



Roshan S. Baboolal & Co.
Certified Chartered Accountants

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Our Ref: RSB/09/13/128A

11th September, 2013

Westmoorings Gardens Limited
Townhouse 7, The Western Keys
Westmoorings by-the-sea
CARENAGE

Dear Sirs,

RE: STATEMENT OF CERTIFICATION OF MAINTENANCE OPERATIONS OF WESTMOORINGS GARDENS FOR THE FINANCIAL YEAR ENDING DECEMBER 31ST, 2007 w. r. t. CLAUSE 5, A & B OF THE DEED OF SUBLEASE BETWEEN WESTMOORINGS LIMITED AND OTHERS

We have been retained to act and report in accordance with the **fifth clause** of the **Deed of Sublease** between **Westmoorings Limited** and the Various Tenants / Owners / or occupiers of the development known as **Westmoorings by-the-sea** as defined in the deed of assignment registered as DE200100828788001 on 19th April, 2001.

We have reviewed the Interim financial transactions consisting primarily of a statement of cash intake and outgoings (on the Accruals Principle) together with the underlying documentation in support of the transactions with respect to the maintenance of Westmoorings by-the-sea in accordance with the captioned **Deed of Sublease**.

Our review included Accounting and Audit procedures with reference to Financial Statements (i.e. Approved Financial Statements) in addition to Managements' representations in order to determine the state of the company's cash operations in meeting obligations under the lease. The company engaged only in cash transactions and there were no non-cash items.

We have been engaged to act on the **24th January, 2013** and to report on the budget for the financial year ended **December 31st 2007** which was not in accordance with the Lessors Obligations as per clause 5 (B), I – III of the deed of sub lease which requires these statements to be reported and certified on or before two (2) month subsequent to the close of the reporting year.

Accordingly we do not express an Audit opinion on these Financial Transactions.

Based on our review of the statement of expenditure and cash generation and on management's representation as to its intentions and assumptions, we are of the opinion that:

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REGISTERED AUDITORS AND ACCOUNTANTS



-2-

Our Ref: RSB/09/13/128A

11th September, 2013

Westmoorings Gardens Limited
CARENAGE

RE: STATEMENT OF CERTIFICATION OF MAINTENANCE OPERATIONS OF WESTMOORINGS GARDENS FOR THE FINANCIAL YEAR ENDING DECEMBER 31ST, 2007 w. r. t. CLAUSE 5, A & B OF THE DEED OF SUBLEASE BETWEEN WESTMOORINGS LIMITED AND OTHERS

- The records of the company are intact and represent those expenses necessarily incurred by the company in carrying out its maintenance functions and based on Management representations the final **Statement of Account** for Year Ended **December 31st, 2007** gives a true and fair representation of the State of the company's affairs and undertakings.
- The townhouse lots and its tenants are excluded from this computation on the basis of no service charges being levied and on management's confirmation. (Not in accordance with the contributory clause 5 (A)).
- That the remaining single lot tenants contribute in the manner set out in the relevant clause of the **Deed of Sublease** and as set out in the attached statement.

We hereby certify that:

- a. The Total cost of maintaining the estate known as **Westmoorings by-the-sea** for the year ending **December 31st, 2007** was in the amount of **Sixty Thousand, Nine Hundred and Two Trinidad and Tobago Dollars (TT\$60,902.00)**.
- b. That the Proportionate amount to be allocated to each tenant (160 residential lots and 291 townhouse units, rounded to the nearest dollar) in accordance with **clause 5, A and B** based on the above is **One Hundred and Thirty Five Trinidad and Tobago Dollars (TT\$135.00)** per year or **Eleven Trinidad and Tobago Dollars (TT\$11.00)** per month, per tenant.

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Roshan S. Baboolal & Co.
CHARTERED CERTIFIED ACCOUNTANTS

RSB/sm



WESTMOORINGS GARDENS LIMITED
STATEMENT OF ACCOUNT
FOR FINANCIAL YEAR ENDED DECEMBER 31ST, 2007

TTS

a)	<u>Actual Cash Cost Of Routine Maintenance / Operations For Year Ended 31/12/2007</u>		441,128
	Add: Green Fund Levy Due		558
	Deduct: Security Services Expense		(380,784)
	Net cash required for carrying out operations for the year		\$60,902

b)	<u>Amount Actually Billed To Tenants</u>		
	Billings For Service Charges & Service Related Fees to 31/12/2007		558,212
	Deduct: Lease Rental Income		(1,680)
	Deduct: Security Income		(466,395)
	Add: Interest Earned		853
	Total Billings to 31/12/2007		\$90,990

Cash Surplus On Maintenance Operations As At 31st December, 2007 (a - b) **\$30,088**

c)	<u>Total Costs Required For Operations</u>	\$60,902	
	No. of Residential Lot Tenants at 31/12/2007	160	
	No. of Townhouse Units @ 2/3 of 436 Townhouses	291	
	<u>Total Number of Tenants</u>	451	

<u>Contribution Due By Each Tenant</u>	\$11	\$135
	<i>(Per Month)</i>	<i>(Per Year)</i>

d)	<u>Actual Cash Contributed During The Period</u>	\$90,990	
	No of Residential Lot Tenants at 31/12/2007	160	
	No. of Townhouse Units @ 2/3 of 436 Townhouses	291	
	<u>Total Number of Tenants</u>	451	

<u>Actual Contribution Billed/Paid Per Tenant</u>	\$17	\$202
	<i>(Per Month)</i>	<i>(Per Year)</i>

<u>Post Budget Analysis - For Management Purposes Only</u>		
Excess Contribution To Be Refunded To Each Tenant (\$90,990 - \$60,902) / 451	\$6	67
	<i>(Per Month)</i>	<i>(Per Year)</i>

Rounded to nearest unit and dollar