENDED 30TH JUNE 2003

	<b>Actual £</b>
<b>Water charges</b>	
Domestic cold water consumption charges	2,140
	<u>2,140</u>
<b>Management and administration</b>	
Management fee	4,671
	<u>4,671</u>
<b>Total service charge net expenditure</b>	<b>£ 6,811</b>

Notes

Please note that Mainstay has charged £3,975 (excluding VAT) for the provision of services in the period to 30th June 2003. This is equivalent to only 57% of the on-going annual fee to which Mainstay is entitled to.

LANDMARK PLACE

STATEMENT OF INCOME

FOR THE YEAR ENDED 30TH JUNE 2003

	Sector 1 - Apartment Service Charge £	Sector 4 - Water Only Service Charge £	Total £
<b>Income</b>			
Total fund expenditure	147,633	6,811	154,444
Contribution from developer	(29,943)	(1,568)	(31,511)
Accrued income (Note 1)	(2,044)	-	(2,044)
Payable by residents	115,646	5,243	120,889
Charged on account	140,644	23,923	164,567
<b>Surplus</b>	<b>£ 24,998</b>	<b>£ 18,680</b>	<b>£ 43,678</b>

Note

1. The accrued income relates to the 1st year enhanced management fee which will be payable by the future leaseholders of those units which remained unsold as at the year end.

**LANDMARK PLACE**

**STATEMENT OF SPECIAL FUNDS**

**FOR THE YEAR ENDED 30TH JUNE 2003**

**SECTOR 1 - APARTMENT SERVICE CHARGE**

	<b>Renewals Sinking Fund £</b>	<b>Cyclical Maintenance Reserve Fund £</b>
<b>Transfers into funds</b>		
Service charge contributions	13,406	7,779
	<hr/>	<hr/>
	13,406	7,779
	<hr/>	<hr/>
<b>Balance carried to balance sheet</b>	<b>£ 13,406</b>	<b>£ 7,779</b>
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LANDMARK PLACE

SERVICE CHARGE FUNDS BALANCE SHEET

FOR THE YEAR ENDED 30TH JUNE 2003

	£	£
<b>Current assets</b>		
Debtors	54,482	
Accrued income	503	
Prepayments	4,033	
Bank accounts	37,097	
	<u>96,115</u>	
<b>Current liabilities</b>		
Creditors	2,780	
Accruals	28,472	
	<u>31,252</u>	
<b>Net current assets</b>		64,863
<b>Total assets less liabilities</b>		<u>£ 64,863</u>
<b>Represented by:</b>		
Sector 1 - Apartment service charge Surplus	<u>24,998</u>	24,998
Sector 4 - Water only service charge Surplus	<u>18,680</u>	18,680
Sector 1 - Apartment service charge cyclical maintenance reserve fund		7,779
Sector 1 - Apartment service charge renewals sinking fund		13,406
<b>Total funds</b>		<u>£ 64,863</u>