



R.S. Baboolal & Co.
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Our Ref: RSB/05/16/A509

17th May, 2016

Westmoorings Gardens Limited
#3 Windsurf Road East,
Westmoorings by-the-sea
CARENAGE

Dear Sirs,

**RE: STATEMENT OF CERTIFICATION OF MAINTENANCE OPERATIONS FOR
THE FINANCIAL YEAR ENDING DECEMBER 31ST, 2015 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 mostly in cash transactions.

We have been engaged to act on the **18th February, 2016** and to report on the budget for the financial year ended **December 31st 2015** 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



Our Ref: RSB/05/16/A509

17th May, 2016

Westmoorings Gardens Limited

CARENAGE

**RE: STATEMENT OF CERTIFICATION OF MAINTENANCE OPERATIONS FOR
THE FINANCIAL YEAR ENDING DECEMBER 31ST, 2015 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, 2015** gives a true and fair representation of the State of the company's affairs and undertakings.
- That the 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, 2015** was in the amount of **Three Hundred and Nineteen Thousand, Nine Hundred and Ninety Four Trinidad and Tobago Dollars (TT\$319,994.00)**.
- b. That the Proportionate amount to be allocated to each tenant (160 residential lots and 291 townhouse units, rounded to the nearest unit/dollar) in accordance with **clause 5, A and B** based on the above is **Seven Hundred and Ten Trinidad and Tobago Dollars (TT\$710.00)** or **Fifty Nine Trinidad and Tobago Dollars (TT\$59.00)** per month, per tenant.

R.S. Baboolal & Co.

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R. S. Baboolal & Co.
CHARTERED CERTIFIED ACCOUNTANTS

RSBco/sm



WESTMOORINGS GARDENS LIMITED
STATEMENT OF ACCOUNT
FOR FINANCIAL YEAR ENDED DECEMBER 31ST, 2015

		TTS
a) <u>Actual Cash Cost Of Routine Maintenance / Operations For Year Ended 31/12/2015 (Per (c) below)</u>		319,994
Net cash required for carrying out operations for the year		319,994
b) <u>Amount Actually Billed To Tenants & Other Income Earned</u>		
Billings For Service Charges & Service Related Fees to 31/12/2015		227,013
Advertising Revenue Earned		15,455
Other Income & Donations Received		78,019
Deduct: Lease Rental Income		(1,680)
Add: Interest Earned		1,187
Total Billings to 31/12/2015		\$319,994
<u>Cash Surplus On Operations As At 31st December, 2015</u>	(a - b)	(0)
c) <u>Total Costs Required For Operations</u>	255,695	
Add: Capital Expenditure - WGL	128,362	
Add: Prepayments	1,968	
Add: Amounts Retained In General Reserve	17,313	
Deduct: Capital Expenditure - Tennis Court (Windsurf Park)	(70,094)	
Deduct: Non Cash Item - Depreciation	(13,250)	
Add: Penalties And Interest Charges And Transfer to Reserve	-	
Total Cash Cost Required For Operations	319,994	
No of Residential Lot Tenants at 31/12/2015	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>	\$59	\$710
	<i>(Per Month)</i>	<i>(Per Year)</i>
d) <u>Actual Cash Contributed & Earned During The Period</u>	\$319,994	
No of Residential Lot Tenants at 31/12/2015	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 & Raised</u>	\$59	\$710
	<i>(Per Month)</i>	<i>(Per Year)</i>
<u>Post Budget Analysis - For Management Purposes Only</u>		
Contribution Surplus To Be Refunded To Each Tenant (\$319,994 - \$319,994) /451	\$0	0
	<i>(Per Month)</i>	<i>(Per Year)</i>

Rounded to nearest unit and dollar