



# R.S. BABOOLAL & CO.

## Chartered Certified Accountants

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Our Ref: RSB/06/21/3155

14<sup>th</sup> June, 2021

### **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 31<sup>ST</sup>, 2020 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 19<sup>th</sup> 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 **26<sup>th</sup> November, 2020** and to report on the budget for the financial year ended **December 31<sup>st</sup>, 2020** 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:

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**ICATT REGISTERED AUDITORS AND ACCOUNTANTS**

• ACCOUNTING • AUDITING • CONSULTANCY • FINANCIAL & BUSINESS MANAGEMENT • FRAUD EXAMINATION • MEDIATION • TAXATION

Our Ref: RSB/06/21/3155

14<sup>th</sup> June, 2021

Westmoorings Gardens Limited

**CARENAGE**

**RE: STATEMENT OF CERTIFICATION OF MAINTENANCE OPERATIONS FOR  
THE FINANCIAL YEAR ENDING DECEMBER 31<sup>ST</sup>, 2020 w. r. t. CLAUSE 5, A &  
B OF THE DEED OF SUBLEASE BETWEEN WESTMOORINGS LIMITED AND  
OTHERS**

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- 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>, 2020** 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 31<sup>st</sup>, 2020** was in the amount of **Five Hundred and Eight Thousand, Two Hundred and Eight-Four Trinidad and Tobago Dollars (TT\$508,284)**.
- 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 One Hundred and Fourteen Trinidad and Tobago Dollars (TT\$1,114.00)** or **Ninety-Three Trinidad and Tobago Dollars (TT\$93.00)** 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, 2020**

		TTS
a) <b><u>Actual Cash Cost Of Routine Maintenance / Operations For Year Ended 31/12/2020(Per (c) below)</u></b>		508,284
Net cash required for carrying out operations for the year		<u>508,284</u>
b) <b><u>Amount Actually Billed To Tenants &amp; Other Income Earned</u></b>		
Billings For Service Charges & Service Related Fees to 31/12/2020		361,043
Advertising Revenue Earned		54,600
Other Income & Donations Received		91,681
Deduct: Lease Rental Income		(1,680)
Add: Interest Earned		2,640
Total Billings to 31/12/2020		<u>508,284</u>
<b><u>Cash Surplus On Operations As At 31st December, 2020</u></b>	(a - b)	<u>-</u>
c) <b><u>Total Costs Required For Operations</u></b>	395,486	
Add: Capital Expenditure - WGL	30,906	
Add: Prepayments	2,308	
Deduct: Non Cash Item - Depreciation	(66,874)	
Deduct: Windsurf Park Expenditure	(11,000)	
Amounts Retained In General Reserve	157,457	
Total Cash Cost Required For Operations	<u>508,284</u>	
No of Residential Lot Tenants at 31/12/2020	159	
No. of Townhouse Units @ 2/3 of 446 Townhouses	297	
<b><u>Total Number of Tenants</u></b>	<u>456</u>	
<b><u>Contribution Due By Each Tenant</u></b>	<u>\$93</u>	<u>\$1,114</u>
	(Per Month)	(Per Year)
d) <b><u>Actual Cash Contributed &amp; Earned During The Period</u></b>	\$508,284	
No of Residential Lot Tenants at 31/12/2020	159	
No. of Townhouse Units @ 2/3 of 446 Townhouses at 31/12/2020	297	
<b><u>Total Number of Tenants</u></b>	<u>456</u>	
<b><u>Actual Contribution Billed/Paid Per Tenant &amp; Raised</u></b>	<u>\$93</u>	<u>\$1,114</u>
	(Per Month)	(Per Year)
<b><u>Post Budget Analysis - For Management Purposes Only</u></b>		
Contribution Due To Be Refunded To Each Tenant		
(\$508,284 - 508,284) /456	<u>-</u>	<u>-</u>
	(Per Month)	(Per Year)

**Rounded to nearest unit and dollar**