

Service Charge Statements for Canary Riverside Estate
For the year ended 31 March 2012

The Service Charge Fund of
Canary Riverside Estate

Service Charge Fund Information
For the year ended 31 March 2012

Landlord	Canary Riverside Estate Management Limited 6th Floor Charles House 108-110 Finchley Road London NW3 5JJ
Managing Agent	Marathon Estates Limited 38 Westferry Circus Canary Riverside London E14 8RN
Auditor	UHY Hacker Young LLP Quadrant House 4 Thomas More Square London E1W 1YW

The Service Charge Fund of
Canary Riverside Estate

NOTES TO THE SERVICE CHARGE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012

Summary of costs as required by section 21(5) Landlord and Tenant Act 1985 as amended by schedule 2 of Landlord and Tenant Act 1987:

	£
Demands for payment were received and paid by the landlord within the period to the value of:	2,741,435
Demands for payment were received but remained unpaid by the landlord at the period end to the value of:	204,235
No demands for payment were received by the landlord by the period end but provision was made to the value of:	350,081

INDEPENDENT AUDITORS' REPORT ON SERVICE CHARGE STATEMENT OF CANARY RIVERSIDE ESTATE

In accordance with our engagement letter with the landlord, we have audited the service charge accounts for the year ended 31 March 2012 which comprise the Income and Expenditure account. We have also examined the books and records maintained by the managing agent on behalf of the landlord in so far as they relate to the estate.

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 accounts or the standard of the services or works provided.

This report is made solely to the landlord of the estate. Our audit work has been undertaken so that we might state to the landlord those matters we are required by our engagement terms to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the landlord, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE LANDLORD AND AUDITORS

The landlord is responsible for the preparation of the service charge accounts. It is our responsibility to form an independent opinion, based on our examination, on the service charge accounts and to report our opinion exclusively to the landlord.


BASIS OF OPINION

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

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 accounts are free from material error. In view of the purpose for which the service charge accounts have 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 estate accounts present a fair summary of the income and expenditure for the year ended 31 March 2012 and of the related assets, liabilities and fund balances as at that date, is sufficiently supported by accounts, receipts and other documents and has been prepared in accordance with the lease agreement between the leaseholders and the landlord.


UHY Hacker Young LLP
Quadrant House
4 Thomas More Square
London
E1W 1YW

18 November 2015

CANARY RIVERSIDE ESTATE
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012
ESTATE

	<i>Notes</i>	Actual 2012	Budget 2012
		£	£
INCOME			
Service Charges Receivable		1,227,253	1,227,250
Reserve Contribution Receivable		25,007	25,000
Estate Service Charge Receivable Transferred to Relevant Blocks	4	(1,227,253)	-
Estate Reserve Contribution Receivable Transferred to Relevant Blocks	4	(25,007)	-
		<u>-</u>	<u>1,252,250</u>
EXPENDITURE			
STAFFING			
Contracts and management staff		190,850	209,950
Uniforms and training		704	2,100
		<u>191,554</u>	<u>212,050</u>
UTILITIES			
Electricity		121,900	77,000
Telephone/MOB/Radios		12,574	14,000
		<u>134,474</u>	<u>91,000</u>
CONTRACTS, MAINTENANCE AND SERVICES			
Barrier Maintenance		3,810	3,200
Drainage System		5,169	5,000
Fire Alarm/Equipment Maintenance		15,527	18,000
General Repairs & Maintenance		18,357	10,000
Light Bulbs		6,729	-
Security/CCTV		465,761	501,000
Sundries		1,482	-
Vermin Control		1,452	2,000
Mechanical & Electrical		120,035	120,000
Lift Maintenance Contract		5,374	5,400
Cleaning - General		8,851	8,550
Cleaning - Materials		-	1,500
Cleaning Windows		280	300
Estate Office Expenditure		30,585	19,900
Estate Vehicles		5,029	6,000
Bank Charges		265	-
		<u>688,706</u>	<u>700,850</u>
INSURANCE			
Infrastructure, engineering and employer protection		26,495	9,350
		<u>26,495</u>	<u>9,350</u>
PROFESSIONAL			
Audit & Accountancy Fee		6,000	14,000
Legal Fees		27,219	1,000
Health and Safety		5,151	4,000
Management Fee		180,000	195,000
		<u>218,370</u>	<u>214,000</u>
SUB TOTAL			
		<u>1,259,599</u>	<u>1,227,250</u>
TRANSFER TO RESERVES			
		<u>25,007</u>	<u>25,000</u>
TOTAL EXPENDITURE			
		<u>1,284,606</u>	<u>1,252,250</u>
CONTRIBUTION FROM OTHER BLOCKS			
	5	<u>(1,284,606)</u>	-
SURPLUS/(DEFICIT)			
		<u>-</u>	<u>-</u>

CANARY RIVERSIDE ESTATE
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012
RESIDENTIAL

		Actual 2012	Budget 2012
	Notes	£	£
INCOME			
Service Charges Receivable		1,509,649	1,509,647
Reserve Contribution Receivable		85,000	85,000
Service Charges Receivable - Estate	4	689,716	689,715
Reserve Contribution Receivable - Estate	4	14,054	14,050
Interest		1,183	-
		<u>2,299,602</u>	<u>2,298,412</u>
EXPENDITURE			
STAFFING			
Doormen		209,366	215,200
Uniforms and training		297	2,000
		<u>209,663</u>	<u>217,200</u>
UTILITIES			
Electricity		163,388	255,200
Gas		49,527	37,250
Water		88,020	100,100
Telephone/MOB/Radios		4,286	3,200
		<u>305,221</u>	<u>395,750</u>
CONTRACTS, MAINTENANCE AND SERVICES			
Barrier Maintenance		3,167	3,000
Fire Alarm/Equipment Maintenance		3,212	3,400
General Repairs & Maintenance		50,802	36,500
Light Bulbs		31,445	6,900
Landscaping		33,796	24,500
Sundries		(1,112)	2,000
Mechanical & Electrical		62,025	51,700
Electrical Repairs		15,685	15,000
Cradle Maintenance		24,970	13,900
Lift Maintenance Contract		119,659	118,400
Cleaning - General		98,710	98,100
Cleaning Windows		19,715	23,600
Rubbish Removal		20,167	37,500
Satellite/TV/Aerials		5,740	4,200
Irrecoverable Estate VAT + RCPVAT		103,248	116,997
		<u>591,229</u>	<u>555,697</u>
INSURANCE			
Building and terrorism		324,136	326,000
		<u>324,136</u>	<u>326,000</u>
PROFESSIONAL			
Audit & Accountancy Fee		-	10,000
Professional Fees		19,340	1,000
Health and Safety		1,314	4,000
		<u>20,654</u>	<u>15,000</u>
SUB TOTAL			
		<u>1,450,903</u>	<u>1,509,647</u>
TRANSFER TO RESERVES			
		<u>85,000</u>	<u>85,000</u>
ESTATE CONTRIBUTION	5	707,895	689,715
ESTATE CONTRIBUTION - MAJOR WORKS	5	14,054	14,050
TOTAL EXPENDITURE		<u>2,257,852</u>	<u>2,298,412</u>
SURPLUS/(DEFICIT)		<u>41,750</u>	<u>-</u>

CANARY RIVERSIDE ESTATE

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012
CAR PARK**

	Notes	Car Park Residential 2012 £	Car Park Commercial 2012 £	Actual Total 2012 £	Budget Total 2012 £
INCOME					
Service Charges Receivable		120,131	37,407	157,538	166,671
Reserve Contribution Receivable		14,444	5,556	20,000	20,000
Service Charges Receivable - Estate	4	164,856	63,413	228,269	228,268
Reserve Contribution Receivable - Estate	4	3,359	1,292	4,651	4,650
Water Recharge		-	1,182	1,182	-
		<u>302,790</u>	<u>108,850</u>	<u>411,640</u>	<u>419,589</u>
EXPENDITURE					
UTILITIES					
Electricity		27,821	10,701	38,522	49,450
Water Recharge Expense		-	1,182	1,182	-
Telephone/MOB/Radios		181	69	250	500
		<u>28,002</u>	<u>11,952</u>	<u>39,954</u>	<u>49,950</u>
CONTRACTS, MAINTENANCE AND SERVICES					
Barrier Maintenance		7,160	2,754	9,914	12,300
Fire Equipment		-	-	-	5,000
General Repairs & Maintenance		13,112	5,043	18,155	4,000
Irrecoverable VAT		31,649	-	31,649	32,721
		<u>51,921</u>	<u>7,797</u>	<u>59,718</u>	<u>54,021</u>
INSURANCE					
Building and terrorism		42,887	16,497	59,384	59,700
		<u>42,887</u>	<u>16,497</u>	<u>59,384</u>	<u>59,700</u>
PROFESSIONAL					
Audit & Accountancy Fee		-	-	-	2,000
Health and Safety		472	182	654	1,000
		<u>472</u>	<u>182</u>	<u>654</u>	<u>3,000</u>
SUB TOTAL		<u>123,282</u>	<u>36,428</u>	<u>159,710</u>	<u>166,671</u>
TRANSFER TO RESERVES		<u>14,444</u>	<u>5,556</u>	<u>20,000</u>	<u>20,000</u>
ESTATE CONTRIBUTION	5	169,201	65,084	234,285	228,268
ESTATE CONTRIBUTION - MAJOR WORKS	5	3,359	1,292	4,651	4,650
TOTAL EXPENDITURE		<u>310,286</u>	<u>108,360</u>	<u>418,646</u>	<u>419,589</u>
SURPLUS/(DEFICIT)		<u>(7,496)</u>	<u>490</u>	<u>(7,006)</u>	<u>-</u>

CANARY RIVERSIDE ESTATE
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012
COMMERCIAL

		Actual 2012	Budget 2012
	<i>Notes</i>	£	£
INCOME			
Service Charges Receivable		286,600	286,600
Service Charges Receivable - Estate	4	309,268	309,315
Reserve Contribution Receivable - Estate	4	6,302	6,300
Gas Recharge		6,856	-
Water Recharge		77,945	-
		<u>686,971</u>	<u>602,215</u>
EXPENDITURE			
UTILITIES			
Electricity		14,608	16,500
Gas Recharge Expense		6,856	-
Water Recharge Expense		77,945	-
		<u>99,409</u>	<u>16,500</u>
CONTRACTS, MAINTENANCE AND SERVICES			
General Repairs & Maintenance		12,079	13,200
General Maintenance		-	5,000
Cleaning Windows		7,109	7,700
Sundries		(30)	-
Electrical Repairs		290	-
Lift Maintenance Contract		14,691	13,500
Drainage System		23,405	5,000
Landscaping		8,597	6,100
Rubbish Removal		122,752	77,700
		<u>188,893</u>	<u>128,200</u>
INSURANCE			
Building and terrorism		137,237	138,000
		<u>137,237</u>	<u>138,000</u>
PROFESSIONAL			
Audit & Accountancy Fee		-	3,900
		<u>-</u>	<u>3,900</u>
SUB TOTAL			
		<u>425,539</u>	<u>286,600</u>
TRANSFER TO RESERVES			
		<u>-</u>	<u>-</u>
ESTATE CONTRIBUTION	5	317,419	309,315
ESTATE CONTRIBUTION - MAJOR WORKS	5	6,302	6,300
TOTAL EXPENDITURE		<u>749,260</u>	<u>602,215</u>
SURPLUS/(DEFICIT)		<u>(62,289)</u>	<u>-</u>

CANARY RIVERSIDE ESTATE

**ANALYSIS OF BUILDING EXPENDITURE
FOR THE YEAR ENDED 31 MARCH 2012**

	Residential	Commercial In Residential	Total
	£	£	£
BUILDING EXPENDITURE SPLIT			
STAFFING			
Doormen	209,366	-	209,366
Uniforms and training	297	-	297
	<u>209,663</u>	<u>-</u>	<u>209,663</u>
UTILITIES			
Electricity	163,388	813	164,201
Gas	49,527	6,168	55,695
Water	88,020	6,687	94,707
Telephone/MOB/Radios	4,286	-	4,286
	<u>305,221</u>	<u>13,668</u>	<u>318,889</u>
CONTRACTS, MAINTENANCE AND SERVICES			
Barrier Maintenance	3,167	-	3,167
Fire Alarm/Equipment Maintenance	3,212	-	3,212
General Repairs & Maintenance	50,802	1,598	52,400
Light Bulbs	31,445	-	31,445
Landscaping	33,796	-	33,796
Sundries	(1,112)	-	(1,112)
Mechanical & Electrical	62,025	-	62,025
Electrical Repairs	15,685	-	15,685
Cradle Maintenance	24,970	-	24,970
Lift Maintenance Contract	119,659	-	119,659
Cleaning - General	98,710	-	98,710
Cleaning Windows	19,715	840	20,555
Rubbish Removal	20,167	31,306	51,473
Satellite/TV/Aerials	5,740	-	5,740
Irrecoverable Estate VAT + RCPVAT	103,248	-	103,248
	<u>591,229</u>	<u>33,744</u>	<u>624,973</u>
INSURANCE			
Building and terrorism	324,136	8,575	332,711
	<u>324,136</u>	<u>8,575</u>	<u>332,711</u>
PROFESSIONAL			
Audit & Accountancy Fee	-	-	-
Professional Fees	19,340	-	19,340
Health and Safety	1,314	-	1,314
	<u>20,654</u>	<u>-</u>	<u>20,654</u>
SUB TOTAL	<u>1,450,903</u>	<u>55,987</u>	<u>1,506,890</u>
TRANSFER TO RESERVES	<u>85,000</u>	<u>-</u>	<u>85,000</u>
ESTATE CONTRIBUTION	5	707,895	12,722
			720,617
ESTATE CONTRIBUTION - MAJOR WORKS	5	14,054	253
			14,307
TOTAL EXPENDITURE	<u>2,257,852</u>	<u>68,962</u>	<u>2,326,814</u>

CANARY RIVERSIDE ESTATE

**ANALYSIS OF COMMERCIAL EXPENDITURE
FOR THE YEAR ENDED 31 MARCH 2012**

		Commercial in Residential	Club Building	1 Westferry	Total
		£	£	£	£
COMMERCIAL EXPENDITURE SPLIT					
UTILITIES					
Electricity		813	8,961	-	9,774
Gas Recharge Expense		6,168	688	-	6,856
Water Recharge Expense		6,687	30,439	-	37,126
		<u>13,668</u>	<u>40,088</u>	<u>-</u>	<u>53,756</u>
CONTRACTS, MAINTENANCE AND SERVICES					
General Repairs & Maintenance		1,598	1,862	-	3,460
General Maintenance		-	-	-	-
Cleaning Windows		840	6,269	-	7,109
Sundries		-	(30)	-	(30)
Electrical Repairs		-	290	-	290
Lift Maintenance Contract		-	14,691	-	14,691
Drainage System		-	-	23,405	23,405
Landscaping		-	-	-	-
Rubbish Removal		31,306	31,306	31,306	93,918
		<u>33,744</u>	<u>54,388</u>	<u>54,711</u>	<u>142,843</u>
INSURANCE					
Building and terrorism		8,575	28,016	9,119	45,710
		<u>8,575</u>	<u>28,016</u>	<u>9,119</u>	<u>45,710</u>
PROFESSIONAL					
Audit & Accountancy Fee		-	-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
SUB TOTAL					
		<u>55,987</u>	<u>122,492</u>	<u>63,830</u>	<u>242,309</u>
TRANSFER TO RESERVES					
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
ESTATE CONTRIBUTION	5	12,722	68,018	25,066	105,806
ESTATE CONTRIBUTION - MAJOR WORKS	5	253	1,350	498	2,101
TOTAL EXPENDITURE		<u>68,962</u>	<u>191,860</u>	<u>89,394</u>	<u>350,216</u>

CANARY RIVERSIDE ESTATE

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012
COMMERCIAL IN RESIDENTIAL**

		Actual 2012	Budget 2012
	<i>Notes</i>	£	£
INCOME			
Service Charges Receivable		29,600	29,600
Service Charges Receivable - Estate	4	12,395	12,416
Reserve Contribution Receivable - Estate	4	253	250
Gas Recharge		6,168	-
Water Recharge		6,687	-
		<u>55,103</u>	<u>42,266</u>
EXPENDITURE			
UTILITIES			
Electricity		813	2,400
Gas Recharge Expense		6,168	
Water Recharge Expense		6,687	
		<u>13,668</u>	<u>2,400</u>
CONTRACTS, MAINTENANCE AND SERVICES			
General Repairs & Maintenance		1,598	1,000
Cleaning Windows		840	900
Rubbish Removal		31,306	15,700
		<u>33,744</u>	<u>17,600</u>
INSURANCE			
Building and terrorism		8,575	8,600
		<u>8,575</u>	<u>8,600</u>
PROFESSIONAL			
Audit & Accountancy Fee		-	1,000
		<u>-</u>	<u>1,000</u>
SUB TOTAL			
		<u>55,987</u>	<u>29,600</u>
TRANSFER TO RESERVES			
		<u>-</u>	<u>-</u>
ESTATE CONTRIBUTION	5	12,722	12,416
ESTATE CONTRIBUTION - MAJOR WORKS	5	253	250
TOTAL EXPENDITURE		<u>68,962</u>	<u>42,266</u>
SURPLUS/(DEFICIT)		<u>(13,859)</u>	<u>-</u>

CANARY RIVERSIDE ESTATE

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012
CLUB**

		Actual 2012	Budget 2012
	<i>Notes</i>	£	£
INCOME			
Service Charges Receivable		75,950	75,950
Service Charges Receivable - Estate	4	66,272	66,289
Reserve Contribution Receivable - Estate	4	1,350	1,350
Gas Recharge		688	-
Water Recharge		30,439	-
		<u>174,699</u>	<u>143,589</u>
EXPENDITURE			
UTILITIES			
Electricity		8,961	10,250
Gas Recharge Expense		688	-
Water Recharge Expense		30,439	-
		<u>40,088</u>	<u>10,250</u>
CONTRACTS, MAINTENANCE AND SERVICES			
General Repairs & Maintenance		1,862	5,000
Sundries		(30)	
Electrical Repairs		290	
Lift Maintenance Contract		14,691	13,500
Cleaning Windows		6,269	6,800
Rubbish Removal		31,306	11,000
		<u>54,388</u>	<u>36,300</u>
INSURANCE			
Building Insurance		28,016	28,200
		<u>28,016</u>	<u>28,200</u>
PROFESSIONAL			
Audit & Accountancy Fee		-	1,200
		<u>-</u>	<u>1,200</u>
SUB TOTAL			
		<u>122,492</u>	<u>75,950</u>
TRANSFER TO RESERVES			
		<u>-</u>	<u>-</u>
ESTATE CONTRIBUTION			
	5	68,018	66,289
ESTATE CONTRIBUTION - MAJOR WORKS			
	5	1,350	1,350
TOTAL EXPENDITURE			
		<u>191,860</u>	<u>143,589</u>
SURPLUS/(DEFICIT)			
		<u>(17,161)</u>	<u>-</u>

CANARY RIVERSIDE ESTATE
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012
WESTFERRY 1

	<i>Notes</i>	Actual 2012 £	Budget 2012 £
INCOME			
Service Charges Receivable		30,550	30,550
Service Charges Receivable - Estate	4	24,422	24,433
Reserve Contribution Receivable - Estate	4	498	500
		<u>55,470</u>	<u>55,483</u>
EXPENDITURE			
CONTRACTS, MAINTENANCE AND SERVICES			
Drainage System		23,405	5,000
Rubbish Removal		31,306	15,700
		<u>54,711</u>	<u>20,700</u>
INSURANCE			
Building Insurance		9,119	9,150
		<u>9,119</u>	<u>9,150</u>
PROFESSIONAL			
Audit & Accountancy Fee		-	700
		<u>-</u>	<u>700</u>
SUB TOTAL			
		<u>63,830</u>	<u>30,550</u>
TRANSFER TO RESERVES			
		<u>-</u>	<u>-</u>
ESTATE CONTRIBUTION	5	25,066	24,433
ESTATE CONTRIBUTION - MAJOR WORKS	5	498	500
TOTAL EXPENDITURE		<u>89,394</u>	<u>55,483</u>
SURPLUS/(DEFICIT)		<u>(33,924)</u>	<u>-</u>

CANARY RIVERSIDE ESTATE

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012
HOTEL**

		Actual 2012	Budget 2012
	<i>Notes</i>	£	£
INCOME			
Service Charges Receivable		150,500	150,500
Service Charges Receivable - Estate	4	206,179	206,177
Reserve Contribution Receivable - Estate	4	4,201	4,200
Water Recharge		40,819	-
		<u>401,699</u>	<u>360,877</u>
 EXPENDITURE			
UTILITIES			
Electricity		4,834	3,850
Water Recharge Expense		40,819	-
		<u>45,653</u>	<u>3,850</u>
 CONTRACTS, MAINTENANCE AND SERVICES			
General Repairs & Maintenance		8,619	7,200
General Maintenance		-	5,000
Rubbish Removal		28,834	35,300
Landscaping		8,597	6,100
		<u>46,050</u>	<u>53,600</u>
 INSURANCE			
Building Insurance		91,527	92,050
		<u>91,527</u>	<u>92,050</u>
 PROFESSIONAL			
Audit & Accountancy Fee		-	1,000
		<u>-</u>	<u>1,000</u>
 SUB TOTAL			
		<u>183,230</u>	<u>150,500</u>
 TRANSFER TO RESERVES			
		<u>-</u>	<u>-</u>
 ESTATE CONTRIBUTION			
	5	211,613	206,177
 ESTATE CONTRIBUTION - MAJOR WORKS			
	5	4,201	4,200
 TOTAL EXPENDITURE			
		<u>399,044</u>	<u>360,877</u>
 SURPLUS/(DEFICIT)			
		<u>2,655</u>	<u>-</u>

CANARY RIVERSIDE ESTATE

BALANCE SHEET AS AT 31 MARCH 2012

	<i>Notes</i>	2012 £	2012 £
CURRENT ASSETS:			
Trade Debtors		1,763,997	
Other Debtors		50,832	
Prepayments & Accrued Income		148,577	
Bank		<u>1,121,317</u>	
		3,084,723	
CURRENT LIABILITIES:			
Trade Creditors		204,235	
Deferred Income		1,598,012	
Amount due to Landlord		69,191	
Other Creditors		1,532	
Accruals		<u>350,081</u>	
		2,223,051	
NET ASSETS/ (LIABILITIES)			<u><u>861,672</u></u>
FINANCED BY:			
Reserve fund - Estate	2		288,082
Reserve fund - Residential Flats	2		327,534
Reserve fund - Car park	2		237,493
Reserve fund - Commercial in Residential	2		8,563
Balance carried forward at 31 March 2012			<u><u>861,672</u></u>

**The Service Charge Fund of
Canary Riverside Estate**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

1. Accounting policies

1.1 Accounting convention

The financial statements have been prepared on the historical cost basis.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable accounting standards.

2. Reserves	Estate £	Residential Flats £	Car Park	Commercial in Residential	Total £
Balance brought forward at 1 April 2011	262,818	242,192	217,254	8,555	730,819
Transfer from current account	25,007	85,000	20,000	-	130,007
Interest on reserve	257	342	239	8	846
Balance carried forward at 31 March 2012	<u>288,082</u>	<u>327,534</u>	<u>237,493</u>	<u>8,563</u>	<u>861,672</u>

3. Surplus/(Deficit) on budgeted expenditure

£

	-
Surplus on expenditure to 31 March 2012 - Residential	41,750
Deficit on expenditure to 31 March 2012 - Car Park	(7,006)
Deficit on expenditure to 31 March 2012 - Commercial in Residential	(13,859)
Deficit on expenditure to 31 March 2012 - Club	(17,161)
Deficit on expenditure to 31 March 2012 - Westferry 1	(33,924)
Surplus on expenditure to 31 March 2012 - Hotel	2,655
Total Deficit for the year	<u>(27,545)</u>

**The Service Charge Fund of
Canary Riverside Estate**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012**

4. Estate Income Split

	Service Charges Receivable £	Reserve Contribution Receivable £	Total £
Residential	689,716	14,054	703,770
Car Park	228,269	4,651	232,920
Commercial in Residential Club	12,395	253	12,648
Westferry 1	66,272	1,350	67,622
Hotel	24,422	498	24,920
	206,179	4,201	210,380
	<u>1,227,253</u>	<u>25,007</u>	<u>1,252,260</u>

5. Estate Expenditure Split

	Service Charge Expenditure £	Reserve Expenditure £	Total
Residential	707,895	14,054	721,949
Car Park	234,285	4,651	238,936
Commercial in Residential Club	12,722	253	12,975
Westferry 1	68,018	1,350	69,368
Hotel	25,066	498	25,564
	211,613	4,201	215,814
	<u>1,259,599</u>	<u>25,007</u>	<u>1,284,606</u>