

Dettingen Park Trust and Management Scheme
Accounts for the year to 28th February 2009

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Dettingen Park Trust and Management Scheme

Accounts for the year to 28th February 2009

Statement of affairs as at 28th February 2009

Service Charge Debtors		11,766.45
Sundry Debtors and Prepayments		13,199.85
Bank Account		40,529.30
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		65,495.60
Creditors and accrued expenses	25,739.06	
Surplus for the year to be distributed	1,421.91	
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		27,160.97
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Net funds at 28th February 2009		38,334.63
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Represented by :-		
Reserve funds for longer term maintenance (Note 3)		38,334.63
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Independent Auditors' Report on Service Charge Statement
Report of the auditors to Peverel OM Limited, Managing Agents of
Dettingen Park Trust and Management Scheme

In accordance with our engagement letter, we have examined the service charge statement set out on pages 3 to 5 in respect of Dettingen Park Trust and Management Scheme for the year ended 28th February 2009 together with the books and records maintained by the managing agent, Peverel OM Limited in so far as they relate to Dettingen Park Trust and Management Scheme.

Under the terms of this engagement, we were not required to, and did not, form any opinion as to either the reasonableness of the costs included within the service charge statements or the standard of the service or works provided.

Our report has been prepared pursuant to the terms of our engagement letter with Peverel OM Limited and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of our engagement letter or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other persons or for any purpose and we hereby expressly disclaim any and such liability.

Respective responsibilities of the Landlord and auditors

Under the Landlord and Tenant Act 1985, the Landlord is responsible for the preparation of this service charge statement in respect of the costs in respect of Dettingen Park Trust and Management Scheme. The Managing Agent has undertaken responsibility for the preparation of the service charge statement on behalf of the Landlord. It is our responsibility to form an independent opinion, based on our examination, on the service charge account and to report our opinion exclusively to the Managing Agent.

Basis of opinion

Our work included examination, on a test basis, of evidence relevant to the amounts included in the statement and their disclosure. It also included an assessment of the significant estimates and judgements made by the Managing Agent in the preparation of the service charge statement.

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 statement 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 which have been made available to us. In view of the purpose for which this service charge statement has been prepared, however, we did not evaluate the overall adequacy of the presentation of the information which would have been required if we were to express an audit opinion under International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board.

Opinion

In our opinion the service charge statement presents a fair summary of the income and expenditure for the year ended 28th February 2009 and is sufficiently supported by accounts, receipts and other documents and has been prepared in accordance with section 21 (5) of the Landlord and Tenant Act 1985.

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

Chartered Accountants

Signed: 

Dated: 

Dettingen Park Trust and Management Scheme

Accounts for the year to 28th February 2009

Summary of use of funds for the year to 28th February 2009

Service Charges Levied	160,176.49
Tenant Interest Charged	417.58
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	160,594.07
Less: Expenditure (note 1)	159,172.16
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Net Surplus at 28th February 2009	1,421.91

Dettingen Park Trust and Management Scheme

Detailed expenditure account for the year to 28th February 2009

	Actual £	Annual Estimate £
Expenditure		
Schedule 1		
Insurance	793.37	830.00
Electricity	8,992.95	5,700.00
Water & Sewerage Supply	618.54	1,000.00
Maintenance of Landscaped Areas	27,112.50	26,950.00
Aerial System Maintenance	1,013.65	-
General Repairs	10,020.56	5,000.00
Insurance Excess	-	500.00
Playground Facilities	1,406.31	350.00
Redecorations	35,966.34	-
Bank Charges	52.00	50.00
Accountancy & Audit Fees	1,767.00	1,805.00
Legal & Professional Fees	-	75.00
Health & Safety Costs	975.04	-
	88,718.26	42,260.00
Management Fees	19,448.00	19,552.00
Contribution to Reserves	5,750.00	5,750.00
	113,916.26	67,562.00
Total expenditure	113,916.26	67,562.00
Contribution from Reserve	12,337.67	
	101,578.59	
Net expenditure		

Dettingen Park Trust and Management Scheme

Detailed expenditure account for the year to 28th February 2009

	Actual £	Annual Estimate £
Expenditure		
Schedule 2A		
Insurance	509.36	495.00
Electricity	163.93	300.00
Communal Area Cleaning	203.32	250.00
Maintenance of Landscaped Areas	326.69	500.00
Fire Equipment Maintenance	4.14	50.00
Door Entry System Maintenance	-	100.00
Aerial System Maintenance	-	100.00
General Repairs	82.90	150.00
Redecorations	2,530.96	-
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	3,821.30	1,945.00
Management Fees	210.38	212.00
Contribution to Reserves	1,150.00	1,150.00
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Total expenditure	5,181.68	3,307.00
Contribution from Reserve	2,653.01	
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Net expenditure	2,528.67	

Dettingen Park Trust and Management Scheme

Detailed expenditure account for the year to 28th February 2009

	Actual £	Annual Estimate £
Expenditure		
Schedule 2B		
Insurance	1,539.16	1,340.00
Electricity	440.03	300.00
Communal Area Cleaning	547.45	600.00
Maintenance of Landscaped Areas	660.49	1,000.00
Fire Equipment Maintenance	8.27	100.00
Door Entry System Maintenance	-	100.00
Aerial System Maintenance	-	100.00
General Repairs	2,668.05	700.00
Insurance Excess	500.00	-
Redecorations	5,061.93	-
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Management Fees	11,425.38	4,240.00
Contribution to Reserves	420.75	423.00
	1,650.00	1,650.00
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Total expenditure	13,496.13	6,313.00
Contribution from Reserve	5,760.98	
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Net expenditure	7,735.15	

Dettingen Park Trust and Management Scheme

Detailed expenditure account for the year to 28th February 2009

	Actual £	Annual Estimate £
Expenditure		
Schedule 2C		
Insurance	1,374.19	1,340.00
Electricity	380.17	300.00
Communal Area Cleaning	547.45	600.00
Refuse Bin Costs	52.50	-
Maintenance of Landscaped Areas	660.49	1,000.00
Fire Equipment Maintenance	8.27	100.00
Door Entry System Maintenance	-	100.00
Aerial System Maintenance	-	100.00
General Repairs	341.41	600.00
Redecorations	5,061.93	-
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	8,426.41	4,140.00
Management Fees	420.75	423.00
Contribution to Reserves	1,650.00	1,650.00
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Total expenditure	10,497.16	6,213.00
Contribution from Reserve	4,881.51	
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Net expenditure	5,615.65	

Dettingen Park Trust and Management Scheme

Detailed expenditure account for the year to 28th February 2009

	Actual £	Annual Estimate £
Expenditure		
Schedule 2D		
Insurance	3,446.76	3,080.00
Electricity	888.07	600.00
Communal Area Cleaning	1,262.13	1,350.00
Maintenance of Landscaped Areas	314.63	1,000.00
Fire Equipment Maintenance	16.55	200.00
Door Entry System Maintenance	-	200.00
Aerial System Maintenance	301.98	200.00
General Repairs	629.87	800.00
Insurance Excess	1,250.00	-
Redecorations	6,660.43	-
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	14,770.42	7,430.00
Management Fees	771.38	776.00
Contribution to Reserves	2,700.00	2,700.00
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Total expenditure	18,241.80	10,906.00
Contribution from Reserve	8,649.69	
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Net expenditure	9,592.11	

Dettingen Park Trust and Management Scheme

Detailed expenditure account for the year to 28th February 2009

	Actual £	Annual Estimate £
Expenditure		
Schedule 2E		
Insurance	1,377.84	1,345.00
Electricity	326.69	300.00
Communal Area Cleaning	548.47	550.00
Maintenance of Landscaped Areas	659.99	1,000.00
Fire Equipment Maintenance	8.27	100.00
Door Entry System Maintenance	-	100.00
Aerial System Maintenance	-	100.00
General Repairs	242.78	500.00
Redecorations	5,061.93	-
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Management Fees	8,225.97	3,995.00
Contribution to Reserves	420.75	423.00
	1,450.00	1,450.00
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Total expenditure	10,096.72	5,868.00
Contribution from Reserve	4,682.83	
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Net expenditure	5,413.89	

Dettingen Park Trust and Management Scheme

Detailed expenditure account for the year to 28th February 2009

	Actual £	Annual Estimate £
Expenditure		
Schedule 2F		
Insurance	1,374.19	1,340.00
Electricity	297.66	200.00
Communal Area Cleaning	547.45	600.00
Refuse Bin Costs	78.75	-
Maintenance of Landscaped Areas	660.49	1,000.00
Fire Equipment Maintenance	8.27	100.00
Door Entry System Maintenance	-	100.00
Aerial System Maintenance	-	100.00
General Repairs	211.48	700.00
Redecorations	4,862.11	-
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	8,040.40	4,140.00
Management Fees	420.75	423.00
Contribution to Reserves	1,350.00	1,350.00
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Total expenditure	9,811.15	5,913.00
Contribution from Reserve	4,582.00	
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Net expenditure	5,229.15	

Dettingen Park Trust and Management Scheme

Detailed expenditure account for the year to 28th February 2009

	Actual £	Annual Estimate £
Expenditure		
Schedule 2G		
Insurance	2,909.57	2,830.00
Electricity	390.95	300.00
Communal Area Cleaning	1,159.45	1,250.00
Refuse Bin Costs	131.25	-
Maintenance of Landscaped Areas	364.31	1,000.00
Fire Equipment Maintenance	38.86	200.00
Door Entry System Maintenance	-	200.00
Aerial System Maintenance	267.90	200.00
General Repairs	154.38	600.00
Redecorations	6,260.81	-
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	11,677.48	6,580.00
Management Fees	701.25	705.00
Contribution to Reserves	2,300.00	2,300.00
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Total expenditure	14,678.73	9,585.00
Contribution from Reserve	6,251.40	
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Net expenditure	8,427.33	

Dettingen Park Trust and Management Scheme

Detailed expenditure account for the year to 28th February 2009

	Actual £	Annual Estimate £
Expenditure		
Schedule 2J		
Insurance	337.13	330.00
Electricity	114.27	200.00
Communal Area Cleaning	133.69	150.00
Maintenance of Landscaped Areas	360.39	500.00
Fire Equipment Maintenance	4.14	50.00
Door Entry System Maintenance	-	100.00
General Repairs	319.09	200.00
Redecorations	2,064.73	-
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	3,333.44	1,530.00
Management Fees	140.25	141.00
Contribution to Reserves	900.00	900.00
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Total expenditure	4,373.69	2,571.00
Contribution from Reserve	2,142.27	
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Net expenditure	2,231.42	

Dettingen Park Trust and Management Scheme

Detailed expenditure account for the year to 28th February 2009

	Actual £	Annual Estimate £
Expenditure		
Schedule 2K		
Insurance	337.13	330.00
Electricity	120.78	200.00
Communal Area Cleaning	133.68	200.00
Maintenance of Landscaped Areas	360.31	500.00
Fire Equipment Maintenance	4.14	50.00
Door Entry System Maintenance	-	100.00
General Repairs	72.94	200.00
Redecorations	2,064.73	-
	3,093.71	1,580.00
Management Fees	140.25	141.00
Contribution to Reserves	900.00	900.00
	4,133.96	2,621.00
Total expenditure	4,133.96	2,621.00
Contribution from Reserve	1,917.70	
	2,216.26	
Net expenditure	2,216.26	
Expenditure		
Schedule 3		
Insurance	1,372.31	1,340.00
General Repairs	-	500.00
Redecorations	7,459.68	-
	8,831.99	1,840.00
Contribution to Reserves	850.00	850.00
	9,681.99	2,690.00
Total expenditure	9,681.99	2,690.00
Contribution from Reserve	4,550.22	
	5,131.77	
Net expenditure	5,131.77	

Dettingen Park Trust and Management Scheme

Detailed expenditure account for the year to 28th February 2009

	Actual £	Annual Estimate £
Expenditure		
Schedule 4		
Insurance	509.36	495.00
Electricity	(0.02)	200.00
Fire Equipment Maintenance	4.14	50.00
Door Entry System Maintenance	-	100.00
Aerial System Maintenance	-	100.00
General Repairs	-	200.00
Redecorations	4,795.51	-
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Management Fees	5,308.99	1,145.00
Contribution to Reserves	210.38	212.00
	2,000.00	2,000.00
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Total expenditure	7,519.37	3,357.00
Contribution from Reserve	4,047.20	
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Net expenditure	3,472.17	
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Total expenditure - all Schedules	159,172.16	126,906.00
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Dettingen Park Total	159,172.16	
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Dettingen Park Trust and Management Scheme
Notes to the Accounts for the year to 28th February 2009 (Cont d.)

1. Overall Net Surplus at 28th February 2009

The overall net surplus at 28th February 2009 will be distributed to or recovered from the residents in accordance with the terms contained within their leasehold agreements 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 £2,320.18 at 20%

3. Reserve Funds for Longer Term Maintenance

	Schedule 1	Schedule 2	Schedule 3	Schedule 4	Total
Balance brought forward	19,039.61	49,932.64	4,477.00	2,927.47	76,376.72
Provision for the year	5,750.00	14,050.00	850.00	2,000.00	22,650.00
Interest received (net of tax)	462.71	1,213.49	108.80	71.14	1,856.14
	<u>25,252.32</u>	<u>65,196.13</u>	<u>5,435.80</u>	<u>4,998.61</u>	<u>100,882.86</u>
<u>Less</u> Contribution from Reserves	12,337.67	41,521.39	4,550.22	4,047.20	62,456.48
Prior expenditure from Reserves	91.74	0.00	0.00	0.00	91.74
Balance at 28th February 2009	<u>12,822.91</u>	<u>23,674.74</u>	<u>885.58</u>	<u>951.41</u>	<u>38,334.63</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	£	19,952.03
B)	Costs in respect of which a demand for payment was received but no payment made prior to the end of the year	£	5,429.25
C)	Costs in respect of which a demand for payment was received and payment was made prior to the end of the year	£	173,597.36
D)	Contribution to/(from) reserves	£	(39,806.48)
	Total	£	<u>159,172.16</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. Fair Processing Notice

Appropriate information we hold may be shared with legal advisers, collection agents, service providers, contractors and others providing property management services to Peverel OM Ltd. Also those who are affected by the information we hold.

This information includes copy correspondence we receive from and send to others.

7. Schedule Apportionment

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

8. Additional Levy

An additional levy of £35,721.72 was raised during the year from all residents to offset the cost of external and internal communal area redecoration,