

THE PARKS (ILFORD) MANAGEMENT

**SERVICE CHARGE INCOME AND EXPENDITURE ACCOUNTS
YEAR ENDED 30 JUNE 2021**

THE PARKS (ILFORD) MANAGEMENT

SERVICE CHARGE ACCOUNTS

Landlord

The Parks (Ilford) Management Co Limited
20 King Street
London
EC2V 8EG

Managing Agents

JPW Real Estate
20 King Street
London
EC2V 8EG

Accountants

Axis Accountants Limited
Chartered Certified Accountants
& Registered Auditors
8 Deer Park Road
Wimbledon
London
SW19 3GY

THE PARKS (ILFORD) MANAGEMENT

CONTENTS

	Page
Accountants report	3
Income and expenditure account	5 - 6
Balance sheet	6
Notes to the service charge accounts	7 - 8

THE PARKS (ILFORD) MANAGEMENT

ACCOUNTANTS' REPORT TO THE LANDLORD OF THE PARKS (ILFORD) MANAGEMENT

YEAR ENDED 30 JUNE 2021

These are revised accounts based on the information provided to us by new agents Red Rock Estate & Property Management Limited. Our understanding is as follows:

The full period was managed by JPW Real Estate. Red Rock Estate & Property Management Limited have worked with the Directors of The Parks in order to re-schedule the expenditure.

Following these re-scheduling amendments we have not carried out an audit or any kind of review.



Axis Accountants Limited
Chartered Certified Accountants and Registered Auditors

8 Deer Park Road
Wimbledon
London
SW19 3GY

08/07/2022

THE PARKS (ILFORD) MANAGEMENT

**SERVICE CHARGE INCOME AND EXPENDITURE ACCOUNT
YEAR ENDED 30 JUNE 2021**

	2021	2020
	£	£
Income		
Service charge receivable	174,314	175,530
Water receivable	-	15,899
Insurance receivable	35,190	32,977
Interest received / Sundry	45	55
	<u>209,549</u>	<u>224,461</u>
Expenditure		
Schedule A		
Cleaning	-	4,056
Garden maintenance	16,188	15,547
Bulk refuse collection	31,450	30,085
Disbursements	266	2,860
Electricity	-	2,345
Company expenses	800	800
General repairs and maintenance	3,335	334
Electrical repairs	-	324
Pest control	240	3,546
Car park maintenance	2,010	1,458
Management fees	50,880	50,880
Accountancy fee	3,060	3,060
Jet washing	15,041	21,770
Health and Safety	996	996
Reserve	1,000	1,000
Schedule B		
Cleaning	22,472	22,636
Door entryphone system	1,030	-
Drainage maintenance	696	-
Insurance	35,190	32,977
Insurance claim received	(6,730)	-
Access control	-	115
Aerials	-	180
General repairs and maintenance	33,419	20,112
Electrical repairs and testing	3,672	192
Light bulbs and lighting repairs	3,312	-
Fire alarm maintenance	20,115	3,987
Pest control	3,006	-
Roof inspection and repairs	14,627	-
Satellite/TV System	740	-
Electricity	2,928	8,793
Directors and officers insurance	-	329
Reserve fund costs	4,000	5,000
Roofing reserve	5,000	4,000

THE PARKS (ILFORD) MANAGEMENT

**SERVICE CHARGE ACCOUNTS (CONTINUED)
YEAR ENDED 30 JUNE 2021**

	2021	2020
	£	£
Schedule C		
Lift maintenance	2,579	4,021
Cleaning	129	-
Engineering insurance	-	510
Water	-	15,899
Reserve	1,000	1,000
General expenses	2	-
Total expenditure	<u>272,453</u>	<u>258,812</u>
Surplus/(Deficit) for the year	<u>(62,904)</u>	<u>(34,351)</u>

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**SERVICE CHARGE BALANCE SHEET
30 JUNE 2021**

	Note	2021 £	£	2020 £	£
Current assets					
Debtors	2	114,246		84,315	
Cash at bank and in hand		31,667		93,545	
		<u>145,913</u>		<u>177,860</u>	
Creditors: amounts falling due within one year	4	<u>(81,949)</u>		<u>(100,496)</u>	
Net current assets			63,964		77,364
Total assets less current liabilities			<u>63,964</u>		<u>77,364</u>
Net assets			<u>63,964</u>		<u>77,364</u>
Reserves					
Reserve fund			63,964		77,364
			<u>63,964</u>		<u>77,364</u>

This statement of account was approved by Red Rock Estate & Property Management Limited
28.06.2022 and signed by on behalf of Red Rock Estate & Property Management Limited.



Name: Adrian Calver

THE PARKS (ILFORD) MANAGEMENT

**NOTES TO THE SERVICE CHARGE ACCOUNTS
YEAR ENDED 30 JUNE 2021**

1. Accounting policies

Basis of preparation

The accounts are prepared in accordance with the provision of lease and on the accrual basis.

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% (2020: 19%).

2. Debtors

	2021	2020
	£	£
Service charges owed	49,023	33,871
Uncollected deficit from previous year (2019)	1,096	-
Service charge deficit receivable	62,904	35,448
Prepayments and other debtors	1,223	14,996
	<u>114,246</u>	<u>84,315</u>

3. Bank accounts

	2021	2020
	£	£
Service Charge Accounts	5,465	17,978
Reserve fund	26,202	75,567
	<u>31,667</u>	<u>93,545</u>

Service charge money is held in trust at Barclays Bank PLC, 1 Churchill Place, London, E14 5HP under the titles JPW Property Management Client Account 071/01 The Park (Ilford) Management Ltd Reserve and JPW Property Management Client Account 071/01 The Park (Ilford) Management Ltd SC and HSBC UK, PO Box 1EZ 196, Oxford Street, London, W1D 1NT under the title JPW Property Management Ltd Client Account 071/01 The Parks (Ilford) Management Co Ltd SC.

4. Creditors: amounts falling due within one year

	2021	2020
	£	£
Payments received on account	28,105	26,944
Trade creditors	49,213	67,903
Accruals	3,060	4,563
Other creditors	1,571	1,086
	<u>81,949</u>	<u>100,496</u>

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**NOTES TO THE SERVICE CHARGE ACCOUNTS
YEAR ENDED 30 JUNE 2021**

5. Reserve fund	2021	2020
	£	£
Balance brought forward	77,364	94,176
Prior period reserve adjustment		(10,594)
Interest	14	122
Reserve fund demanded		7,000
Reserve fund demanded for roofing		4,000
Expenditure	(13,414)	(17,340)
	<u>63,964</u>	<u>77,364</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.

