

Financial Statements for the Year Ended 31 December 2017

for

Shoebury Garrison

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for the Year Ended 31 December 2017

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Shoebury Garrison

General Information  
for the Year Ended 31 December 2017

**MANAGING AGENTS:**

Fowler & Spenceley Property Management  
Office Suite 5, Market Square Chambers  
4 West Street  
Rochford  
Essex  
SS4 1AL

**ACCOUNTANTS:**

Santry Davis  
Chartered Certified Accountants  
Pinnacle House  
2-10 Rectory Road  
Hadleigh  
Essex  
SS7 2ND

Financial Statements

for the Year Ended 31 December 2017

Certifying Accountants Report to the Managing Agents of

Shoebury Garrison

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 the property. In accordance with our engagement letter, we have prepared for your approval the unaudited service charge accounts for the year ending 31st December 2017 from the accounting records, information and explanations you have given us.

This report is made to Shoebury Garrison and their managing agent 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 these parties and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than these parties for our work or for this report.

**Basis of the 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

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 statement for the account in which the funds are held.

Because the above procedures do not constitute either an audit or review 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) We found that those entries in the accounting records that we checked were supported by receipts, other documentation or evidence that we inspected.
- b) We found that the balance of service charge monies shown on page 5 of the service charge accounts agrees or reconciles to the bank report for the account(s) in which the funds are held.

*Santry Davis*

**Santry Davis**  
**Chartered Certified Accountants**  
Pinnacle House  
2-10 Rectory Road  
Hadleigh  
Essex  
SS7 2ND

Date: 11th September 2019

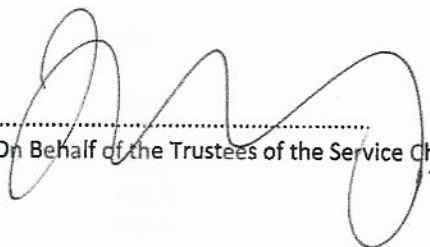
Financial Statements

for the Year Ended 31 December 2017

Shoebury Garrison

Client Approval Certificate

In accordance with the terms of engagement of Santry Davis, I approve the financial statements for the year ended 31st December 2017 which comprise the Income and Expenditure Account, the Balance Sheet and the related notes. I acknowledge my responsibility for the financial statements, including the appropriateness of the accounting basis as set out in note 1, and for providing Santry Davis with all information and explanations necessary for their compilation.

  
.....  
For and On Behalf of the Trustees of the Service Charges of Shoebury Garrison

Date: .....

Shoebury Garrison

Income and Expenditure Account  
for the Year Ended 31 December 2017

	31.12.17		31.12.16	
	£	£	£	£
<b>Income</b>				
Service Charges Receivable	183,578		136,554	
Balancing Service Charges	(14,200)		-	
Major Works Service Charges	(209)		108,070	
Costs met by Developer	-		750	
Late Payment Interest	57		-	
		169,226		245,374
<b>Estate Costs</b>				
<u>Utilities</u>				
Estate Lighting	7,942		7,045	
Refuse Bin Hire	207		-	
Vermin and Pest Control	600		600	
<u>Repairs and Maintenance</u>				
General Repairs & Maintenance	1,734		2,295	
Estate Road & Light Repairs	3,651		7,407	
Gulley Maintenance & Gulping	-		5,083	
Road Sweeping	4,978		5,688	
Courtyard Gulley Clearance	3,238		2,400	
Tree Surgery	2,148		4,104	
Landscaping	30,488		32,415	
Estate Road Weed Control	1,199		-	
<u>Professional Fees</u>				
Management Fees	21,800		20,999	
Legal Fees	1,010		-	
Accountancy	3,130		3,000	
<u>Insurance</u>				
Property Owners Liability Insurance	1,568		1,524	
<u>Financial Costs</u>				
Bank Charges	-		146	
		83,693		92,706
		85,533		152,668
<b>Other income</b>				
Deposit account interest		1,272		252
		86,805		152,920
<b>Block/Development Costs</b>				
<u>Utilities</u>				
Electricity	4,036		4,102	
Water to Bin Store	8		67	
Lift Telephone	840		784	
<u>Repairs and Maintenance</u>				
General Repairs & Maintenance	8,324		24,799	
Security Gates Maintenance	383		901	
Water Pump Maintenance	456		1,308	
Lift Maintenance	2,888		2,498	
Door Entry	327		178	
Fire Equipment Maintenance	2,303		1,744	
Carried forward	19,565	86,805	36,381	152,920



Shoebury Garrison

Income and Expenditure Account  
for the Year Ended 31 December 2017

	31.12.17		31.12.16	
	£	£	£	£
Brought forward	19,565	86,805	36,381	152,920
Cleaning	6,847		6,570	
Window Cleaning	1,364		1,345	
Insurance Claims	747		(9,495)	
<u>Major Works</u>				
Major Works	4,785		108,327	
<u>Professional Fees</u>				
Management Fees	12,320		11,968	
Other Professional Fees	907		-	
<u>Insurance</u>				
Buildings Insurance	18,756		17,648	
Engineering Insurance	<u>711</u>		<u>675</u>	
		<u>66,002</u>		<u>173,419</u>
		20,803		(20,499)
<b>Finance costs</b>				
Bad Debts Written Off	49		-	
Sinking Fund	(1,482)		(10,833)	
Cyclical Reserve	<u>21,760</u>		<u>21,310</u>	
		<u>20,327</u>		<u>10,477</u>
<b>EXCESS OF INCOME OVER EXPENDITURE/ (EXPENDITURE OVER INCOME)</b>		<u>476</u>		<u>(30,976)</u>

Shoebury GarrisonEstate Expenditure Schedule  
for the Year Ended 31st December 2017

	Total	Schedule 1 - Estate	Schedule 2 - Estate B
<u>Utilities</u>			
Estate Lighting	7,942	7,942	-
Vermine and Pest Control	600	600	-
Bin Hire	207	-	207
<u>Repairs and Maintenance</u>			
General Repairs and Maintenance	1,734	-	1,734
Estate Road and Light Repairs	3,651	3,651	-
Gulley Maintenance and Gulping	3,238	1,988	1,250
Estate Road Weed Control	1,199	1,199	-
Road Sweeping	4,978	4,978	-
Tree Surgery	2,148	-	2,148
Landscaping and Grounds Maintenance	30,488	-	30,488
Courtyard Gulley Clearance	-	-	-
<u>Professional Fees</u>			
Management Fees	21,800	21,800	-
Legal Fees	1,010	-	1,010
Accountancy Fees	3,130	3,130	-
Other Professional Fees	-	-	-
<u>Insurance</u>			
Property Owners Liability Insurance	1,568	1,568	-
<u>Financial Costs</u>			
Bank Charges	-	-	-
	83,694	46,857	36,837
<u>Reserve Transfers</u>			
Costs met from Reserves	-	-	-
Reserve Transfers	10,000	7,000	3,000
	93,694	53,857	39,837
Service Charges for the period	102,228	55,724	46,504
Surplus/(Deficit) for the period	8,534	1,868	6,666



Shoebury GarrisonBlock/Development Expenditure Schedule  
for the Year Ended 31st December 2017

	<b>Total</b>	<b>Schedule 3 - Pump</b>	<b>Schedule 4 - Maisonettes 72 &amp; 74</b>	<b>Schedule 5 - Garages 54, 56, 66, 68, 72, 74, 86, 88</b>
<u>Utilities</u>				
Electricity	4,036	-	-	-
Water to Bin Store	8	-	-	-
Lift Telephone	840	-	-	-
<u>Repairs and Maintenance</u>				
General Repairs and Maintenance	8,325	-	-	-
Security Gates Maintenance	383	-	-	-
Water Pump Maintenance	456	456	-	-
Lift Maintenance	2,888	-	-	-
Door Entry	327	-	-	-
Fire Equipment Maintenance	2,303	-	-	-
Insurance Claims	747	-	-	-
Cleaning	6,847	-	-	-
Window Cleaning	1,364	-	-	-
<u>Major Works</u>				
Professional Fees	907	-	-	-
Major Works	4,785	-	-	-
<u>Professional Fees</u>				
Management Fees	12,320	-	280	-
<u>Insurance</u>				
Building Insurance	18,757	-	193	163
Engineering Insurance	711	-	-	-
<u>Reserve Transfers</u>				
Costs met from Reserves	- 1,482	-	-	-
Reserve Transfers	11,760	-	250	120
	<u>76,281</u>	<u>456</u>	<u>723</u>	<u>283</u>
Service Charges for the period	81,301	654	930	385
Costs met by Developer	-	-	-	-
Surplus/(Deficit) for the period	<u>5,020</u>	<u>198</u>	<u>207</u>	<u>102</u>

Shoebury Garrison

Block/Development Expenditure Schedule  
for the Year Ended 31st December 2017

	Schedule 6 - Maisonettes 34 & 36	Schedule 7 - Garages 10, 14, 34, 36, 40, 42, 50	Schedule 8 - Maisonettes 49 & 51	
			49	51
<u>Utilities</u>				
Electricity	-	-	-	-
Water to Bin Store	-	-	-	-
Lift Telephone	-	-	-	-
<u>Repairs and Maintenance</u>				
General Repairs and Maintenance	-	-	196	106
Security Gates Maintenance	-	-	-	-
Water Pump Maintenance	-	-	-	-
Lift Maintenance	-	-	-	-
Door Entry	-	-	-	-
Fire Equipment Maintenance	-	-	-	-
Insurance Claims	-	-	-	-
Cleaning	-	-	-	-
Window Cleaning	-	-	-	-
<u>Major Works</u>				
Professional Fees	-	-	-	-
Major Works	-	-	-	-
<u>Professional Fees</u>				
Management Fees	280	-	140	140
<u>Insurance</u>				
Building Insurance	193	163	96	96
Engineering Insurance	-	-	-	-
<u>Reserve Transfers</u>				
Costs met from Reserves	-	-	196	106
Reserve Transfers	250	120	125	125
	<u>723</u>	<u>283</u>	<u>361</u>	<u>361</u>
Service Charges for the period	930	385	465	465
Costs met by Developer				
Surplus/(Deficit) for the period	<u>207</u>	<u>102</u>	<u>104</u>	<u>104</u>

Shoebury Garrison

Block/Development Expenditure Schedule  
for the Year Ended 31st December 2017

	Schedule 9 - Garages 49, 51, 55, 57, 65, 67, 15, 19	Schedule 10 - Apts 2 & 4 Horseshoe and 38-52 (Even) Chapel Road	Schedule 11 - Apartments 10- 20 (Even) Horseshoe	Schedule 12 - External Apartments 50- 56 Horseshoe Crescent (Even)
<u>Utilities</u>				
Electricity	-	119	32	-
Water to Bin Store	-	-	-	-
Lift Telephone	-	-	-	-
<u>Repairs and Maintenance</u>				
General Repairs and Maintenance	-	1,477	452	-
Security Gates Maintenance	-	-	-	-
Water Pump Maintenance	-	-	-	-
Lift Maintenance	-	-	-	-
Door Entry	-	221	-	-
Fire Equipment Maintenance	-	114	37	-
Insurance Claims	-	-	-	-
Cleaning	-	819	437	-
Window Cleaning	-	69	94	-
<u>Major Works</u>				
Professional Fees	-	-	-	-
Major Works	-	1,134	-	-
<u>Professional Fees</u>				
Management Fees	-	1,400	840	560
<u>Insurance</u>				
Building Insurance	163	2,554	1,836	1,530
Engineering Insurance	-	-	-	-
<u>Reserve Transfers</u>				
Costs met from Reserves	-	1,180	-	-
Reserve Transfers	120	800	800	400
	<u>283</u>	<u>7,529</u>	<u>4,528</u>	<u>2,490</u>
Service Charges for the period	385	7,704	4,756	2,720
Costs met by Developer				
Surplus/(Deficit) for the period	<u>102</u>	<u>175</u>	<u>228</u>	<u>230</u>

Shoebury Garrison

Block/Development Expenditure Schedule  
for the Year Ended 31st December 2017

	<b>Schedule 13 - Internal Apartments 50- 54 Horseshoe Crescent (Even)</b>	<b>Schedule 14 - Apartments 88- 92 Horseshoe Crescent (Even)</b>	<b>Schedule 15 - Apartments 7- 19 Horseshoe Crescent (Odd)</b>	<b>Schedule 16 - Apartments 58- 70 (Even) Chapel and 1 &amp; 3 Horseshoe Crescent</b>
<u>Utilities</u>				
Electricity	33	156	45	73
Water to Bin Store	-	-	-	-
Lift Telephone	-	-	-	-
<u>Repairs and Maintenance</u>				
General Repairs and Maintenance		160	288	147
Security Gates Maintenance	-	-	-	-
Water Pump Maintenance	-	-	-	-
Lift Maintenance	-	-	-	-
Door Entry	-	-	-	-
Fire Equipment Maintenance	37	37	79	114
Insurance Claims	-	-	-	250
Cleaning	218	218	437	819
Window Cleaning	47	47	94	69
<u>Major Works</u>				
Professional Fees	-	-	-	-
Major Works	-	-	-	-
<u>Professional Fees</u>				
Management Fees	-	420	840	1,260
<u>Insurance</u>				
Building Insurance	-	918	1,836	2,425
Engineering Insurance	-	-	-	-
<u>Reserve Transfers</u>				
Costs met from Reserves	-	-	-	-
Reserve Transfers	200	400	800	800
	<u>536</u>	<u>2,357</u>	<u>4,419</u>	<u>5,958</u>
Service Charges for the period	790	2,555	4,786	6,423
Costs met by Developer				
Surplus/(Deficit) for the period	<u>254</u>	<u>198</u>	<u>366</u>	<u>465</u>



Shoebury GarrisonBlock/Development Expenditure Schedule  
for the Year Ended 31st December 2017

	<b>Schedule 17 - 6-15 Parade Walk</b>	<b>Schedule 18 - Apartments 1 - 4 Chapel Place</b>	<b>Schedule 19 - Apartment 1 - 12 Willow Court</b>	<b>Schedule 20 - External Apartment 13- 16 Magazine Mews</b>
<u>Utilities</u>				
Electricity	2,611	-	534	-
Water to Bin Store	-	-	-	-
Lift Telephone	840	-	-	-
<u>Repairs and Maintenance</u>				
General Repairs and Maintenance	1,502	258	1,075	208
Security Gates Maintenance	383	-	-	-
Water Pump Maintenance	-	-	-	-
Lift Maintenance	2,888	-	-	-
Door Entry	-	-	-	-
Fire Equipment Maintenance	593	-	102	-
Insurance Claims	247	-	250	-
Cleaning	1,933	-	895	-
Window Cleaning	378	-	208	-
<u>Major Works</u>				
Professional Fees	-	-	-	-
Major Works	-	-	3,651	-
<u>Professional Fees</u>				
Management Fees	1,400	560	1,680	560
<u>Insurance</u>				
Building Insurance	2,639	480	1,019	626
Engineering Insurance	711	-	-	-
<u>Reserve Transfers</u>				
Costs met from Reserves	-	-	-	-
Reserve Transfers	2,700	500	950	800
	<u>18,824</u>	<u>1,798</u>	<u>10,364</u>	<u>2,194</u>
Service Charges for the period	21,010	1,750	10,334	2,598
Costs met by Developer				
Surplus/(Deficit) for the period	<u>2,186</u>	<u>- 48</u>	<u>- 30</u>	<u>404</u>

Shoebury Garrison

Block/Development Expenditure Schedule  
for the Year Ended 31st December 2017

	Schedule 21 - Internal Apartment 13- 15 Magazine Mews	Schedule 22 - Apartments 1- 10 Gunners House	Schedule 23 - 15-18 Chapel Place	Section 20 Works
<u>Utilities</u>				
Electricity	67	365	-	-
Water to Bin Store	-	8	-	-
Lift Telephone	-	-	-	-
<u>Repairs and Maintenance</u>				
General Repairs and Maintenance	307	1,404	746	-
Security Gates Maintenance	-	-	-	-
Water Pump Maintenance	-	-	-	-
Lift Maintenance	-	-	-	-
Door Entry	-	106	-	-
Fire Equipment Maintenance	234	954	-	-
Insurance Claims	-	-	-	-
Cleaning	416	655	-	-
Window Cleaning	129	227	-	-
<u>Major Works</u>				
Professional Fees	-	-	-	907
Major Works	-	-	-	-
<u>Professional Fees</u>				
Management Fees	-	1,400	560	-
<u>Insurance</u>				
Building Insurance	-	1,346	480	-
Engineering Insurance	-	-	-	-
<u>Reserve Transfers</u>				
Costs met from Reserves	-	-	-	-
Reserve Transfers	-	1,500	-	-
	<u>1,153</u>	<u>7,965</u>	<u>1,786</u>	<u>907</u>
Service Charges for the period	1,364	8,162	1,750	
Costs met by Developer				
Surplus/(Deficit) for the period	<u>211</u>	<u>197</u>	<u>36</u>	<u>907</u>



Shoebury Garrison

Balance Sheet  
31 December 2017

	Notes	31.12.17 £	£	31.12.16 £	£
<b>CURRENT ASSETS</b>					
Service Charge Debtors		35,215		32,894	
Prepayments		12,821		16,192	
Managing Agents Bank Account		127,146		137,720	
Bank account no. 3		99,990		76,652	
Gladedale Bank Account		<u>41,153</u>		<u>39,917</u>	
		<u>316,325</u>		<u>303,375</u>	
<b>CURRENT LIABILITIES</b>					
Trade creditors		4,919		5,547	
Service Charges Received in Advance		5,429		25,023	
Accrued expenses		8,579		9,038	
Deferred Income		<u>12,877</u>		-	
		<u>31,804</u>		<u>39,608</u>	
			<u>284,521</u>		<u>263,767</u>
<b>NET ASSETS</b>					
			<u>284,521</u>		<u>263,767</u>
<b>FINANCED BY</b>					
<b>LONG TERM LIABILITIES</b>					
Sinking Funds - Provision		130,831		110,553	
Sinking Funds S20 - Provision		6,487		6,487	
S20 Top-Ups Provision		54,616		54,616	
Provision		50,000		50,000	
Special Estate Fund -Provision		<u>30,582</u>		<u>30,582</u>	
			272,516		252,238
<b>LESSEES FUNDS</b>					
	2		<u>12,005</u>		<u>11,529</u>
			<u>284,521</u>		<u>263,767</u>

Notes to the Financial Statements  
for the Year Ended 31 December 2017

1. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been compiled on a basis which enables total income from service charges and expenditure there from to be calculated and the amount of any surplus or deficit for the period to be determined, in accordance with the requirements of Section 21 of the Landlord and Tenants Act 1985, and which provides sufficient and relevant information to enable the completion of a tax return where applicable.

2. **LESSEES FUNDS**

	31.12.17		31.12.16	
	£	£	£	£
Brought forward	11,529		42,505	
Add				
Excess of Income over Expenditure	<u>476</u>		<u>-</u>	
	12,005		42,505	
Less				
Excess of Expenditure over Income	<u>-</u>		<u>30,976</u>	
		<u>12,005</u>		<u>11,529</u>
		<u>12,005</u>		<u>11,529</u>