

R.S. Baboolal & Co.

Chartered Certified Accountants

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Our Ref: RSB/08/20/A2448

11th August, 2020

Dolphin Court Limited
#1 Windsurf Park, Windsurf East,
Westmoorings by-the-sea
CARENAGE

Dear Sirs,

RE: STATEMENT OF CERTIFICATION OF MAINTENANCE OPERATIONS OF DOLPHIN COURT FOR THE FINANCIAL YEAR ENDING DECEMBER 31ST, 2019 w. r. t. CLAUSE 8, 9 AND 10 OF THE SEVENTH SCHEDULE OF THE DEED OF SUBLEASE BETWEEN DOLPHIN COURT LIMITED AND OTHERS

We have been retained to act and report in accordance with **clause 8, 9 and 10 of the seventh schedule** of the **Deed of Sublease** between **Dolphin Court Limited** and the Various Tenants / Owners / or occupiers of the development known as **Dolphin Court** as defined in the deed of sublease registered as No. 18694/92 on 20th October, 1991 between Westmoorings Limited and Dolphin Court 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 Dolphin Court 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 only been engaged to act on the **14th May, 2020** and to report on the budget for the financial year ended **December 31st 2019** 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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ICATT REGISTERED AUDITORS AND ACCOUNTANTS

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

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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 31st, 2019** gives a true and fair representation of the State of the company's affairs and undertakings.
- That each tenant (91 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 **Dolphin Court Limited** for the year ending **December 31st, 2019** was in the amount of **Ninety Thousand, One Hundred and Eighty Trinidad and Tobago Dollars (TTS90,180.00)**.
- b. That the Proportionate amount to be allocated to each tenant (92 townhouses, rounded to the nearest dollar) in accordance with **clause 8, 9 and 10 of the seventh schedule** based on the above is **Nine Hundred and Ninety Trinidad and Tobago Dollars (TTS990.00)** or **Eighty Three Trinidad and Tobago Dollars (TTS83.00)** per month, per tenant.

R.S. Baboolal & Co.

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R.S. Baboolal & Co.
CHARTERED CERTIFIED ACCOUNTANTS

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DOLPHIN COURT LIMITED
STATEMENT OF ACCOUNT
FOR THE YEAR ENDED DECEMBER 31ST, 2019

TTS

a) <u>Actual Cash Cost Of Routine Maintenance / Operations For The Financial Year Ended 31/12/2019</u>		82,480
Transfers to Reserves		8,600
Net cash required for carrying out operations for the year		91,080
b) <u>Amount Actually Billed To Tenants</u>		
Billings For Service Charges & Service Related Fees to 31/12/2019		92,000
Deduct: Lease Rental Income		(920)
Add: Interest Earned		-
Total Billings to 31/12/2019		91,080
<u>Cash Deficit On Operations As At 31st December, 2019</u>		-
c) <u>Total Costs Required For Operations</u>	91,080	
<u>Total Number of Townhouse Units</u>	92	
<u>Contribution Due By Each Tenant</u>	83	990
	(Per Month)	(Per Year)

Post Budget Analysis - For Management Purposes Only

Contribution To Be Paid By Each Tenant (\$0 / 92)	0	0
	(Per Month)	(Per Year)

Rounded to nearest unit and dollar