



**Roshan S. Baboolal & Co.**  
Certified Chartered Accountants

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Our Ref: RSB/09/13/128D

11<sup>th</sup> 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 31<sup>ST</sup>, 2010 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 19<sup>th</sup> 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 **24<sup>th</sup> January, 2013** and to report on the budget for the financial year ended **December 31<sup>st</sup> 2010** 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:



Our Ref: RSB/09/13/128D

11<sup>th</sup> September, 2013

Westmoorings Gardens Limited  
**CARENAGE**

**RE: STATEMENT OF CERTIFICATION OF MAINTENANCE OPERATIONS OF WESTMOORINGS GARDENS FOR THE FINANCIAL YEAR ENDING DECEMBER 31<sup>ST</sup>, 2010 w. r. t. CLAUSE 5, A & B OF THE DEED OF SUBLEASE BETWEEN WESTMOORINGS LIMITED AND OTHERS**

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- 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 31<sup>st</sup>, 2010** 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 31<sup>st</sup>, 2010** was in the amount of **Thirty Eight Thousand, Eight Hundred and Seventy Eight Trinidad and Tobago Dollars (TT\$38,878.00)**.
- 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 **Eighty Six Trinidad and Tobago Dollars (TT\$86.00)** or **Seven Trinidad and Tobago Dollars (TT\$7.00)** 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, 2010**

TTS

a) <u>Actual Cash Cost Of Routine Maintenance / Operations For Year Ended 31/12/2010</u>	38,787	
Add: Green Fund Levy Due And Paid	91	
Net cash required for carrying out operations for the year	38,878	

b) <u>Amount Actually Billed To Tenants</u>		
Billings For Service Charges & Service Related Fees to 31/12/2010	91,817	
Deduct: Lease Rental Income	(1,680)	
Add: Interest Earned	114	
Total Billings to 31/12/2010	90,251	

Cash Surplus On Operations As At 31st December, 2010 (a - b) \$51,373

c) <u>Total Costs Required For Operations</u>	\$38,878	
No of Residential Lot Tenants at 31/12/2010	160	
No. of Townhouse Units @ 2/3 of 436 Townhouses	291	
<u>Total Number of Tenants</u>	451	

Contribution Due By Each Tenant \$7 \$86  
*(Per Month)* *(Per Year)*

d) <u>Actual Cash Contributed During The Period</u>	\$90,251	
No of Residential Lot Tenants at 31/12/2010	160	
No. of Townhouse Units @ 2/3 of 436 Townhouses	291	
<u>Total Number of Tenants</u>	451	

Actual Contribution Paid Per Tenant \$17 \$200  
*(Per Month)* *(Per Year)*

**Post Budget Analysis - For Management Purposes Only**

Excess Contribution To Be Refunded To Each Tenant (\$90,051 - \$38,878) / 450	\$9	(c - d)	114
	<i>(Per Month)</i>		<i>(Per Year)</i>

*Rounded to nearest unit and dollar*