

CHELSEA HARBOUR LIMITED
THAMES QUAY, KINGS QUAY & ADMIRAL COURT CAR PARK,
CHELSEA HARBOUR
SERVICE EXPENSES FOR THE YEAR ENDED
28TH SEPTEMBER 2023



INDEPENDENT ACCOUNTANTS' REPORT TO
CHELSEA HARBOUR LIMITED

Report to the Landlord of Thames Quay, Kings Quay & Admiral Court Car Park, Chelsea Harbour
The statement of service expenditure on page 2 forms the basis upon which we have prepared our report.

We have examined the attached service charge statement in respect of Thames Quay, Kings Quay & Admiral Court Car Park, Chelsea Harbour, for the year ended 28th September 2023 together with the records maintained by you insofar as they relate to Thames Quay, Kings Quay & Admiral Court Car Park, Chelsea Harbour.

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 statement or the standard of the services or works provided.

Responsibility of the reporting accountants

It is our responsibility to form an independent opinion, based on our examination, on the service charge statement and to report our opinion exclusively to Chelsea Harbour Limited.

Basis of opinion

We have examined the records relating to the service expenses attributed to the property, Thames Quay, Kings Quay & Admiral Court Car Park, Chelsea Harbour, for the year ended 28th September 2023.

We have not examined the leases of individual tenants and have relied upon confirmation from yourselves as to the allocation of recoverable and non-recoverable expenses.

We planned and performed our examination, in accordance with our Letter of Engagement, 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 Thames Quay, Kings Quay & Admiral Court Car Park, Chelsea Harbour, and is sufficiently supported by accounts, invoices and 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 Auditing Standards issued by the Financial Reporting Council.

Opinion

In our opinion the statement of expenditure on page 2, amounting to £209,490, is in accordance with the records and other information supplied to us by yourselves and your managing agents and represents a fair summary of the expenditure relating to Thames Quay, Kings Quay & Admiral Court Car Park, Chelsea Harbour, for the year ended 28th September 2023.

Aidr

Azets
Accountants

Suites B & D
Burnham Yard
London End
Beaconsfield
Buckinghamshire
HP9 2JH


25th March 2024

CHELSEA HARBOUR LIMITED
THAMES QUAY, KINGS QUAY & ADMIRAL COURT CAR PARK

SERVICE EXPENSES
FOR THE YEAR ENDED 28TH SEPTEMBER 2023

SCHEDULE 1 - ALL EXPENDITURE

| | <u>Actual</u> <u>28-Sep-2023</u> £ | <u>Budget</u> <u>28-Sep-2023</u> £ | <u>Actual</u> <u>28-Sep-2022</u> |
|-------------------------------------|--|--|-------------------------------------|
| <u>INCOME</u> | | | |
| Service Charge Demanded in the Year | 240,072 | 240,072 | 220,363 |
| Total | <u>240,072</u> | <u>240,072</u> | <u>220,363</u> |
| <u>EXPENDITURE</u> | | | |
| Management Fees | 8,104 | 8,104 | 7,868 |
| Audit Fees | 2,430 | 2,163 | 2,316 |
| Staff Costs | 41,786 | 40,257 | 32,874 |
| Health, Safety & Environmental | 1,748 | 3,043 | 927 |
| Electricity | 10,172 | 22,380 | 20,545 |
| Security | 2,287 | 3,100 | 7,945 |
| Cleaning & Consumables | 6,687 | 9,047 | 6,418 |
| M&E Repairs & Maintenance | 772 | 6,170 | 648 |
| Plant & Equipment | - | 5,000 | - |
| Repairs & Maintenance | 794 | 5,000 | 9,257 |
| Fire Prevention | 9,712 | 9,808 | 5,419 |
| Traffic Control | 3,469 | 5,730 | 2,796 |
| Audio Visual & IT | 781 | - | - |
| Insurance | 11,911 | 14,008 | 13,559 |
| Bank Charges & Interest | 0.00 | - | (1) |
| Operational Expenses | 5,787 | 5,787 | 5,820 |
| Contribution to/(from) Reserves | 45,000 | 45,000 | 45,000 |
| Village Charge | 58,050 | 55,475 | 53,436 |
| Total Expenditure | <u>209,490</u> | <u>240,072</u> | <u>214,827</u> |
| Surplus/(deficit) for the year | <u>30,582</u> | <u>-</u> | <u>5,536</u> |

Approved by 
Antony Burns - Senior Asset Manager
For and On Behalf of Chelsea Harbour Limited
 Harbour Yard, Chelsea Harbour, London, SW10 0XD

Dated... 25/3/24


CHELSEA HARBOUR LIMITED
THAMES QUAY, KINGS QUAY & ADMIRAL COURT CAR PARK

SERVICE EXPENSES
FOR THE YEAR ENDED 28TH SEPTEMBER 2023

RESERVES

| | £ |
|---|----------------------|
| Balance as at 29th September 2022 | 35,731.00 |
| Reserve fund demanded | 45,000 |
| Expenditure for the year - M&E Repairs & Maintenance | (8,465) |
| Interest received less taxation and bank charges | - |
| Balance as at 28th September 2023 | <u><u>72,266</u></u> |

Approved by


Antony Burns - Senior Asset Manager
For and On Behalf of Chelsea Harbour Limited
Harbour Yard, Chelsea Harbour, London, SW10 0XD

Dated.. 25/3/24

NOTES TO THE SCHEDULE OF SERVICE EXPENSES

1. All expenditure detailed in the above schedule is shown inclusive of VAT.
2. The annual charge for management fees, as disclosed within the schedule, has been invoiced by Chelsea Harbour Limited on the basis of a fixed fee of £8,104.
3. The service charge statement has been prepared by the landlord to the premises as a whole and accordingly, has not been prepared by reference to the individual leases of the tenants and residents of Chelsea Harbour, London.

The statement summarises the income and expenditure due in respect of the premises during the period from 29th September 2022 to 28th September 2023 with adjustments made for amounts accrued or prepaid.
4. Other assets less liabilities consists of balance sheet items excluding Cash in Bank.

The notes on this page form part of the schedule of service expenses.

The schedule on page 2 forms the basis upon which the Report, dated 25th March 2024, on page 1 has been given.