

CHELSEA HARBOUR LIMITED
THAMES QUAY, KINGS QUAY & ADMIRAL COURT CAR PARK,
CHELSEA HARBOUR
SERVICE EXPENSES FOR THE YEAR ENDED
28TH SEPTEMBER 2019



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 2019 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 2019.

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 £252,542, 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 2019.

W. Kennedy

Wilkins Kennedy
Accountants

Anglo House
Bell Lane Office Village
Bell Lane
Amersham
Buckinghamshire
HP6 6FA

11th March 2020

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

SERVICE EXPENSES
FOR THE YEAR ENDED 28TH SEPTEMBER 2019

SCHEDULE 1 - ALL EXPENDITURE

	<u>Actual</u> 28-Sep-2019 £	<u>Budget</u> 28-Sep-2019 £	<u>Actual</u> 28-Sep-2018
INCOME			
Service Charge Demanded in the Year	241,030	241,030	202,546
Total	<u>241,030</u>	<u>241,030</u>	<u>202,546</u>
EXPENDITURE			
Management Fees	7,200	7,200	7,200
Audit Fees	2,100	2,034	1,974
Staff Costs	30,179	24,891	23,451
Health, Safety & Environmental	5,540	1,769	950
Electricity	35,370	26,000	23,437
Security	17,689	29,367	29,200
Cleaning & Consumables	7,019	5,275	6,118
M&E Repairs & Maintenance	1,011	5,000	653
Plant & Equipment	522	600	1,722
Repairs & Maintenance	11,622	5,257	2,159
Fire Prevention	12,819	16,092	6,034
Sign Maintenance	-	3,000	-
Traffic Control	13,943	6,317	3,475
Insurance	10,124	10,000	9,624
Bank Charges & Interest	3.00	150	(13)
Operational Expenses	5,787	7,504	7,990
Contribution to/(from) Reserves	30,000	30,000	25,000
Village Charge	61,614	60,574	61,514
Total Expenditure	<u>252,542</u>	<u>241,030</u>	<u>210,488</u>
Surplus/(deficit) for the year	<u>(11,512)</u>	<u>-</u>	<u>(7,942)</u>

Approved by

Steven Collins - Director

For and On Behalf of Chelsea Harbour Limited

Harbour Yard, Chelsea Harbour, London, SW10 0XD


Dated.. 21/3/20..

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

SERVICE EXPENSES
FOR THE YEAR ENDED 28TH SEPTEMBER 2019

RESERVES

	£
Balance as at 29th September 2018	185,905
Reserve fund demanded	30,000
Expenditure for the year	
- Security services	(12,840)
- Distribution boards	(39,520)
- Lighting upgrades	(29,628)
- Leak rectification & resurfacing	(30,228)
- Professional fees	(9,109)
Interest received less taxation and bank charges	(4)
Balance as at 28th September 2019	<u>94,576</u>

Approved by 
Steven Collins - Director
For and On Behalf of Chelsea Harbour Limited
Harbour Yard, Chelsea Harbour, London, SW10 0XD

Dated 

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 £7,200.00.
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 2018 to 28th September 2019 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 11th March 2020, on page 1 has been given.