

Dettingen Park Trust and Management Scheme**Accounts for the year to 28th February 2007****Index**

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Dettingen Park Trust and Management Scheme

Accounts for the year to 28th February 2007

Statement of affairs as at 28th February 2007

Service Charge Debtors		1,515.73
Sundry Debtors and Prepayments		6,367.90
Deficit for the year to be recovered		8,741.14
Bank Account		<u>57,787.77</u>
		74,412.54
Creditors and accrued expenses	<u>23,090.13</u>	
		<u>23,090.13</u>
Net funds at 28th February 2007		<u><u>51,322.41</u></u>
Represented by :-		
Reserve funds for longer term maintenance (4)		<u><u>51,322.41</u></u>

**Report of the Auditors to the Tenants of
Dettingen Park Trust and Management Scheme**

We have examined the service charge account set out on pages 3 to 5.

This report is made solely to the tenants as a body of Dettingen Park Trust and Management Scheme in accordance with the Landlord and Tenant Act 1985. Our audit has been undertaken so that we might state to the tenants as a body of Dettingen Park Trust and Management Scheme those matters we are required to state to them in an auditor's report and for no other purposes. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the tenants as a body of Dettingen Park Trust and Management Scheme, for our audit work, for this report or for the opinions we have formed.

Respective Responsibilities of the Managing Agent and Auditors

Under the Landlord and Tenant Act 1985 the managing agent is responsible for the preparation of a service charge account in respect of the costs in respect of Dettingen Park Trust and Management Scheme.

It is our responsibility to form an independent opinion, based on our examination, on the service charge account and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. We planned and performed our examination so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the service charge account is a fair summary of the costs relating to Dettingen Park Trust and Management Scheme and is sufficiently supported by accounts, receipts and other documents of Peverel OM Ltd (Managing Agents).

For the avoidance of doubt, our audit was not designed to provide any assurance to any tenants regarding whether they were being charged a reasonable amount for service, whether those services were provided effectively, nor on the effectiveness of governance processes.

Opinion

In our opinion the service charge account presents a fair summary of the costs for the year ended 28th February 2007, is sufficiently supported by accounts, receipts and other documents of Peverel OM Ltd and has been prepared in accordance with section 21 (5) of the Landlord and Tenants Act 1985.

John Needham & Co.
Sheffield Business Centre
71 Hitchin Road
Sheffield
Beds SG17 5JB

Chartered Accountants

Dated: _____

10th August 2007

Signed: _____

Joe [Signature]

Dettingen Park Trust and Management Scheme

Accounts for the year to 28th February 2007

Summary of use of funds for the year to 28th February 2007

Service Charges Levied	98,029.50
Tenant Interest Recovered	69.39
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	98,098.89
Less: Expenditure (note 1)	106,840.03
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Net Deficit at 28th February 2007	(8,741.14)
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Dettingen Park Trust and Management Scheme

Detailed expenditure account for the year to 28th February 2007

	Actual £	Annual Estimate £
Expenditure		
Schedule 1		
Insurance	792.54	820.00
Electricity	5,523.07	2,500.00
Water & Sewerage Supply	1,097.40	250.00
Maintenance of Landscaped Areas	23,459.57	25,500.00
Aerial System Maintenance	143.35	-
General Repairs	5,947.09	3,000.00
Insurance Excess	600.00	500.00
Playground Facilities	203.68	350.00
Bank Charges	93.38	80.00
Auditors Fees	1,700.00	1,700.00
Health & Safety Costs	1,938.75	-
	41,498.83	34,700.00
Management Fees	16,424.00	16,424.00
Contribution to Reserves	3,875.00	3,875.00
	61,797.83	54,999.00
Expenditure		
Schedule 2A		
Insurance	391.64	387.00
Electricity	(164.09)	100.00
Communal Area Cleaning	195.44	200.00
Maintenance of Landscaped Areas	464.80	500.00
Fire Equipment Maintenance	332.32	35.00
Door Entry System Maintenance	-	100.00
Aerial System Maintenance	-	100.00
General Repairs	62.00	110.00
	1,282.11	1,532.00
Management Fees	173.00	173.00
Contribution to Reserves	298.00	298.00
	1,753.11	2,003.00

Dettingen Park Trust and Management Scheme

Detailed expenditure account for the year to 28th February 2007

	Actual £	Annual Estimate £
Expenditure		
Schedule 2B		
Insurance	1,056.36	1,042.00
Electricity	244.87	200.00
Communal Area Cleaning	526.12	550.00
Maintenance of Landscaped Areas	920.36	780.00
Fire Equipment Maintenance	571.65	65.00
Door Entry System Maintenance	-	100.00
Aerial System Maintenance	-	100.00
General Repairs	732.70	500.00
Insurance Excess	250.00	-
	4,302.06	3,337.00
Management Fees	347.00	347.00
Contribution to Reserves	802.00	802.00
	5,451.06	4,486.00
Expenditure		
Schedule 2C		
Insurance	1,056.36	1,042.00
Electricity	254.13	200.00
Communal Area Cleaning	526.12	550.00
Maintenance of Landscaped Areas	920.36	780.00
Fire Equipment Maintenance	450.51	65.00
Door Entry System Maintenance	-	100.00
Aerial System Maintenance	-	100.00
General Repairs	369.28	700.00
	3,576.76	3,537.00
Management Fees	347.00	347.00
Contribution to Reserves	802.00	802.00
	4,725.76	4,686.00

Dettingen Park Trust and Management Scheme

Detailed expenditure account for the year to 28th February 2007

	Actual £	Annual Estimate £
Expenditure		
Schedule 2D		
Insurance	2,433.96	2,400.00
Electricity	587.45	400.00
Communal Area Cleaning	1,213.06	1,250.00
Maintenance of Landscaped Areas	920.36	780.00
Fire Equipment Maintenance	307.35	120.00
Door Entry System Maintenance	-	250.00
Aerial System Maintenance	-	170.00
General Repairs	476.17	1,000.00
Insurance Excess	500.00	-
	6,438.35	6,370.00
Management Fees	636.00	636.00
Contribution to Reserves	1,849.00	1,849.00
	8,923.35	8,855.00
Total expenditure	8,923.35	8,855.00
Expenditure		
Schedule 2E		
Insurance	1,059.28	1,042.00
Electricity	268.44	250.00
Communal Area Cleaning	527.18	550.00
Maintenance of Landscaped Areas	920.36	780.00
Fire Equipment Maintenance	59.00	65.00
Door Entry System Maintenance	-	100.00
Aerial System Maintenance	-	100.00
General Repairs	1,145.96	300.00
	3,980.22	3,187.00
Management Fees	347.00	347.00
Contribution to Reserves	804.00	804.00
	5,131.22	4,338.00
Total expenditure	5,131.22	4,338.00

Dettingen Park Trust and Management Scheme

Detailed expenditure account for the year to 28th February 2007

	Actual £	Annual Estimate £
Expenditure		
Schedule 2F		
Insurance	1,056.36	1,042.00
Electricity	195.30	200.00
Communal Area Cleaning	526.12	550.00
Refuse Bin Costs	98.79	-
Maintenance of Landscaped Areas	920.36	780.00
Fire Equipment Maintenance	259.71	65.00
Door Entry System Maintenance	-	100.00
Aerial System Maintenance	-	100.00
General Repairs	456.53	300.00
	3,513.17	3,137.00
Management Fees	347.00	347.00
Contribution to Reserves	802.00	802.00
	4,662.17	4,286.00
Expenditure		
Schedule 2G		
Insurance	2,236.76	2,202.00
Electricity	193.59	250.00
Communal Area Cleaning	1,113.56	1,150.00
Refuse Bin Costs	98.79	-
Maintenance of Landscaped Areas	920.36	780.00
Fire Equipment Maintenance	297.81	110.00
Door Entry System Maintenance	-	230.00
Aerial System Maintenance	162.24	160.00
General Repairs	104.00	600.00
	5,127.11	5,482.00
Management Fees	578.00	578.00
Contribution to Reserves	1,699.00	1,699.00
	7,404.11	7,759.00

Dettingen Park Trust and Management Scheme

Detailed expenditure account for the year to 28th February 2007

	Actual £	Annual Estimate £
Expenditure		
Schedule 2J		
Insurance	259.12	258.00
Electricity	107.37	100.00
Communal Area Cleaning	128.46	150.00
Maintenance of Landscaped Areas	460.12	390.00
Fire Equipment Maintenance	20.88	25.00
Door Entry System Maintenance	-	100.00
General Repairs	202.40	150.00
	1,178.35	1,173.00
Management Fees	116.00	116.00
Contribution to Reserves	197.00	197.00
	1,491.35	1,486.00
Expenditure		
Schedule 2K		
Insurance	259.12	258.00
Electricity	(144.03)	100.00
Communal Area Cleaning	127.98	150.00
Maintenance of Landscaped Areas	808.13	390.00
Fire Equipment Maintenance	20.88	25.00
Door Entry System Maintenance	-	100.00
General Repairs	448.80	150.00
Insurance Excess	250.00	-
	1,770.88	1,173.00
Management Fees	116.00	116.00
Contribution to Reserves	197.00	197.00
	2,083.88	1,486.00

Dettingen Park Trust and Management Scheme

Detailed expenditure account for the year to 28th February 2007

	Actual £	Annual Estimate £
Expenditure		
Schedule 3		
Insurance	1,152.92	1,198.00
General Repairs	135.83	560.00
	1,288.75	1,758.00
Contribution to Reserves	825.00	825.00
Total expenditure	2,113.75	2,583.00
Expenditure		
Schedule 4		
Insurance	391.64	387.00
Electricity	300.00	-
Aerial System Maintenance	-	120.00
General Repairs	212.80	240.00
	904.44	747.00
Management Fees	173.00	173.00
Contribution to Reserves	225.00	225.00
Total expenditure	1,302.44	1,145.00
Total expenditure - all Schedules	106,840.03	98,112.00
Dettingen Park Total	106,840.03	

Dettingen Park Trust and Management Scheme
Notes to the Accounts for the year to 28th February 2007 (Cont d.)

1. Overall Net Deficit at 28th February 2007

The overall net deficit at 28th February 2007 will be recovered from or distributed to the residents in accordance with the terms contained within their leasehold agreement or first deed of transfer.

The overall net Surplus/Deficit may not be fully recovered or distributed to the residents due to plot percentages not exactly totalling 100%. The minor variance will be met from or transferred to the reserve fund in next year's accounts.

2. Taxation

The accounts have been prepared on the basis of mutual trading status. Taxation has been accounted on interest received £1,556.27 at 20% / 40%

3. Reserve Funds for Longer Term Maintenance

	<u>Schedule 1</u>	<u>Schedule 2</u>	<u>Schedule 3</u>	<u>Schedule 4</u>	<u>Total</u>
Balance brought forward	8,629.70	25,986.87	2,556.88	640.20	37,813.65
Provision for the year	3,875.00	7,450.00	825.00	225.00	12,375.00
Contribution to Reserves re prior year expenditure	0.00	0.00	0.00	0.00	0.00
Interest received (net of tax)	258.74	779.16	76.66	19.19	1,133.76
	<u>12,763.44</u>	<u>34,216.03</u>	<u>3,458.54</u>	<u>884.39</u>	<u>51,322.41</u>
<u>Less Contribution from Reserves</u>	0.00	0.00	0.00	0.00	0.00
Balance at 28th February 2007	<u>12,763.44</u>	<u>34,216.03</u>	<u>3,458.54</u>	<u>884.39</u>	<u>51,322.41</u>

The Reserve Fund allocation is set aside to provide a contribution only to the actual costs when incurred.

At that time any balance will be included in the service charge or collected as a special levy.

Whilst different items of expense are indicated, all the reserves in hand within a schedule will be available for any exceptional expenditure, subject to the timing and urgency of other future works

4. Summary of Costs

A)	Costs in respect of which no demand for payment was received during the year	£ 19,270.62
B)	Costs in respect of which a demand for payment was received but no payment made prior to the end of the year	£ 1,678.89
C)	Costs in respect of which a demand for payment was received and payment was made prior to the end of the year	£ 73,515.52
D)	Contribution to/(from) reserves	£ 12,375.00
	Total	£ <u>106,840.03</u>

5. Schedule Apportionment

Schedule 1 - Applicable to 256 plots on an equal basis

Schedule 2 - These block costs are allocated to each block, and then to each apartment contained therein on a size basis.

Schedule 3 - Applicable to each Car Barn/Garage owner on an equal basis

Schedule 4 - Applicable to Plots 136-138 on a size basis