

FELLOWES PLAIN ESTATE

SERVICE CHARGE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

FELLOWES PLAIN ESTATE

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FOR THE YEAR ENDED 31 DECEMBER 2022

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FELLOWES PLAIN ESTATE

ACCOUNTANT'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

ACCOUNTANT'S REPORT OF FACTUAL FINDINGS TO THE MANAGING AGENT OF FELLOWES PLAIN ESTATE

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 leases & transfers for Fellowes Plain Estate, Norwich. In accordance with our engagement letter dated 09 April 2019, we have performed the procedures agreed with you and enumerated below with respect to the service charge accounts set out on pages 2 - 5 in respect of Fellowes Plain Estate, Norwich for the year ended 31 December 2022 in order to provide a report of factual findings about the service charge accounts that you have issued.

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 for this report.

Basis of report

Our work was carried out having regard to the guidance provided in Technical Factsheet 172 Residential Service Charge Accounts published jointly by the professional accountancy bodies with ARMA and RICS. In summary, the procedures we carried out with respect to the service charge accounts were:

1. We obtained the service charge accounts and checked whether the figures in the accounts were extracted correctly from the accounting records maintained by or on behalf of the managing agent;
2. We checked, based on a sample, whether entries in the accounting records were supported by receipts, other documentation or evidence that we inspected; and
3. We checked whether the balance of service charge monies for this property shown on page 4 of the service charge accounts agreed or reconciled to the bank statements for the accounts in which the funds are held.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing (UK and Ireland) or International Standards on Review Engagements, we do not express any assurance on the service charge accounts other than in making the factual statements set out below. 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

- (a) With respect to item 1 we found the figures in the statement of account to have been extracted correctly from the accounting records.
- (b) 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 that we inspected.
- (c) With respect to item 3 we found that the balance of service charge monies shown on page 4 of the service charge accounts agrees or reconciles to the bank statements for the accounts in which the funds are held.

Sexty & Co

Sexty & Co
Chartered Certified Accountants
124 Thorpe Road
Norwich
NR1 1RS

Date: 23 February 2023

FELLOWES PLAIN ESTATE

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022		2021	
Income	£	£	£	£
Service Charge Income	59,786		59,811	
Bank Interest	62		24	
Income Total		60,858		60,904
Expenditure				
Repairs & Maintenance	10,680		7,764	
Grounds Maintenance	25,597		26,019	
Insurance	2,093		1,998	
Electricity	1,775		925	
Water	450		450	
Telephone	940		711	
Management Fees	7,344		6,120	
Accountancy Fees	752		698	
Legal & Professional Fees	1,000		1,132	
Sundry	4,854		4,799	
Taxation	0		39	
Expenditure Total		56,495		51,724
Net Surplus / (Deficit)		4,363		9,180

FELLOWES PLAIN ESTATE

RESERVE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022		2021	
Income	£	£	£	£
Service Charges	10,000		10,000	
Income Total		<u>10,000</u>		<u>10,000</u>
Expenditure				
Reserve Fund Works	0		27,102	
Expenditure Total		<u>0</u>		<u>27,102</u>
Net Surplus / (Deficit)		<u><u>10,000</u></u>		<u><u>(17,102)</u></u>

FELLOWES PLAIN ESTATE

BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022	2021
CURRENT ASSETS	Notes	£	£
Bank Account	3	254,416	234,705
Debtors	2	5,188	4,814
Current Assets Total		<u>259,604</u>	<u>239,519</u>
 CURRENT LIABILITIES			
Creditors	4	59,880	49,795
Current Liabilities Total		<u>59,880</u>	<u>49,795</u>
 NET ASSETS		<u>199,724</u>	<u>189,724</u>
 FINANCED BY			
 RESERVES		£	£
Income & Expenditure Account	5	0	0
Reserves Account	5	199,724	189,724
RESERVES TOTAL		<u>199,724</u>	<u>189,724</u>

The service charge accounts were approved by Norwich Residential Management Limited on 23 February 2023 and signed on their behalf by:



G N Hudson

Director, for and on behalf of Norwich Residential Management Limited

FELLOWES PLAIN ESTATE

NOTES TO THE SERVICE CHARGE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1: ACCOUNTING POLICIES

The accounts are prepared in accordance with the provisions of the leases & transfers on an accruals basis.

2: DEBTORS

	2022	2021
	£	£
Prepayments	5,188	4,814
Debtors Total	5,188	4,814

3: BANK ACCOUNT

The service charge money is held in trust at Barclays Bank PLC under the title NRM FPEMCL Client Account.

4: CREDITORS

	2022	2021
	£	£
Accruals	20,334	16,779
Creditors	3,260	(114)
Other Creditors	246	1,226
Deferred Income	24,531	22,681
Service Charges	7,146	43
Surplus Service Charge Monies	4,363	9,180
Creditors Total	59,880	49,795

5: RESERVES

	I&E Account	Reserve Fund	Total
	£	£	£
As at 01 January 2022	0	189,724	189,724
Surplus / (Deficit) For the Year	4,363	10,000	14,363
Transfer P&L to Debtors / (Creditors)	(4,363)	0	(4,363)
As at 31 December 2022	0	199,724	199,724