

LANDMARK PLACE
SERVICE CHARGE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2007

Managed by :



Whittington Hall
Whittington Road
Worcester
WR5 2ZX

ORMEROD RUTTER LIMITED

LANDMARK PLACE
FOR THE YEAR ENDED 30TH JUNE 2007

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LANDMARK PLACE

AUDITORS' REPORT

FOR THE YEAR ENDED 30TH JUNE 2007

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

This report is made solely to the management company in the respect of its duties to the leaseholders and tenants, as a body, in accordance with the lease. Our audit work has been undertaken so that we might state to the management company 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 management company in the respect of its duties to the leaseholders and tenants as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the management company and auditors

Landmark Place (Management) Limited is 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 2007 and are sufficiently supported by accounts, receipts and other documents.



Dated: 14th May 2008

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

LANDMARK PLACE

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

FOR THE YEAR ENDED 30TH JUNE 2007

	Actual	Budget	Variance
	£	£	£
Maintenance			
Concierge	79,253	80,000	(747)
Concierge holiday relief	23,561	10,000	13,561
Part time cleaner	15,072	11,000	4,072
Health and safety audit	2,191	2,500	(309)
Refuse collections	3,397	12,580	(9,183)
Cleaning consumables	273	500	(227)
Courtyard landscape maintenance	2,245	3,300	(1,055)
General repairs	20,666	14,500	6,166
Landlords electricity supply	11,152	40,000	(28,848)
Landlords water supply	-	450	(450)
Door entry system maintenance	3,208	3,650	(442)
CCTV systems maintenance	838	750	88
Buildings insurance	77,610	71,400	6,210
Carpet cleaning	5,687	1,000	4,687
Lift maintenance	15,324	14,000	1,324
Emergency lift telephone lines	780	800	(20)
Emergency lighting and fire equipment maintenance	4,427	4,850	(423)
Smoke vent maintenance	2,723	1,800	923
Dry riser check/maintenance	-	900	(900)
Booster pumps maintenance	231	1,650	(1,419)
Cleaning of entrance hall glazing	3,910	3,500	410
Lift insurance/inspections	1,268	1,385	(117)
Directors and officers insurance	-	1,050	(1,050)
	<u>273,816</u>	<u>281,565</u>	<u>(7,749)</u>
Management and administration			
Management fee	44,348	40,400	3,948
Accountancy fee	433	400	33
Audit fee	1,150	1,300	(150)
Bank charges net of interest received	(894)	250	(1,144)
Payroll administration	1,557	-	1,557
	<u>46,594</u>	<u>42,350</u>	<u>4,244</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>£ 357,585</u>	<u>£ 361,090</u>	<u>£ (3,505)</u>

LANDMARK PLACE

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

FOR THE YEAR ENDED 30TH JUNE 2007

	Actual	Budget	Variance
	£	£	£
Maintenance			
Vehicle entrance gates	2,495	1,000	1,495
Sweeping of surface spaces	3,081	3,000	81
Landlords water supply	-	450	(450)
Buildings insurance	2,100	2,100	-
General repairs	1,005	1,000	5
Maintenance of sprinkler and extractor system	-	1,300	(1,300)
Landlords electricity supply	19,856	5,000	14,856
	<u>28,537</u>	<u>13,850</u>	<u>14,687</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>£ 30,037</u>	<u>£ 15,350</u>	<u>£ 14,687</u>

LANDMARK PLACE

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

FOR THE YEAR ENDED 30TH JUNE 2007

	Actual	Budget	Variance
	£	£	£
Maintenance			
Domestic cold water consumption costs	121,813	80,000	41,813
	<u>121,813</u>	<u>80,000</u>	<u>41,813</u>
Total service charge net expenditure	<u>£ 121,813</u>	<u>£ 80,000</u>	<u>£ 41,813</u>

LANDMARK PLACE

STATEMENT OF INCOME

FOR THE YEAR ENDED 30TH JUNE 2007

	Sector 1 - Apartments Service Charge £	Sector 3 - Car Park Service Charge £	Sector 4 - Cold Water Costs Service Charge £	Total £
Income				
Total fund expenditure	357,585	30,037	121,813	509,435
Charged on account	362,578	15,502	79,351	457,431
Surplus/(Deficit) for the year	<u>£ 4,993</u>	<u>£ (14,535)</u>	<u>£ (42,462)</u>	<u>£ (52,004)</u>

LANDMARK PLACE

STATEMENT OF SPECIAL FUNDS

FOR THE YEAR ENDED 30TH JUNE 2007

SECTOR 1 - APARTMENTS SERVICE CHARGE

	Renewals Sinking Fund £	Cyclical Maintenance Reserve Fund £
Balance brought forward	84,181	48,447
Transfers into funds		
Service charge contributions	23,525	13,650
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	107,706	62,097
	<hr/>	<hr/>
Balance carried to balance sheet	£ 107,706	£ 62,097
	<hr/> <hr/>	<hr/> <hr/>

SECTOR 3 - CAR PARK SERVICE CHARGE

	Renewals Sinking Fund £
Balance brought forward	3,375
Transfers into funds	
Service charge contributions	1,500
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Balance carried to balance sheet	£ 4,875
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LANDMARK PLACE
SERVICE CHARGE FUNDS BALANCE SHEET
FOR THE YEAR ENDED 30TH JUNE 2007

	£	£
Current assets		
Stocks	6,574	
Debtors	144,592	
Prepayments	51,247	
Bank accounts	23,313	
	225,726	
Current liabilities		
Creditors	66,557	
Receipts in advance	489	
Tax provision	3,579	
Accruals	32,427	
	103,052	
Net current assets		122,674
Total assets less liabilities		£ 122,674
 Represented by:		
Sector 1 - Apartments service charge		
Prior year deficit	(48,345)	
Repaid by residents in year	48,345	
Surplus for the year	4,993	4,993
Sector 3 - Car park service charge		
Prior year surplus	5,150	
Repaid to residents in year	(5,150)	
Deficit for the year	(14,535)	(14,535)
Sector 4 - Cold water costs service charge		
Prior year deficit	(77,101)	
Repaid by residents in year	77,101	
Deficit for the year	(42,462)	(42,462)
Sector 1 - Apartments service charge renewals sinking fund		107,706
Sector 1 - Apartments service charge cyclical maintenance reserve fund		62,097
Sector 3 - Car park service charge renewals sinking fund		4,875
Total funds		£ 122,674