



R.S. BABOOLAL & CO.

Chartered Certified Accountants

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Our Ref: RSB/06/21/3153

14th June 2021

Schooner Court
No. 9, Starboard Drive,
Schooner Court, Westmoorings By The Sea

CARENAGE

Dear Sirs,

RE: STATEMENT OF CERTIFICATION OF MAINTENANCE OPERATIONS OF SCHOONER 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 SCHOONER COURT 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 **Schooner Court** and the Various Tenants/ Owners / or occupiers of the development known as **Schooner Court** as defined in the deed of assignment registered as No. 17061 of 1988 on 20th September, 1988 between Westmoorings Limited and Schooner Court.

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 Schooner 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 been engaged to act on the, **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 sublease 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.



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ICATT REGISTERED AUDITORS AND ACCOUNTANTS

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

Our Ref: RSB/06/21/3153

14th June 2021

Schooner Court
CARENAGE.

RE: STATEMENT OF CERTIFICATION OF MAINTENANCE OPERATIONS OF SCHOONER 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 SCHOONER COURT 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 (76 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 **Schooner Court** for the year ending **December 31st, 2020** was in the amount of **Fifty-Five Thousand Three Hundred and Forty-One Trinidad and Tobago Dollars (TTS55,341.00)**.
- b. That the Proportionate amount to be allocated to each tenant (76 apartments, rounded to the nearest dollar) in accordance with **clause 8, 9 and 10, of the Seventh Schedule** based on the above is **Seven Hundred and Twenty-Eight Trinidad and Tobago Dollars (TTS728.00)** per year or **Sixty One Trinidad and Tobago Dollars (TTS61.00)** per month, per tenant.

R.S. Baboolal & Co.

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R.S. Baboolal & Co.
CHARTERED CERTIFIED ACCOUNTANTS

RSB/am

SCHOONER COURT
STATEMENT OF ACCOUNT
FOR FINANCIAL YEAR ENDED DECEMBER 31ST, 2020

TTS

a) <u>Actual Cash Cost Of Routine Maintenance / Operations</u>		
<u>For Year Ended 31/12/2020</u>		55,341
Net cash required for carrying out operations for the year		\$55,341
b) <u>Amount Actually Billed To Tenants</u>		
Billings For Service Charges & Service Related Fees to 31/12/2020		48,833
Add: Additional Rent Receivable from Tenants		7,268
Deduct: Lease Rental Income		(760)
Total Billings to 31/12/2020		\$55,341
<u>Cash Surplus On Maintenance Operations As At 31st December, 2020</u>	(a - b)	-
c) <u>Total Costs Required For Operations</u>	\$55,341	
<u>Total Number of Townhouse Units</u>	76	
<u>Contribution Due By Each Tenant</u>	\$61	\$728
	<i>(Per Month)</i>	<i>(Per Year)</i>
d) <u>Actual Cash Contributed During The Period</u>	\$55,341	
<u>Total Number of Townhouse Units</u>	76	
<u>Actual Contribution Billed/Paid Per Tenant</u>	\$61	\$728
	<i>(Per Month)</i>	<i>(Per Year)</i>

Post Budget Analysis - For Management Purposes Only

Excess To Be Refunded To Each Tenant		
(\$55,341 - \$55,341) / 76	-	-
	<i>(Per Month)</i>	<i>(Per Year)</i>

Rounded to nearest unit and dollar