

MCARTHUR COURT
SERVICE CHARGE STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016
ACCOUNTANTS REPORT
TO THE LESSEES OF MCARTHUR COURT

We have prepared the account of service costs and expenses and the proportionate amount due from each lessee of McArthur Court for the year to 31st December 2016 from the records maintained by Metropolitan PM Limited/HML Coupe

We were not required to, and did not, form any opinion as to either the reasonableness of the costs included within the service cost account or the standard of the services or works provided

We report that in our opinion

- a) The balance sheet on page 2 fairly reflects the assets and liabilities of McArthur Court in respect of the service cost account and the provision for future repairs and maintenance account as at 31st December 2016.
- b) The service cost account on page 3 shows a fair summary of the costs expended and outgoings disbursed, incurred, or provided for by the lessor for the year ended 31st December 2016 being sufficiently supported by accounts, receipts and other documents which have been produced to us.

Wildin & Co
Accountants & Statutory Auditors
King's Buildings
Lydney
Glos
GL15 5HE

19 June 2017

APPROVAL OF ACCOUNTS

We approve these service charge accounts for the year ended 31st December 2016 and confirm that we have made available all relevant records and information for their preparation.



Director

19 June 2017

MCARTHUR COURT

BALANCE SHEET At 31st December 2016

	2016 £	2015 £
CURRENT ASSETS		
Service charge in arrears – Residents	42,459.39	25,131.22
Prepaid expenses	17,754.40	31,021.99
McArthur Court client account	125,824.36	203,998.31
Monies held by Metro (transferred after date)	19,958.65	-
Service Charge Balance – 2016	(4,372.75)	-
Service Charge Balance – 2015	11,055.01	11,055.01
	<u>212,679.06</u>	<u>271,206.53</u>
CURRENT LIABILITIES		
Service charge in advance – Residents	8,887.33	26,802.29
Creditor's control	6,541.24	771.33
Accrued expenses	3,940.00	7,255.62
	<u>19,368.57</u>	<u>34,829.24</u>
NET CURRENT ASSETS	<u>193,310.49</u>	<u>236,377.29</u>

REPRESENTED BY: PROVISION FOR FUTURE REPAIRS AND MAINTENANCE ACCOUNT

At 31 st December 2015	236,377.29	215,193.29
Transfers to/ from service charge accounts for year	-	46,337.00
	<u>236,377.29</u>	<u>261,530.29</u>
<u>Expenditure during year</u>		
Internal decoration	(30,000.00)	(18,511.00)
Health & Safety Risk Assessment	-	(6,642.00)
Fence & Roof repairs	(13,066.80)	-
	<u>193,310.49</u>	<u>236,377.29</u>

PROVISION FOR FUTURE REPAIRS AND MAINTENANCE ACCOUNT FUNDS COMPRISE

SCHEDULE 1	16,922.50	46,922.50
SCHEDULE 2	159,926.22	172,993.02
SCHEDULE 3	8,519.76	8,519.76
SCHEDULE 4	<u>7,942.01</u>	<u>7,942.01</u>
	<u>193,310.49</u>	<u>236,377.29</u>

MCARTHUR COURT

SERVICE COST ACCOUNT
for the year to 31st December 2016

	2016		2015	
	£	£	£	£
INCOME				
Service charges		182,415.60		182,381.38
Interest received		-		126 01
Insurance pay out		1194.34		-
		183,609.94		182,507 39
 EXPENDITURE IN RESPECT OF SCHEDULE 5 PART 2				
ESTATE COSTS				
Gardening contract	17,280.00		18,720 00	
Communal electricity	409.99		490 09	
Water supply	766.80		500.40	
Repairs	2,234.65		3,244.28	
Insurance	550.00		550 00	
Directors and officers insurance	456.68		991.22	
Transfer long term reserve	-		8,022 00	
Ground Rent	-		(4,770.00)	
Admin Fees	23,976.56		-	
Health & Safety	<u>4,650.00</u>		<u>4,200 00</u>	
		50,324.68		31,947 99
 ADMINISTRATION EXPENSES (Schedule 1B)				
Miscellaneous expenses	402.00		236.43	
General management and secretarial fees	11,200.00		11,200 00	
Accountancy & Professional fees	<u>3,900.00</u>		<u>3,900 00</u>	
		<u>15,502.00</u>		<u>15,336 43</u>
		65,826.68		47,284 42
 TOTAL SCHEDULE 1				
APARTMENT EXPENSES (Schedule 2)				
Cleaning and window cleaning	13,444.80		12,294 00	
Communal lighting	4,714.87		5,636 09	
Communal Satellite/ aerial	1,209.66		3,833.60	
Buildings insurance	31,618.27		26,379 05	
Repairs and maintenance	28,852.53		21,744.48	
Fire prevention	1,262.22		1,289.82	
Rubbish removal	2,024.07		1,675 20	
Apartment management	22,687.61		25,830.84	
Emergency maintenance line	1,264.75		1,885.75	
Prior year items	-		3,721 38	
Parking	1,182.00		-	
Transfer long term reserve	-		36,060 00	
		108,260.78		140,350.21

LIFT MAINTENANCE (Schedule 3)

Engineering insurance	377.70	389.31	
Lift maintenance	1,834.81	459.67	
Transfer long term reserve	<u>-</u>	<u>1,167.00</u>	
	2,212.51		2,015.98

COACH HOUSES (Schedule 4)

Buildings insurance	2,937.22	2,823.79	
Transfer long term reserve	<u>-</u>	<u>1,088.00</u>	
	2,937.22		<u>3,911.79</u>

TOTAL COSTS	<u>179,237.19</u>		<u>193,562.40</u>
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SURPLUS/ (DEFICIT) FOR THE YEAR	<u>4,372.75</u>		<u>(11,055.01)</u>
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