

LANDMARK PLACE
SERVICE CHARGE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2009

Managed by :



Whittington Hall
Whittington Road
Worcester
WR5 2ZX

ORMEROD RUTTER LIMITED

LANDMARK PLACE
FOR THE YEAR ENDED 30TH JUNE 2009

CONTENTS

	Page
Auditors' Report	1
Statement of Service Charge Expenditure	2 - 4
Statement of Income and Expenditure	5
Statement of Special Funds	6
Service Charge Funds Balance Sheet	7

LANDMARK PLACE

AUDITORS' REPORT

FOR THE YEAR ENDED 30TH JUNE 2009

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 with regard to the service charge, in accordance with the lease and/or transfer documentation. Our 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 with regard to the service charge for our 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

Our work 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. In view of the purpose for which this service charge statement has been prepared, however, we did not evaluate the overall adequacy of the presentation of the information which would have been required if we were to express an audit opinion under the International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board.

Opinion

In our opinion, the service charge financial statements present a fair summary of costs for the year ended 30th June 2009 and are sufficiently supported by accounts, receipts and other documents.



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

Dated: 3rd December 2009

LANDMARK PLACE

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

FOR THE YEAR ENDED 30TH JUNE 2009

	Actual	Budget	Variance
	£	£	£
			(Over)/Under
Maintenance			
Site staff	105,060	100,000	(5,060)
Part time cleaner	19,416	13,000	(6,416)
Health and safety / risk assessment	5,174	1,500	(3,674)
Refuse collections	17,183	7,000	(10,183)
Cleaning and consumables	2,075	350	(1,725)
Courtyard landscape maintenance	-	1,500	1,500
Day to day maintenance	16,867	12,500	(4,367)
Out of hours fee	1,302	1,320	18
Landlords electricity supply	66,186	30,000	(36,186)
Landlords water supply	-	450	450
Door entry system maintenance	5,122	3,000	(2,122)
CCTV maintenance	681	800	119
Buildings insurance	101,777	77,830	(23,947)
Carpet cleaning	-	1,000	1,000
Lift maintenance	10,789	16,000	5,211
Lift emergency telephone lines	1,187	800	(387)
Fire alarm and emergency lighting maintenance	7,528	3,000	(4,528)
Smoke vent maintenance	3,572	2,500	(1,072)
Dry riser maintenance	3,563	1,800	(1,763)
Booster pumps maintenance	1,500	1,800	300
Communal window cleaning	4,275	5,000	725
Lift insurance and inspection	1,464	1,550	86
Directors and officers liability insurance	167	1,150	983
	<u>374,888</u>	<u>283,850</u>	<u>(91,038)</u>
Management and administration			
Management fee	47,301	47,810	509
Accountancy fee	1,467	490	(977)
Audit fee	1,151	1,400	249
Bank charges (net of interest received)	(375)	250	625
	<u>49,544</u>	<u>49,950</u>	<u>406</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>£ 461,607</u>	<u>£ 370,975</u>	<u>£ (90,632)</u>

LANDMARK PLACE

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

FOR THE YEAR ENDED 30TH JUNE 2009

	Actual	Budget	Variance
	£	£	£
			(Over)/Under
Maintenance			
Vehicle entrance gates	605	2,000	1,395
Car park cleaning	1,026	1,000	(26)
Landlords water supply	-	450	450
Buildings insurance	2,290	2,290	-
Day to day maintenance	1,568	2,000	432
Maintenance of sprinkler and extractor system	-	1,300	1,300
Landlords electricity supply	15,911	25,000	9,089
	<u>21,400</u>	<u>34,040</u>	<u>12,640</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>£ 22,900</u>	<u>£ 35,540</u>	<u>£ 12,640</u>

LANDMARK PLACE

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

FOR THE YEAR ENDED 30TH JUNE 2009

	Actual	Budget	Variance
	£	£	£
			(Over)/Under
Maintenance			
Domestic cold water consumption costs	107,974	80,000	(27,974)
	<u>107,974</u>	<u>80,000</u>	<u>(27,974)</u>
Total service charge net expenditure	<u>£ 107,974</u>	<u>£ 80,000</u>	<u>£ (27,974)</u>

LANDMARK PLACE

STATEMENT OF INCOME AND EXPENDITURE

FOR THE YEAR ENDED 30TH JUNE 2009

	Sector 1 - Apartments Service Charge £	Sector 3 - Car Park Service Charge £	Sector 4 - Cold Water Costs Service Charge £	Total £
Total Income				
Charged on account	372,456	35,510	79,080	487,046
Total Expenditure				
Total fund expenditure	(461,607)	(22,900)	(107,974)	(592,481)
Surplus/(Deficit) due to/from leaseholder	<u>£ (89,151)</u>	<u>£ 12,610</u>	<u>£ (28,894)</u>	<u>£ (105,435)</u>

LANDMARK PLACE

STATEMENT OF SPECIAL FUNDS

FOR THE YEAR ENDED 30TH JUNE 2009

SECTOR 1 - APARTMENTS SERVICE CHARGE

	Renewals Sinking Fund £	Cyclical Maintenance Reserve Fund £
Balance brought forward	129,383	74,595
Transfers into funds		
Service charge contributions	23,525	13,650
	<hr/> 23,525	<hr/> 13,650
Expenditure		
Painting in foyer areas	-	676
Replace 3 CCTV cameras	-	5,240
Roof inspection	-	1,958
Roof repairs	846	-
New fire fighting changeover panel	4,141	-
Communal walkways	4,561	-
Professional fees	4,837	-
Section 20 consultation	4,606	-
CCTV upgrade	2,585	-
Building valuation	4,427	-
	<hr/> 26,003	<hr/> 7,874
Balance carried to balance sheet	<hr/> <hr/> £ 126,905	<hr/> <hr/> £ 80,371

SECTOR 3 - CAR PARK SERVICE CHARGE

	Renewals Sinking Fund £
Balance brought forward	3,825
Transfers into funds	
Service charge contributions	1,500
	<hr/> 1,500
Balance carried to balance sheet	<hr/> <hr/> £ 5,325

LANDMARK PLACE
SERVICE CHARGE FUNDS BALANCE SHEET
FOR THE YEAR ENDED 30TH JUNE 2009

	£	£
Current assets		
Stocks	5,403	
Debtors	61,197	
Prepayments and accrued income	71,628	
Bank accounts	22,604	
	160,832	
Current liabilities		
Creditors	30,324	
Receipts in advance	3,711	
Tax provision	174	
Accruals	19,457	
	53,666	
Net current assets		107,166
Total assets less liabilities		£ 107,166
Represented by:		
Sector 1 - Apartments service charge		
Prior year deficit	(30,177)	
Repaid by residents in year	30,177	
Deficit for the year	(89,151)	(89,151)
Sector 3 - Car park service charge		
Prior year deficit	(17,239)	
Repaid by residents in year	17,239	
Surplus for the year	12,610	12,610
Sector 4 - Cold water costs service charge		
Prior year deficit	(63,707)	
Repaid by residents in year	63,707	
Deficit for the year	(28,894)	(28,894)
Sector 1 - Apartments service charge renewals sinking fund		126,905
Sector 1 - Apartments service charge cyclical maintenance reserve fund		80,371
Sector 3 - Car park service charge renewals sinking fund		5,325
Total funds		£ 107,166