

Kensington Hall Gardens
Service charge accounts 2014

The accounts for the year to 30 September 2014 are attached.

They show no significant change in the pattern of income or expenditure. Service charges remain the same as for the previous year, with the exception of the insurance charge to the shops, which varies with the premium. You can see from the service charge summary that the amount of service charge arrears is falling. I can report that all shop contributions have been paid since the year end.

The insurance premium has fallen slightly as our claims history improves. We ask the broker to benchmark our premium every year to make sure it is competitive.

The two main items in repairs are a carry-over of repair costs from last year, and the pigeon deterrent work done during the year.

As it was a relatively quiet year, we had accumulated over £26,000 in the bank and this will help to fund the works needed this year.

Simon Burke
Johnson Burke & Co Ltd
January 2015

KENSINGTON HALL GARDENS
191 NORTH END ROAD LONDON W14 9LU

INCOME & EXPENDITURE SUMMARY 2013-2014

YEARS TO 30 SEPTEMBER

	2014	2013
Service charges levied (flats)	13,760.00	13,760.00
Insurance charge to shops	3,980.00	4,306.99
Total income	17,740.00	18,066.99
Expenses		
Buildings insurance	7,238.76	7,336.87
Electricity charges	198.00	96.00
Cleaning common parts	1,560.00	974.00
General repairs & maintenance	6,386.53	7,980.78
Managing agent fee	1,145.00	1,205.00
Other professional fees	720.00	720.00
Other expenses	0.00	0.00
Total expenses	17,248.29	18,312.65
Net surplus / (deficit)	491.71	(245.66)

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SERVICE CHARGE BALANCE SHEET 30 SEPTEMBER 2014

AS AT 30 SEPTEMBER
2014 2013

Current assets

Debtors	8,218.04	9,903.57
Cash at bank	26,269.39	22,036.64
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	34,487.43	31,940.21
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Current liabilities

Amounts due within one year:

Service charges in advance	3,440.00	3,440.00
Insurance	3,980.00	4,306.99
Other creditors	8,702.00	5,702.00
Accrued expenses	1,593.50	2,211.00
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	17,715.50	15,659.99
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Net assets

	16,771.93	16,280.22
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Reserve fund for future expenditure

	16,771.93	16,280.22
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	16,771.93	16,280.22
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