

Company Registration No. 04821101 (England and Wales)

THE PARKS (ILFORD) MANAGEMENT COMPANY LIMITED

SERVICE CHARGE ACCOUNTS

FOR THE YEAR ENDED

30 JUNE 2025



92 Station Road
Clacton on Sea
Essex
CO15 1SG

The Parks (Ilford) Management Company Limited

Company Information

Landlord	The Parks (Ilford) Management Company Limited 20 King Street London EC2V 8EG
Managing Agents	Red Rock Estate & Property Management Ltd Red Rock House Oak Business Park Wix Road Beaumont Essex, CO16 0AT
Accountants	TC Group 92 Station Road Clacton-on-Sea Essex CO15 1SG

The Parks (Ilford) Management Company Limited

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The Parks (Ilford) Management Company Limited

Accountants' Report

These financial statements have been prepared in accordance with our terms of engagement and in order to assist you to prepare the service charge accounts for the year ended 30 June 2025.

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 The Parks (Ilford) Management Company Limited. In accordance with our engagement letter dated 15 August 2022, we have performed the procedures agreed with you and enumerated below with respect to the service charge accounts set out on pages 4 to 11 in order to provide a report of factual findings about the service charge accounts that you have issued.

This report is made to the landlord 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 Landlord and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Landlord for our work or for this report.

Basis of report

Our work was carried out having regard to Residential service charge accounts published jointly by the professional accounting 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 landlord; and
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 9 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 review of the financial statements 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.

We have prepared these financial statements based on the accounting records, information and explanations provided by you. We do not express any opinion on the financial statements.

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 9 of the service charge account agrees or reconciles to the bank statement for the accounts in which the funds are held.

TC Group

12/05/2026
.....
92 Station Road
Clacton on Sea
Essex
CO15 1SG

The Parks (Ilford) Management Company Limited

Service Charge Income Expenditure Account
For The Year ended 30 June 2025

Schedule A - Estate

	Budget 2025 £	Actual 2025 £	Actual 2024 £
Income			
Service charges receivable	34,725	34,881	34,980
Income from JPW		-	300
Unallocated Receipts from JPW		-	2,197
Insurance receivable		1,086	
Door entry key		317	
Balancing charge		- 1	
Reserve	1,000	1,060	1,060
Total income	35,725	37,343	38,537
Expenditure			
Garden Maintenance	12,875	10,770	12,126
Refuse Removal	1,000	523	-
Drainage maintenance		-	228
Water Consumption & Sewerage		-	-
Company expenses	700	1,920	960
CCTV Maintenance	2,000	858	936
General Repairs	5,500	272	469
Electrical repairs	1,300	-	3,103
Electricity Consumption	4,850		
Pest control	1,300	221	371
Health and safety		1,296	-
Loss Assessor		-	-
Accountancy fees	3,000	3,436	2,240
Legal & Professional	1,000	2,125	1,897
Telephone & Postage	500	620	754
Bank Charges	700	932	720
Reserve	1,000	1,060	1,060
Total expenditure	35,725	24,033	24,864
Surplus/(Deficit)	-	13,310	13,673

The Parks (Ilford) Management Company Limited

Service Charge Income Expenditure Account (Continued)
For The Year ended 30 June 2025

Schedule B - Block

	Budget 2025 £	Actual 2025 £	Actual 2024 £
Income			
Service charges receivable	122,711	122,791	124,306
Communal door order		46	
Reserve	8,000	8,070	8,070
Total income	<u>130,711</u>	<u>130,907</u>	<u>132,376</u>
Expenditure			
Cleaning	20,600	17,703	18,644
Internal decorating	5,000	594	39,176
Drainage System		-	-
Buildings Insurance	34,608	35,348	32,405
Terrorism Insurance		-	-
D&O Insurance		752	523
Door Entry Systems	5,000	4,144	3,724
General Repairs	21,089	1,738	4,367
Electrical Repairs	2,200	3,474	648
Emergency Light Testing	5,562	8,865	8,880
Fixed Electrical Testing		-	-
Keys		1,054	
Aerial System Repairs	450	-	97
Fire & Smoke Systems	5,562	1,429	3,600
Fire door survey	3,090	3,090	-
Health and Safety fees	2,500	5,184	3,204
Roof Inspection & Repairs		-	10,000
Pest control	2,500	2,486	2,980
Electricity Consumption	13,550	8,370	13,727
Water Consumption & Sewerage	1,000	1,781	823
Reserve	8,000	8,070	8,070
Transfer internal decorating		-	10,000
Total expenditure	<u>130,711</u>	<u>104,082</u>	<u>140,674</u>
Surplus/(Deficit)	<u>-</u>	<u>26,825</u>	<u>(8,298)</u>

The Parks (Ilford) Management Company Limited

Service Charge Income Expenditure Account (Continued)
For The Year ended 30 June 2025

Schedule C - Lift

	Budget 2025 £	Actual 2025 £	Actual 2024 £
Income			
Service charges receivable	4,600	4,620	5,124
Reserve	500	504	504
Total income	<u>5,100</u>	<u>5,124</u>	<u>5,628</u>
Expenditure			
Cleaning		-	-
Insurance	600	1,800	780
Lift contract	2,500	1,390	1,746
Lift maintenance	1,200	4,125	-
Lift Telephones	300	2,221	1,172
Reserve	500	504	504
Total expenditure	<u>5,100</u>	<u>10,040</u>	<u>4,202</u>
Surplus/(Deficit)	<u>-</u>	<u>(4,916)</u>	<u>1,426</u>

The Parks (Ilford) Management Company Limited

Service Charge Income Expenditure Account (Continued)
For The Year ended 30 June 2025

Schedule D - Houses

	Budget 2025 £	Actual 2025 £	Actual 2024 £
Income			
Service charges receivable	7,095	7,095	6,758
Total income	<u>7,095</u>	<u>7,095</u>	<u>6,758</u>
Expenditure			
Managing Agent Charges	7,095	7,095	6,757
Total expenditure	<u>7,095</u>	<u>7,095</u>	<u>6,757</u>
Surplus/(Deficit)	<u>-</u>	<u>-</u>	<u>1</u>

The Parks (Ilford) Management Company Limited

Service Charge Income Expenditure Account (Continued)
For The Year ended 30 June 2025

Schedule E - Flats

	Budget 2025 £	Actual 2025 £	Actual 2024 £
Income			
Service charges receivable	18,097	18,097	17,329
Total income	<u>18,097</u>	<u>18,097</u>	<u>17,329</u>
Expenditure			
Managing Agent Charges	18,097	18,097	17,236
Total expenditure	<u>18,097</u>	<u>18,097</u>	<u>17,236</u>
Surplus/(Deficit)	<u>-</u>	<u>-</u>	<u>93</u>

The Parks (Ilford) Management Company Limited

Balance Sheet
As At 30 June 2025

	Notes	2025 £	2024 £
Current assets			
Debtors	3	14,410	118,183
Cash at Bank	4	61,055	29,136
Total assets		<u>75,465</u>	<u>147,319</u>
Current liabilities	5	- 33,007	47,395
Net assets		<u>108,472</u>	<u>99,924</u>
Reserves			
General reserve	6	108,473	99,925
Balance at 30 June 2025		<u>108,473</u>	<u>99,925</u>

The statement of accounts were approved by the board of directors and authorised for issue on and are signed on its behalf by:



Shahjahan Durrani (May 12, 2026 10:49:37 GMT+1)

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Director

The Parks (Ilford) Management Company Limited

Notes To The Service Charge Accounts For The Year Ended 30 June 2024

1. Accounting policies

The accounts are prepared in accordance with the provisions of the lease and on the accruals basis.

2. Taxation

Service charge monies are held on trust in accordance with section 42, Landlord and Tenant Act 1987. Interest earned on service charge monies held on deposit is taxable at the basic rate of income tax. The rate of tax applied to interest received during the year was 19% (2024: 19%).

3. Debtors

	2025 £	2024 £
Service charges owed	- 22,528	4,153
Service charge deficit receivable	- 21,909	6,778
Prepayments	32,393	59,584
Other Debtors	7,859	31,630
Late fees owing	18,595	16,039
	<u>14,410</u>	<u>118,183</u>

4. Bank account

	2025 £	2024 £
Service charge accounts	61,055	29,136
	<u>61,055</u>	<u>29,136</u>

All client monies are held by way of a statutory trust, in a designated Client Bank Account at National Westminster Bank Plc, 25 High Street, Colchester, Essex CO1 1DG in accordance with Section 42 and Section 42A of the Landlord & Tenant Act 1987.

Account name: RR The Parks Client Account. Account number: 28204735. Sort Code: 60-06-06.

5. Creditors

	2025 £	2024 £
Trade creditors	- 49,308	31,442
Accruals	2,992	2,280
Other creditors	13,309	13,673
	<u>- 33,007</u>	<u>47,395</u>

The Parks (Ilford) Management Company Limited

Notes To The Service Charge Accounts (Continued)
For The Year Ended 30 June 2025

6. Reserve funds

	2025 £	2024 £
Holding Account		
Balance brought forward	0	0
Movement in the year	<u>-1086</u>	<u>0</u>
Balance carried forward	<u>-1086</u>	<u>0</u>
Reserve fund A		
Balance brought forward	14,628	13,568
Movement in the year	<u>1,060</u>	<u>1,060</u>
Balance carried forward	<u>15,688</u>	<u>14,628</u>
Reserve fund B		
Balance brought forward	67,027	68,957
Movement in the year	<u>8,070</u>	<u>-1,930</u>
Balance carried forward	<u>75,097</u>	<u>67,027</u>
Reserve fund C		
Balance brought forward	18,269	17,765
Movement in the year	<u>504</u>	<u>504</u>
Balance carried forward	<u>18,773</u>	<u>18,269</u>
	<u>108,473</u>	<u>99,925</u>

The reserve fund has been established to meet the cost of large, non-regular repair and maintenance work. The present level of the fund may prove insufficient, given the substantial costs which could be incurred and the uncertainty as to when further such costs may arise.

Any shortfall in these funds resulting from expenditure incurred will be charged to the Income and Expenditure account in that year

The Parks (Ilford) Management Company Limited

Declaration By Managing Agents

We confirm that the information provided is correct and complete to the best of our knowledge and belief.

We approve the service charge accounts for the year ended 30 June 2025 as set out on pages 1 to 11.

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Date:
Red Rock Estate & Property Management Ltd
Oak Business Park,
Wix Road,
Beaumont
Essex, CO16 0AT







Finalised 2025 accounts

Final Audit Report

2026-05-12

Created:	2026-05-12
By:	Kelly Frost (kelly.frost@rrpm.co.uk)
Status:	Signed
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