

B. A. M. ESTATE LIMITED

REGISTERED NUMBER: 1317608

DIRECTORS' REPORT

-and-

ACCOUNTS

FOR THE PERIOD 25TH DECEMBER 2013 TO 24TH DECEMBER 2014

CHAIRMAN'S STATEMENT

I am pleased to report to the shareholders of the BAM Estate on the progress made in managing your Estate during the financial year 2014.

Your Board of Directors shares the universal interest of shareholders in maintaining the good condition of our buildings and gardens in order to preserve the value of all properties on the estate. To that end, the Board has strived to attain a high standard of service within a cost-effective framework. Your Directors have supervised investment, long term preventative maintenance programmes, and in addition sought to identify enhancements to the services provided on the estate.

The following summarises our key activities and achievements for the year: -

Finance

We finished 2014 with a marked reduction in our anticipated deficit due partly to savings made on some projects, such as the Major Works, and partly due to delayed payments on the overrun on some projects such as courtyard improvements. Nevertheless, the Estate remained in a healthy financial position at the year end. As the costs of managing our Estate continue to rise, we remain vigilant in our close supervision of expenses, in particular on the Service Charge Account.

Building Maintenance

We carried out external repairs and redecorations to blocks 76-85 and 86-95 Marlborough Mansions and 1-9a Buckingham Mansions, which included two of the largest blocks on the Estate. Whilst we overran on our timing, we still managed to come in below our forecast cost.

We commenced major structural works to the courtyard to the rear of 67 and 77 Marlborough Mansions, but the contractors got literally bogged down in their excavations and this project did not complete in 2014 as planned.

A further three blocks had their common parts refurbished which included a total re-wiring of all common areas, video entryphone rewiring, and new lift landing push buttons. This work will be continued on a cyclical basis in conjunction with the internal redecorating of each block. Another block had new carpets laid.

We arranged with Thames Water for a new water main running into 86-95 Marlborough Mansions, and up to the new HWS tank on 67-75. From that we installed new risers and down services to some of the flats in 76-85 and 86-95.

Communications

We published five BAM Bulletins during the year, and held three director's surgeries to discuss the finances. Our 'Comments' book at the Estate Office received considerable usage.

Our website is continuously updated, and is a valuable resource for answering questions on management, or as a general knowledge base for the Estate.

Socially we organised our Easter Egg Hunt, the annual Garden Party, a Halloween trick or treat evening, a Christmas Carols evening in the gardens, as well as annual 'lights on' ceremonies for the Christmas Tree and Hanukkah Menora, all of which were very successful and well attended.

Gardens

As part of the major project of restoring the main bank running across the centre of the East gardens a dry stone wall was constructed to act as a retaining wall and create a terrace. Works to improve the drainage of this part of the garden have been initiated. The Kid's Club has had several meetings and been a great success. Several residents have come forward to assist the sub-committee in setting the agenda for the gardens.

Health and Safety

There is an ongoing programme to improve access to and safety on the roofs, and this year we installed perimeter safety railings on the roofs of 76-85 and 86-95 Marlborough Mansions, and installed a purpose made roof access hatch to 1-9a Buckingham Mansions.

We have continued with our programme of re-wiring the Lift Motor Rooms and installing emergency lighting in them, and upgrading the common stairwells fire detection system with radio linked detectors.

Security

We have extended the coverage of the Internal CCTV Cameras to include the entrances of all Buckingham Mansions blocks. These cameras record images of all persons that enter or leave these areas.

Environment

We continued to upgrade the insulation of our external hot and cold water pipes, with lagging work taking place at lower levels to Marlborough Mansions West and Buckingham Mansions.

We have established arrangements for Waste Electrical and Electronic Equipment (WEEE) to be collected and taken for recycling for free. Our porters will collect WEEE from residents at no cost.

Future Investment

A bold proposal to consider building flats on the roofs was abandoned at an early stage, but we did proceed with obtaining planning consent to convert an area of lockers at the rear of Marlborough Mansions West into a two bedroom flat.

New Residents

During the year 10 sales were completed on the Estate. We welcome the new residents to the Estate and, as always, the Board would be delighted to hear from those shareholders who feel they could offer time or skills for the benefit of the Estate.

In closing, I would like to offer my thanks to the Estate Staff, our Professional Associates, my fellow Directors and the Company Secretary for their continuing hard work and dedication.

Simon Lebor
Chairman

April 2015

Company Registration No. 01317608 (England and Wales)

B A M ESTATE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 DECEMBER 2014

**Faulkner House
Victoria Street
St Albans
Herts
AL1 3SE**

**Rayner Essex LLP
Chartered Accountants**

B A M ESTATE LIMITED

COMPANY INFORMATION

Directors

S Lebor (Chairman)
E Baroudy (Vice
Chairman)
S Bilgrami
J Boylan (Appointed 19 June 2014)
I Cohen
L Ellenport
Z Eshkeri
R Keenlyside (Appointed 19 June 2014)
C Thierbach

Secretary

G Hamilton

Company number

01317608

Registered office

Estate Office
18b Avenue Mansions
Finchley Road
London
NW3 7AU

Auditors

Rayner Essex LLP
Faulkner House
Victoria Street
St Albans
Herts
AL1 3SE

B A M ESTATE LIMITED

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B A M ESTATE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 24 DECEMBER 2014

The directors present their report and financial statements for the year ended 24 December 2014.

Principal activities

The principal activity of the company continued to be that of the management of the B A M Estate, comprising Buckingham, Avenue and Malborough Mansions, for the mutual well being and benefit of all the residents. The company has a subsidiary, Estate Management (Hampstead) Limited, which acts as an agent for the company in the management of the Estate.

Directors

The following directors have held office since 25 December 2013:

S Lebor (Chairman)	
E Baroudy (Vice Chairman)	
S Bilgrami	
J Boylan	(Appointed 19 June 2014)
I Cohen	
L Ellenport	
Z Eshkeri	
K Ivarsson	(Resigned 19 June 2014)
R Keenlyside	(Appointed 19 June 2014)
C Meister-Campbell	(Resigned 19 June 2014)
C Thierbach	

Auditors

In accordance with the company's articles, a resolution proposing that Rayner Essex LLP be reappointed as auditors of the company will be put at the Annual General Meeting.

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

B A M ESTATE LIMITED

DIRECTORS' REPORT (CONTINUED)

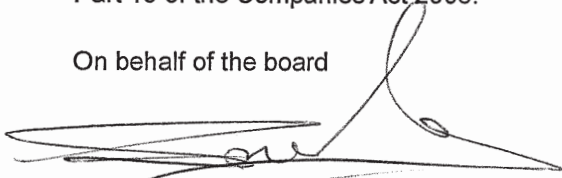
FOR THE YEAR ENDED 24 DECEMBER 2014

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

A handwritten signature in black ink, appearing to read 'S Lebor', is written over a horizontal line.

S Lebor (Chairman)

Director

30 April 2015

B A M ESTATE LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF B A M ESTATE LIMITED

We have audited the financial statements of B A M Estate Limited for the year ended 24 December 2014 set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 - 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Qualified opinion arising from disagreement about accounting treatment

In our opinion, the financial statements should disclose the following matter. The land and buildings on the balance sheet are not subject to depreciation. B A M Estate Limited has opted for a policy of annual revaluation in accordance with FRS 15. B A M Estate Limited has not used either a qualified external valuer or had an internal valuation reviewed by a qualified external valuer to perform the full valuation. In our opinion this is not in accordance with FRS 15 paragraph 48.

Except for the absence of the disclosure referred to in the paragraph above, in our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 24 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

B A M ESTATE LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF B A M ESTATE LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from preparing a strategic report.

Mr Neil Heyes FCA (Senior Statutory Auditor)
for and on behalf of Rayner Essex LLP

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Chartered Accountants
Statutory Auditor

Faulkner House
Victoria Street
St Albans
Herts
AL1 3SE

B A M ESTATE LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 24 DECEMBER 2014

	Notes	2014 £	2013 £
Turnover		308,061	284,518
Cost of sales		(217,228)	(374,391)
Gross profit/(loss)		90,833	(89,873)
Administrative expenses		(98,887)	633,812
Other operating income		5,020	2,540
Operating (loss)/profit	2	(3,034)	546,479
Other interest receivable and similar income	3	11,684	3,219
Profit on ordinary activities before taxation		8,650	549,698
Tax on profit on ordinary activities	4	(1,829)	(86,745)
Profit for the year	10	6,821	462,953

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

B A M ESTATE LIMITED

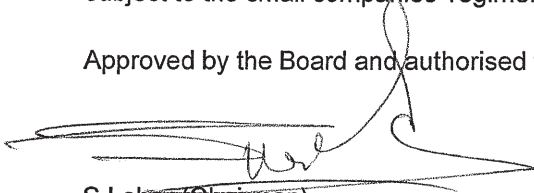
BALANCE SHEET

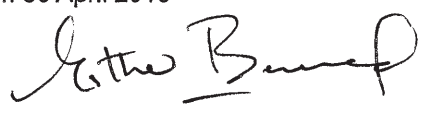
AS AT 24 DECEMBER 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	5	6,063,031		5,955,996	
Investments	6		3		3
		<u>6,063,034</u>		<u>5,955,999</u>	
Current assets					
Debtors	7	179,670		196,799	
Cash at bank and in hand		440,579		529,441	
		<u>620,249</u>		<u>726,240</u>	
Creditors: amounts falling due within one year	8	<u>(161,247)</u>		<u>(251,370)</u>	
Net current assets		<u>459,002</u>		<u>474,870</u>	
Total assets less current liabilities		<u>6,522,036</u>		<u>6,430,869</u>	
Capital and reserves					
Called up share capital	9		195		195
Revaluation reserve	10	5,478,488		5,394,142	
Profit and loss account	10	1,043,353		1,036,532	
Shareholders' funds	11	<u>6,522,036</u>		<u>6,430,869</u>	

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 30 April 2015


S Lebor (Chairman)
Director


E Baroudy (Vice Chairman)
Director

Company Registration No. 01317608

B A M ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 DECEMBER 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents gross amounts receivable for goods and services.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	subject to annual revaluation
Computer equipment	25% on reducing balance
Fixtures, fittings & equipment	25% straight line

Land and Buildings are not depreciated, but are subject to annual valuation under FRS 15. The directors do not believe it is necessary to comply with the requirement to have full valuations carried out by a qualified external valuer as the cost of this would outweigh any perceived benefit.

1.5 Investments

Fixed asset investments are stated at cost.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.7 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

B A M ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 24 DECEMBER 2014

2	Operating (loss)/profit	2014	2013
		£	£
	Operating (loss)/profit is stated after charging:		
	Depreciation of tangible assets	765	976
	Auditors' remuneration (including expenses and benefits in kind)	7,200	7,200
	and after crediting:		
	Profit on disposal of tangible assets	-	728,509
		<u><u> </u></u>	<u><u> </u></u>
3	Investment income	2014	2013
		£	£
	Bank interest	11,684	3,219
		<u> </u>	<u> </u>
		<u><u>11,684</u></u>	<u><u>3,219</u></u>

B A M ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2014

4	Taxation	2014 £	2013 £
	Domestic current year tax		
	U.K. corporation tax	1,829	86,745
	Total current tax	1,829	86,745
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	8,650	549,698
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2013 - 23.00%)	1,730	126,431
	Effects of:		
	Non deductible expenses	-	(167,557)
	Depreciation add back	153	224
	Capital allowances	(54)	(75)
	Tax losses utilised	-	(41,718)
	Tax losses unutilised	-	34,161
	Marginal relief	-	7,753
	Chargeable disposals	-	134,013
	Other tax adjustments	-	(6,487)
		99	(39,686)
	Current tax charge for the year	1,829	86,745

The company has estimated losses of £ 148,524 (2013 - £ 148,524) available for carry forward against future trading profits.

No deferred tax asset has been calculated in respect of tax losses because the company does not anticipate a level of profits in the short term which could utilise the tax losses.

B A M ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2014

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 25 December 2013	5,953,200	104,731	6,057,931
Additions	23,454	-	23,454
Revaluation	84,346	-	84,346
At 24 December 2014	6,061,000	104,731	6,165,731
Depreciation			
At 25 December 2013	-	101,935	101,935
Charge for the year	-	765	765
At 24 December 2014	-	102,700	102,700
Net book value			
At 24 December 2014	6,061,000	2,031	6,063,031
At 24 December 2013	5,953,200	2,796	5,955,996

B A M ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2014

6 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 25 December 2013 & at 24 December 2014	3
Net book value	
At 24 December 2014	3
At 24 December 2013	3

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
Estate Management (Hampstead) Limited	UK	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2014 £	Profit/(loss) for the year 2014 £
	Principal activity		
Estate Management (Hampstead) Limited	Property Managing Agent	3	-

The company's investment at the balance sheet date represents the 100% holding of the share capital of Estate Management (Hampstead) Limited who act as an Agency Company for B A M Estate Limited.

7 Debtors	2014 £	2013 £
Trade debtors	64,331	55,187
Amounts owed by group undertakings and undertakings in which the company has a participating interest	85,393	114,012
Other debtors	29,946	27,600
	179,670	196,799

Included in trade debtors is the deficit of £64,331 (2013: £55,187) on the leaseholders' maintenance account.

B A M ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2014

8	Creditors: amounts falling due within one year	2014 £	2013 £
	Trade creditors	24,762	42,236
	Taxation and social security	1,829	86,745
	Other creditors	134,656	122,389
		<u>161,247</u>	<u>251,370</u>

Other creditors include rents received in advance of £108,005 (2013: £102,258).

9	Share capital	2014 £	2013 £
	Authorised		
	1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
	Issued, allotted, called up and fully paid		
	195 ordinary shares of £1 each	<u>195</u>	<u>195</u>

10	Statement of movements on reserves	Revaluation reserve £	Profit and loss account £
	Balance at 25 December 2013	5,394,142	1,036,532
	Profit for the year	-	6,821
	Revaluation during the year	<u>84,346</u>	<u>-</u>
	Balance at 24 December 2014	<u>5,478,488</u>	<u>1,043,353</u>

11	Reconciliation of movements in shareholders' funds	2014 £	2013 £
	Profit for the financial year	6,821	462,953
	Other recognised gains and losses	84,346	244,723
	Proceeds from issue of shares	<u>-</u>	<u>1</u>
	Net addition to shareholders' funds	91,167	707,677
	Opening shareholders' funds	<u>6,430,869</u>	<u>5,723,192</u>
	Closing shareholders' funds	<u>6,522,036</u>	<u>6,430,869</u>

B A M ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2014

12 Contingent liabilities

The Company's bankers have a legal charge over company property.

13 Control

The company is controlled by all its shareholders, and there is no controlling party.

14 Related party relationships and transactions

During the year ended 24 December 2014, amounts totalling £5,148 (2013: £3,830) were paid to Look New Dry Cleaning & Carpet Care, a business controlled by Mr I J Cohen, a director of the company.

During the year ended 24 December 2014, amounts totalling £3,395 (2013: £4,984) were paid to Diamond Properties, a letting agent controlled by Mrs N Cohen, the wife of Mr I J Cohen.

B A M ESTATE LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 24 DECEMBER 2014

B A M ESTATE LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 24 DECEMBER 2014

	2014	2013
	£	£
Turnover		
Rent receivable	308,061	284,518
Cost of sales		
Service Charges	41,545	41,889
Commissions payable	15,284	21,538
Rates and Water	4,209	4,079
Repairs and maintenance	150,572	281,616
Insurance	1,799	2,345
Legal and Professional	2,100	21,028
Bank Charges	1,719	1,896
	<u>(217,228)</u>	<u>(374,391)</u>
Gross profit/(loss)	<u>90,833</u>	<u>(89,873)</u>
Administrative expenses	<u>(98,887)</u>	<u>633,812</u>
	<u>(8,054)</u>	<u>543,939</u>
Other operating income		
Sundry income	<u>5,020</u>	<u>2,540</u>
Operating (loss)/profit	<u>(3,034)</u>	<u>546,479</u>
Other interest receivable and similar income		
Bank interest received	<u>11,684</u>	<u>3,219</u>
Profit before taxation	<u><u>8,650</u></u>	<u><u>549,698</u></u>

B A M ESTATE LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 24 DECEMBER 2014

	2014 £	2013 £
Administrative expenses		
Wages and salaries	59,177	57,322
Printing, postage and stationery	4,218	3,671
Telephone	3,893	3,559
Company Secretary	16,299	15,845
Audit fees	7,200	7,200
Other non-audit fees	1,632	-
Sundry expenses	5,703	6,124
Depreciation on fixtures, fitting & equipment	132	132
(Profit)/loss on disposal of tangible assets	-	(728,509)
Depreciation on computer equipment	633	844
	98,887	(633,812)

B A M ESTATE LIMITED

ATTENDANCE OF DIRECTORS AT MEETINGS FOR THE YEAR ENDED 24 DECEMBER 2014

Directors	Board	Finance Surgeries	AGM	Hot & Cold Water	Gardens	Buildings	Finance	Security	Health Safety & Environment	Human Resources	Major Works Oversight	Communications	BAM Flats	Governance	TOTAL
Esther Baroudy	10	1	1	1	n/a	1	4	n/a	n/a	n/a	n/a	n/a	n/a	n/a	18
Abid Bilgrami	10	1	1	0	n/a	n/a	4	n/a	n/a	1	n/a	n/a	n/a	0	17
Patrick Boylan	5	n/a	1	n/a	n/a	0	n/a	n/a	n/a	n/a	n/a	1	n/a	1	8
Ian Cohen	8	n/a	1	1	6	n/a	n/a	1	2	3	n/a	1	n/a	1	24
Leon Ellenport	9	1	0	1	n/a	n/a	4	1	2	n/a	3	1	n/a	0	22
Zammy Eshkeri	12	0	1	0	8	0	n/a	n/a	3	2	10	1	0	n/a	37
Birgit Ivarsson	5	0	1	n/a	3	1	1	n/a	n/a	0	n/a	n/a	n/a	n/a	11
Rupert Keenlyside	5	1	1	n/a	n/a	n/a	0	n/a	n/a	0	n/a	0	n/a	1	8
Simon Lebor	13	3	1	n/a	n/a	1	5	1	4	3	13	n/a	1	n/a	45
Cathrine Meister-Campbell	5	n/a	1	n/a	4	1	n/a	n/a	n/a	0	n/a	0	n/a	n/a	11
Claus Thierbach	10	1	1	n/a	n/a	0	5	n/a	n/a	1	6	0	n/a	1	25
Meetings Totals	13	3	1	1	9	2	5	1	4	3	13	1	1	1	58

BUCKINGHAM, AVENUE AND MARLBOROUGH MANSIONS

ANALYSIS OF COSTS INCURRED BY

B A M ESTATE LIMITED

**ON BEHALF OF LONG LEASEHOLDERS
FOR THE YEAR ENDED 24 DECEMBER 2014**

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BUCKINGHAM, AVENUE AND MARLBOROUGH MANSIONS

AUDIT CERTIFICATE

B A M ESTATE LIMITED

We hereby certify that in our opinion the statement on page 2, is a fair summary complying with Section 21(5) of the Landlord and Tenant Act 1985 of the costs incurred on behalf of the leaseholders and is sufficiently supported by accounts, receipts and other documents which have been produced to us.

Rayner Essex LLP
Chartered Accountants & Registered Auditors

BUCKINGHAM, AVENUE AND MARLBOROUGH MANSIONS**B A M ESTATE LIMITED****LEASEHOLDERS' MAINTENANCE ACCOUNT
FOR THE YEAR ENDED 24 DECEMBER 2014**

	2014 £	2013 £
INCOME		
Service charge receivable	1,063,849.21	1,031,310.29
Attributable to rented flats	41,545.79	41,888.71
	<u>1,105,395.00</u>	<u>1,073,199.00</u>
COST OF SERVICES		
Staff wages (excluding gardener)	158,987.02	231,483.36
Porters flats : rates and services	8,561.52	6,512.90
Common repairs	52,241.85	70,965.52
Internal refurbishment	47,303.82	47,191.65
Refuse bags	2,484.00	2,484.00
Gas : Hot water and heating	116,170.80	138,406.16
Insurance premiums	47,908.42	46,887.48
Electricity : general	24,482.23	22,112.64
Lifts	41,982.75	29,932.79
Entry phones	16,747.80	11,965.50
Hot and cold water system	54,864.36	49,999.09
Fire extinguisher	1,254.84	1,489.56
Aerial Repairs	2,375.00	655.00
Garden maintenance	85,513.52	17,706.71
Pest control	1,330.00	1,270.00
Skips and lockers	9,039.52	11,460.00
Cleaners and sanitary materials	33,397.75	31,369.49
Electric lamps and fittings	2,678.35	2,254.43
Estate management	48,624.02	46,382.70
Major building works	358,593.68	313,232.75
	<u>1,114,541.25</u>	<u>1,083,761.73</u>
Surplus/(Deficit) for the year	(9,146.25)	(10,562.73)
Surplus/ (Deficit) brought forward	(55,185.83)	(44,623.10)
	<u>(64,332.08)</u>	<u>(55,185.83)</u>
Surplus/(Deficit) carried forward		

