

Dettingen Park Trust and Management Scheme
Accounts for the year to 29th February 2008

Index

1	Statement of Affairs
2	Auditors' Report
3	Summary of use of Funds
4	Expenditure
5	Notes to the Accounts

Dettingen Park Trust and Management Scheme

Accounts for the year to 29th February 2008

Statement of affairs as at 29th February 2008

Service Charge Debtors		2,843.15
Sundry Debtors and Prepayments		4,058.62
Deficit for the year to be recovered		284.97
Bank Account		86,762.61
		<hr/>
		93,949.35
Creditors and accrued expenses	17,572.69	
	<hr/>	
		17,572.69
		<hr/>
Net funds at 29th February 2008		76,376.66
		<hr/>
Represented by :-		
Reserve funds for longer term maintenance (Note 3)		76,376.66
		<hr/>

**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 29th February 2008, 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: *29th August 2008*

Signed: *[Signature]*

Dettingen Park Trust and Management Scheme

Accounts for the year to 29th February 2008

Summary of use of funds for the year to 29th February 2008

Service Charges Levied	-	122,050.17
Tenant Interest Charged		922.83
		<hr/>
		122,973.00
Less: Expenditure (note 1)		123,257.97
		<hr/>
Net Deficit at 29th February 2008		(284.97)

Dettingen Park Trust and Management Scheme

Detailed expenditure account for the year to 29th February 2008

	Actual £	Annual Estimate £
Expenditure		
Schedule 1		
Insurance	793.10	830.00
Electricity	3,848.85	5,100.00
Water & Sewerage Supply	996.47	600.00
Maintenance of Landscaped Areas	14,364.66	26,500.00
Door Entry System Maintenance	(10.00)	-
Aerial System Maintenance	1,455.83	-
General Repairs	5,839.75	5,000.00
Insurance Excess	100.00	500.00
Playground Facilities	447.77	350.00
Plant & Machinery Maintenance	6,629.35	1,000.00
Sundries	-	75.00
Bank Charges	61.35	80.00
Auditors Fees	1,750.00	1,750.00
Health & Safety Costs	338.40	-
	36,615.53	41,785.00
Management Fees	18,048.00	18,048.00
Contribution to Reserves	5,750.00	5,750.00
	60,413.53	65,583.00
Total expenditure	60,413.53	65,583.00

Dettingen Park Trust and Management Scheme

Detailed expenditure account for the year to 29th February 2008

	Actual £	Annual Estimate £
Expenditure		
Schedule 2A		
Insurance	448.80	425.00
Electricity	162.50	300.00
Communal Area Cleaning	200.26	250.00
Maintenance of Landscaped Areas	574.60	500.00
Fire Equipment Maintenance	32.89	50.00
Door Entry System Maintenance	-	100.00
Aerial System Maintenance	-	100.00
General Repairs	194.55	150.00
	1,613.60	1,875.00
Management Fees	193.88	194.00
Contribution to Reserves	1,150.00	1,150.00
	2,957.48	3,219.00
Expenditure		
Schedule 2B		
Insurance	1,210.72	1,130.00
Electricity	326.59	500.00
Communal Area Cleaning	539.22	600.00
Maintenance of Landscaped Areas	1,547.02	750.00
Fire Equipment Maintenance	298.22	100.00
Door Entry System Maintenance	-	100.00
Aerial System Maintenance	-	100.00
General Repairs	1,247.42	700.00
	5,169.19	3,980.00
Management Fees	387.75	388.00
Contribution to Reserves	1,650.00	1,650.00
	7,206.94	6,018.00

Dettingen Park Trust and Management Scheme

Detailed expenditure account for the year to 29th February 2008

	Actual £	Annual Estimate £
Expenditure		
Schedule 2C		
Insurance	1,210.72	1,130.00
Electricity	266.70	450.00
Communal Area Cleaning	539.22	600.00
Maintenance of Landscaped Areas	1,547.02	950.00
Fire Equipment Maintenance	201.16	100.00
Door Entry System Maintenance	38.00	100.00
Aerial System Maintenance	-	100.00
General Repairs	1,039.85	700.00
	4,842.67	4,130.00
Management Fees	387.75	388.00
Contribution to Reserves	1,650.00	1,650.00
	6,880.42	6,168.00
Total expenditure		
Expenditure		
Schedule 2D		
Insurance	2,789.52	2,605.00
Electricity	694.60	500.00
Communal Area Cleaning	1,243.08	1,350.00
Maintenance of Landscaped Areas	3,566.78	950.00
Fire Equipment Maintenance	333.21	200.00
Door Entry System Maintenance	-	200.00
Aerial System Maintenance	-	200.00
General Repairs	432.43	1,000.00
Insurance Excess	250.00	-
	9,309.62	7,005.00
Management Fees	710.88	711.00
Contribution to Reserves	2,700.00	2,700.00
	12,720.50	10,416.00
Total expenditure		

Dettingen Park Trust and Management Scheme

Detailed expenditure account for the year to 29th February 2008

	Actual £	Annual Estimate £
Expenditure		
Schedule 2E		
Insurance	1,213.96	1,135.00
Electricity	234.81	250.00
Communal Area Cleaning	540.20	550.00
Maintenance of Landscaped Areas	1,549.92	950.00
Fire Equipment Maintenance	207.20	100.00
Door Entry System Maintenance	(10.00)	100.00
Aerial System Maintenance	220.90	100.00
General Repairs	331.14	500.00
	4,288.13	3,685.00
Management Fees	387.75	388.00
Contribution to Reserves	1,450.00	1,450.00
	6,125.88	5,523.00
Total expenditure		
Expenditure		
Schedule 2F		
Insurance	1,210.72	1,130.00
Electricity	244.98	200.00
Communal Area Cleaning	539.22	600.00
Maintenance of Landscaped Areas	1,547.02	950.00
Fire Equipment Maintenance	312.78	100.00
Door Entry System Maintenance	-	100.00
Aerial System Maintenance	-	100.00
General Repairs	516.93	700.00
	4,371.65	3,880.00
Management Fees	387.75	388.00
Contribution to Reserves	1,350.00	1,350.00
	6,109.40	5,618.00
Total expenditure		

Dettingen Park Trust and Management Scheme

Detailed expenditure account for the year to 29th February 2008

	Actual £	Annual Estimate £
Expenditure		
Schedule 2G		
Insurance	2,563.44	2,395.00
Electricity	276.21	350.00
Communal Area Cleaning	1,141.98	1,250.00
Maintenance of Landscaped Areas	3,276.60	950.00
Fire Equipment Maintenance	342.81	250.00
Door Entry System Maintenance	(10.00)	200.00
Aerial System Maintenance	220.90	200.00
General Repairs	801.42	600.00
	8,613.36	6,195.00
Management Fees	646.25	646.00
Contribution to Reserves	2,300.00	2,300.00
	11,559.61	9,141.00
Expenditure		
Schedule 2J		
Insurance	297.00	280.00
Electricity	238.83	300.00
Communal Area Cleaning	131.62	150.00
Maintenance of Landscaped Areas	377.80	500.00
Fire Equipment Maintenance	20.95	50.00
Door Entry System Maintenance	-	100.00
General Repairs	-	200.00
	1,066.20	1,580.00
Management Fees	129.25	129.00
Contribution to Reserves	900.00	900.00
	2,095.45	2,609.00

Dettingen Park Trust and Management Scheme

Detailed expenditure account for the year to 29th February 2008

	Actual £	Annual Estimate £
Expenditure		
Schedule 2K		
Insurance	297.00	280.00
Electricity	75.98	200.00
Communal Area Cleaning	131.62	200.00
Maintenance of Landscaped Areas	377.80	500.00
Fire Equipment Maintenance	20.95	50.00
Door Entry System Maintenance	-	100.00
General Repairs	101.05	200.00
	1,004.40	1,530.00
Management Fees	129.25	129.00
Contribution to Reserves	900.00	900.00
	2,033.65	2,559.00
Expenditure		
Schedule 3		
Insurance	1,232.80	1,210.00
General Repairs	223.15	600.00
	1,455.95	1,810.00
Contribution to Reserves	850.00	850.00
	2,305.95	2,660.00

Dettingen Park Trust and Management Scheme

Detailed expenditure account for the year to 29th February 2008

	Actual £	Annual Estimate £
Expenditure		
Schedule 4		
Insurance	448.80	425.00
Electricity	(200.00)	300.00
Fire Equipment Maintenance	-	50.00
Door Entry System Maintenance	-	100.00
Aerial System Maintenance	-	100.00
General Repairs	406.48	200.00
	<hr/>	<hr/>
	655.28	1,175.00
Management Fees	193.88	194.00
Contribution to Reserves	2,000.00	2,000.00
	<hr/>	<hr/>
Total expenditure	2,849.16	3,369.00
	<hr/>	<hr/>
Total expenditure - all Schedules	123,257.97	122,883.00
	<hr/>	<hr/>
Dettingen Park Total	123,257.97	
	<hr/>	

Dettingen Park Trust and Management Scheme
Notes to the Accounts for the year to 29th February 2008 (Cont d.)

1. Overall Net Deficit at 29th February 2008

The overall net deficit at 29th February 2008 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 £3,212.15 at 20% / 40%

3. Reserve Funds for Longer Term Maintenance

	Schedule 1	Schedule 2	Schedule 3	Schedule 4	Total
Balance brought forward	12,763.44	34,216.05	3,458.54	884.39	51,322.42
Provision for the year	5,750.00	14,050.00	850.00	2,000.00	22,650.00
Interest received (net of tax)	621.68	1,666.59	168.46	43.08	2,499.81
	<u>19,135.12</u>	<u>49,932.64</u>	<u>4,477.00</u>	<u>2,927.47</u>	<u>76,472.23</u>
<u>Less</u> Contribution from Reserves	-	-	-	-	-
Prior expenditure from Reserves	(95.56)	-	-	-	(95.56)
Balance at 29th February 2008	<u>19,039.56</u>	<u>49,932.64</u>	<u>4,477.00</u>	<u>2,927.47</u>	<u>76,376.67</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	£ 14,499.37
B) Costs in respect of which a demand for payment was received but no payment made prior to the end of the year	£ 2,124.58
C) Costs in respect of which a demand for payment was received and payment was made prior to the end of the year	£ 83,984.02
D) Contribution to/(from) reserves	£ 22,650.00
Total	<u>£ 123,257.97</u>

5. Service and Product Suppliers

Peverel Group and Peverel OM occasionally have bulk buying/national supply agreements with certain suppliers to primarily provide competitive pricing for their customers. This may include insurance. Alongside these agreements there are also some cases where the supplier may contribute towards Peverel Om's administrative costs incurred in creating and maintaining the contract. Further information will be provided on written request, where applicable.

6. Schedule Apportionment

Schedule 1 - Relates to Estate Costs All Units.
 Schedule 2A - Relates to Block Costs Block 1 - 7-14 Brock Close.
 Schedule 2B - Relates to Block Costs Block 2 - 1-6 Brock Close.
 Schedule 2C - Relates to Block Costs Block 3 - 1-21 Stickle Down
 Schedule 2D - Relates to Block Costs Block 4 - 23-53 Stickle Down.
 Schedule 2E - Relates to Block Costs Block 5 - 55-65 Stickle Down.
 Schedule 2F - Relates to Block Costs Block 6 - 1-6 Drifters Drive.
 Schedule 2G - Relates to Block Costs Block 7 - 7-16 Drifters Drive.
 Schedule 2J - Relates to Block Costs Block 9 - 13-14 Strawberry Court.
 Schedule 2K - Relates to Block Costs Block 10 - 15-28 Strawberry Court.
 Schedule 3 - Relates to Garage/Barn Costs All Garage & Barn Space Owners.
 Schedule 4 - Relates to Mews Costs Plots 136-138.