

R.S. Baboolal & Co.

Chartered Certified Accountants

Senior Partner: Roshan S. Baboolal, FCCA, CA., ASQ-CQA, MIFC., CPA (INTL), MBA (HONS.), CGA, IIA
Partner: Sunil Moonsammy, CA, FCCA, BSc. (Hons), CFE, MSc.

- 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, Kamus Building, Lot 37, IDC Industrial Estate, Chaguanas, Trinidad, W.I.
Tel.: 1 (868) 665-2607, 1 (868) 498-4RSB (4772)
- Email: info@rsbcott.com
- Website: www.rsbcott.com

Our Ref: RSB/06/20/A2284

2nd June, 2020

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

Dear Sirs,

RE: STATEMENT OF CERTIFICATION OF MAINTENANCE OPERATIONS FOR THE FINANCIAL YEAR ENDING DECEMBER 31ST, 2019 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 **16th December, 2019** and to report on the budget for the financial year ended **December 31st 2019** 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:

...2/



ICATT REGISTERED AUDITORS AND ACCOUNTANTS

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

Our Ref: RSB/06/20/A2284A

2nd June, 2020

Westmoorings Gardens Limited

CARENAGE

RE: STATEMENT OF CERTIFICATION OF MAINTENANCE OPERATIONS FOR THE FINANCIAL YEAR ENDING DECEMBER 31ST, 2019 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, 2019** 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, 2019** was in the amount of **Four Hundred and Sixty-Seven Thousand, Four Hundred and Six-Four Trinidad and Tobago Dollars (TT\$467,464)**.
- 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 **One Thousand and Twenty-Four Trinidad and Tobago Dollars (TT\$1,024.00)** or **Eighty-Five Trinidad and Tobago Dollars (TT\$85.00)** per month, per tenant.

R.S. Baboolal & Co.

.....
R. S. Baboolal & Co.
CHARTERED CERTIFIED ACCOUNTANTS

RSBco/sm

WESTMOORINGS GARDENS LIMITED
STATEMENT OF ACCOUNT
FOR FINANCIAL YEAR ENDED DECEMBER 31ST, 2019

		TTS
a)	<u>Actual Cash Cost Of Routine Maintenance / Operations For Year Ended 31/12/2019(Per (c) below)</u>	467,464
	Net cash required for carrying out operations for the year	<u>467,464</u>
b)	<u>Amount Actually Billed To Tenants & Other Income Earned</u>	
	Billings For Service Charges & Service Related Fees to 31/12/2019	343,930
	Advertising Revenue Earned	49,100
	Other Income & Donations Received	75,020
	Deduct: Lease Rental Income	(1,680)
	Add: Interest Earned	1,094
	Total Billings to 31/12/2019	<u>467,464</u>
	<u>Cash Surplus On Operations As At 31st December, 2019</u>	(a - b) <u>-</u>
c)	<u>Total Costs Required For Operations</u>	377,805
	Add: Capital Expenditure - WGL	171,647
	Deduct: Non Cash Item - Depreciation	(64,126)
	Deduct: Amounts Retained In General Reserve	(17,862)
	Total Cash Cost Required For Operations	<u>467,464</u>
	No of Residential Lot Tenants at 31/12/2019	159
	No. of Townhouse Units @ 2/3 of 446 Townhouses	297
	<u>Total Number of Tenants</u>	<u>456</u>
	<u>Contribution Due By Each Tenant</u>	<u>\$85</u> <u>\$1,024</u>
		<i>(Per Month)</i> <i>(Per Year)</i>
d)	<u>Actual Cash Contributed & Earned During The Period</u>	<u>\$467,464</u>
	No of Residential Lot Tenants at 31/12/2019	159
	No. of Townhouse Units @ 2/3 of 446 Townhouses at 31/12/2019	297
	<u>Total Number of Tenants</u>	<u>456</u>
	<u>Actual Contribution Billed/Paid Per Tenant & Raised</u>	<u>\$85</u> <u>\$1,024</u>
		<i>(Per Month)</i> <i>(Per Year)</i>
<u>Post Budget Analysis - For Management Purposes Only</u>		
	Contribution Due To Be Refunded To Each Tenant ((\$467,464 - 467,464) /456)	<u>-</u> <u>-</u>
		<i>(Per Month)</i> <i>(Per Year)</i>

Rounded to nearest unit and dollar