

# CHELSEA HARBOUR CHELSEA HARBOUR, LONDON, SW10 0UU



SERVICE CHARGE  
ACCOUNTS YEAR ENDED  
28TH SEPTEMBER 2021

**CHELSEA HARBOUR, CHELSEA HARBOUR, LONDON, SW10 0UU**  
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**YEAR ENDING 28TH SEPTEMBER 2021**

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**CHELSEA HARBOUR, CHELSEA HARBOUR, LONDON, SW10 0UU**  
**SERVICE CHARGE INFORMATION**  
**YEAR ENDING 28TH SEPTEMBER 2021**

**Landlord**

Chelsea Harbour Limited  
C/o Rendall & Rittner Limited  
13B St George Wharf  
London  
SW8 2LE

**Managing Agent**

Rendall & Rittner Limited  
13B St George Wharf  
London  
SW8 2LE

**Accountants**

Fortus Service Charge  
Chartered Accountants  
Suite A Ground Floor, Baird House  
Seebeck Place  
Knowlhill  
Milton Keynes  
MK5 8FR

**CHELSEA HARBOUR, CHELSEA HARBOUR, LONDON, SW10 0UU**  
**ACCOUNTANT'S REPORT OF FACTUAL FINDINGS TO THE MANAGING AGENT OF CHELSEA HARBOUR**  
**YEAR ENDING 28TH SEPTEMBER 2021**



You have stated that an audit of the service charge accounts, in accordance with International Standards on auditing, is not required under the terms of the lease for Chelsea Harbour. In accordance with our engagement letter, we have performed the procedures agreed with you and enumerated below with respect to the service charge accounts and related notes set out on pages 3 to 15 in respect of Chelsea Harbour for the year to 28th September 2021 in order to provide a report of factual findings about the service charge accounts.

This report is made to the managing agent for issue with the service charge accounts in accordance with the terms of our engagement. Our work has been undertaken to enable us to make this report to the managing agent and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the managing agent for our work or for this report.

**Basis of Report**

Our work was carried out having regard to TECH 03/11 Residential Service Charge Accounts published jointly by the ICAEW with RICS and ARMA. In summary we carried out the following procedures:

1. We obtained the service charge accounts and checked the figures in the accounts were extracted correctly from the accounting records maintained by or on behalf of the Landlord.
2. We checked, based on a sample, whether entries in the accounting records were supported by receipts, other documentation or evidence we inspected.
3. We checked whether the balance of service charge monies for this property, shown on page 12 of the service charge accounts reconciled to the bank statements for the accounts in which the funds are held.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with International Standards on Auditing (UK and Ireland) or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

**Report of Factual Findings**

With respect to item 1 we found the figures in the statement of account to have been extracted correctly from the accounting records.

With respect to item 2 we found that those entries in the accounting records that we checked were supported by receipts, other documentation or evidence we inspected.

With respect to item 3 we found that the balance of service charge monies shown on page 12 of the service charge accounts reconciles to the bank statements for the accounts in which the accounts are held.

*Fortus*

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**Fortus Service Charge**

Chartered Accountants  
 Suite A Ground Floor, Baird House  
 Seebeck Place  
 Knowlhill  
 Milton Keynes

28/03/2022

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**Date:**

**CHELSEA HARBOUR, CHELSEA HARBOUR, LONDON, SW10 0UU**  
**INCOME & EXPENDITURE ACCOUNT**  
**YEAR ENDING 28TH SEPTEMBER 2021**

**CONSOLIDATED**

	Note	2021 Actual £	2021 Budget £	2020 Actual £
<b>INCOME</b>				
Service Charge on Account		2,920,773	2,920,679	2,857,622
Reserve Fund on Account		1,519,232	1,519,200	1,335,232
Service Charge Interest Received		-	-	230
Tenant Interest Charged		5,127	-	26,643
		<u>4,445,132</u>	<u>4,439,879</u>	<u>4,219,727</u>
<b>EXPENDITURE</b>				
<b>Staffing</b>				
Wages & Salaries	9	908,824	964,927	969,814
Uniforms		4,557	7,350	5,613
		<u>913,381</u>	<u>972,277</u>	<u>975,427</u>
<b>Utilities</b>				
Electricity		151,006	144,138	185,317
Water		30,675	23,000	25,195
Gas		16,256	36,510	38,484
Telephone		10,273	5,400	5,812
		<u>208,210</u>	<u>209,048</u>	<u>254,808</u>
<b>Contracts, Maintenance &amp; Services</b>				
Cleaning		145,379	124,600	136,420
Window Cleaning		19,561	17,470	18,552
Gardening		29,415	24,960	30,237
Drain Cleaning		48,969	35,000	24,541
Refuse Removal		1,579	1,800	3,046
Pest Control		2,052	3,350	1,647
Lift Repairs and Maintenance		68,253	42,998	59,578
Fire Prevention & Health and Safety		80,928	49,675	91,987
Heating Repairs and Maintenance		-	3,500	2,431
Electrical Repairs and Maintenance		62,883	39,800	30,870
General Maintenance - External		31,669	56,500	19,959
General Maintenance - Internal		80,036	48,500	36,598
Festive Decorations		2,274	2,100	1,879
Village Charge		561,793	528,921	602,302
Boiler Maintenance		12,895	15,600	6,204
Security		28,150	30,200	79,550
Administrative Expenses	9	46,406	21,400	39,708
		<u>1,222,242</u>	<u>1,046,374</u>	<u>1,185,506</u>
<b>Insurance</b>				
Buildings & Terrorism	8, 9	408,529	384,000	366,378
Insurance Excess		10,000	-	-
		<u>418,529</u>	<u>384,000</u>	<u>366,378</u>
<b>Professional Services</b>				
Management Fees	9	293,429	293,429	287,676
Accountancy Fees		18,841	15,550	18,000
		<u>312,270</u>	<u>308,979</u>	<u>305,676</u>
<b>Total Service Charge Expenditure</b>		<u>3,074,632</u>	<u>2,920,679</u>	<u>3,087,795</u>
<b>Contribution to Reserves</b>	6	1,519,200	1,519,200	1,335,232
<b>TOTAL EXPENDITURE</b>		<u>4,593,832</u>	<u>4,439,879</u>	<u>4,423,027</u>
<b>Surplus/(Deficit)</b>	7	<u>(148,700)</u>	<u>-</u>	<u>(203,300)</u>

For and on behalf of Rendall & Rittner Limited

Date: 28/03/2022

**CHELSEA HARBOUR, CHELSEA HARBOUR, LONDON, SW10 0UU**  
**INCOME & EXPENDITURE ACCOUNT**  
**YEAR ENDING 28TH SEPTEMBER 2021**

**ADMIRAL COURT**

	Note	2021 Actual £	2021 Budget £	2020 Actual £
<b>INCOME</b>				
Service Charge on Account		220,094	220,093	208,647
Reserve Fund on Account		105,600	105,600	105,600
Service Charge Interest Received		-	-	1
Tenant Interest Charged		103	-	119
		<b>325,797</b>	325,693	314,366
<b>EXPENDITURE</b>				
<b>Staffing</b>				
Wages & Salaries	9	101,397	106,254	108,379
Uniforms		268	900	378
		<b>101,665</b>	107,154	108,758
<b>Utilities</b>				
Electricity		6,531	6,000	5,328
Gas		2,111	2,460	3,232
Telephone		533	200	300
		<b>9,175</b>	8,660	8,860
<b>Contracts, Maintenance &amp; Services</b>				
Cleaning		7,044	6,500	6,642
Window Cleaning		761	500	504
Gardening		920	1,200	1,261
Drain Cleaning		6,118	5,000	-
Refuse Removal		54	100	129
Pest Control		693	250	424
Lift Repairs and Maintenance		2,960	1,650	1,978
Fire Prevention & Health and Safety		9,094	5,600	7,188
Electrical Repairs and Maintenance		6,438	4,100	1,651
General Maintenance - External	11	(2,115)	3,200	875
General Maintenance - Internal		1,718	2,500	898
Festive Decorations		319	250	258
Village Charge		29,319	26,632	30,309
Boiler Maintenance		1,281	1,700	1,132
Security		1,588	2,100	4,838
Administrative Expenses	9	2,493	1,400	2,225
		<b>68,685</b>	62,682	60,310
<b>Insurance</b>				
Buildings & Terrorism	8, 9	23,542	23,000	20,034
		<b>23,542</b>	23,000	20,034
<b>Professional Services</b>				
Management Fees	9	17,547	17,547	17,203
Accountancy Fees		1,273	1,050	1,237
		<b>18,820</b>	18,597	18,440
<b>Total Service Charge Expenditure</b>		<b>221,887</b>	220,093	216,401
<b>Contribution to Reserves</b>	6	<b>105,600</b>	105,600	105,600
<b>TOTAL EXPENDITURE</b>		<b>327,487</b>	325,693	322,001
<b>Surplus/(Deficit)</b>	7	<b>(1,690)</b>	-	(7,635)

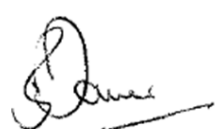
For and on behalf of Rendall & Rittner Limited

Date: 28/03/2022

**CHELSEA HARBOUR, CHELSEA HARBOUR, LONDON, SW10 0UU**  
**INCOME & EXPENDITURE ACCOUNT**  
**YEAR ENDING 28TH SEPTEMBER 2021**

**ADMIRAL SQUARE**

	Note	2021 Actual £	2021 Budget £	2020 Actual £
<b>INCOME</b>				
Service Charge on Account		115,777	115,685	106,032
Reserve Fund on Account		39,632	39,600	39,632
Service Charge Interest Received		-	-	11
Tenant Interest Charged		-	-	2,459
		<b>155,409</b>	155,285	148,134
<b>EXPENDITURE</b>				
<b>Staffing</b>				
Wages & Salaries	9	13,043	20,796	8,364
Uniforms		209	150	34
		<b>13,252</b>	20,946	8,398
<b>Utilities</b>				
Telephone		877	50	494
		<b>877</b>	50	494
<b>Contracts, Maintenance &amp; Services</b>				
Refuse Removal		89	100	211
Fire Prevention & Health and Safety		-	150	164
General Maintenance - External		4,701	3,000	3,746
Village Charge		48,054	44,715	50,899
Security		873	1,300	1,145
Administrative Expenses	9	3,787	1,100	2,494
		<b>57,504</b>	50,365	58,659
<b>Insurance</b>				
Buildings & Terrorism	8, 9	33,511	35,000	27,631
		<b>33,511</b>	35,000	27,631
<b>Professional Services</b>				
Management Fees	9	8,774	8,774	8,602
Accountancy Fees		665	550	569
		<b>9,439</b>	9,324	9,171
<b>Total Service Charge Expenditure</b>		<b>114,583</b>	115,685	104,353
<b>Contribution to Reserves</b>	6	39,600	39,600	39,632
<b>TOTAL EXPENDITURE</b>		<b>154,183</b>	155,285	143,985
<b>Surplus/(Deficit)</b>	7	<b>1,226</b>	-	4,150



For and on behalf of Rendall & Rittner Limited

Date: 28/03/2022

**CHELSEA HARBOUR, CHELSEA HARBOUR, LONDON, SW10 0UU**  
**INCOME & EXPENDITURE ACCOUNT**  
**YEAR ENDING 28TH SEPTEMBER 2021**

**CARLYLE COURT**

	Note	2021 Actual £	2021 Budget £	2020 Actual £
<b>INCOME</b>				
Service Charge on Account		450,480	450,479	434,067
Reserve Fund on Account		160,000	160,000	126,000
Service Charge Interest Received		-	-	2
Tenant Interest Charged		760	-	186
		<b>611,240</b>	610,479	560,255
<b>EXPENDITURE</b>				
<b>Staffing</b>				
Wages & Salaries	9	122,471	134,632	118,527
Uniforms		803	900	1,129
		<b>123,274</b>	135,532	119,655
<b>Utilities</b>				
Electricity		35,299	25,000	33,146
Gas		3,734	3,250	3,855
Telephone		1,836	950	1,034
		<b>40,869</b>	29,200	38,035
<b>Contracts, Maintenance &amp; Services</b>				
Cleaning		28,340	25,000	30,596
Window Cleaning		988	875	912
Gardening		9,782	7,560	9,145
Drain Cleaning		8,419	5,000	5,717
Refuse Removal		231	100	443
Pest Control		29	400	12
Lift Repairs and Maintenance		12,432	9,500	16,947
Fire Prevention & Health and Safety		12,578	7,500	17,866
Electrical Repairs and Maintenance		11,469	7,400	3,144
General Maintenance - External		8,296	8,800	1,434
General Maintenance - Internal		16,232	6,500	1,839
Festive Decorations		360	350	353
Village Charge		100,299	95,147	108,322
Boiler Maintenance		2,881	2,000	940
Security		5,749	3,000	16,796
Administrative Expenses	9	7,979	3,000	6,587
		<b>226,064</b>	182,132	221,052
<b>Insurance</b>				
Buildings & Terrorism	8, 9	46,571	44,000	39,670
Insurance Excess		10,000	-	-
		<b>56,571</b>	44,000	39,670
<b>Professional Services</b>				
Management Fees	9	57,515	57,515	56,388
Accountancy Fees		2,543	2,100	2,473
		<b>60,058</b>	59,615	58,861
<b>Total Service Charge Expenditure</b>		<b>506,836</b>	450,479	477,273
<b>Contribution to Reserves</b>	6	<b>160,000</b>	160,000	126,000
<b>TOTAL EXPENDITURE</b>		<b>666,836</b>	610,479	603,273
<b>Surplus/(Deficit)</b>	7	<b>(55,596)</b>	-	(43,018)

For and on behalf of Rendall & Rittner Limited

Date: 28/03/2022



**CHELSEA HARBOUR, CHELSEA HARBOUR, LONDON, SW10 0UU**  
**INCOME & EXPENDITURE ACCOUNT**  
**YEAR ENDING 28TH SEPTEMBER 2021**

**CHELSEA CRESCENT**

	Note	2021 Actual £	2021 Budget £	2020 Actual £
<b>INCOME</b>				
Service Charge on Account		695,813	695,812	619,055
Reserve Fund on Account		600,000	600,000	250,000
Tenant Interest Charged		1,311	-	630
		<b>1,297,124</b>	1,295,812	869,685
<b>EXPENDITURE</b>				
<b>Staffing</b>				
Wages & Salaries	9	223,527	223,551	211,610
Uniforms		973	1,800	1,240
		<b>224,500</b>	225,351	212,850
<b>Utilities</b>				
Electricity		30,064	25,000	33,840
Water	10	(4,202)	7,000	19,449
Gas		2,772	13,000	14,610
Telephone		2,391	900	1,347
		<b>31,025</b>	45,900	69,246
<b>Contracts, Maintenance &amp; Services</b>				
Cleaning		34,243	28,000	28,575
Window Cleaning		7,630	7,250	7,440
Gardening		13,771	12,000	14,787
Drain Cleaning		6,810	5,000	882
Refuse Removal		572	200	1,146
Pest Control		716	600	785
Lift Repairs and Maintenance		12,106	8,000	9,099
Fire Prevention & Health and Safety		21,617	12,225	20,877
Heating Repairs and Maintenance		-	1,000	931
Electrical Repairs and Maintenance		13,321	8,600	15,568
General Maintenance - External		7,713	17,500	4,637
General Maintenance - Internal		19,790	12,000	8,971
Festive Decorations		319	300	383
Village Charge		130,549	124,347	141,568
Boiler Maintenance		1,001	3,000	2,268
Security		6,311	6,500	18,711
Administrative Expenses	9	10,906	4,200	8,257
		<b>287,375</b>	250,722	284,885
<b>Insurance</b>				
Buildings & Terrorism	8, 9	118,950	108,000	107,314
		<b>118,950</b>	108,000	107,314
<b>Professional Services</b>				
Management Fees	9	62,390	62,390	61,166
Accountancy Fees		4,180	3,450	4,045
		<b>66,570</b>	65,840	65,211
<b>Total Service Charge Expenditure</b>		<b>728,420</b>	695,812	739,504
<b>Contribution to Reserves</b>	6	<b>600,000</b>	600,000	250,000
<b>TOTAL EXPENDITURE</b>		<b>1,328,420</b>	1,295,812	989,504
<b>Surplus/(Deficit)</b>	7	<b>(31,296)</b>	-	(119,819)

For and on behalf of Rendall & Rittner Limited

Date: 28/03/2022

**CHELSEA HARBOUR, CHELSEA HARBOUR, LONDON, SW10 0UU**  
**INCOME & EXPENDITURE ACCOUNT**  
**YEAR ENDING 28TH SEPTEMBER 2021**

**KINGS QUAY**

	Note	2021 Actual £	2021 Budget £	2020 Actual £
<b>INCOME</b>				
Service Charge on Account		331,983	331,983	332,683
Reserve Fund on Account		168,000	168,000	168,000
Tenant Interest Charged		92	-	1,331
		<b>500,075</b>	499,983	502,014
<b>EXPENDITURE</b>				
<b>Staffing</b>				
Wages & Salaries	9	111,630	119,405	113,333
Uniforms		622	900	667
		<b>112,252</b>	120,305	114,001
<b>Utilities</b>				
Electricity		10,081	13,000	20,635
Gas		2,547	5,300	4,829
Telephone		1,022	900	576
		<b>13,650</b>	19,200	26,040
<b>Contracts, Maintenance &amp; Services</b>				
Cleaning		17,622	16,000	16,671
Window Cleaning		583	500	552
Gardening		1,202	-	1,261
Drain Cleaning		7,164	5,000	3,811
Refuse Removal		104	400	246
Pest Control		17	600	7
Lift Repairs and Maintenance		10,246	6,110	8,619
Fire Prevention & Health and Safety		10,561	6,400	11,959
Heating Repairs and Maintenance		-	1,500	384
Electrical Repairs and Maintenance		8,157	4,500	3,427
General Maintenance - External		2,710	4,000	224
General Maintenance - Internal		5,001	7,000	1,782
Festive Decorations		319	250	209
Village Charge		55,963	52,349	59,590
Boiler Maintenance		2,292	2,500	210
Security		3,191	5,000	8,272
Administrative Expenses	9	4,396	2,200	3,860
		<b>129,528</b>	114,309	121,086
<b>Insurance</b>				
Buildings & Terrorism	8, 9	42,280	40,000	41,543
		<b>42,280</b>	40,000	41,543
<b>Professional Services</b>				
Management Fees	9	36,070	36,070	35,362
Accountancy Fees		2,545	2,100	2,473
		<b>38,615</b>	38,170	37,835
<b>Total Service Charge Expenditure</b>		<b>336,325</b>	331,983	340,505
<b>Contribution to Reserves</b>	6	<b>168,000</b>	168,000	168,000
<b>TOTAL EXPENDITURE</b>		<b>504,325</b>	499,983	508,505
<b>Surplus/(Deficit)</b>	7	<b>(4,250)</b>	-	(6,491)

For and on behalf of Rendall & Rittner Limited

Date: 28/03/2022

**CHELSEA HARBOUR, CHELSEA HARBOUR, LONDON, SW10 0UU**  
**INCOME & EXPENDITURE ACCOUNT**  
**YEAR ENDING 28TH SEPTEMBER 2021**

**THAMES QUAY**

	Note	2021 Actual £	2021 Budget £	2020 Actual £
<b>INCOME</b>				
Service Charge on Account		414,412	414,411	393,241
Reserve Fund on Account		150,000	150,000	150,000
Service Charge Interest Received		-	-	5
Tenant Interest Charged		932	-	3,634
		<b>565,344</b>	564,411	546,880
<b>EXPENDITURE</b>				
<b>Staffing</b>				
Wages & Salaries	9	117,589	127,018	115,779
Uniforms		693	900	897
		<b>118,282</b>	127,918	116,676
<b>Utilities</b>				
Electricity		27,006	35,138	38,988
Telephone		1,416	900	798
		<b>28,422</b>	36,038	39,786
<b>Contracts, Maintenance &amp; Services</b>				
Cleaning		23,793	20,600	22,057
Window Cleaning		227	120	168
Gardening		1,402	1,800	1,261
Drain Cleaning		7,798	5,000	1,412
Refuse Removal		306	400	341
Pest Control		564	500	45
Lift Repairs and Maintenance		18,143	7,638	13,170
Fire Prevention & Health and Safety		7,906	5,800	15,705
Heating Repairs and Maintenance		-	1,000	1,116
Electrical Repairs and Maintenance		9,222	5,800	3,364
General Maintenance - External		4,998	9,000	4,361
General Maintenance - Internal		11,274	5,500	11,802
Festive Decorations		319	300	281
Village Charge		77,439	73,079	83,195
Boiler Maintenance		(3)	-	-
Security		3,551	5,000	10,407
Administrative Expenses	9	6,037	3,500	6,636
		<b>172,976</b>	145,037	175,321
<b>Insurance</b>				
Buildings & Terrorism	8, 9	59,625	56,000	51,933
		<b>59,625</b>	56,000	51,933
<b>Professional Services</b>				
Management Fees	9	46,793	46,793	45,876
Accountancy Fees		3,181	2,625	3,033
		<b>49,974</b>	49,418	48,909
<b>Total Service Charge Expenditure</b>		<b>429,279</b>	414,411	432,625
<b>Contribution to Reserves</b>	6	<b>150,000</b>	150,000	150,000
<b>TOTAL EXPENDITURE</b>		<b>579,279</b>	564,411	582,625
<b>Surplus/(Deficit)</b>	7	<b>(13,935)</b>	-	(35,745)

For and on behalf of Rendall & Rittner Limited

Date: 28/03/2022

**CHELSEA HARBOUR, CHELSEA HARBOUR, LONDON, SW10 0UU**  
**INCOME & EXPENDITURE ACCOUNT**  
**YEAR ENDING 28TH SEPTEMBER 2021**

**THE BELVEDERE**

	Note	2021 Actual £	2021 Budget £	2020 Actual £
<b>INCOME</b>				
Service Charge on Account		305,000	305,000	386,788
Reserve Fund on Account		200,000	200,000	400,000
Service Charge Interest Received		-	-	207
Tenant Interest Charged		541	-	17,289
		<b>505,541</b>	505,000	804,284
<b>EXPENDITURE</b>				
<b>Staffing</b>				
Wages & Salaries	9	101,615	106,254	177,418
Uniforms		367	900	359
		<b>101,982</b>	107,154	177,778
<b>Utilities</b>				
Electricity		11,591	15,000	13,064
Water		10,022	4,000	623
Gas		2,813	6,500	6,631
Telephone		946	900	533
		<b>25,372</b>	26,400	20,850
<b>Contracts, Maintenance &amp; Services</b>				
Cleaning		10,074	7,800	10,001
Window Cleaning		8,512	7,200	7,920
Gardening		920	1,200	1,261
Drain Cleaning		6,307	5,000	4,554
Refuse Removal		96	200	228
Pest Control		9	500	4
Lift Repairs and Maintenance		7,986	5,500	3,727
Fire Prevention & Health and Safety		8,360	6,000	8,887
Electrical Repairs and Maintenance		7,274	5,000	493
General Maintenance - External		1,747	5,000	1,726
General Maintenance - Internal		4,612	8,000	2,520
Festive Decorations		319	350	108
Village Charge		51,668	48,199	55,045
Boiler Maintenance		2,830	3,600	780
Security		1,765	2,800	5,744
Administrative Expenses	9	4,576	2,500	4,878
		<b>117,055</b>	108,849	107,875
<b>Insurance</b>				
Buildings & Terrorism	8, 9	46,832	44,000	45,806
		<b>46,832</b>	44,000	45,806
<b>Professional Services</b>				
Management Fees	9	17,547	17,547	17,203
Accountancy Fees		1,272	1,050	1,138
		<b>18,819</b>	18,597	18,341
<b>Total Service Charge Expenditure</b>		<b>310,060</b>	305,000	370,650
<b>Contribution to Reserves</b>	6	<b>200,000</b>	200,000	400,000
<b>TOTAL EXPENDITURE</b>		<b>510,060</b>	505,000	770,650
<b>Surplus/(Deficit)</b>	7	<b>(4,519)</b>	-	33,635



For and on behalf of Rendall & Rittner Limited

Date: 28/03/2022

**CHELSEA HARBOUR, CHELSEA HARBOUR, LONDON, SW10 0UU**  
**INCOME & EXPENDITURE ACCOUNT**  
**YEAR ENDING 28TH SEPTEMBER 2021**

**THE QUADRANGLE**

	Note	2021 Actual £	2021 Budget £	2020 Actual £
<b>INCOME</b>				
Service Charge on Account		387,214	387,214	377,109
Reserve Fund on Account		96,000	96,000	96,000
Service Charge Interest Received		-	-	4
Tenant Interest Charged		1,388	-	995
		<b>484,602</b>	483,214	474,108
<b>EXPENDITURE</b>				
<b>Staffing</b>				
Wages & Salaries	9	117,552	127,018	116,403
Uniforms		622	900	909
		<b>118,174</b>	127,918	117,312
<b>Utilities</b>				
Electricity		30,434	25,000	40,316
Water		24,855	12,000	5,124
Gas		2,279	6,000	5,328
Telephone		1,252	600	730
		<b>58,820</b>	43,600	51,498
<b>Contracts, Maintenance &amp; Services</b>				
Cleaning		24,263	20,700	21,878
Window Cleaning		860	1,025	1,056
Gardening		1,418	1,200	1,261
Drain Cleaning		6,353	5,000	8,165
Refuse Removal		127	300	302
Pest Control		24	500	370
Lift Repairs and Maintenance		4,380	4,600	6,038
Fire Prevention & Health and Safety		10,812	6,000	9,341
Electrical Repairs and Maintenance		7,002	4,400	3,223
General Maintenance - External		3,619	6,000	2,956
General Maintenance - Internal		21,409	7,000	8,786
Festive Decorations		319	300	287
Village Charge		68,502	64,453	73,374
Boiler Maintenance		2,613	2,800	874
Security		5,122	4,500	13,637
Administrative Expenses	9	6,232	3,500	4,771
		<b>163,055</b>	132,278	156,318
<b>Insurance</b>				
Buildings & Terrorism	8, 9	37,218	34,000	32,447
		<b>37,218</b>	34,000	32,447
<b>Professional Services</b>				
Management Fees	9	46,793	46,793	45,876
Accountancy Fees		3,182	2,625	3,033
		<b>49,975</b>	49,418	48,909
<b>Total Service Charge Expenditure</b>		<b>427,242</b>	387,214	406,485
<b>Contribution to Reserves</b>	6	<b>96,000</b>	96,000	96,000
<b>TOTAL EXPENDITURE</b>		<b>523,242</b>	483,214	502,485
<b>Surplus/(Deficit)</b>	7	<b>(38,640)</b>	-	(28,376)

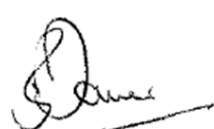
For and on behalf of Rendall & Rittner Limited

Date: 28/03/2022

**CHELSEA HARBOUR, CHELSEA HARBOUR, LONDON, SW10 0UU**  
**BALANCE SHEET**  
**YEAR ENDING 28TH SEPTEMBER 2021**

		2021		2020
	Note	£	£	£
<b>CURRENT ASSETS</b>				
Service Charge Debtors		680,061		715,557
Other Debtors	4	141,965		121,071
Prepayments		463,094		459,922
Bank – Service Charge	3	436,018		233,172
Bank - Reserve	3	4,007,408		4,476,497
Cash in Hand		-		1,339
Deficit due from Lessees	7	148,700		231,433
			5,877,246	6,238,991
<b>CURRENT LIABILITIES</b>				
Trade Creditors		645,483		610,189
Other Creditors	5	31,846		38,019
Service Charges Received in Advance		477,060		28,595
Accruals		78,760		213,026
			1,233,149	889,829
<b>NET ASSETS</b>			4,644,097	5,349,162
<b>FINANCED BY:</b>				
<b>RESERVE FUND</b>			4,644,097	5,349,162
	6			

We confirm our approval of these accounts;



For and on behalf of Rendall & Rittner Limited

Date: 28/03/2022

CHELSEA HARBOUR, CHELSEA HARBOUR, LONDON, SW10 0UU  
NOTES TO THE ACCOUNTS  
YEAR ENDING 28TH SEPTEMBER 2021

1. ACCOUNTING POLICIES

Accounting Convention

The accounts have been prepared on the accruals basis and in accordance with the lease.

Expenditure

Expenditure represents amounts payable for goods and services in connection with managing and maintaining the property.

Service Charge Income

Service charge income represents amounts demanded on account from the leaseholder.

Interest Receivable

Interest received in respect of Service Charge bank accounts is credited to the Service Charge income as and when received.

Interest received in respect of Reserve Fund bank accounts is credited to the Reserve Fund as and when received.

2. TAX ON INTEREST RECEIVED

A Service Charge Trust has been established under Section 42 of the Landlord & Tenant Act 1987 and the lease. Interest earned on service charge monies held is taxable at the basic rate of income tax. The rate of tax applied to interest received during the year was 20% (2020 - 20%).

3. BANK ACCOUNT

All client monies are held by way of a statutory trust, in a designated Client Bank Account at the Bank of Scotland, PO Box 1000, BX2 1LB in accordance with Section 42 and Section 42A of the Landlord & Tenant Act 1987.

Account Names	Account Number
Rendall and Rittner Limited Client Receipts Account	06980028
R&R Chelsea Harbour SC Client AC	10214365
R&R Chelsea Harbour RF Client AC	10214461

4. OTHER DEBTORS

	2021 £	2020 £
Sundry Debtors	141,965	87,484
Intercompany Balances	-	33,587
	<hr/> 141,965	<hr/> 121,071

5. OTHER CREDITORS

	2021 £	2020 £
Sundry Creditors	31,846	38,019
	<hr/> 31,846	<hr/> 38,019

**CHELSEA HARBOUR, CHELSEA HARBOUR, LONDON, SW10 0UU**
**NOTES TO THE ACCOUNTS**
**YEAR ENDING 28TH SEPTEMBER 2021**
**6. RESERVES**

The Reserve Fund has been established to provide funds in order to contribute to the cost of major works which are expected to arise in the future as well as costs of large, non-regular work.

	Balance as at 29-Sep-20 £	Provision in Year £	Interest Received £	Expenditure in Year £	Balance as at 28-Sep-21 £
Schedule 1 - Admiral Court	133,776	105,600	-	(51,248)	188,127
Schedule 2 - Admiral Square	68,406	39,600	-	(57,894)	50,112
Schedule 3 - Carlyle Court	70,616	160,000	-	(196,254)	34,362
Schedule 4 - Chelsea Crescent	752,185	600,000	-	(1,471,336)	(119,151)
Schedule 5 - Kings Quay	743,423	168,000	-	(84,642)	826,780
Schedule 6 - Thames Quay	548,768	150,000	-	(142,709)	556,060
Schedule 7 - The Belvedere	2,702,040	200,000	-	(119,825)	2,782,215
Schedule 8 - The Quadrangle	329,948	96,000	-	(100,355)	325,593
	5,349,162	1,519,200	-	(2,224,265)	4,644,097

Details of Expenditure	Admiral Court £	Admiral Square £	Carlyle Court £	Chelsea Crescent £	Kings Quay £
Balcony Works	-	-	5,520	-	300
Boiler Works	1,976	2	3,416	5,871	2,937
Electrical Works	-	-	1,168	1,897	-
Façade Works	448	-	1,470	14,068	8,815
Fire Prevention and Health & Safety	3,072	882	6,219	6,099	7,827
Fire Stopping	28,487	-	79,345	107,431	33,465
Lift Works	3,950	-	40,703	80,675	13,039
Miscellaneous	8,553	2,220	21,056	44,447	13,588
Reception Area Refurbishment	-	-	-	1,159,497	-
Redecorations	2,640	50,998	735	22,189	-
Roof Works	-	300	29,310	19,640	600
Security Room Refurbishment	2,123	3,493	7,312	9,523	4,071
	51,248	57,894	196,254	1,471,336	84,642

Details of Expenditure	Thames Quay £	The Belvedere £	The Quadrangle £	Total £
Balcony Works	-	26,693	-	32,513
Boiler Works	3	2,052	3,816	20,073
Electrical Works	3,000	14,622	-	20,687
Façade Works	2,737	6,855	1,196	35,589
Fire Prevention and Health & Safety	17,211	18,789	4,202	64,299
Fire Stopping	37,159	5,261	45,873	337,021
Lift Works	33,804	19,227	14,964	206,363
Miscellaneous	14,272	13,603	12,246	129,985
Reception Area Refurbishment	-	-	-	1,159,497
Redecorations	-	8,954	1,103	86,619
Roof Works	28,882	-	11,967	90,699
Security Room Refurbishment	5,641	3,769	4,988	40,920
	142,709	119,825	100,355	2,224,265



**CHELSEA HARBOUR, CHELSEA HARBOUR, LONDON, SW10 0UU**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDING 28TH SEPTEMBER 2021**

**7. SURPLUS/(DEFICIT) ON BUDGETED EXPENDITURE**

	<b>£</b>
Deficit on Budgeted Expenditure to 28th September 2019	(28,133)
Deficit on Budgeted Expenditure to 28th September 2020	(203,300)
Debited to Lessees during year ended 28th September 2021	231,433
Deficit on Budgeted Expenditure to 28th September 2021	(148,700)
Carried Forward as at 28th September 2021	<u>(148,700)</u>

**8. BUILDING INSURANCE**

Admiral Court is insured as at 28th September 2021 with JLT under policy number LP PPP 6985874 for building insurance for a sum insured of £28,971,007.

Admiral Square is insured as at 28th September 2021 with JLT under policy number LP PPP 6985874 for building insurance for a sum insured of £41,993,905.

Carlyle Court is insured as at 28th September 2021 with JLT under policy number LP PPP 6985874 for building insurance for a sum insured of £57,069,418.

Chelsea Crescent is insured as at 28th September 2021 with JLT under policy number LP PPP 6985874 for building insurance for a sum insured of 147,834,738.

Kings Quay is insured as at 28th September 2021 with JLT under policy number LP PPP 6985874 for building insurance for a sum insured of £52,213,179.

Thames Quay is insured as at 28th September 2021 with JLT under policy number LP PPP 6985874 for building insurance for a sum insured of £74,036,440.

Belvedere is insured as at 28th September 2021 with JLT under policy number LP PPP 6985874 for building insurance for a sum insured of £57,733,738.

Quadrangle is insured as at 28th September 2021 with JLT under policy number LP PPP 6985874 for building insurance for a sum insured of £45,721,182.

**9. INCOME & RELATED INCOME OR OTHER BENEFITS**

Rendall & Rittner Limited have earned the following income (incl. VAT) relating to the Service Charge as a result of our management of Chelsea Harbour in the year;

		<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
Management Fees	Rendall & Rittner Limited	293,429	287,676
Furlough Administration Fee	Rendall & Rittner Limited	-	3,000
Section 20 fees	Rendall & Rittner Limited	25,538	59,833
Training & Introduction Fees	Rendall & Rittner Limited	22,985	12,600
Section 20 Surveyor Fees	Cardoe Martin Limited	53,624	51,534
Public Liability Insurance	Rendall & Rittner Limited	2,590	-
IT Services	Rendall & Rittner Limited	17,067	-
Estate Sundry Costs	Rendall & Rittner Limited	1,471	-
		<u>416,705</u>	<u>414,643</u>

**10. WATER**

The credit balance seen in Chelsea Crescent is due to the release of prior year accruals whereby invoices have been received at a lower value.

**11. GENERAL MAINTENANCE - EXTERNAL**

The credit balance seen in Admiral Court is due to the reversal of costs totalling £3,296 which were incorrectly allocated to this schedule in the 2019 year end accounts. These costs have been re-allocated to the appropriate schedules in these accounts.