



R.S. Baboolal & Co.
Chartered Certified Accountants

Senior Partner: Roshan S. Baboolal, FCCA, CA, ASQ-CQA, MIFC, CPA (INTN'L), MBA (HONS), CGA, IIA
Partner: Sunil Moonsammy, CA, ACCA, BSc. (Hons), CFE, CPFA

• Registered Offices: IDC Industrial Estate, 26-32 Sookhai Boulevard
Chaguanas, 500444 Trinidad, W.I.
Tel.: 1 (868) 665-4883 Fax: 1 (868) 665-6287

• Operations Offices: Ground Floor Kamas Building, Lot 37 IDC
Industrial Estate Blijah Road Chaguanas
Trinidad, W.I.
Tel.: 1 (868) 665-2607 Fax: 1 (868) 222-6849

• E-mail: rsbcott@gmail.com
• Website: www.rsbcott.com

Our Ref: RSB/04/18/A1210

4th April 2018

The Board of Directors
Westmoorings Gardens Limited
T/H No. 7, The Western Keys,
Westmoorings by-the-sea
CARENAGE

Dear Sirs,

**RE: STATEMENT OF CERTIFICATION OF MAINTENANCE OPERATIONS FOR
THE FINANCIAL YEAR ENDING DECEMBER 31ST, 2017 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 **8th December, 2017** and to report on the budget for the financial year ended **December 31st 2017** in accordance with the Lessors Obligations as per clause 5 (B), I – III of the deed of sub lease as varied and consented to by the members.

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:

REGISTERED AUDITORS AND ACCOUNTANTS

• Auditing • Accounting • Taxation • Fraud Examination • Financial & Business Management • Mediation • Consultancy Services



Our Ref: RSB/04/18/A1210

4th April 2018

Westmoorings Gardens Limited
Westmoorings by-the-sea
CARENAGE

**RE: STATEMENT OF CERTIFICATION OF MAINTENANCE OPERATIONS FOR
THE FINANCIAL YEAR ENDING DECEMBER 31ST, 2017 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, 2017** 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, 2017** was in the amount of **Three Hundred and Ninety Thousand, and Forty Nine Trinidad and Tobago Dollars (TTS390,049)**.
- b. That the Proportionate amount to be allocated to each tenant (159 residential lots and 297 townhouse units, rounded to the nearest unit/dollar) in accordance with **clause 5, A and B** based on the above is **Eight Hundred and Fifty Five Trinidad and Tobago Dollars (TT\$855.00)** or **Seventy One Trinidad and Tobago Dollars (TT\$71.00)** 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, 2017

		TTS
a) <u>Actual Cash Cost Of Routine Maintenance / Operations For Year Ended 31/12/2017 (Per (c) below)</u>		390,049
Net cash required for carrying out operations for the year		390,049
b) <u>Amount Actually Billed To Tenants & Other Income Earned</u>		
Billings For Service Charges & Service Related Fees to 31/12/2017		275,480
Advertising Revenue Earned		19,500
Other Income & Donations Received		95,891
Deduct: Lease Rental Income		(1,680)
Add: Interest Earned		858
Total Billings to 31/12/2017		\$390,049
<u>Cash Surplus On Operations As At 31st December, 2017</u>	(a - b)	-
c) <u>Total Costs Required For Operations</u>	340,346	
Add: Capital Expenditure - WGL	122,354	
Add: Prepayments	2,729	
Add: Additions to Windsurf Park	2,200	
Deduct: Non Cash Item - Depreciaton	(52,624)	
Deduct: Amounts Retained In General Reserve	(24,958)	
Total Cash Cost Required For Operations	390,049	
No of Residential Lot Tenants at 31/12/2017	159	
No. of Townhouse Units @ 2/3 of 446 Townhouses	297	
<u>Total Number of Tenants</u>	456	
<u>Contribution Due By Each Tenant</u>	\$71	\$855
	<i>(Per Month)</i>	<i>(Per Year)</i>
d) <u>Actual Cash Contributed & Earned During The Period</u>	\$390,049	
No of Residential Lot Tenants at 31/12/2017	159	
No. of Townhouse Units @ 2/3 of 446 Townhouses at 31/12/2017	297	
<u>Total Number of Tenants</u>	456	
<u>Actual Contribution Billed/Paid Per Tenant & Raised</u>	\$71	\$855
	<i>(Per Month)</i>	<i>(Per Year)</i>
<u>Post Budget Analysis - For Management Purposes Only</u>		
Contribution Required By Each Tenant		
(\$390,049 - 390,049) /456	-	-
	<i>(Per Month)</i>	<i>(Per Year)</i>