

Service Charge Accounts

Highland Court (Woodford) Limited
For the year ended 24 June 2024

Prepared by Evelyn Partners (Thames Valley) Limited

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Directory

Highland Court (Woodford) Limited For the year ended 24 June 2024

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 2024

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 2024 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

Date 20 December 2024

22 Wycombe End, Beaconsfield, Buckinghamshire.HP9 1NB

Service Charge Income and Expenditure Account

Highland Court (Woodford) Limited

For the year ended 24 June 2024

	2024	2023
Income relating to the period		
Service Charges Receivable	63,840.00	54,720.00
Total Income relating to the period	63,840.00	54,720.00
Other Income		
Interest Receivable		
Bank interest received	1,121.62	258.90
Interest on service charge debt	971.65	-
Less: Tax	(366.44)	-
Total Interest Receivable	1,726.83	258.90
Right of way charges	284.20	284.20
Sundry income	25.00	320.00
Debt Collection Charges	1,929.69	920.85
Total Other Income	3,965.72	1,783.95
Service charge expenditure		
Administrative expenses		
Accountancy & administration	6,769.01	6,254.88
Cleaning & general maintenance	9,186.29	12,719.19
Directors Bonuses	250.00	300.00
Directors & officers insurance	406.16	406.16
Electricity	2,832.31	3,753.61
General insurance	7,943.67	7,285.88
Ground maintenance	1,195.12	660.84
Legal & professional	1,800.00	1,739.00
Officers Bonus	100.00	-
PPE equipment	-	42.00
Printing, postage, stationery	-	62.24
Repairs and maintenance	2,083.42	3,600.43
Subscriptions	35.00	35.00
Sundry expenses	246.93	1,072.07
Website hosting & internet	627.44	427.89
Major Works		
CCTV Upgrade	2,070.00	-
External Lights	2,260.00	-
Intercom System	360.00	1,355.28
Replacement Door to Office	1,900.00	-
Roof repairs & repainting	1,648.00	-
Storeroom decoration/refurbishment	-	650.00
Water main installation	1,800.00	-

	2024	2023
Water tap installation	-	2,410.00
Total Major Works	10,038.00	4,415.28
Total Administrative expenses	43,513.35	42,774.47
Total Service charge expenditure	43,513.35	42,774.47
Surplus/ (deficit) for year	24,292.37	13,729.48
Net surplus/ (deficit) c/fwd	24,292.37	13,729.48
Surplus/(Deficit) - Note 3		
Transfer to/(from) Reserves	24,292.37	13,729.48
Total Surplus/(Deficit) - Note 3	24,292.37	13,729.48

Balance Sheet

Highland Court (Woodford) Limited As at 24 June 2024

	NOTES	24 JUN 2024	24 JUN 2023
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	992.52	6,150.43
Virgin Business Access Account	2	55,531.52	25,409.90
Accountant's Client Account	2	2,819.87	1,742.87
2 Year Business Fixed Rate Issue 94	2	100.00	100.00
Bank Account - Held for Company	2	10.00	10.00
Total Bank		59,453.91	33,413.20
Amounts owed by owners			
Service Charges invoiced in year		4,114.54	5,327.95
Service Charges in arrears		342.60	58.40
Total Amounts owed by owners		4,457.14	5,386.35
Prepayments		4,038.64	3,911.56
Other debtors		100.00	100.00
Total Current Assets		68,049.69	42,811.11
Total Assets		77,135.69	51,897.11
Creditors: amounts falling due within one year			
Current Liabilities			
Other creditors			
Accruals		2,177.92	3,103.15
Amounts owed to owners		1,505.00	-
Other creditors		25.00	25.00
Tax payable on bank interest and other income received gross		366.44	-
Total Other creditors		4,074.36	3,128.15
Total Current Liabilities		4,074.36	3,128.15
Total Creditors: amounts falling due within one year		4,074.36	3,128.15
Net current assets (liabilities)		63,975.33	39,682.96
Total assets less current liabilities		73,061.33	48,768.96
Net Assets		73,061.33	48,768.96

	NOTES	24 JUN 2024	24 JUN 2023
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
General reserve	3	54,053.53	29,761.16
Other reserve	3	9,786.00	9,786.00
Total Reserves		72,110.33	47,817.96
Total Capital and reserves		73,061.33	48,768.96

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

SIGN: 

DATE: 19 / 12 / 2024

NAME: Clinton Hunt

Director

Note to the Service Charges Accounts

Highland Court (Woodford) Limited For the year ended 24 June 2024

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.

Interest earned on service charge monies held on deposit and on defaulted debts is taxable at the basic rate of income tax.

The rate of tax applied to interest received during the year was 20% (2023: nil as exempt)

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 2023 Surplus	£7,480.00	£790.80	£29,761.16	£9,786.00	£47,817.96
Transfer for the year Surplus	£Nil	£Nil	£24,292.37	£Nil	£24,292.37
Balance carried forward at 24 June 2024 Surplus	£7,480.00	£790.80	£54,053.53	£9,786.00	£72,110.33