R.S. Baboolal & Co.
Chartered Certified Accountants

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Our Ref: RSB/07/15/A305

23rd July, 2015

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

Dear Sirs,

RE: STATEMENT OF CERTIFICATION OF MAINTENANCE OPERATIONS OF THE WESTERN KEYS LIMITED FOR THE FINANCIAL YEAR ENDING DECEMBER 31ST, 2014 w. r. t. CLAUSE 6,B OF THE DEED OF SUBLEASE BETWEEN THE WESTERN KEYS LIMITED AND OTHERS

We have been retained to act and report in accordance with the **Sixth clause** of the **Deed of Sublease** between **The Western Keys Limited** and the Various Tenants / Owners / or occupiers of the development known as **The Western Keys** as defined in the deed of assignment registered as 586/87 on 7th November, 1986.

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 The Western Keys 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 **5th February, 2015** and to report on the budget for the financial year ended **December 31st 2014** which was not in accordance with the Lessors Obligations as per clause 6 (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:

...2/

Our Ref: RSB/07/15/A305

23rd July, 2015

The Western Keys Limited
CARENAGE.

RE: STATEMENT OF CERTIFICATION OF MAINTENANCE OPERATIONS OF THE WESTERN KEYS LIMITED FOR THE FINANCIAL YEAR ENDING DECEMBER 31ST, 2014 w. r. t. CLAUSE 6,B OF THE DEED OF SUBLEASE BETWEEN THE WESTERN KEYS 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, 2014** gives a true and fair representation of the State of the company's affairs and undertakings.

- That each tenant (55 in total) 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 **The Western Keys Limited** for the year ending **December 31st, 2014** was in the amount of **Forty-Seven Thousand, Two Hundred and Eighty-Six Trinidad and Tobago Dollars (TT$47,286.00).**
b. That the Proportionate amount to be allocated to each tenant (55 townhouses, rounded to the nearest dollar) in accordance with **clause 6, B** based on the above is **Eight Hundred and Sixty Trinidad and Tobago Dollars (TT$860.00)** per year or **Seventy-Two Trinidad and Tobago Dollars (TT$72.00)** per month, per tenant.

R. S. Baboolal & Co.

R. S. Baboolal & Co.
CHARTERED CERTIFIED ACCOUNTANTS

RSB/sa

THE WESTERN KEYS LIMITED
STATEMENT OF ACCOUNT
FOR FINANCIAL YEAR ENDED DECEMBER 31ST, 2014

		TT$
a)	**Actual Cash Cost Of Routine Maintenance / Operations**	47,286
	Net cash required for carrying out operations for the year	**$47,286**
b)	**Amount Actually Billed To Tenants**	
	Billings For Service Charges & Service Related Fees to 31/12/2014	55,495
	Deduct: Transfers To Accumulated Fund	(7,810)
	Deduct: Lease Rental Income	(550)
	Add: Interest Earned and Other Income	190
	Total Billings to 31/12/2013	**$47,324**
	Cash Surplus On Maintenance Operations As At 31st December, 2013 (a - b)	**$38**

c)	**Total Costs Required For Operations**	**$47,286**	
	Total Number of Townhouse Units	**55**	
	Contribution Due By Each Tenant	**$72** *(Per Month)*	**$860** *(Per Year)*
d)	**Actual Cash Contributed During The Period**	**$47,324**	
	Total Number of Townhouse Units	**55**	
	Actual Contribution Billed/Paid Per Tenant	**$72** *(Per Month)*	**$860** *(Per Year)*

Post Budget Analysis - For Management Purposes Only

Excess Contribution To Be Refunded To Each Tenant ($47,286- $47,234) / 55	**$0** *(Per Month)* (c - d)	**1** *(Per Year)*

Rounded to nearest unit and dollar