

Service Charge Statements for Canary Riverside Estate
For the year ended 31 March 2016

The Service Charge Fund of
Canary Riverside Estate

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The Service Charge Fund of
Canary Riverside Estate

Service Charge Fund Information
For the year ended 31 March 2016

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 2016

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:	2,681,418
Demands for payment were received but remained unpaid by the landlord at the period end to the value of:	61,580
No demands for payment were received by the landlord by the period end but provision was made to the value of:	1,406,734

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

We have audited the accompanying service charge accounts for Canary Riverside Estate for the year ended 31 March 2016, which comprise the Income and Expenditure accounts, Balance Sheet and related Notes to Accounts. The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts.

Respective responsibilities of the Landlord and Auditors

The landlord has engaged with a managing agent who 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.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of the accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the accounts.


We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion the service charge accounts of Canary Riverside Estate for the year ended 31 March 2016 are prepared, in all material respects, in accordance with the accounting policies set out in Note 1 to the accounts.

Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 1 to the accounts which describes the basis of accounting. Our report has been prepared pursuant to the terms of our engagement letter 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 person or any other purpose and we hereby expressly disclaim any and all such liability.


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

Date: 28 September 2016

CANARY RIVERSIDE ESTATE
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016
ESTATE

	Notes	Actual 2016 £	Budget 2016 £	Actual 2015 £
INCOME				
Service Charges Receivable		1,442,926	1,442,920	1,418,490
Reserve Contribution Receivable		25,008	25,000	25,008
Estate Service Charge Receivable Transferred to Relevant Blocks	5	(1,442,926)	-	(1,418,490)
Estate Reserve Contribution Receivable Transferred to Relevant Blocks	5	(25,008)	-	(25,008)
		<u>-</u>	<u>1,467,920</u>	<u>-</u>
EXPENDITURE				
STAFFING				
Contracts and management staff		175,001	230,850	216,463
Uniforms and training		103	2,100	1,061
Staff recruitment		800	5,000	2,745
		<u>175,904</u>	<u>237,950</u>	<u>220,269</u>
UTILITIES				
Electricity		142,712	140,000	139,579
Telephone/MOB/Radios		8,364	11,000	11,809
		<u>151,076</u>	<u>151,000</u>	<u>151,388</u>
CONTRACTS, MAINTENANCE AND SERVICES				
Barrier Maintenance		-	2,000	129
Drainage System		2,527	6,000	6,765
Fire Alarm/Equipment Maintenance		14,535	14,500	13,339
General Repairs & Maintenance		57,635	40,200	29,551
Light Bulbs		1,468	2,200	925
Security/CCTV		452,027	477,000	456,668
Sundries		-	1,000	-
Vermin Control		1,524	2,000	1,922
Mechanical & Electrical		141,212	196,350	191,911
Electrical Repairs		11,309	6,000	3,396
Lift Maintenance Contract		4,599	4,500	3,999
Cleaning - General		8,759	9,000	9,068
Cleaning - Materials		429	400	243
Cleaning Windows		635	650	212
Estate Office Expenditure		27,773	38,205	40,049
Estate Vehicles		4,096	5,000	3,567
Bank Charges		1,506	1,000	821
		<u>730,034</u>	<u>806,005</u>	<u>762,565</u>
INSURANCE				
Infrastructure, engineering and employer protection		25,560	26,965	25,495
Insurance Claims		500	-	-
		<u>26,060</u>	<u>26,965</u>	<u>25,495</u>
PROFESSIONAL				
Audit & Accountancy Fee		6,000	8,000	6,000
Legal Fees		1,667	10,000	-
Professional Fees		17,144	13,000	27,819
Health and Safety		11,079	10,000	8,838
Management Fee		180,000	180,000	180,000
		<u>215,890</u>	<u>221,000</u>	<u>222,657</u>
SUB TOTAL				
		<u>1,298,964</u>	<u>1,442,920</u>	<u>1,382,374</u>
TRANSFER TO RESERVES				
		<u>25,008</u>	<u>25,000</u>	<u>25,008</u>
TOTAL EXPENDITURE				
		<u>1,323,972</u>	<u>1,467,920</u>	<u>1,407,382</u>
CONTRIBUTION FROM OTHER BLOCKS				
	6	<u>(1,323,972)</u>	<u>-</u>	<u>(1,407,382)</u>
SURPLUS/(DEFICIT)				
		<u>-</u>	<u>-</u>	<u>-</u>

CANARY RIVERSIDE ESTATE
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016
RESIDENTIAL

	Notes	Actual 2016 £	Budget 2016 £	Actual 2015 £
INCOME				
Service Charges Receivable		1,813,766	1,813,764	1,796,428
Reserve Contribution Receivable		140,000	140,000	85,000
Service Charges Receivable - Estate	5	810,924	810,922	797,331
Reserve Contribution Receivable - Estate	5	14,054	14,050	14,055
Interest		1,023	-	353
		<u>2,779,767</u>	<u>2,778,736</u>	<u>2,693,167</u>
EXPENDITURE				
STAFFING				
Doormen		210,393	238,500	212,012
Uniforms and training		-	2,200	-
Staff recruitment		480	5,000	7,155
		<u>210,873</u>	<u>245,700</u>	<u>219,167</u>
UTILITIES				
Electricity		114,371	199,100	172,633
Gas		21,722	45,177	23,962
Water		66,991	85,000	79,335
Telephone/MOB/Radios		3,762	6,500	6,452
		<u>206,846</u>	<u>335,777</u>	<u>282,382</u>
CONTRACTS, MAINTENANCE AND SERVICES				
Access System & CCTV Maintenance		-	-	-
Barrier Maintenance		243	2,000	1,680
Fire Alarm/Equipment Maintenance		1,214	12,000	14,608
General Repairs & Maintenance		84,810	80,000	88,218
Light Bulbs		(6,414)	20,000	23,225
Landscaping		30,844	24,500	21,522
Sundries		(1,049)	1,500	(1,273)
Mechanical & Electrical		57,289	210,000	181,226
Electrical Repairs		22,498	30,000	25,404
Cradle Maintenance		13,247	20,000	23,054
Lift Maintenance Contract		123,934	125,076	121,753
Cleaning - General		102,479	100,000	99,959
Cleaning Windows		49,839	45,500	38,289
Rubbish Removal		27,760	20,000	18,724
Garden Lighting Maintenance		7,048	7,240	278
Garden Pathway Repair		1,607	-	-
Canary Wharf Irrigation Charge		12,283	11,000	9,066
Satellite/TV/Aerials		117	2,000	406
Irrecoverable Estate VAT		128,765	129,128	126,630
		<u>656,514</u>	<u>839,944</u>	<u>770,769</u>
INSURANCE				
Building and terrorism		318,875	340,343	316,076
Insurance Claims		-	-	-
		<u>318,875</u>	<u>340,343</u>	<u>316,076</u>
PROFESSIONAL				
Audit & Accountancy Fee		-	-	-
Professional Fees		29,519	20,000	547
Legal Fees		175,716	30,000	1,370
Health and Safety		6,470	2,000	174
		<u>211,705</u>	<u>52,000</u>	<u>2,091</u>
SUB TOTAL				
		<u>1,604,813</u>	<u>1,813,764</u>	<u>1,590,485</u>
TRANSFER TO RESERVES				
		<u>140,000</u>	<u>140,000</u>	<u>85,000</u>
ESTATE CONTRIBUTION				
	6	730,018	810,922	776,894
ESTATE CONTRIBUTION - MAJOR WORKS				
	6	14,055	14,050	14,055
TOTAL EXPENDITURE				
		<u>2,488,886</u>	<u>2,778,736</u>	<u>2,466,434</u>
SURPLUS/(DEFICIT)				
	4	<u>290,881</u>	<u>-</u>	<u>226,733</u>

CANARY RIVERSIDE ESTATE

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016
CAR PARK**

	Notes	Car Park Residential 2016	Car Park Commercial 2016	Actual Total 2016	Budget Total 2016	Actual Total 2015
		£	£	£	£	£
INCOME						
Service Charges Receivable		161,533	46,903	208,436	208,430	217,809
Reserve Contribution Receivable		14,415	5,585	20,000	20,000	20,000
Service Charges Receivable - Estate	5	193,834	74,550	268,384	227,907	263,842
Reserve Contribution Receivable - Estate	5	3,361	1,291	4,652	4,650	4,655
Water Recharge		-	3,449	3,449	-	1,880
		<u>373,143</u>	<u>131,778</u>	<u>504,921</u>	<u>460,987</u>	<u>508,186</u>
EXPENDITURE						
UTILITIES						
Electricity		37,581	14,561	52,142	51,300	51,003
Water Recharge Expense		-	3,449	3,449	-	1,880
Telephone/MOB/Radios		224	87	311	500	275
		<u>37,805</u>	<u>18,097</u>	<u>55,902</u>	<u>51,800</u>	<u>53,158</u>
CONTRACTS, MAINTENANCE AND SERVICES						
Barrier Maintenance		1,351	524	1,875	3,000	1,458
Fire Equipment		915	355	1,270	-	-
General Repairs & Maintenance		32,097	12,437	44,534	6,000	12,115
Health and Safety		5,514	2,137	7,651	300	-
Car Park Surface Painting		-	-	-	-	3,832
Mechanical & Electrical Costs		-	-	-	12,500	-
Electrical Repairs		10,957	4,246	15,203	17,000	13,500
Lighting & Fitting		38,333	14,852	53,185	15,000	21,289
Irrecoverable VAT		48,385	-	48,385	40,477	40,225
		<u>137,552</u>	<u>34,551</u>	<u>172,103</u>	<u>94,277</u>	<u>92,419</u>
INSURANCE						
Building and terrorism		42,106	16,315	58,421	62,353	57,907
		<u>42,106</u>	<u>16,315</u>	<u>58,421</u>	<u>62,353</u>	<u>57,907</u>
SUB TOTAL		<u>217,463</u>	<u>68,963</u>	<u>286,426</u>	<u>208,430</u>	<u>203,484</u>
TRANSFER TO RESERVES		<u>14,415</u>	<u>5,585</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>
ESTATE CONTRIBUTION	6	174,138	67,471	241,607	227,907	257,122
ESTATE CONTRIBUTION - MAJOR WORKS	6	3,360	1,291	4,651	4,650	4,655
TOTAL EXPENDITURE		<u>409,374</u>	<u>143,310</u>	<u>552,684</u>	<u>460,987</u>	<u>485,261</u>
SURPLUS/(DEFICIT)	4	<u>(36,231)</u>	<u>(11,532)</u>	<u>(47,763)</u>	<u>-</u>	<u>22,925</u>

CANARY RIVERSIDE ESTATE
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016
COMMERCIAL

		Actual 2016	Budget 2016	Actual 2015
	Notes	£	£	£
INCOME				
Service Charges Receivable		362,796	362,796	352,694
Service Charges Receivable - Estate	5	363,618	363,616	357,316
Reserve Contribution Receivable - Estate	5	6,302	6,301	6,298
Gas Recharge		11,182	-	10,751
Water Recharge		94,299	-	98,382
		<u>838,197</u>	<u>732,713</u>	<u>825,441</u>
EXPENDITURE				
UTILITIES				
Electricity		19,636	20,205	17,616
Gas Recharge Expense		11,182	-	10,751
Water Recharge Expense		94,299	-	98,382
		<u>125,117</u>	<u>20,205</u>	<u>126,749</u>
CONTRACTS, MAINTENANCE AND SERVICES				
General Repairs & Maintenance		8,367	25,500	18,164
Water Softener		1,522	7,500	5,691
Cleaning Windows		12,693	6,700	4,264
Sundries		(150)	-	(30)
Mechanical & Electrical		986	15,000	-
Lift Maintenance Contract		15,386	17,000	15,908
Drainage System		181	3,000	-
Landscaping and Gardening		9,127	7,000	6,429
Garden Light Maintenance		1,748	1,802	69
Garden Pathway Repair		43	-	-
Rubbish Removal		139,432	112,000	112,619
Canary Wharf Irrigation Charge		3,057	2,990	2,257
		<u>192,392</u>	<u>198,492</u>	<u>166,371</u>
INSURANCE				
Building and terrorism		135,011	144,099	133,825
Insurance Claim		100	-	-
		<u>135,111</u>	<u>144,099</u>	<u>133,825</u>
PROFESSIONAL				
Legal Fees		1,500	-	-
		<u>1,500</u>	<u>-</u>	<u>-</u>
SUB TOTAL				
		<u>454,120</u>	<u>362,796</u>	<u>425,945</u>
ESTATE CONTRIBUTION	6	327,339	363,616	348,358
ESTATE CONTRIBUTION - MAJOR WORKS	6	6,302	6,301	6,298
TOTAL EXPENDITURE		<u>787,761</u>	<u>732,713</u>	<u>780,601</u>
SURPLUS/(DEFICIT)	4	<u>50,436</u>	<u>-</u>	<u>44,840</u>

CANARY RIVERSIDE ESTATE
ANALYSIS OF COMMERCIAL EXPENDITURE
FOR THE YEAR ENDED 31 MARCH 2016

		Commercial in Residential	Club Building	1 Westferry	Total
		£	£	£	£
COMMERCIAL EXPENDITURE SPLIT					
UTILITIES					
Electricity		1,397	11,834	300	13,331
Gas Recharge Expense		11,182	-	-	11,182
Water Recharge Expense		10,694	40,367	-	51,061
		<u>23,273</u>	<u>52,001</u>	<u>300</u>	<u>75,574</u>
CONTRACTS, MAINTENANCE AND SERVICES					
General Repairs & Maintenance		683	4,375	48	5,104
Cleaning Windows		952	11,741	-	12,693
Sundries		-	(30)	-	(30)
Mechanical & Electrical		-	986	-	986
Electrical Repairs		-	-	-	-
Lift Maintenance Contract		-	15,386	-	15,386
Drainage System		-	-	181	181
Rubbish Removal		34,838	34,854	34,854	104,546
Tenant Recharge Expense		-	-	-	-
		<u>36,473</u>	<u>67,312</u>	<u>35,081</u>	<u>138,866</u>
INSURANCE					
Building and terrorism		8,436	27,563	8,971	44,970
Insurance Claim		-	100	-	100
		<u>8,436</u>	<u>27,663</u>	<u>8,971</u>	<u>45,070</u>
PROFESSIONAL					
Audit & Accountancy Fee		-	-	-	-
Legal Fees		-	1,500	-	1,500
		<u>-</u>	<u>1,500</u>	<u>-</u>	<u>1,500</u>
SUB TOTAL		<u>68,182</u>	<u>148,476</u>	<u>44,352</u>	<u>261,010</u>
ESTATE CONTRIBUTION	6	13,120	70,144	25,849	109,113
ESTATE CONTRIBUTION - MAJOR WORKS	6	253	1,350	498	2,101
TOTAL EXPENDITURE		<u>81,555</u>	<u>219,970</u>	<u>70,699</u>	<u>372,224</u>

CANARY RIVERSIDE ESTATE

**ANALYSIS OF BUILDING EXPENDITURE
FOR THE YEAR ENDED 31 MARCH 2016**

	Residential	Commercial In Residential	Total
	£	£	£
BUILDING EXPENDITURE SPLIT			
STAFFING			
Doomen	210,393	-	210,393
Staff recruitment	480	-	480
	<u>210,873</u>	<u>-</u>	<u>210,873</u>
UTILITIES			
Electricity	114,371	1,397	115,768
Gas	21,722	11,182	32,904
Water	66,991	10,694	77,685
Telephone/MOB/Radios	3,762	-	3,762
	<u>206,846</u>	<u>23,273</u>	<u>230,119</u>
CONTRACTS, MAINTENANCE AND SERVICES			
Barrier Maintenance	243	-	243
Fire Alarm/Equipment Maintenance	1,214	-	1,214
General Repairs & Maintenance	84,810	683	85,493
Light Bulbs	(6,414)	-	(6,414)
Landscaping	30,844	-	30,844
Sundries	(1,049)	-	(1,049)
Mechanical & Electrical	57,289	-	57,289
Electrical Repairs	22,498	-	22,498
Cradle Maintenance	13,247	-	13,247
Lift Maintenance Contract	123,934	-	123,934
Cleaning - General	102,479	-	102,479
Cleaning Windows	49,839	952	50,791
Rubbish Removal	27,760	34,838	62,598
Garden Lighting Maintenance	7,048	-	7,048
Garden Pathway Repair	1,607	-	1,607
Canary Wharf Irrigation Charge	12,283	-	12,283
Satellite/TV/Aerials	117	-	117
Irrecoverable Estate VAT	128,765	-	128,765
	<u>656,514</u>	<u>36,473</u>	<u>692,987</u>
INSURANCE			
Building and terrorism	318,875	8,436	327,311
Insurance Claim	-	-	-
	<u>318,875</u>	<u>8,436</u>	<u>327,311</u>
PROFESSIONAL			
Audit & Accountancy Fee	-	-	-
Professional Fees	29,519	-	29,519
Legal Fees	175,716	-	175,716
Health and Safety	6,470	-	6,470
	<u>211,705</u>	<u>-</u>	<u>211,705</u>
SUB TOTAL	<u>1,604,813</u>	<u>68,182</u>	<u>1,672,995</u>
TRANSFER TO RESERVES	<u>140,000</u>	<u>-</u>	<u>140,000</u>
ESTATE CONTRIBUTION	6	730,018	13,120
ESTATE CONTRIBUTION - MAJOR WORKS	6	14,055	253
TOTAL EXPENDITURE	<u>2,488,886</u>	<u>81,555</u>	<u>2,570,441</u>

CANARY RIVERSIDE ESTATE
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016
COMMERCIAL IN RESIDENTIAL

	Notes	Actual 2016 £	Budget 2016 £	Actual 2015 £
INCOME				
Service Charges Receivable		40,403	40,403	41,703
Service Charges Receivable - Estate	5	14,574	14,573	14,327
Reserve Contribution Receivable - Estate	5	253	253	253
Gas Recharge		11,182	-	10,751
Water Recharge		10,694	-	10,462
		<u>77,106</u>	<u>55,229</u>	<u>77,496</u>
EXPENDITURE				
UTILITIES				
Electricity		1,397	1,200	1,368
Gas Recharge Expense		11,182	-	10,751
Water Recharge Expense		10,694	-	10,462
		<u>23,273</u>	<u>1,200</u>	<u>22,581</u>
CONTRACTS, MAINTENANCE AND SERVICES				
General Repairs & Maintenance		683	1,000	306
Cleaning Windows		952	1,200	861
Rubbish Removal		34,838	28,000	28,497
Sundries		-	-	(30)
		<u>36,473</u>	<u>30,200</u>	<u>29,634</u>
INSURANCE				
Building and terrorism		8,436	9,003	8,362
		<u>8,436</u>	<u>9,003</u>	<u>8,362</u>
SUB TOTAL				
		<u>68,182</u>	<u>40,403</u>	<u>60,577</u>
TRANSFER TO RESERVES				
		-	-	-
ESTATE CONTRIBUTION				
	6	13,120	14,573	13,962
ESTATE CONTRIBUTION - MAJOR WORKS				
	6	253	253	253
TOTAL EXPENDITURE				
		<u>81,555</u>	<u>55,229</u>	<u>74,792</u>
SURPLUS/(DEFICIT)				
	4	<u>(4,449)</u>	<u>-</u>	<u>2,704</u>

CANARY RIVERSIDE ESTATE
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016
CLUB

		Actual 2016	Budget 2016	Actual 2015
	Notes	£	£	£
INCOME				
Service Charges Receivable		128,323	128,323	102,123
Service Charges Receivable - Estate	5	77,918	77,918	76,598
Reserve Contribution Receivable - Estate	5	1,350	1,350	1,350
Water Recharge		40,367	-	39,795
		<u>247,958</u>	<u>207,591</u>	<u>219,866</u>
EXPENDITURE				
UTILITIES				
Electricity		11,634	12,405	11,897
Water Recharge Expense		40,367	-	39,795
		<u>52,001</u>	<u>12,405</u>	<u>51,692</u>
CONTRACTS, MAINTENANCE AND SERVICES				
General Repairs & Maintenance		4,375	21,000	15,597
Sundries		(30)	-	-
Mechanical & Electrical		986	15,000	-
Lift Maintenance Contract		15,386	17,000	15,908
Cleaning Windows		11,741	5,500	3,403
Rubbish Removal		34,854	28,000	28,497
		<u>67,312</u>	<u>86,500</u>	<u>63,405</u>
INSURANCE				
Building and terrorism		27,563	29,418	27,320
Insurance Claim		100	-	-
		<u>27,663</u>	<u>29,418</u>	<u>27,320</u>
PROFESSIONAL				
Legal Fees		1,500	-	-
		<u>1,500</u>	<u>-</u>	<u>-</u>
SUB TOTAL				
		<u>148,476</u>	<u>128,323</u>	<u>142,417</u>
TRANSFER TO RESERVES				
		<u>-</u>	<u>-</u>	<u>-</u>
ESTATE CONTRIBUTION	6	70,144	77,918	74,648
ESTATE CONTRIBUTION - MAJOR WORKS	6	1,350	1,350	1,350
TOTAL EXPENDITURE		<u>219,970</u>	<u>207,591</u>	<u>218,415</u>
SURPLUS/(DEFICIT)	4	<u>27,988</u>	<u>-</u>	<u>1,451</u>

CANARY RIVERSIDE ESTATE
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016
WESTFERRY 1

		Actual 2016	Budget 2016	Actual 2015
	Notes	£	£	£
INCOME				
Service Charges Receivable		40,575	40,575	40,575
Service Charges Receivable - Estate	5	28,714	28,714	28,086
Reserve Contribution Receivable - Estate	5	498	498	495
		<u>69,787</u>	<u>69,787</u>	<u>69,156</u>
EXPENDITURE				
UTILITIES				
Electricity		300	-	-
		<u>300</u>	<u>-</u>	<u>-</u>
CONTRACTS, MAINTENANCE AND SERVICES				
General Repairs & Maintenance		46	-	1,672
Drainage System		181	3,000	-
Rubbish Removal		34,854	28,000	28,497
		<u>35,081</u>	<u>31,000</u>	<u>30,169</u>
INSURANCE				
Building and terrorism		8,971	9,575	8,893
		<u>8,971</u>	<u>9,575</u>	<u>8,893</u>
SUB TOTAL				
		<u>44,352</u>	<u>40,575</u>	<u>39,062</u>
TRANSFER TO RESERVES				
		-	-	-
ESTATE CONTRIBUTION				
	6	25,849	28,714	27,509
ESTATE CONTRIBUTION - MAJOR WORKS				
	6	498	498	495
TOTAL EXPENDITURE				
		<u>70,699</u>	<u>69,787</u>	<u>67,066</u>
SURPLUS/(DEFICIT)				
	4	<u>(912)</u>	<u>-</u>	<u>2,090</u>

CANARY RIVERSIDE ESTATE

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2016
HOTEL**

		Actual 2016	Budget 2016	Actual 2015
	<i>Notes</i>	£	£	£
INCOME				
Service Charges Receivable		153,495	153,495	168,293
Service Charges Receivable - Estate	5	242,412	242,411	238,305
Reserve Contribution Receivable - Estate	5	4,201	4,200	4,200
Water Recharge		43,238	-	48,125
		<u>443,346</u>	<u>400,106</u>	<u>458,923</u>
EXPENDITURE				
UTILITIES				
Electricity		6,305	6,600	4,351
Water Recharge Expense		43,238	-	48,125
		<u>49,543</u>	<u>6,600</u>	<u>52,476</u>
CONTRACTS, MAINTENANCE AND SERVICES				
General Repairs & Maintenance		3,263	3,500	589
Sundries		(120)	-	-
Water Softener		1,522	7,500	5,691
Rubbish Removal		34,886	28,000	27,128
Landscaping and Gardening		9,127	7,000	6,429
Garden Light Maintenance		1,748	1,802	69
Garden Pathway Repair		43	-	-
Canary Wharf Irrigation Charge		3,057	2,990	2,257
		<u>53,526</u>	<u>50,792</u>	<u>42,163</u>
INSURANCE				
Building Insurance		90,041	96,103	89,250
		<u>90,041</u>	<u>96,103</u>	<u>89,250</u>
SUB TOTAL				
		<u>193,110</u>	<u>153,495</u>	<u>183,889</u>
TRANSFER TO RESERVES				
		-	-	-
ESTATE CONTRIBUTION	6	218,226	242,411	232,239
ESTATE CONTRIBUTION - MAJOR WORKS	6	4,201	4,200	4,200
TOTAL EXPENDITURE		<u>415,537</u>	<u>400,106</u>	<u>420,328</u>
SURPLUS/(DEFICIT)	4	<u>27,809</u>	<u>-</u>	<u>38,595</u>

CANARY RIVERSIDE ESTATE

BALANCE SHEET AS AT 31 MARCH 2016

	<i>Notes</i>	2016 £	2016 £	2015 £	2015 £
CURRENT ASSETS:					
Trade Debtors		1,797,957		1,359,512	
Other Debtors		175,932		14,922	
Amount due from Landlord	7	130,787		234,257	
Prepayments & Accrued Income		154,523		272,741	
Bank	8	<u>2,143,673</u>		<u>2,231,101</u>	
		4,402,872		4,112,533	
CURRENT LIABILITIES:					
Trade Creditors		61,580		63,133	
Deferred Income		1,968,526		1,909,268	
Other Creditors		27,423		1,800	
Accruals		<u>1,406,734</u>		<u>353,884</u>	
		3,464,263		2,328,085	
NET ASSETS/ (LIABILITIES)			<u>938,609</u>		<u>1,784,448</u>
FINANCED BY:					
Reserve fund - Estate	2		272,160		364,086
Reserve fund - Residential Flats	2		338,471		586,060
Reserve fund - Car park	2		319,388		299,091
Reserve fund - Commercial	2		8,590		8,584
Specific fund - Chillers Replacement	3		-		526,627
Balance carried forward at 31 March 2016			<u>938,609</u>		<u>1,784,448</u>

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

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016**

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	Residential				Total £
	Estate £	Flats £	Car Park £	Commercial £	
Balance brought forward at 1 April 2015	364,086	586,060	299,091	8,584	1,257,821
Transfer from current account	25,008	140,000	20,000	-	185,008
Interest on reserve	223	663	297	6	1,189
Reserve expenditure	(117,157)	(388,252)	-	-	(505,409)
Balance carried forward at 31 March 2016	<u>272,160</u>	<u>338,471</u>	<u>319,388</u>	<u>8,590</u>	<u>938,609</u>

Details of Reserve Expenditure

	£	
<u>Estate</u>		
Internal Paths	7,975	
Meter Replacement	7,975	
Pathways	<u>101,207</u>	
		117,157
<u>Residential Flats</u>		
Chiller Replacement	<u>388,252</u>	
		388,252
		<u>505,409</u>

3. Specific Fund

Balance brought forward at 1 April 2015	526,627
Expenditure	(526,627)
Balance carried forward at 31 March 2016	<u>-</u>

4. Surplus/(Deficit) on budgeted expenditure

	£
Surplus on expenditure to 31 March 2016 - Residential	290,881
Deficit on expenditure to 31 March 2016 - Car Park	(47,763)
Deficit on expenditure to 31 March 2016 - Commercial in Residential	(4,449)
Surplus on expenditure to 31 March 2016 - Club	27,988
Deficit on expenditure to 31 March 2016 - Westferry 1	(912)
Surplus on expenditure to 31 March 2016 - Hotel	27,809
Total Surplus for the year	<u>293,554</u>

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

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016**

5. Estate Income Split

	Service Charges Receivable £	Reserve Contribution Receivable £	Total £
Residential	810,924	14,054	824,978
Car Park	268,384	4,652	273,036
Commercial in Residential	14,574	253	14,827
Club	77,918	1,350	79,268
Westferry 1	28,714	498	29,212
Hotel	242,412	4,201	246,613
	1,442,926	25,008	1,467,934

6. Estate Expenditure Split

	Service Charge Expenditure £	Reserve Expenditure £	Total £
Residential	730,018	14,055	744,073
Car Park	241,607	4,651	246,258
Commercial in Residential	13,120	253	13,373
Club	70,144	1,350	71,494
Westferry 1	25,849	498	26,347
Hotel	218,226	4,201	222,427
	1,298,964	25,008	1,323,972

7. Landlord Balance

There was a balance due from the landlord as at 31 March 2016. This was paid in full following the year end.

8. Bank Account

All client monies are held by way of a statutory trust, in a designated Client Bank Account at The Royal Bank of Scotland International Limited (RBS International) trading as NatWest, P.O. Box 64, Royal Bank House, 71 Bath Street, St. Helier, Jersey JE4 8PJ and HSBC, 8 Canada Square, London E14 5HQ in accordance with Section 42 and Section 42A of the Landlord & Tenant Act 1987.
Account Names;

Natwest:

Marathon Estates Limited - Client: Canary Riverside Estate Management Limited Account No: 85871966

HSBC:

Canary Riverside Estate Management Limited Residential Reserve Fund Account No: 81584219

Canary Riverside Estate Management Limited Residential Car Park Reserve Fund Account No: 91584316

Canary Riverside Estate Management Limited Reserve Fund Account No: 31584251

Canary Riverside Estate Management Limited Commercial Reserve Fund Account No: 41584200

Canary Riverside Estate Management Limited Commercial Car Park Reserve Fund Account No: 61584189