

FELLOWES PLAIN ESTATE

SERVICE CHARGE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

FELLOWES PLAIN ESTATE

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FOR THE YEAR ENDED 31 DECEMBER 2020

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FELLOWES PLAIN ESTATE

ACCOUNTANT'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

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 for Fellowes Plain Estate, Norwich. In accordance with our engagement letter dated 9 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 2020 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: 21 June 2021

FELLOWES PLAIN ESTATE

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020		2019	
Income	£	£	£	£
Service Charge Income	60,460		60,497	
Other Income	640		0	
Insurance Claim Income	0		3,570	
Bank Interest	340		600	
Administration Fees Recharged	1,005		1,195	
Income Total	62,445		65,862	
 Expenditure				
Repairs & Maintenance	19,887		10,420	
Grounds Maintenance	16,022		23,308	
Insurance	2,372		6,498	
Insurance Claim Costs	0		3,670	
Electricity	625		625	
Water	828		751	
Telephone	1,541		1,189	
Business Rates	1,502		3,826	
Management Fees	6,120		5,920	
Accountancy Fees	730		661	
Legal & Professional Fees	5,053		6,778	
Sundry	4,756		696	
Administration Fees	1,005		1,195	
Taxation	125		0	
Expenditure Total	60,566		65,537	
 Net Surplus / (Deficit)	1,879		325	

FELLOWES PLAIN ESTATE

RESERVE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020		2019	
Income	£	£	£	£
Service Charges	40,000		40,000	
Income Total	<u>40,000</u>		<u>40,000</u>	
Expenditure				
Estate Works	3,426		12,005	
Expenditure Total	<u>3,426</u>		<u>12,005</u>	
Net Surplus / (Deficit)	<u><u>36,574</u></u>		<u><u>27,995</u></u>	

FELLOWES PLAIN ESTATE

BALANCE SHEET

AS AT 31 DECEMBER 2020

		2020	2019
CURRENT ASSETS	Notes	£	£
Bank Account	3	259,757	228,413
Debtors	2	3,415	5,881
Current Assets Total		<u>263,172</u>	<u>234,294</u>
 CURRENT LIABILITIES			
Creditors	4	56,346	64,042
Current Liabilities Total		<u>56,346</u>	<u>64,042</u>
 NET ASSETS		<u>206,826</u>	<u>170,252</u>
 FINANCED BY			
 RESERVES		£	£
Income & Expenditure Account	5	0	0
Reserves Account	5	206,826	170,252
RESERVES TOTAL		<u>206,826</u>	<u>170,252</u>

The service charge accounts were approved by Norwich Residential Management Limited on 21 June 2021 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 2020

1: ACCOUNTING POLICIES

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

2: DEBTORS

	2020	2019
	£	£
Prepayments	833	5,131
Service Charges	2,582	750
Debtors Total	3,415	5,881

3: BANK ACCOUNT

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

4: CREDITORS

	2020	2019
	£	£
Accruals	22,013	13,747
Creditors	4,516	2,180
Other Creditors	982	1,482
Deferred Income	26,956	46,308
Surplus Service Charge Monies	1,879	325
Creditors Total	56,346	64,042

5: RESERVES

	I&E Account	Reserve Fund	Total
	£	£	£
As at 01 January 2020	0	170,252	170,252
Surplus / (Deficit) For the Year	1,879	36,574	38,453
Transfer P&L to Debtors / (Creditors)	(1,879)	0	(1,879)
As at 31 December 2020	0	206,826	206,826