

ETON RIVERSIDE MANAGEMENT LIMITED
SERVICE CHARGE ACCOUNTS
FOR THE YEAR ENDED 29 SEPTEMBER 2017

CROWE CLARK WHITEHILL LLP
St Bride's House
10 Salisbury Square
London EC4Y 8EH

Managing Agents Report for the year ended 29 September 2017

We hereby declare that the attached service charge accounts accurately reflect the income and expenditure during the year under review and the state of affairs as at 29 September 2017.


..... Signed 23/02/2018 Date
David Charles Property Consultants Limited
29 High Street
Pinner
HA5 5PJ

Accountants' report of factual findings to the Directors of Eton Riverside Management Limited

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 "Eton Riverside Estate". In accordance with our engagement letter dated 30 June 2017, we have performed the procedures agreed with you and enumerated below with respect to the service charge accounts set out on pages 5 to 7 in respect of "Eton Riverside Estate" for the year ended 29 September 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 (TECH 03/11) 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 and checked whether the figures in the accounts were extracted correctly 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 of account 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 statements for the accounts in which the funds are held.

NB This report has not yet been signed

.....Signed Date

**CROWE CLARK WHITEHILL LLP
St Bride's House
10 Salisbury Square
London EC4Y 8EH**

ETON RIVERSIDE MANAGEMENT LIMITED

BALANCE SHEET AS AT 29 SEPTEMBER 2017

	2017 £	2016 £
Current Assets		
Service charges owing	14,945	4,021
Prepayments and other debtors	-	6,134
Cash at Bank and in hand	<u>177,607</u>	<u>257,881</u>
Total Current Assets	192,552	268,036
Current Liabilities		
Service charges paid in advance	8,963	16,251
Creditors and accruals	<u>18,114</u>	<u>11,102</u>
Total Current Liabilities	27,077	27,353
Net Assets	165,475	240,683

Reserve Funds

	Main Building £	Courtyard £	Riverside & Piazza £	Cottages £	Kings Quay £	Total £
Costs in Year	193,648	2,258	3,991	1,650	15,605	217,152
Re-allocated	1,806	(2,258)	-	181	271	-
Re-allocated	1,596	-	(1,996)	160	240	-
	<u>197,050</u>	<u>-</u>	<u>1,995</u>	<u>1,991</u>	<u>16,116</u>	<u>217,152</u>
Demanded in Year	117,623	-	3,035	4,469	16,541	141,668
(Deficit)/ Excess in Year	<u>(79,427)</u>	<u>-</u>	<u>1,040</u>	<u>2,478</u>	<u>425</u>	<u>(75,484)</u>
<i>As at 29 September 2016</i>	<i>144,837</i>	<i>-</i>	<i>8,813</i>	<i>22,609</i>	<i>64,424</i>	<i>240,683</i>
Interest received	165	-	28	28	55	276
Reserves carried forward	65,575	-	9,881	25,115	64,904	165,475

The carried forward reserves balance at the year end is held for future major works.

ETON RIVERSIDE MANAGEMENT LIMITED

SCHEDULE OF RECOVERABLE EXPENSES FROM LESSEES

FOR THE YEAR ENDED 29 SEPTEMBER 2017

MAIN BUILDING	2017		2016
	£		£
Write offs and suspense	2,747		-
Accountancy	1,844		3,119
Professional Fees	459		-
Cleaning	5,137		4,155
Electricity	8,781		7,806
Gardening	657		261
Gates	2,227		-
Insurance	15,480		15,248
Lift Repairs	5,322		4,016
Management Fees	6,195		8,073
Refurbishment Costs	111,799		-
Miscellaneous	1,847		200
Telephone Costs	985		-
Environmental Agency	-		243
Pump Maintenance	1,790		3,977
Repairs			
Air Conditioning	4,216		6,799
General	<u>12,962</u>	17,178	<u>33,414</u>
Security and Alarms		7,623	7,386
Water Hygiene		-	(324)
Water Rates		<u>3,577</u>	<u>3,184</u>
TOTAL EXPENSES		193,648	97,557

Cleaning and Gardening expenses totalling £255 (2016: £383) relate to flats 19/20.

COURTYARD	2017		2016
	£		£
Accountancy	102		173
Cleaning	223		229
Electricity	486		434
Gardening and External Maintenance	412		566
Insurance	267		623
Management Fees	345		449
General Repairs	31		58
Water Rates	<u>392</u>		<u>467</u>
TOTAL EXPENSES		2,258	2,999

ETON RIVERSIDE MANAGEMENT LIMITED

SCHEDULE OF RECOVERABLE EXPENSES FROM LESSEES

FOR THE YEAR ENDED 29 SEPTEMBER 2017

	2017		2016
	£		£
RIVERSIDE AND PIAZZA			
Accountancy	102		173
Professional Fees	112		-
Cleaning	330		396
Electricity	542		434
Gardening and External Maintenance	397		566
Insurance	745		1,823
Management Fees	233		449
General Repairs	1,138		235
Water Rates	392		467
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TOTAL EXPENSES	3,991		4,543
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	2017		2016
	£		£
COTTAGES			
Accountancy	146		247
Insurance	961		857
Management Fees	492		641
General Repairs	34		53
Water Rates	17		20
	<hr/>		<hr/>
TOTAL EXPENSES	1,650		1,818
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	2017		2016
	£		£
KINGS QUAY			
Accountancy	146		248
Cleaning	562		872
Electricity	(255)		530
Gardening	16		22
Gates	-		-
Insurance	2,011		1,794
Management Fees	492		641
Refurbishment Costs	12,000		-
Repairs			
Air Conditioning	39		1,107
General	159	198	269
Security and Alarms	-		1,641
Water Rates	435		518
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	15,605		7,642
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