

B. A. M. ESTATE LIMITED

REGISTERED NUMBER: 1317608

DIRECTORS' REPORT

-and-

ACCOUNTS

FOR THE PERIOD 25TH DECEMBER 2014 TO 24TH DECEMBER 2015

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 2015.

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

Whilst the projected service charge account shows a lower than expected surplus for 2015, and we have had major expenditure in the construction of the new flat, we still have a substantive cash reserve at the end of the year. 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.

Development of 67b Marlborough Mansions

Having obtained planning permission in 2014, we prepared a detailed specification for which we obtained estimates and, in February, we circulated all shareholders with an Appraisal for the conversion of this locker area into a two bedroom flat. Construction is now completed and the flat is let and occupied. We can confirm that the final costs were less than estimated whilst the rental income achieved was above target.

Building Maintenance

Our annual programme of cyclical external repairs and redecoration took in the three blocks 10-17, 18-25, and 26-33 Buckingham Mansions. We slightly overran our target by about two weeks due to extensive brickwork repairs required to the parapet wall running round the roof of the last block.

The major structural works to the courtyard to the rear of 67 and 77 Marlborough Mansions, which had been delayed by bad weather and ground conditions, was finally completed with no cost overruns.

17-24 and 67-75 Marlborough Mansions 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. Three other blocks had new carpets laid.

We carried out major improvements to the lift at 76-85 Marlborough Mansions and installed new engineer's car top control systems to 17 lifts.

Communications

We published six BAM Bulletins during the year, and held three director's surgeries to discuss the finances. The BAM Estate Survey had 100 responses from leaseholders and residents. The results were collated and circulated. 98% of respondents would recommend BAM as a place to live.

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 the Chanucah Menora, all of which were very successful and well attended.

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 10-17, 18-25, 26-33 and 34-41 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 installed new internal CCTV cameras in 2-8, 9-16, 17-24, and 25-34 Avenue Mansions, and this completed our programme for all blocks. The cameras are positioned where they are as it is necessary in order to obtain good facial images. There is sufficient memory to store images for approximately 28 days should they need to be reviewed.

Environment

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

Gardens

The Kid's gardening Club run by our Head Gardener continues to thrive. They had 6 sessions through the year with around 10-15 attendees per session. Activities included designing the bird table that now stands outside the office, scientific surveys of the estate's soil, and weather station readings. They seeded and grew various crops on the vegetable plot, and planted out summer bedding and spring bulbs.

New Residents

During the year 9 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 2016

Company Registration No. 01317608 (England and Wales)

B A M ESTATE LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 24 DECEMBER 2015

**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 M Baroudy	
	S Bilgrami	
	J Boylan	
	I Cohen	
	L Ellenport	
	R Keenlyside	
	C Thierbach	
	G Carriere	(Appointed 18 June 2015)
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

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 4
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7 - 11

B A M ESTATE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 24 DECEMBER 2015

The directors present their report and financial statements for the year ended 24 December 2015.

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 2014:

S Lebor (Chairman)

E M Baroudy

S Bilgrami

J Boylan

I Cohen

L Ellenport

Z Eshkeri

(Resigned 18 June 2015)

R Keenlyside

C Thierbach

G Carriere

(Appointed 18 June 2015)

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)

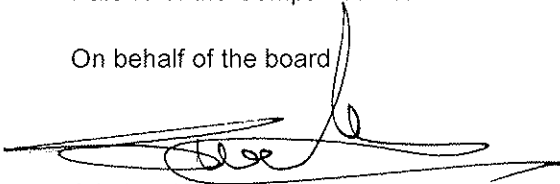
FOR THE YEAR ENDED 24 DECEMBER 2015

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

27 April 2016

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 2015 set out on pages 5 to 11. 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 2015 and of its profit for the year then ended; and
- 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

22 June 2016

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 2015

	Notes	2015 £	2014 £
Turnover		316,801	308,061
Cost of sales		(199,984)	(217,228)
Gross profit		116,817	90,833
Administrative expenses		(102,847)	(98,887)
Other operating income		2,168	5,020
Operating profit/(loss)	2	16,138	(3,034)
Other interest receivable and similar income	3	11,330	11,684
Profit on ordinary activities before taxation		27,468	8,650
Tax on profit on ordinary activities	4	(2,266)	(1,829)
Profit for the year	10	25,202	6,821

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 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Tangible assets	5	6,860,424		6,063,031	
Investments	6		3		3
			<u>6,860,427</u>		<u>6,063,034</u>
Current assets					
Debtors	7	251,559		179,670	
Cash at bank and in hand		125,668		440,579	
			<u>377,227</u>		<u>620,249</u>
Creditors: amounts falling due within one year	8	(143,970)		(161,247)	
Net current assets			<u>233,257</u>		<u>459,002</u>
Total assets less current liabilities			<u>7,093,684</u>		<u>6,522,036</u>
Capital and reserves					
Called up share capital	9		195		195
Revaluation reserve	10	6,024,934		5,478,488	
Profit and loss account	10	1,068,555		1,043,353	
Shareholders' funds	11		<u>7,093,684</u>		<u>6,522,036</u>

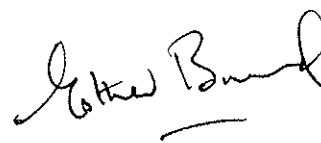
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board and authorised for issue on 27 April 2016



S Lebor (Chairman)
Director

E M Baroudy
Director



Company Registration No. 01317608

B A M ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 24 DECEMBER 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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.

-	Operating profit/(loss)	2015	2014
		£	£
	Operating profit/(loss) is stated after charging:		
	Depreciation of tangible assets	607	765
	Auditors' remuneration	7,320	7,200
		<u> </u>	<u> </u>

B A M ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 24 DECEMBER 2015

3	Investment income	2015	2014
		£	£
	Bank interest	11,330	11,684
		<u>11,330</u>	<u>11,684</u>
4	Taxation	2015	2014
		£	£
	Domestic current year tax		
	U.K. corporation tax	2,266	1,829
	Total current tax	<u>2,266</u>	<u>1,829</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	27,468	8,650
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2014 - 20.00%)	<u>5,494</u>	<u>1,730</u>
	Effects of:		
	Depreciation add back	121	153
	Capital allowances	(44)	(54)
	Tax losses utilised	(3,305)	-
		<u>(3,228)</u>	<u>99</u>
	Current tax charge for the year	<u>2,266</u>	<u>1,829</u>

The company has estimated losses of £ 131,999 (2014 - £ 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 2015

5 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost or valuation			
At 25 December 2014	6,061,000	104,731	6,165,731
Additions	251,554	-	251,554
Revaluation	546,446	-	546,446
At 24 December 2015	6,859,000	104,731	6,963,731
Depreciation			
At 25 December 2014	-	102,700	102,700
Charge for the year	-	607	607
At 24 December 2015	-	103,307	103,307
Net book value			
At 24 December 2015	6,859,000	1,424	6,860,424
At 24 December 2014	6,061,000	2,031	6,063,031

6 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 25 December 2014 & at 24 December 2015	3
Net book value	
At 24 December 2015	3
At 24 December 2014	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

B A M ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 24 DECEMBER 2015

6 Fixed asset investments

(Continued)

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 2015 £	Profit/(loss) for the year 2015 £
	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

	2015 £	2014 £
Trade debtors	59,872	64,331
Amounts owed by group undertakings and undertakings in which the company has a participating interest	162,445	85,393
Other debtors	29,242	29,946
	<u>251,559</u>	<u>179,670</u>

Included in trade debtors is the deficit of £59,872 (2014: £64,331) on the leaseholders' maintenance account.

8 Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	7,419	24,762
Taxation and social security	11,866	1,829
Other creditors	124,685	134,656
	<u>143,970</u>	<u>161,247</u>

Other creditors include rents received in advance of £111,706 (2014: £108,005).

9 Share capital

	2015 £	2014 £
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>

B A M ESTATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 24 DECEMBER 2015

10 Statement of movements on reserves

	Revaluation reserve	Profit and loss account
	£	£
Balance at 25 December 2014	5,478,488	1,043,353
Profit for the year	-	25,202
Revaluation during the year	546,446	-
Balance at 24 December 2015	<u>6,024,934</u>	<u>1,068,555</u>

11 Reconciliation of movements in Shareholders' funds

	2015 £	2014 £
Profit for the financial year	25,202	6,821
Other recognised gains and losses	546,446	84,346
Net addition to shareholders' funds	<u>571,648</u>	<u>91,167</u>
Opening Shareholders' funds	6,522,036	6,430,869
Closing Shareholders' funds	<u>7,093,684</u>	<u>6,522,036</u>

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 2015, amounts totalling £4,936 (2014: £5,148) 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 2015, amounts totalling £2,657 (2014: £3,395) 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 2015

B A M ESTATE LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 24 DECEMBER 2015

		2015		2014
	£	£	£	£
Turnover				
Rent receivable		316,801		308,061
Cost of sales				
Service Charges	43,456		41,545	
Commissions payable	21,506		15,284	
Rates and Water	4,273		4,209	
Repairs and maintenance	126,845		150,572	
Insurance	1,834		1,799	
Legal and Professional	262		2,100	
Bank Charges	1,808		1,719	
		<u>(199,984)</u>		<u>(217,228)</u>
Gross profit		116,817		90,833
Administrative expenses		<u>(102,847)</u>		<u>(98,887)</u>
		13,970		(8,054)
Other operating income				
Sundry income		<u>2,168</u>		<u>5,020</u>
Operating profit/(loss)		16,138		(3,034)
Other interest receivable and similar income				
Bank interest received		<u>11,330</u>		<u>11,684</u>
Profit before taxation		<u>27,468</u>		<u>8,650</u>

B A M ESTATE LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 24 DECEMBER 2015

	2015 £	2014 £
Administrative expenses		
Wages and salaries	63,282	59,177
Printing, postage and stationery	4,500	4,218
Telephone	4,107	3,893
Company Secretary	17,880	16,299
Audit fees	7,320	7,200
Other non-audit fees	-	1,632
Sundry expenses	5,151	5,703
Depreciation on fixtures, fitting & equipment	132	132
Depreciation on computer equipment	475	633
	102,847	98,887

B A M ESTATE LIMITED

ATTENDANCE OF DIRECTORS AT MEETINGS FOR THE YEAR ENDED 24 DECEMBER 2015

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	2	1	1	n/a	0	2	n/a	n/a	n/a	n/a	n/a	n/a	n/a	16
Abid Bilgrami	7	0	1	0	n/a	n/a	3	n/a	n/a	1	n/a	n/a	n/a	1	13
Patrick Boylan	7	1	1	n/a	n/a	0	n/a	n/a	n/a	n/a	n/a	0	n/a	2	11
Giovanni Carierre	5	0	1	n/a	3	n/a	1	n/a	n/a	n/a	n/a	n/a	n/a	2	12
Ian Cohen	9	1	1	1	7	n/a	n/a	1	4	1	n/a	1	1	1	28
Leon Ellenport	12	2	1	1	n/a	n/a	1	0	1	n/a	2	0	n/a	2	22
Zammy Eshkeri	3	0	1	n/a	4	1	1	n/a	1	n/a	1	n/a	1	n/a	13
Rupert Keenlyside	11	0	1	n/a	n/a	n/a	1	n/a	n/a	0	n/a	0	n/a	1	14
Simon Lebor	12	2	1	n/a	1	2	3	1	3	1	6	n/a	2	n/a	34
Claus Thierbach	7	0	1	n/a	n/a	1	2	n/a	n/a	1	1	0	n/a	2	15
Meetings Totals	12	3	1	1	7	2	3	1	4	1	6	1	2	2	46

B A M ESTATE LIMITED
SERVICE CHARGES
FOR THE YEAR ENDED 24 DECEMBER 2015

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 2015

INDEX

	Page
Auditors' report	1
Leaseholders' maintenance account	2

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 2015**

	2015 £	2014 £
INCOME		
Service charge receivable	1,100,628.00	1,063,849.21
Attributable to rented flats	43,456.00	41,545.79
	<u>1,144,084.00</u>	<u>1,105,395.00</u>
COST OF SERVICES		
Staff wages (excluding cleaners)	168,839.44	158,987.02
Porters flats : rates and services	7,946.68	8,561.52
Common repairs	67,562.26	52,241.85
Internal refurbishment	46,238.78	47,303.82
Refuse bags	-	2,484.00
Gas : Hot water and heating	101,590.17	116,170.80
Insurance premiums	51,372.56	47,908.42
Electricity : general	23,979.04	24,482.23
Lifts	88,238.77	41,982.75
Entry phones	12,769.50	16,747.80
Hot and cold water system	26,679.00	54,864.36
Fire extinguisher	1,690.56	1,254.84
Aerial Repairs	3,355.00	2,375.00
Garden maintenance	82,550.53	85,513.52
Pest control	1,720.00	1,330.00
Skips and lockers	12,300.00	9,039.52
Cleaners and sanitary materials	36,321.73	33,397.75
Electric lamps and fittings	3,881.02	2,678.35
Estate management	51,275.32	48,624.02
Major building works	351,313.98	358,593.68
	<u>1,139,624.34</u>	<u>1,114,541.25</u>
Surplus/(Deficit) for the year	4,459.66	(9,146.25)
Surplus/ (Deficit) brought forward	(64,332.08)	(55,185.83)
	<u>(59,872.42)</u>	<u>(64,332.08)</u>
Surplus/(Deficit) carried forward		

