

**CHESTERWELLESTATE
CHESTERWELL WOODS, COLCHESTER**

ANNUAL MAINTENANCE CHARGE STATEMENT OF ACCOUNT

FOR THE YEAR ENDED 31ST MARCH 2020

CHESTERWELLESTATE
 INCOME & EXPENDITURE ACCOUNT
 FOR THE PERIOD 1ST APRIL 2019 TO 31ST MARCH 2020

	2020	2019
	<u>£</u>	
INCOME		
Annual Amenity Charge Cost <i>(Householder payment of annual amenity charge at £215.69 per annum)</i>	68,980	52,801
Total Income Receivable	68,980	52,801
EXPENDITURE		
Management Fees	3,778	2,971
S/C Accounts Fee	330	240
Landscaping	31,654	42,829
Insurance	117	117
Bank Interest Received	(71)	(39)
Total Expenditure	35,808	46,118
SURPLUS/ (DEFICIT)	33,172	6,683

**CHESTERWELLESTATE
BALANCE SHEET
AS AT 31ST MARCH 2020**

		2020		2019	
Notes	£	£	£	£	£
ASSETS					
Annual Amenity Charges In Arrears (<i>unpaid service charge</i>)		3,824		3,673	
Additional Service Charge Requested After Year End		0		29	
Prepayments	2	98		164	
Bank Account	3	38,543		37,315	
Funds Held On Clients Account		0		180	
		42,460		41,361	
LESS LIABILITIES					
Annual Amenity Charges In Advance (<i>overpaid service charge</i>)		(522)		0	
Trade Creditors	4	0		(34,435)	
Surplus In Year		(33,172)		0	
2019 Surplus		20		(6,683)	
Accruals	4	(8,786)		(243)	
		(42,460)		(41,361)	
NET ASSETS		0		0	
RESERVE FUND					
Reserve Fund		0		0	
		0		0	

We approve the financial information which comprises the maintenance Income and Expenditure account, the Balance Sheet and related notes. We acknowledge our responsibility for the financial information, including the appropriateness of the accounting basis, and providing Michael Payne & Co LLP with all the information and explanations necessary for its compilation in accordance with the terms of the lease.

PMS Managing Estates Ltd
PMS Managing Estates Ltd

02/06/2020
Date

CHESTERWELLESTATE
MANAGING AGENTS NOTES TO THE SERVICE CHARGE ACCOUNTS
FOR THE PERIOD 1ST APRIL 2019 TO 31ST MARCH 2020

1. Accounting Policies

The accounts are prepared in accordance with the provisions of the TPI and on an accruals basis.

2. Prepayments

Prepayments are the value of pre-paid Insurance for the period 01/04/2020 to 31/07/2020.

3. Bank Account

Service Charge money was held in trust at National Westminster Bank PLC, 100 The Crescent, Colchester Business Park, Colchester, Essex, CO4 9GN, under the title PMS Managing Estates Client Account -Chesterwell Colchester -Service Charge

4. Creditors & Accruals

£

Accrual	Management Fees	3,492
Accrual	S/C Accounts Fee	330
Accrual	Landscaping	4,964
		8,786

5. Annual Declaration

PMS Managing Estates Limited has received income in relation to the maintenance Charge for Chesterwell, Colchester for the period 01/04/2019 to 31/03/2020 for handling insurance activities.

PMS MANAGING ESTATES LTD
ACCOUNTANTS REPORT OF THE FACTUAL FINDINGS TO THE MANAGING AGENTS OF
CHESTERWELL ESTATE, CHESTERWELL WOODS, COLCHESTER
FOR THE YEAR ENDED 31ST MARCH 2020

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 above property. In accordance with our engagement letter we have performed the procedures agreed with you and enumerated below with respect to the maintenance charge accounts set out on pages 1 to 3 in respect of the above property for the year ended 31st March 2020 in order to provide a report of the factual findings about the service charge accounts that you have issued.

This report is made to you for issue with the maintenance charge accounts in accordance with the terms of our engagement. Our work has been undertaken to enable us to make this report to you and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than you for our work or for this report.

Our work was carried out having regard to (TECH 03/1116) 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 maintenance charge accounts and checked whether the figures in the accounts were extracted correctly from the accounting records maintained by yourself;
- 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 maintenance charge monies for this property shown on page 3 of the maintenance 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 maintenance 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:

- With respect to Item 1 we found that the figures in the statement of account have been extracted correctly from the accounting records.
- 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.
- With respect to item 3 we found that the balance of maintenance charge monies shown on page 3 of the service charge accounts agrees or reconciles to the bank statements for the account in which the funds are held.

MICHAEL PAYNE & CO LLP
Chartered Certified Accountants
Windsor House
103 Whitehall Road
Colchester
Essex
CO2 5HA

Signed _____

Date _____