



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

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Our Ref: RSB/11/14/A001

13<sup>th</sup> November, 2014

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 31<sup>ST</sup>, 2005 w. r. t. CLAUSE 8, 9 & 10 OF THE SEVENTH SCHEDULE TO THE DEED OF SUBLEASE BETWEEN THE WESTERN KEYS LIMITED AND OTHERS**

We have been retained to act and report in accordance with **clause 8, 9 and 10 of the seventh schedule 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 12<sup>th</sup> January, 1987 between Westmoorings Limited and The Western Keys Limited.

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 **10<sup>th</sup> May, 2014** and to report on the budget for the financial year ended **December 31<sup>st</sup> 2005** which was not in accordance with the Lessors Obligations as per clause 8, 9 and 10 of the seventh schedule 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.

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REGISTERED AUDITORS AND ACCOUNTANTS

• Accounting • Taxation • Financial and Business Management • Computer Advisory • Consultancy Services



Our Ref: RSB/11/14/A001

13<sup>th</sup> November, 2014

The Western Keys Limited  
**CARENAGE.**

**RE: STATEMENT OF CERTIFICATION OF MAINTENANCE OPERATIONS OF THE  
WESTERN KEYS LIMITED FOR THE FINANCIAL YEAR ENDING DECEMBER  
31<sup>ST</sup>, 2005 w. r. t. CLAUSE 6,B OF THE DEED OF SUBLEASE BETWEEN THE  
WESTERN KEYS LIMITED AND OTHERS**

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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:

- 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>, 2005** 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 31<sup>st</sup>, 2005** was in the amount of **Twenty Five Thousand, One Hundred and Twenty Nine Trinidad and Tobago Dollars (TT\$25,129.00)**.
- b. That the Proportionate amount to be allocated to each tenant (55 townhouses, rounded to the nearest dollar) in accordance with **clause 8, 9 and 10 of the seventh schedule** based on the above is **Four Hundred and Fifty Seven Trinidad and Tobago Dollars (TT\$457.00)** per year or **Thirty Eight Trinidad and Tobago Dollars (TT\$38.00)** per month, per tenant.

*R.S. Baboolal & Co.*

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R.S. Baboolal & Co.  
CHARTERED CERTIFIED ACCOUNTANTS

RSB/sa





**THE WESTERN KEYS LIMITED**  
**STATEMENT OF ACCOUNT**  
**FOR FINANCIAL YEAR ENDED DECEMBER 31ST, 2005**

		TTS
a) <u>Actual Cash Cost Of Routine Maintenance / Operations For Year Ended 31/12/2005</u>		294,097
Deduct: Bad Debts Written-off		(268,968)
Net cash required for carrying out operations for the year		<u>25,129</u>
b) <u>Amount Actually Billed To Tenants</u>		
Billings For Service Charges & Service Related Fees to 31/12/2005		390,177
Deduct: Lease Rental Income		(550)
Deduct: Transfers To Accumulated Fund		(356,627)
Add: Interest Earned		1,364
Total Billings And Income Earned (Net) to 31/12/2005		<u>\$34,363</u>
<u>Cash Surplus On Maintenance Operations As At 31st December, 2005</u>	(a - b)	<u>\$9,234</u>
c) <u>Total Costs Required For Operations</u>	<u>\$25,129</u>	
<u>Total Number of Townhouse Units</u>	<u>55</u>	
<u>Contribution Due By Each Tenant</u>	<u>\$38</u>	<u>\$457</u>
	(Per Month)	(Per Year)
d) <u>Actual Cash Contributed During The Period</u>	<u>\$34,363</u>	
<u>Total Number of Townhouse Units</u>	<u>55</u>	
<u>Actual Contribution Billed/Paid Per Tenant</u>	<u>\$52</u>	<u>\$625</u>
	(Per Month)	(Per Year)

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

Excess Contribution To Be Refunded To Each Tenant  
(\$34,363 - \$25,129) / 55

<u>\$14</u>	(c - d)	<u>168</u>
(Per Month)		(Per Year)

Rounded to nearest unit and dollar