

SERVICE CHARGE ACCOUNTS

SCHOLARS COURT (COWLEY) MANAGEMENT COMPANY LTD

YEAR ENDED 31 DECEMBER 2016

SCHOLARS COURT (COWLEY) MANAGEMENT COMPANY LTD

FOR THE YEAR ENDED 31 DECEMBER 2016

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SCHOLARS COURT (COWLEY) MANAGEMENT COMPANY LTD

FOR THE YEAR ENDED 31 DECEMBER 2016

Property Address	Scholars Court 23 Church Road Cowley Middlesex. UB8 3NB
Registered Office	Odeon House 146 College Road Harrow Middlesex HA1 1BH
Company Number	06734017 (England and Wales)
Directors	Ms K Olszanska Mr D Murphy

SCHOLARS COURT (COWLEY) MANAGEMENT COMPANY LTD

Independent Accountant's review report of factual findings to the Managing Agents of Scholars Court (Cowley) Management Company Limited for the year ended 31 December 2016

To David Charles Property Consultants Limited, Managing Agents of Scholars Court (Cowley) Management Company Ltd.

We have reviewed the statement of service charge expenditure for the above property and notes for the year ended 31 December 2016, set out on pages 3 to 4. The statement of service charge expenditure has been prepared by the managing agents in accordance with guidance issued by the RICS in the Code of Practice, Service Charges in Commercial Property, Third edition.

MANAGER'S RESPONSIBILITY FOR THE STATEMENT OF SERVICE CHARGE EXPENDITURE

The managing agent is responsible for the preparation of the statement of service charge expenditure and for such internal control as the managing agent determines is necessary to enable the preparation of the statements that are free from material misstatement, whether due to fraud or error.

REPORTING ACCOUNTANT'S RESPONSIBILITY

Our responsibility is to express a conclusion on the statement of service charge expenditure based on the procedures we have performed and evidence we have obtained. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400, Engagements to Review Historical Financial Statements (Revised), ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the statement of service charge expenditure taken as a whole, is not prepared in all material respects in accordance with the provisions of the Code of practice 'Service Charges in commercial property' issued by the RICS, ISRE 2400 (Revised) also requires us to comply with the relevant ethical requirements.

A review of a statement of service charge expenditure in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The reporting accountant performs procedures, primarily consisting of making inquiries of management and others responsible for the services that comprise the service charge on this property, as appropriate, and applying analytical procedures, and evaluates the evidence obtained. The procedures do not include review of the allocation or apportionment of service charge expenditure to occupiers.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on the statement of service charge expenditure.

CONCLUSION

Based upon the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the statement of service charge expenditure is not prepared, in all material respects, in accordance with the provisions of the Code of practice.

BASIS OF ACCOUNTING AND RESTRICTION ON DISTRIBUTION AND USE

Our report is made in accordance with the terms of our engagement and is intended solely for the managing agent for issue to current occupiers (and the owner). This report should not be distributed to or used by other parties. Our work has been undertaken to enable us to make this report to the managing agent and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility or liability to anyone other than the managing agent in connection with the report or this engagement.

M J Golz & Company

Odeon House
146 College Road
Harrow HA1 1BH

Chartered Accountants

Dated

SCHOLARS COURT (COWLEY) MANAGEMENT COMPANY LTD

BALANCE SHEET AS AT 31 DECEMBER 2016

	2016	2015
Current Assets		
Service charges due	1849	1711
Cash at Bank - Service Charges	740	3238
Cash at Bank - Reserve/Sinking Fund	<u>8016</u>	<u>9003</u>
Total Current Assets	<u>10605</u>	<u>13952</u>
Current Liabilities		
Trade creditors	390	712
Service Charges paid in advance	0	1049
Accruals	<u>420</u>	<u>420</u>
Total Current Liabilities	810	2181
Net Assets	<u>£ 9795</u>	<u>£ 11771</u>
Represented by		
Service Charge Reserves 1 January 2016	11771	7149
Excess Expenditure over Income	-1976	4622
Reserves/Deficit carried forward	<u>£ 9795</u>	<u>£ 11771</u>

The financial statement were approved by the Managing Agent on...9/8/17.....and were signed on behalf of the managing Agent by:

.....
for and on behalf of David Charles Property Consultants Limited

.....
Ms K Olszanska Director

SCHOLARS COURT (COWLEY) MANAGEMENT COMPANY LTD

FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
Income		
Service Charges	16458	16458
Sundry Receipts	257	100
Insurance Claim	0	1344
Interest Received (net of tax)	19	20
TOTAL INCOME	<u>16734</u>	<u>17922</u>
Expenditure		
Insurance	166	239
Electricity	741	545
Garden Maintenance	2920	2670
Pest Control	0	120
General Maintenance	3133	1804
Fire Safety	1038	932
Cleaning	1930	1930
Window Cleaning	642	368
Management fees	4200	4200
Accountancy	420	420
Secretarial Fees	70	72
Special Projects	3450	0
TOTAL EXPENSES	<u>18710</u>	<u>13300</u>
Excess Expenditure over Income	<u>£ -1976</u>	<u>£ 4622</u>