

Service Charge Accounts

Highland Court (Woodford) Limited
For the year ended 24 June 2023

Prepared by Evelyn Partners (Thames Valley) Limited

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Directory

Highland Court (Woodford) Limited For the year ended 24 June 2023

Registered Address

22 Wycombe End

Beaconsfield

Bucks

HP9 1NB

Directors

C Hunt

T Rich

P Roberts

L Batley

Properties Included

Flats 1-38, Highland Court, Gordon Road, South Woodford, London, E18 1RE

Accountants Report

Highland Court (Woodford) Limited

For the year ended 24 June 2023

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 Leases for Highland Court (Woodford) Limited. In accordance with our engagement letter, we have performed the procedures agreed with you and enumerated below with respect to the service charge accounts set out on pages 5 to 9 in respect of Highland Court (Woodford) Limited for the year ended 24 June 2023 in order to provide a report of factual findings about the service charge accounts that you have issued.

This report is made to the Association 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 Association and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association 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 Association;
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 Highland Court (Woodford) Limited shown in 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 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 in the service charge accounts agrees or reconciles to the bank statement for the accounts in which the funds are held.

Signature..... *Evelyn Partners (Thames Valley) Limited*

Evelyn Partners (Thames Valley) Limited

22 Wycombe End, Beaconsfield, Buckinghamshire. HP9 1NB

Date *8th* December 2023

Service Charge Income and Expenditure Account

Highland Court (Woodford) Limited

For the year ended 24 June 2023

	2023	2022
Income relating to the period		
Service Charges Receivable	54,720.00	54,720.00
Total Income relating to the period	54,720.00	54,720.00
Other Income		
Bank interest received	258.90	40.84
Right of way charges	284.20	280.31
Sundry income	320.00	160.00
Debt Collection Charges	920.85	2,163.10
Total Other Income	1,783.95	2,644.25
Service charge expenditure		
Administrative expenses		
Accountancy & administration	6,254.88	5,066.88
Cleaning & general maintenance	12,719.19	12,606.76
Directors Bonuses	300.00	-
Directors & officers insurance	406.16	427.82
Electricity	3,753.61	2,847.29
General insurance	7,285.88	6,347.74
Ground maintenance	660.84	116.18
Legal & professional	1,739.00	312.00
Plants & Pots	-	766.18
PPE equipment	42.00	68.50
Printing, postage, stationery	62.24	110.20
Repairs and maintenance	3,600.43	3,914.24
Roof repairs & repainting	-	780.00
Subscriptions	35.00	40.00
Sundry expenses	1,072.07	1,378.54
Website hosting & internet	427.89	-
Major Works		
Bike Rack	-	11,851.20
Bin Shed Refurbishment	-	2,398.29
Fencing	-	2,500.00
Intercom System	1,355.28	-
Patio Refurbishment	-	17,000.00
Potting Shed Expense	-	3,494.00
Storeroom decoration/refurbishment	650.00	3,432.42
Tree Work	-	1,351.00
Water tap installation	2,410.00	-
Total Major Works	4,415.28	42,026.91
Total Administrative expenses	42,774.47	76,809.24
Total Service charge expenditure	42,774.47	76,809.24

Service Charge Income and Expenditure Account

	2023	2022
Surplus/ (deficit) for year	13,729.48	(19,444.99)
Net surplus/ (deficit) c/fwd	13,729.48	(19,444.99)
Surplus/(Deficit) - Note 3		
Transfer to/(from) Reserves	13,729.48	(19,444.99)
Total Surplus/(Deficit) - Note 3	13,729.48	(19,444.99)

Balance Sheet

Highland Court (Woodford) Limited As at 24 June 2023

	NOTES	24 JUN 2023	24 JUN 2022
Assets			
Fixed assets			
Freehold Property		9,086.00	9,086.00
Total Fixed assets		9,086.00	9,086.00
Current Assets			
Bank			
Barclays Current Account	2	6,150.43	3,523.93
Virgin Business Access Account	2	25,409.90	10,163.80
HH Client Account	2	1,742.87	3,456.81
2 Year Business Fixed Rate Issue 94	2	100.00	-
Bank Account - Held for Company	2	10.00	-
Total Bank		33,413.20	17,144.54
Prepayments		3,911.56	3,495.92
Trade Debtors			
Trade debtors		5,327.95	6,198.10
Other debtors - owners		100.00	100.00
Service Charges in arrears		58.40	98.40
Total Trade Debtors		5,486.35	6,396.50
Total Current Assets		42,811.11	27,036.96
Total Assets		51,897.11	36,122.96
Creditors: amounts falling due within one year			
Current Liabilities			
Other creditors			
Accruals		3,103.15	578.48
Amounts due to owners		-	480.00
Other creditors		25.00	25.00
Total Other creditors		3,128.15	1,083.48
Total Current Liabilities		3,128.15	1,083.48
Total Creditors: amounts falling due within one year		3,128.15	1,083.48
Net current assets (liabilities)		39,682.96	25,953.48
Total assets less current liabilities		48,768.96	35,039.48
Net Assets		48,768.96	35,039.48
Capital and reserves			
Ordinary share capital		951.00	951.00
Reserves			
Roof Reserve	3	7,480.00	7,480.00
Redecorating Reserve	3	790.80	790.80

Balance Sheet

	NOTES	24 JUN 2023	24 JUN 2022
General reserve	3	29,761.16	16,031.68
Other reserve	3	9,786.00	9,786.00
Total Reserves		47,817.96	34,088.48
Total Capital and reserves		48,768.96	35,039.48

This statement of account was approved by Clinton Hunt and signed on behalf of Highland Court (Woodford) Limited.

C Hunt

SIGN:

4 December 2023

DATE:/...../.....

NAME: Clinton Hunt

Director

Note to the Service Charges Accounts

Highland Court (Woodford) Limited

For the year ended 24 June 2023

1. Accounting Policies

a) Basis of Preparation

The Service charge accounts have been prepared in accordance with the leases and on an accruals basis under the historical cost convention.

b) Service charges receivable

The Service charges receivable as shown in the service charge income and expenditure account represents amounts demanded in respect of the period.

2. Cash at Bank

Service charge money is held on trust in accordance with section 42, Landlord and Tenant Act 1987.

The interest earned in the year falls below the exemption level and, as such, no tax is payable.

3. Reserves

The reserve funds are an allowance for future costs associated with unknown major expenditure at the development.

The funds will build up over a number of years to ensure that when major expenditure is required sufficient funds will be available to meet the expenditure, and so minimise the need to raise additional levies upon residents.

	Roof reserve	Redecorating reserve	General reserve	Other reserve	Total
Balance brought forward at 25 June 2022 Surplus	£7,480.00	£790.80	£16,031.68	£9,786.00	£34,088.48
Transfer for the year Surplus			£13,729.48		£13,729.48
Balance carried forward at 24 June 2023 Surplus	£7,480.00	£790.80	£29,761.16	£9,786.00	£47,817.96