

YourLife Management Services Ltd
SERVICE CHARGE STATEMENT OF ACCOUNT
Tudor Rose Court - Southsea
For the year ended 30 June 2025

Tudor Rose Court - Southsea**Service Charge Income and Expenditure Account**

For the year ended 30 June 2025

	30 Jun 2025 Actual £	30 Jun 2025 Budget £	30 Jun 2024 Actual £
Service Charge Fee Income	673,134	673,134	626,300
Guest Suite Income	3,521	3,323	3,521
Other Income	800	500	767
Net Meals Income (Note 4)	382	-	5,138
Income	677,837	676,957	635,726
Cost of Employment	196,208	197,571	188,140
Domestic Assistance	31,816	59,798	29,086
24 hour Emergency Monitoring	4,467	3,106	3,444
Office Costs	9,950	8,696	12,458
Development Manager and Associated Costs	242,441	269,171	233,128
Food and Beverage	153,153	145,912	141,138
Food and Beverage Total	153,153	145,912	141,138
Energy	54,262	66,308	52,419
Water and Sewerage	5,663	7,986	6,166
Insurance	12,888	14,465	16,658
Grounds Maintenance	7,577	7,737	6,285
Window Cleaning	4,562	7,734	5,676
Communal Cleaning	50,509	45,522	46,430
PPE	371	200	-
Communal Services	135,832	149,952	133,634
Emergency Call System	9,196	6,082	5,639
Lift Maintenance	5,252	5,914	4,321
General Maintenance	53,332	21,274	39,961
Repairs and Maintenance	67,780	33,270	49,921
Management Fee	43,527	43,527	40,044
Audit Fee	888	926	930
Bank Charges	268	200	258
Registered Managers Fees (CQC)	827	827	787
Professional Services	45,510	45,480	42,019
Contingency Fund	33,173	33,173	30,434
Expenditure	677,889	676,957	630,274
Deficit deferred to next financial year	(52)	-	-
Surplus/(Deficit)	-	-	5,452

Tudor Rose Court - Southsea

Balance Sheet

As at 30 June 2025

	30 Jun 2025 Actual £	30 Jun 2024 Actual £
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Assets		
Debtors (Note 5)	264,511	226,335
Cash at bank and in hand	93,601	86,431
Total assets	358,112	312,766
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Liabilities		
Surplus for the period	-	5,452
Creditors (Note 6)	108,734	94,943
Total Liabilities	108,734	100,395
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Net assets	249,378	212,371
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Reserves		
Contingency Fund (Note 7)	249,378	212,371
Balance carried forward	249,378	212,371
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For and on behalf of
YourLife Management Services Limited
and signed on its behalf by

 08 Dec 2025

N. Dell
Director

Tudor Rose Court - Southsea

Notes to the Service Charge Accounts

For the year ended 30 June 2025

1. Accounting Policies

1.1 Basis of preparation

The accounts are prepared in accordance with the provisions of the lease and on the accruals basis.

1.2 Service charges receivable

Service charges are invoiced in advance in accordance with the lease. The annual Service Charge budget is apportioned to individual apartments based on the lease fraction set out in the Eighth Schedule of the lease.

1.3 Contingency Fund

The charge for the year is in accordance with the lease and approved budgets at the beginning of the financial period. Upon completion of every disposition, assignment, underletting or other material change in occupation or possession of the premises, the homeowner will pay to the landlord a contingency fee of 1% of the gross sale price or unencumbered open market value. The fund is held by the landlord or its agent on trust for the homeowners of the building and utilised for or towards the cost of capital expenditure, upgrading and improving the estate and for meeting costs and expenditure incurred less frequently than once in every year, where the level of the fund allows.

1.4 Guest Suite Income

Guest suite income is recognised when the service is utilised.

1.5 Other Income

Other income is therapy room income and it is recognised as the service is being used.

2. Tax provided on bank interest received

A Service Charge Trust has been established in accordance with Section 42 of the Landlord & Tenant Act 1987 and the terms of the Lease. Interest earned on Service Charge monies held on deposit is received gross. The gross rate of bank interest received during the period was 50% of the base rate (2024: Nil) and has been allocated to the contingency fund.

3. Bank Account

Service Charge money was held in trust at HSBC 8 Canada Square, London, E14 5HG under the title Tudor Rose Court Current Account - Client Account, account number: 72623226. This is an interest bearing account as mentioned in Note 2 above.

Whilst processing payments or collections, service charge receipts and payments were also held in trust on a short term basis at HSBC 8 Canada Square, London, E14 5HG under the title YLMS Cleardown account, account number: 22492482.

Tudor Rose Court - Southsea
Notes to the Service Charge Accounts
For the year ended 30 June 2025

4. Net Meals Income	30 Jun 2025	30 Jun 2024
	£	£
Meals Income	43,013	35,329
Food Allowance	(42,631)	(30,191)
	<u>382</u>	<u>5,138</u>

5. Debtors	30 Jun 2025	30 Jun 2024
	£	£
Amounts owed by homeowners	186,483	146,513
Other debtors	73,730	71,314
Prepayments and accrued income	4,298	8,508
	<u>264,511</u>	<u>226,335</u>

6. Creditors	30 Jun 2025	30 Jun 2024
	£	£
Accruals and deferred income	71,244	40,850
Other creditors	29,166	49,459
Amounts owed to landlord	8,324	4,634
	<u>108,734</u>	<u>94,943</u>

7. Contingency Fund	30 Jun 2025	30 Jun 2024
	£	£
Balance Brought Forward	212,371	196,160
Contributions from Service Charge	33,173	30,434
Contributions from Re-sales & Sub-lettings	12,283	11,218
Bank Interest Received	3,380	41
Expenditure in the Year	(11,829)	(25,482)
Balance Carried Forward	<u>249,378</u>	<u>212,371</u>

Expenditure in the year is £5,589 for a new dishwasher, £3,654 for lift shaft lighting and £2,586 for intercom remedial works.

8. Transactions with Lone Star Limited

During the year Tudor Rose Court rented a coffee machine from Lone Star Limited, a related party by virtue of common ownership with the managing agent, for which they were paid £1,782 (2024: £810). These amounts are included as part of the relevant costs in the Income and Expenditure account. At the balance sheet date £1,296 (2024: £648) was owed to Lone Star Limited and is included in the balance sheet under other creditors.

Independent Auditor's report to the Managing Agent on behalf of the Landlord of Tudor Rose Court

We have audited the accompanying service charge accounts for Tudor Rose Court for the year ended 30 June 2025, which comprise the statement of service charge income and expenditure account, balance sheet as at 30 June 2025, and related notes. The accounts have been prepared in accordance with the accounting policies set out in Note 1 to the accounts.

Managing agent's responsibility for the accounts

The managing agent is responsible for the preparation of these accounts in accordance with the terms of the lease, and for such internal control as the managing agent determines is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the accounts, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation of the accounts in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as evaluating the overall presentation of the accounts.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the service charge accounts of Tudor Rose Court for the year ended 30 June 2025 are prepared, in all material respects, in accordance with the accounting policies set out in Note 1 to the accounts.

Basis of accounting and restriction on distribution and use

Without modifying our opinion, we draw attention to Note 1 to the accounts which describe the basis of accounting. Our report has been prepared pursuant to the terms of our engagement letter and for no other purpose. No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of our engagement letter or has been expressly authorised to do so by our prior written consent. Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Due to the inherent limitations of an audit, there is a risk that we will not detect all irregularities even though the audit has been properly planned and performed in accordance with the ISAs (UK). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the managing agent, and the industry in which it operates. There are no specific laws and regulations governing service charge accounts, however ICAEW Tech release 03/11 provides guidance and appendices recommended for best practice.
- We obtained an understanding of how the managing agent is complying with these frameworks through discussions with management.
- We enquired with management whether there were any instances of non-compliance with laws and regulations or whether they had knowledge of actual or suspected fraud. These enquiries are corroborated through follow-up audit procedures including but not limited to a review of legal and professional costs, correspondence and discussions with management.
- We assessed the susceptibility of these service charge accounts to material misstatement, including the risk of fraud and management override of controls. We designed our audit procedures to respond to this assessment, including the identification and testing of any related party transactions and the testing of journal transactions that arise from management estimates, that are determined to be of significant value or unusual in their nature.
- We assessed the appropriateness of the collective competence and capabilities of the engagement team, including consideration of the engagement team's knowledge and understanding of the industry in which the company operates in, and their practical experience through training and participation with audit engagements of a similar nature.

Matt Cooper

Matt Cooper ACA (Senior Statutory Auditor)
 For and on behalf of Hopper Williams & Bell Limited
 Statutory Auditor
 Chartered Accountants
 Highland House
 Mayflower Close
 Chandlers Ford
 Eastleigh
 Hampshire
 SO53 4AR

08 Dec 2025

Date: