



City Quay Management Company Ltd

**Annual Report
2015-2016**



CITY QUAY MANAGEMENT COMPANY LTD

ANNUAL REPORT 2015 - 2016

Contents

Chair's Report	2 - 4
Governance and Directors' Profiles	4 - 5
Redecoration and refurbishment of the development	6
The Water Feature	6 - 7
City Quay Urban Garden	7
Social Media at City Quay	7
Hyperoptic Broadband	8
Adiuvo out-of-hours service	8
Residents'/Leaseholders' Responsibilities	9
Managing Agents' Report - Wren Properties	9
Gardeners' Report - Grosvenor Services	9 - 10
Site Manager's Report - Tom Tracey	10
Cleaners' report - Lynda's Contract	10
CQMC AGM 2015 Minutes	11 - 12
Accounts	13 - 17

Chair's Report

At last year's AGM, and the subsequent Public Meeting in October 2015, leaseholders and residents expressed a clear preference for the **water feature** to be made a priority for Directors. Having received a preliminary report (published on the City Quay webpage) the meeting held a long and profound discussion about what would be needed to improve the water quality and reinstate the fountains. Following the agreement of the vast majority of people at the Public Meeting, Directors have spent much time researching all our options so that we can deliver the kind of water feature that everyone wants. We have now received a second full report on the problem from Richard Steel of Laguna Science, who is guiding the process. That report is also published in full on our website.

We have made a start already and have programmed further works to be carried out during the remainder of the year. One challenge is to encourage the dispersal of the **Canada Geese** by discouraging their grazing on our grass and setting up a home here during their moulting season. Unless we achieve that we cannot progress another plan to populate the lake with oxygenating **aquatic plants**. The geese will destroy them! So we are working hard to make sure the geese get the message to move elsewhere!

As well as aquatic plants we will be **aerating** the lake with a new system which once procured will be fully explained on our website. We will also have to make an application of **Phoslock** to fully gain control of the phosphates present in the water that give rise to the blue-green algae that contaminate the water at present. Then we should start to see a major improvement to the water quality.

There has been an immediate impact to the worsening situation at City Quay with regard to **water leaks**. Our insurers have insisted that we place an excess of £2500 on any water leak damage if we are to keep the insurance policy at a rate that is acceptable to Directors. This is a great shame as we had worked hard to reduce the problems caused by water leaks through the regular publishing of our Water Leaks Policy Document that encourages everyone to take especial care in this area. This is an example of how all of us pay the price for the minority who do not properly manage their own properties. Most leaks can be detected early on before any significant damage is incurred by regular checking of pipes and drains etc.

An issue that caused some distress to a number of residents earlier this year was the publicity campaign mounted by **Waterford Group**, who sent flyers to every apartment offering to become your Managing Agent. They made wild claims about what they could achieve by reducing the service charge. They also gave an impression of having a large portfolio of managed apartments but in fact they only started trading on 18th January 2016. They also set up a Facebook page to rival the one we already had which has confused people. It is completely unethical to undermine the good work already being done with residents at City Quay for their own purposes of making a profit out of this development.

We never forget that you hold us to account every year at our **AGM**, which is an open meeting at City Quay where everyone who lives here is welcomed and encouraged to attend. Voting is only limited to leaseholders if we need to take a vote on financial matters. Our accounts are published in the final section of this

report. We have always kept within the budget we set. Never, since we took over, have we had to ask for a supplementary charge at year end to balance the books. A site this size cannot be managed to the high degree people here expect by slashing the amount we have to work on maintenance and improvements. At least you get a full say on who is making decisions and on the actual quality of decision-making. You can vote us off the Board and new people on anytime you want to.

We continue to improve the grounds and are now in the second year of perennial plantings which are fully in bloom at this time and make the estate look fantastic. They are always full of bees if any of you get close enough to notice. We now have a project with the **National Wildflower Centre** to create a wildflower meadow as



part of the Northern Flower House Project. A grassed area along Riverside Drive has been sown with seeds which are starting to sprout and which we hope will flower later in the year and next year. We have also stopped cutting the grass along the top of the bund in the same area. You can already see the difference this has made with many insects and butterflies making use of the flowering plants and grasses that can now thrive. If you look carefully there are some small orchids with magnificent blooms.

On June 9th I met with **The Land Trust** who manage and own Festival Gardens along Riverside Drive and also own the woodland adjacent to City Quay the other side of the Dockers' Steps. They would like to work with us in contributing to a joined-up walkway through the woods starting here and finishing at Festival Gardens. We will keep you informed of any progress through Twitter, Facebook and the website. Anyone who is interested in our environment is welcome to get in touch and join our projects to enhance the natural beauty of our estate.

There are always things that we could do better at City Quay and I would like to encourage all residents to take note. Please no feeding at all of the **wildfowl** around the lake. This isn't good for them and is bad for the water quality. All **dogs** must be kept on a lead on the estate and we would encourage all dog owners to make sure their dogs do not bark so as to cause a disturbance to other residents. Please never keep your **bicycles** inside your apartments, this inevitably damages the décor in the common areas and costs us all money in re-painting more frequently than would otherwise be necessary. During hot weather do not use a cheap **disposable BBQ** by placing it directly onto the grass. It destroys the grass, which takes months to regrow. Please make an effort to **recycle** properly by using the free **blue recycling bags** we have delivered to every apartment and tip all recycling loose into the blue bins. Never put your recycling into a plastic bag.

And most importantly be sensitive to your **neighbours** and think about the impact you might be having upon them by the noise you generate or the way you use your apartment. Speak respectfully to them and avoid the use of bad language. We all want to live together in a harmonious community and enjoy the peaceful use of our apartments. Think about taking part in any community event we might organise and indeed why not help to organise an event that brings together the neighbours where you live?

This year we will be starting the **repainting** of some external areas commencing with blocks 1 to 3 alongside Riverside Drive. We are finishing the internal redecoration of those blocks that were the last to be built. The Directors have a rolling 5-Year plan for the decoration of the estate.

This year we welcomed **David Higham** as a new Director. I am grateful to the team of Directors we have at City Quay for their commitment and support during the year. I also want to express my appreciation to **Richard and Philip Robinson** from Wren for their attentive and professional support and advice throughout the year. And in **Tom Tracey**, our site manager, we have someone who is totally committed to the people who live here and couldn't be any kinder and more generous in his willing service to this community, and for that I am extremely grateful.

It has been an honour to lead the team of resident directors again at City Quay Management Company Ltd. I am constantly aware that it is a privilege to serve this large community and I have tried to make City Quay a significant name in the city for our eco-friendly, green and sustainable agenda and one of the most progressive apartment developments for our democratic, transparent and accountable ethos, that directs and governs all our actions and attitudes. I think it is fair to say that we are trying to make City Quay a great place to live and are working hard to protect and enhance the value of your investment here.

Gerry Proctor MBE: Chair of City Quay Management (2001) Company Ltd.

Governance and Directors' Profiles

City Quay Management Company has an agreed governance framework, which aims to provide consistent management, and processes of decision making, for the benefit of the whole development.

The Management Company embraces its responsibility for the impact of its activities on the environment, residents, employees, communities and all other interested parties. Consequently, local suppliers are used wherever possible to reduce travelling costs and fuel consumption, whilst also supporting the local economy.

The Management Company currently has five Directors, each of whom initially serves for two years, after which they may stand for re-election if they wish to continue to serve. The rotation of Directors is as follows -

July 2016	Lyndsey Colligan and Gerry Proctor to stand down
July 2017	Charlotte Bretherton to stand down
July 2018	David Higham and Olivia Smith to stand down

Meetings and attendance

The Directors hold nine business meetings per year, excluding the Annual General Meeting. The attendance record of Directors at CQMC Board meetings during the past 12 months was as follows -

Charlotte Bretherton	8 meetings
Lyndsey Colligan	7 meetings
David Higham	6 meetings
Gerry Proctor	9 meetings
Olivia Smith	8 meetings

Directors' profiles

CHARLOTTE BRETHERTON



I have been a resident at City Quay for seven years and joined the Management Company as a director four years ago, taking on the responsibilities of Secretary. Having now retired from formal employment (although I work voluntarily for two local charities) I have more time for my work at City Quay and am proud to have contributed to the various initiatives introduced over the past few years.

LYNDSEY COLLIGAN

I'm an owner occupier who has lived here for over ten years now. I became involved in the residents' association then a director of the management company shortly after moving in to help in the running of the estate and also to meet the neighbours! I also manage the CityQuayLife Twitter account and work in Pharmaceutical sales.



DAVID HIGHAM

We moved to City Quay two years ago from the south coast, to be closer to our son, daughter and now our grand-daughter. I am retired after a career in financial and general management. Before moving into manufacturing industry, I qualified as a Chartered Accountant for audit management with Deloitte in London.



GERRY PROCTOR MBE, CHAIR



I came to City Quay in May 2005 and have really enjoyed the years I have been here. I became a member of the first City Quay Residents Association Committee and was asked to continue as Chair after we were given the option of becoming Directors of the already existing City Quay Management (2001) Company Ltd, making us a Resident Management Company. I am the Chair of the city-centre and waterfront residents' forum Engage Liverpool, which is now a CIC and a social enterprise.

OLIVIA SMITH

I have lived in City Quay since 2013 and joined the board of directors last year. Having an input into the current work and future planning of City Quay is particularly rewarding, ensuring that our estate remains a lovely place to live. I work locally, in Liverpool, as a community pharmacist.



Redecoration and refurbishment of the development

The Directors have recently embarked on a programme to refresh the decor of the entire site. This will be managed block by block. External painting will begin at the Riverside Drive entrance to the site and the schedule of internal painting will commence with those blocks most in need of redecoration. The intention is to maintain and uplift the appearance of the site on a continuous cycle.

A programme of carpet replacement to communal areas will also be established, again prioritising those blocks most in need of new carpeting.

Water feature

Many residents will be aware of the problems we have been experiencing with the water feature over the past several years - in terms both of the operation of the fountains and the quality of the water. Last year, after various unsuccessful attempts to deal with these issues, we commissioned a professional report and 'rehabilitation plan' from consultants Laguna Science (formerly Atmos). Following their initial report, a meeting of residents was held on 12th October 2015, at which Richard Steel of Laguna Science summarised his report and responded to residents' questions. Those present overwhelmingly supported the motion that every effort should be made to rehabilitate the water feature. Due to the cost implications, a phased response to this motion was deemed to be necessary. The current situation is as follows -

The fountains

Initially four fountains were installed. Over the years their maintenance became more difficult and more expensive until, last year, the company that installed them refused to carry out further maintenance work. With some difficulty, an alternative supplier was located and a single, central fountain installed. The improved design of this fountain allows it to be pulled to the side for maintenance, thus reducing costs. Installation of two further fountains is under consideration but is not currently affordable. It is also contingent upon the success of efforts to improve the quality of the water.



Water quality

For some years the murky, green appearance of the water during the summer months has indicated deterioration of its quality. This has been caused by the steady build-up of nutrients as a consequence of topping up the water level with phosphorus enriched water from the borehole and the activities of water fowl. As there is no other vegetation to take up these nutrients, high concentrations of algae have developed in the summer months. Last summer, for the first time, the presence of harmful blue-green algae obliged us to turn off the fountains until healthier conditions were restored, as a consequence of increased rainfall in the autumn.

Full restoration of water quality would require measures, such as deepening the lake, which are clearly unaffordable. Following further discussions with Laguna Science, it is proposed that a minimum of key measures be phased in to restore water quality to an acceptable level. These include -

1. Use of borehole water to top up the lake only in exceptional circumstances.
2. Further measures to discourage water fowl. Here, we are most grateful to residents who have responded positively to our requests not to feed the ducks and geese. An experimental hedge has recently been planted to provide a barrier between grazing Canada geese and the lake, which it is hoped will discourage the large gatherings of geese that we have seen in the past.
3. Trial introduction of aquatic plants (white ornamental lilies and submerged hogwort plants) at each end of the lake. These can take place only if we are successful in discouraging the geese, which would eat the plants.
4. Installation of a diffuser aeration system on the lake bed. As fountains aerate only the surface of the water they are inadequate for our purpose.
5. Application, during the winter months, of Phoslock, an approved nutrient-binding substance. This should be a one-off application.

City Quay Urban Garden

Over the past few years residents have been introducing food plants into the raised beds close to our bee hives. This is a shared resource for our community and residents are invited to use the spaces provided to plant and share their favorite varieties. Please do get involved. Even if you are not interested in planting, weeding etc. you are invited to gather the produce when it is ready.



At present you will find a variety of herbs - mint, sage, thyme, dill, chives and parsley. There is also soft fruit, the rhubarb is ready for use (please pull the stems gently from the crowns rather than cutting them) and the strawberries are coming on nicely. Lettuce has recently been planted but space remains for others, some of which needs clearing of weeds first!



Near the raised beds you will find our orchard of 36 fruit trees - eating apples, pears and plums. Again residents are invited to pick and use the fruit when it is ripe.

Social Media at City Quay



Twitter: @CityQuayLife take a look and follow, if you haven't already, as we regularly update with news and photos about what's happening. We now have over 200 followers and some great photos of the dock (past and present) gardens, hives and casemates plus links to articles on our Website:

<https://www.engageliverpool.com/block/city-quay/>

Facebook: There are 3 City Quay pages only one is official @cityquayliverpool a Community page, the others are not run by us.

Hyperoptic Broadband

Many of us are now benefitting from the superfast broadband service provided by Hyperoptic, which enables internet users to surf the web at speeds that are 68 times faster than the UK average speed of 14.7Mbps.

Cables have been installed by Hyperoptic, free of charge, to every apartment at City Quay. If you wish to arrange connection into your apartment simply contact Hyperoptic at hyperoptic.com or telephone 0333 332 1111. Prices start from as little as £22.50 a month for broadband and phone packages. If you prefer, however, you can choose to subscribe to broadband only.

Adiuvo Out-of-Hours Service

Normally, during office hours, all issues affecting the communal areas of the estate would be reported directly to Wren. Unfortunately, problems in relation to communal lighting, doors, etc. can arise at any time. To assist residents, an out-of-hours emergency service has been established via Adiuvo, who can be contacted on 0151 556 4298. Via this number, Adiuvo can also provide access to the Proguard Security service, which deals with serious instances of anti-social behaviour after 11.0 pm.

Residents'/Leaseholders' Responsibilities

The vast majority of residents at City Quay are aware of and carry out their responsibilities to the development and to their neighbours. Many of these are elaborated in the policy documents circulated each year with the annual report. In a few cases, however, a reminder regarding key issues may be necessary.

Anti-social behaviour

A factor in incidences of anti-social behaviour at City Quay is use of apartments for short-term/weekend lets. Leaseholders are reminded that this practice is prohibited by the terms of the lease.

Excessive noise between 11.0 pm and 7.0 pm is also prohibited. In extreme cases recourse is available to affected residents through Proguard Security Ltd., who will visit the site throughout the night to remind offending residents of their responsibilities. This service can be accessed via the Adiuvo Out-of-Hours Service on 0151 556 4928. The cost of the visit will be charged to the owner of the apartment causing the complaint.

Pets

Residents who wish to keep pets at City Quay must seek prior permission from the Management Company. In the grounds of City Quay all dogs must be kept on a lead and residents must clean up after any fouling by pets.

Managing Agents' Report - Wren Properties Ltd

The accounts to 31 March 2016 are included at the back of this report and show an increase in City Quay's net assets to £211,710. Spending was in line with the budget and we are pleased to report that no deficit levy will be necessary. We know how unpopular these were in the years before the current board took over.

The programmed replacement of the communal doors throughout the development is now complete and all the post boxes have been brought inside except in the two blocks where this was not possible. Major works have also been undertaken to the fire alarms, lighting, roofing and balconies. Future plans for the site include window replacements in the communal areas, along with exterior painting, interior decorating and carpet replacement.

Contributions to these costs have been included as part of the budget to 31 March 2017 and the work will be rolled out across the development as City Quay's finances permit. Expert advice has been obtained on the lake water quality and consequent algae affecting the fountain functionality. Their proposed solutions have thus far proven prohibitively expensive and alternatives are being sought in what is likely to be an ongoing project.

We thank the City Quay directors for their support, and valuable insights on the development as residents, and look forward to working with the board and the wider City Quay leaseholder community in the forthcoming year.

Gardeners' Report - Grosvenor Services

Hi everyone,

All the winter work seems like a distant memory and here we are again, everything is growing so fast and providing plenty of work for our team. The grass, shrubs/hedges and weeds are coming into their peak now and sometimes it feels like we are constantly chasing our tails! All usual stuff really, but this year things are slightly different with a couple of new projects.



As the warmer weather seems to be finally getting into gear, I was pleased to see that the perennial beds which were planted out last year are starting to mature and show every indication that this year will see a lovely display of colour. We are also about to plant out the corner bed through the left hand entrance gate - this should provide a good spring/summer focal point for everyone who enters the site through this gate.

As part of the wildflower project on the large front area, we have been asked to leave the grassed area around the large group of trees in order to encourage natural flowering. Initially I was a bit dubious (an obsession with keeping things neat and short!), but I think this will create a nice natural contrast to the surrounding cut areas and will certainly be of benefit to wildlife. The adjacent areas sown by the Wildflower Trust



are now starting to germinate and I am looking forward to seeing the results of this.

Some of you may have noticed the recent hedge planting at the far end of the water feature. This was planted in order to discourage Canada geese from using the water (due to pollution issues). We also installed the windbreak fencing which should protect the young hedge from the geese and the wind. The hedge also has a bonus in providing flowers for bees in mid to late spring and berries for birds in autumn.

We are really pleased to be part of this ongoing project to 'colour up' the site and create an attractive habitat for birds and insects. I am impressed with the vision and determination of Gerry and the other residents who are driving this project which will benefit the site as a living environment for years to come.

Kind regards,
Paul Bowden
Grosvenor Services, Estate and Landscape Maintenance
07747191256
pb.grosvenor@virginmedia.com
office.grosvenor@virginmedia.com

Site Manager's Report - Tom Tracey

As ever, most things are good at City Quay.

The problems of recyclable goods in plastic bags placed into blue-bins and large objects abandoned in bin-store(s) still persist. Also, just a reminder, all dogs MUST be kept on leads.

More importantly, after a case of a reported gas leak - which went undetected by the resident as they had no sense of smell - caused by the turn-knob being just slightly knocked and therefore active, I strongly recommend all apartments should be fitted with gas detectors which bleep when activated. Smoke/fire detectors/alarms should also be checked as I suspect many will be 'out-of-date' and, as such, may invalidate insurance policies.

tom@cq
Telephone: 07769142764
Email: sitemanager@cityquaylife.com

Cleaners' Report - Lynda's Contract

In general the site is looking good, however there are still issues with some damage to walls, new front doors, and there are still, in some blocks, people leaving items on the landings, which makes it hard for us to clean.

Overall it is a pleasure to meet the residents and have a chat with them, so here's to another good year.

Lynda & the crew Lynda.hogan02@ntlworld.com



CITY QUAY MANAGEMENT (2001) COMPANY LTD

ANNUAL GENERAL MEETING 2015

Date and time: 13th July 2015, 7.0 pm

Venue: Casemate No 5, City Quay

Present: Gerry Proctor (Chair), Charlotte Bretherton, Lyndsey Colligan

and Olivia Smith (Directors), Philip Robinson and Richard Robinson (Wren); various Leaseholders, residents and guests.

Minutes by: Charlotte Bretherton

	NOTE	ACTION
1.0	WELCOME AND APOLOGIES	
1.1	Gerry Proctor opened the meeting, welcoming all present. He extended a special welcome to representatives of Merseyside Police and directors of	
1.2	Armstrong Quay. Apologies had been received from Michael Chantler (Director) and Councillor Steve Munby.	
2.0	MINUTES OF LAST MEETING	
2.1	The minutes of the previous AGM, on 7 th July 2014, were accepted as a true record. Matters arising were included in the Agenda.	
3.0	GOVERNANCE	
3.1	According to the rotation of Directors, Andi Armitage and Michael Chantler had completed their terms of office and were due to stand down or seek re-election. Andi had resigned during the course of the year and had been replaced by Olivia Smith. Michael has now tendered his resignation as he is leaving City Quay. Residents interested in serving as Directors were invited to submit their names at the conclusion of the meeting. They would be invited to attend the September meeting of the Directors.	
4.0	CHAIR'S REPORT	
4.1	Following representations at last year's AGM, swift action had been taken to reduce traffic speed on the Riverside Drive side of the development. Speed bumps had been installed and 10 mph notices put up.	
4.2	Replacement of all front doors (excluding to CQ6) had been completed. Stronger doors would improve safety and internal letter boxes would deter identity crime.	

4.3	This major project, completed over three financial years, had been achieved without raising the service charge.	Directors
4.4	New railings to the front of the development, donated by Liverpool City Council, would contribute to the security of the development.	
4.5	Recycling of waste: City Quay had been chosen as a pilot project to encourage recycling in apartment developments. Each resident had been issued with a recycling bag (free of charge) and instruction leaflet. Response by residents had been mixed, however.	
4.6	Hyperoptic superfast broadband had been installed throughout the development, at no cost to residents, and was now available for use.	
4.7	Water feature: A report on water quality had been commissioned. A two year, phased replacement of the fountains had been agreed.	
4.8	Upgrading of the grounds: A report had been commissioned. When received it would be published and residents consulted.	
4.9	A survey of residents' opinions and preferences had been conducted. Chair summarised the findings, of which hard copies had been distributed to all residents.	
4.10	Revised Policy Documents had also been distributed. A new policy, 'Concerns and Complaints Procedure', was the first of its kind in Liverpool.	
	Reduction of light pollution at night was considered, both within the development and on Riverside Drive.	
	Chair thanked the retiring Directors for their contribution, Wren for their unfailing support and Site Manager, Tom Tracey, for his untiring efforts throughout the year.	
5.0	FINANCIAL REPORT	
5.1	Situation generally satisfactory. There had been no increase in the service charge and net assets had grown	
5.2	by £40,000.	
5.3	Sum set aside for unbilled electricity could now be used.	
5.4	Cost of general repairs has been higher than previously and is currently £500 over budget.	
	Service charge debtors are rigorously pursued. If necessary they can take out payment plans.	
6.0	RESIDENTS' QUERIES	
6.1	Responses were given to written questions submitted in advance by a resident. Issues raised were – Dog fouling; interior decoration; drainage; noise from neighbours.	
7.0	DATE AND TIME OF NEXT MEETING	
7.1	The next AGM will take place on Monday 11 th July 2016 at 7.0 pm in Casemate No. 5.	

CITY QUAY, LIVERPOOL

CHARTERED ACCOUNTANTS' REPORT OF FACTUAL FINDINGS ON THE UNAUDITED ACCOUNTS OF CITY QUAY, LIVERPOOL

You have stated that an audit of the service charge accounts in accordance with International Standards on Auditing is not required. In accordance with our engagement letter we have performed the procedures enumerated below with respect to the service charge accounts set out on pages 2 to 5 in respect of City Quay, Liverpool for the year ended 31 March 2016 in order to provide a report of the factual findings about the service charge accounts. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the lessees/owners and managing agent for our work or for this report.

Basis of Report

Our work was carried out having regard to Technical Release 03/11 "Residential Service Charge Accounts" published jointly by the professional accountancy bodies with ARMA and RICS. In summary, the procedures we carried out with respect to service charge accounts were:

- 1) We obtained the service charge accounts and checked whether the figures in the accounts were extracted correctly from the accounting records maintained by or on behalf of the managing agent.
- 2) We checked, based on a sample, whether entries in the accounting records were supported by receipts, other documentation or evidence that we inspected.
- 3) We checked whether the balance of service charge monies for this property shown on the balance sheet of the service charge accounts agreed or reconciled to the bank statements for the accounts in which the funds are held.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing (UK and Ireland) or International Standards on Review Engagements, we do not express any assurance on the service charge accounts other than in making the factual findings set out below.

Had we performed additional procedures or had we performed an audit or review of the financial statements in accordance with International Standards on Auditing (UK and Ireland) or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Report of Factual Findings

- a) With respect to item 1 we found the figures in the statement of account to have been extracted correctly from the accounting records.
- b) With respect to item 2 we found those entries in the accounting records that we checked were supported by receipts, other documentation or evidence that we inspected.
- c) With respect to item 3 we found that the balance of the service charge monies agrees or reconciles to the bank statement for the accounts in which the funds are held.

Booth Ainsworth LLP

Chartered Accountants
Alpha House
4 Greek Street
Stockport
Cheshire
SK3 8AB

Date: 27 June 2016

CITY QUAY, LIVERPOOL

INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2016

		2016		2015
	£	£	£	£
Turnover				
Service charges		511,433		511,434
Establishment expenses				
Insurance	101,672		103,937	
Electricity	20,000		50,180	
Cleaning	32,629		29,310	
Window cleaning	5,025		5,743	
Repairs and maintenance	53,795		82,047	
Fountains	13,771		-	
Lift maintenance	2,547		3,476	
Landscape maintenance	42,719		43,325	
Communal door replacement	74,021		53,091	
Reserve fund provision	54,050		34,050	
Sinking fund provision	42,975		42,975	
		(443,204)		(448,134)
Administrative expenses				
Management fees	68,238		66,250	
Legal and professional fees	599		1,453	
Accountancy	840		840	
		(69,677)		(68,543)
Deficit for the year		(1,448)		(5,243)

CITY QUAY, LIVERPOOL

BALANCE SHEET

AS AT 31 MARCH 2016

	Notes	2016 £	£	2015 £	£
Current assets					
Service charges in arrears		20,889		28,520	
Cash at bank and in hand		338,637		253,885	
		<u>359,526</u>		<u>282,405</u>	
Current liabilities					
Trade creditors		12,750		7,958	
Service charges in advance		10,459		11,713	
Accruals		124,607		112,849	
		<u>147,816</u>		<u>132,520</u>	
Net current assets			<u>211,710</u>		<u>149,885</u>
Capital account					
	3		7,071		8,519
Sinking fund	3		162,685		119,710
Reserve fund	3		41,954		21,656
			<u>211,710</u>		<u>149,885</u>

We certify that to the best of our knowledge and belief the records produced together with the explanations given constitute a true and correct record of the transactions relating to the Development for the year ended 31 March 2016 and we certify the attached accounts have our approval.

Wren Properties Limited

Date : 20 June 2016

CITY QUAY, LIVERPOOL

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2016

1 Accounting policies

1.1 Accounting convention

The accounts are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial information is not intended to achieve full compliance with the provisions of UK Generally Accepted Accounting Principles.

1.3 Turnover

Turnover represents amounts receivable for service charges.

1.4 Sinking fund

The sinking fund is an allowance for the future costs associated with unknown major expenditure at the development.

1.5 Reserve fund

The reserve fund has been established to provide funds for expenditure which occurs on a periodic basis such as decorating, replacement fixtures and fittings and insurance valuations.

2 Repairs and maintenance analysis

General repairs	52,901
Fire alarm	654
Satellite / TV	240
	<hr/>
	53,795
	<hr/>

CITY QUAY, LIVERPOOL

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2016

3 Statement of movements on reserves

Capital account	£
Balance at 1 April 2015	8,519
Deficit for the year	(1,448)
	<hr/>
Balance at 31 March 2016	7,071
	<hr/>
 Reserve fund	 £
Balance at 1 April 2015	21,656
Contribution for the year	54,050
Expenditure in year	(33,752)
	<hr/>
Balance at 31 March 2016	41,954
	<hr/>
 Sinking fund	 £
Balance at 1 April 2015	119,710
Contribution for the year	42,975
	<hr/>
Balance at 31 March 2016	162,685
	<hr/>



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City Quay Management (2001)
Company Ltd
Annual Report 2015-2016