R.S. BABOOLAL & CO.

Chartered Certified Accountants

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Our Ref: RSB/04/24/A3696

2nd April, 2024

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, 2023 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 **15th December, 2023** and to report on the budget for the financial year ended **December 31st, 2023** 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:

Our Ref: RSB/04/24/A3696

2nd April, 2024

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

RE: STATEMENT OF CERTIFICATION OF MAINTENANCE OPERATIONS FOR THE FINANCIAL YEAR ENDING DECEMBER 31ST, 2023 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, 2023** 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, 2023** was in the amount of **Five Hundred and Forty-Four Thousand, Five Hundred and Twenty-Five Trinidad and Tobago Dollars (TT$544,525.00).**
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 Ninety-Three Trinidad and Tobago Dollars (TT$1,193.00)** or **Ninety-Nine Trinidad and Tobago Dollars (TT$99.00)** per month, per tenant.

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

RSBco/am

WESTMOORINGS GARDENS LIMITED
STATEMENT OF ACCOUNT
FOR FINANCIAL YEAR ENDED DECEMBER 31ST, 2023

				TTS
a)	**Actual Cash Cost Of Routine Maintenance / Operations For Year Ended 31/12/2023(Per (c) below)**			**544,525**
	Net cash required for carrying out operations for the year			**544,525**
b)	**Amount Actually Billed To Tenants & Other Income Earned**			
	Billings For Service Charges & Service Related Fees to 31/12/2023			362,182
	Advertising Revenue Earned			64,600
	Other Income & Donations Received			119,423
	Deduct: Lease Rental Income			(1,680)
	Add : Additional Billings 2023			-
	Total Billings to 31/12/2023			**544,525**
	Cash Deficit On Operations As At 31st December, 2023		(a - b)	-
c)	**Total Costs Required For Operations**	**573,376**		
	Add: Capital Expenditure - WGL	83,771		
	Add: Prepayments	3,073		
	Deduct: Non Cash Item - Depreciation	(99,493)		
	Deduct: Windsurf Park Expenditure	-		
	Amounts Absorbed In General Reserve	(16,202)		
	Total Cash Cost Required For Operations	**544,525**		
	No of Residential Lot Tenants at 31/12/2023	**159**		
	No. of Townhouse Units @ 2/3 of 446 Townhouses	**297**		
	Total Number of Tenants	**456**		
	Contribution Due By Each Tenant	**$99**		**$1,193**
		(Per Month)		***(Per Year)***
d)	**Actual Cash Contributed & Earned During The Period**	**544,525**		
	No of Residential Lot Tenants at 31/12/2023	**159**		
	No. of Townhouse Units @ 2/3 of 446 Townhouses at 31/12/2023	**297**		
	Total Number of Tenants	**456**		
	Actual Contribution Billed/Paid Per Tenant & Raised	**$99**		**$1,193**
		(Per Month)		***(Per Year)***

Post Budget Analysis - For Management Purposes Only		
Contribution Due To Be Refunded To Each Tenant (544,525 - 544,525)/456	-	-
	(Per Month)	***(Per Year)***

Rounded to nearest unit and dollar