R.S. BABOOLAL & CO.
Chartered Certified Accountants

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Our Ref: RSB/06/21/A3151

14th June 2021

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, 2020 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 **23rd February 2021** and to report on the budget for the financial year ended **December 31st 2020** 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) months subsequent to the close of the reporting year.

Accordingly, we do not express an Audit opinion on these Financial Transactions.

Our Ref: RSB/06/21/A3151

14th June 2021

Dolphin Court Limited
CARENAGE

RE: STATEMENT OF CERTIFICATION OF MAINTENANCE OPERATIONS OF DOLPHIN COURT FOR THE FINANCIAL YEAR ENDING DECEMBER 31ST, 2020 w. r. t. CLAUSE 8, 9 AND 10 OF THE SEVENTH SCHEDULE OF THE DEED OF SUBLEASE BETWEEN DOLPHIN COURT LIMITED AND OTHERS

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, 2020** gives a true and fair representation of the State of the company's affairs and undertakings.

- That each tenant (92 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, 2020** was in the amount of **Ninety-Six Thousand, Three Hundred and Twenty-Four Trinidad and Tobago Dollars (TT$96,324.00).**
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 **One Thousand and Forty-Seven Trinidad and Tobago Dollars (TT$1,047.00)** or **Eighty-Seven Trinidad and Tobago Dollars (TT$87.00)** per month, per tenant.

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

RSB/am

DOLPHIN COURT LIMITED
STATEMENT OF ACCOUNT
FOR THE YEAR ENDED DECEMBER 31ST, 2020

			TT$
a)	**Actual Cash Cost Of Routine Maintenance / Operations For The Financial Year Ended 31/12/2020**		**78,930**
	Transfers to Reserves		17,394
	Net cash required for carrying out operations for the year		**96,324**
b)	**Amount Actually Billed To Tenants**		
	Billings For Service Charges & Service Related Fees to 31/12/2020		97,244
	Deduct: Lease Rental Income		(920)
	Add: Interest Earned		-
	Total Billings to 31/12/2020		**96,324**
	Cash Deficit On Operations As At 31st December, 2020		**-**
c)	**Total Costs Required For Operations**	**$96,324**	
	Total Number of Townhouse Units	**92**	
	Contribution Due By Each Tenant	**$87** *(Per Month)*	**$1,047** *(Per Year)*

Post Budget Analysis - For Management Purposes Only		
Contribution To Be Paid By Each Tenant ($0 / 92)	**$0** *(Per Month)*	**$0** *(Per Year)*

Rounded to nearest unit and dollar