

LANDMARK PLACE
SERVICE CHARGE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2005

Managed by :



Whittington Hall
Whittington Road
Worcester
WR5 2ZX

ORMEROD RUTTER LIMITED

LANDMARK PLACE

FOR THE YEAR ENDED 30TH JUNE 2005

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LANDMARK PLACE

AUDITORS' REPORT

FOR THE YEAR ENDED 30TH JUNE 2005

We have examined the service charge financial statements on pages 2 to 7.

This report is made solely to the leaseholders, as a body, in accordance with the lease. Our audit work has been undertaken so that we might state to the leaseholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the leaseholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of leaseholders and auditors

The leaseholders are responsible for the preparation of service charge financial statements in respect of the costs of Landmark Place.

It is our responsibility to form an independent opinion, based on our examination, on the service charge financial statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the service charge financial statements.

We planned and performed our examination so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to find reasonable assurance that the service charge financial statements are a fair summary of the costs relating to Landmark Place and are sufficiently supported by accounts, receipts and other documents.

Opinion

In our opinion, the service charge financial statements present a fair summary of costs for the year ended 30th June 2005 and are sufficiently supported by accounts, receipts and other documents.



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

Dated:

21/11/06

LANDMARK PLACE

**STATEMENT OF SERVICE CHARGE EXPENDITURE
SECTOR 1 - APARTMENTS SERVICE CHARGE**

FOR THE YEAR ENDED 30TH JUNE 2005

	Actual	Budget	Variance
	£	£	£
Maintenance			
Concierge	73,429	95,000	(21,571)
Security	22,015	10,000	12,015
Part time cleaner	10,718	15,000	(4,282)
Emergency lighting	1,161	4,700	(3,539)
Health and safety audit	9,691	2,500	7,191
Refuse collections	8,422	8,000	422
Cleaning consumables	1,227	1,400	(173)
Door entry system maintenance	10,793	2,500	8,293
CCTV systems maintenance	1,123	750	373
Courtyard landscape maintenance	4,039	3,300	739
General repairs	16,898	1,500	15,398
Landlords electricity supply	51,778	29,000	22,778
Landlords water supply	-	450	(450)
Directors and officers insurance	-	1,050	(1,050)
Buildings insurance	60,781	62,900	(2,119)
Carpet cleaning	635	1,500	(865)
Lift maintenance	13,116	8,000	5,116
Lift insurance/inspections	1,580	1,385	195
Fire protection equipment maintenance	5,418	-	5,418
Smoke vent maintenance	7,673	1,800	5,873
Dry riser check/maintenance	-	900	(900)
Booster pumps maintenance	1,128	1,650	(522)
Cleaning of entrance hall glazing	3,590	3,500	90
	<u>305,215</u>	<u>256,785</u>	<u>48,430</u>
Management and administration			
Management fee	39,055	38,817	238
Accountancy fee	278	1,300	(1,022)
Audit fee	1,358	400	958
Bank charges net of interest received	59	250	(191)
Professional charges	1,142	-	1,142
	<u>41,892</u>	<u>40,767</u>	<u>1,125</u>
Contribution to reserves			
Cyclical maintenance reserve fund	13,650	13,650	-
Renewals sinking fund	23,525	23,525	-
	<u>37,175</u>	<u>37,175</u>	<u>-</u>
Total service charge net expenditure	<u>£ 384,282</u>	<u>£ 334,727</u>	<u>£ 49,555</u>

LANDMARK PLACE

**STATEMENT OF SERVICE CHARGE EXPENDITURE
SECTOR 3 - CAR PARK SERVICE CHARGE**

FOR THE YEAR ENDED 30TH JUNE 2005

	Actual	Budget	Variance
	£	£	£
Maintenance			
Vehicle entrance gates	2,054	1,000	1,054
Sweeping of surface spaces	2,906	3,000	(94)
Landlords water supply	(113)	450	(563)
Petroleum licence	-	150	(150)
Buildings insurance	2,100	2,100	-
General repairs	803	600	203
Maintenance of sprinkler and extractor system	-	1,300	(1,300)
Landlords electricity supply	4,500	4,500	-
	<u>12,250</u>	<u>13,100</u>	<u>(850)</u>
Contribution to reserves			
Renewals sinking fund	1,500	1,500	-
	<u>1,500</u>	<u>1,500</u>	<u>-</u>
Total service charge net expenditure	<u>£ 13,750</u>	<u>£ 14,600</u>	<u>£ (850)</u>

LANDMARK PLACE

**STATEMENT OF SERVICE CHARGE EXPENDITURE
SECTOR 4 - COLD WATER COSTS SERVICE CHARGE**

FOR THE YEAR ENDED 30TH JUNE 2005

	Actual	Budget	Variance
	£	£	£
Maintenance			
Domestic cold water consumption costs	(3,895)	30,000	(33,895)
	<u>(3,895)</u>	<u>30,000</u>	<u>(33,895)</u>
Management and administration			
Bank charges	(26)	-	(26)
	<u>(26)</u>	<u>-</u>	<u>(26)</u>
Total service charge net expenditure	<u>£ (3,921)</u>	<u>£ 30,000</u>	<u>£ (33,921)</u>

LANDMARK PLACE

STATEMENT OF INCOME

FOR THE YEAR ENDED 30TH JUNE 2005

	Sector 1 - Apartments Service Charge £	Sector 3 - Car Park Service Charge £	Sector 4 - Cold Water Costs Service Charge £	Total £
Income				
Total fund expenditure	384,282	13,750	(3,921)	394,111
Payable by landlord	414	12	(3)	423
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	383,868	13,738	(3,918)	393,688
Charged on account	333,456	14,567	29,502	377,525
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Surplus/(Deficit) for the year	£ (50,412)	£ 829	£ 33,420	£ (16,163)
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LANDMARK PLACE

STATEMENT OF SPECIAL FUNDS

FOR THE YEAR ENDED 30TH JUNE 2005

SECTOR 1 - APARTMENTS SERVICE CHARGE

	Renewals Sinking Fund £	Cyclical maintenance reserve fund £
Balance brought forward	37,131	21,429
Transfers into funds		
Service charge contributions	23,525	13,650
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	23,525	13,650
	<hr/>	<hr/>
Balance carried to balance sheet	£ 60,656	£ 35,079

SECTOR 3 - CAR PARK SERVICE CHARGE

	Renewals Sinking Fund £
Balance brought forward	375
Transfers into funds	
Service charge contributions	1,500
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Balance carried to balance sheet	£ 1,875

LANDMARK PLACE
SERVICE CHARGE FUNDS BALANCE SHEET
FOR THE YEAR ENDED 30TH JUNE 2005

	£	£
Current assets		
Debtors	42,865	
Prepayments	36,789	
Bank accounts	58,282	
Tax provision	218	
	138,154	
Current liabilities		
Creditors	23,090	
Receipts in advance	33,141	
Accruals	476	
	56,707	
Net current assets		81,447
Total assets less liabilities		£ 81,447
 Represented by:		
Sector 1 - Apartments service charge		
Prior year surplus	20,983	
Repaid to residents in year	(20,983)	
Deficit for the year	(50,412)	(50,412)
Sector 3 - Car park service charge		
Prior year surplus	1,569	
Repaid to residents in year	(1,569)	
Surplus for the year	829	829
Sector 4 - Cold water costs service charge		
Prior year deficit	(527)	
Repaid by residents in year	527	
Surplus for the year	33,420	33,420
Sector 1 - Apartments service charge renewals sinking fund		60,656
Sector 1 - Apartments service charge cyclical maintenance reserve fund		35,079
Sector 3 - Car park service charge renewals sinking fund		1,875
Total funds		£ 81,447