

Company Registration No. 01459305 (England and Wales)

LAUDERDALE MANSIONS (SOUTH) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 SEPTEMBER 2015

LAUDERDALE MANSIONS (SOUTH) LIMITED

YEAR ENDED 28 SEPTEMBER 2015

COMPANY INFORMATION

Directors	Matthew Brettler Stephen Sanderson Srdjan Vlaskalic Karine Samaha Kay Konop Andrew Marris Mark Cramphorn	Chairman Resigned 25/03/2015
Company number	01459305	
Registered office	55 Station Road, Beaconsfield, Bucks HP9 1QL	
Auditors	Rouse Audit LLP 55 Station Road, Beaconsfield, Bucks. HP9 1QL	
Bankers	Barclays Bank Plc Barclays Business Centre, Onslow Hall, The Little Green Richmond Surrey TW9 1QS	
Solicitors	WGS Solicitors 133 Praed Street London W2 1RN	
Managing Agents	Lauderdale Mansions South The Estate Office PO Box 66450 London W9 4EQ	
Insurance Brokers	St Giles Insurance & Financial Services Ltd 17 Headlands Business Park Salisbury Road Ringwood Hants BH24 3PB	

LAUDERDALE MANSIONS (SOUTH) LIMITED

YEAR ENDED 28 SEPTEMBER 2015

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LAUDERDALE MANSIONS (SOUTH) LIMITED

CHAIRMAN'S STATEMENT FOR THE YEAR ENDED 28 SEPTEMBER 2015

Lauderdale Mansions South (LMS) is a well run mansion flat building in Maida Vale. Its goal is to run the building efficiently offering value for money to leaseholders, and manage in a transparent, accountable and fair manner.

The directors of Lauderdale Mansions (South) are volunteers who are elected by shareholders. The good management of the company relies on the active participation of shareholders, whether by volunteering as a director or as a member of one of the working parties that support the Board.

The directors welcome input from all shareholders and continue to seek the involvement of all interested parties, either on the Board itself or through working parties and social events.

Permanent staff actively manages building works and estate management to ensure a high quality of work at a reasonable price. Service charges were increased in October 2014 for the first time since 2010 by 3%.

During the financial year to 28 September 2015 we:

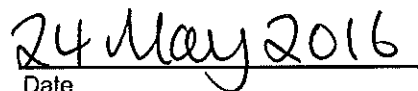
- Installed a wireless fire alarm system and fitted smoke control measures in common parts of all 15 blocks
- Carried out a review of security of the estate and installed a video entryphone system for all 15 blocks
- Continued with the rolling programme of internal and external refurbishment and decoration
- Continued with our renovation of front and rear gardens including clearing, replanting and replacing plants and shrubs where required with attention to safety and ease of maintenance.

The company encourages communal activities which have in the past included a summer party and a bonfire party open to all residents of the estate.

When acquiring a flat in LMS the owner also becomes a shareholder of the company. The freehold is held by the company's subsidiary, Manyplans Limited, which assists the Board in managing the building to a high standard.



Matthew Brettler
Chairman of the Board



Date

LAUDERDALE MANSIONS (SOUTH) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 28 SEPTEMBER 2015

The directors present their report and financial statements for the year ended 28 September 2015.

Principal activities

The principal activities of the company continued to be the management and maintenance of fifteen mansion blocks situated on the south side of Lauderdale Road.

Through its subsidiary undertaking, Manyplans Limited, the company also owns the freehold of these blocks, which entitles it to collect ground rents.

Employees

Staff costs, including employer's national insurance	<u>2015</u>	<u>2014</u>
	86,480	£89,372
Staff numbers (Full-time equivalent):		
Resident porter	1	1
Building staff	1	1

Results and Dividends

The company made neither a profit nor a loss in the year. Under its Articles it is not permitted to pay a dividend. Manyplans Limited made a profit for the year of £76,542 (2014: £20,895).

Fixed Assets

The freehold property owned by the company through its subsidiary undertaking, Manyplans Limited, includes one basement flat, basement storage areas, loft voids and a sizeable garden. The basement flat is occupied by the resident porter.

These have not been valued and are included in the accounts at nil cost, although the directors are of the opinion that these assets have value in excess of this.

Directors

The following directors have held office since 29 September 2014:

	<i>Appointed</i>	<i>Resigned</i>
Matthew Brettler		
Stephen Sanderson		
Srdjan Vlaskalic		25-Mar-15
Karine Samaha		
Kay Konop		
Andrew Marris		
Mark Cramphorn		

None of the directors had any interest in any of the contracts entered into by the company.

The current Board rules on conflicts of interest relating to directors are published on the Company's website. They are also available on request from the Executive Administrator.

LAUDERDALE MANSIONS (SOUTH) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 28 SEPTEMBER 2015

Reporting Arrangements

The Directors are responsible for entering into contracts on behalf of the company, monitoring the work of the appointed agents, accountants and solicitors and for considering their advice. They are also responsible for preparing and presenting an annual service charge budget.

The Directors plan and monitor the annual maintenance of the property and Rouse Partners keep the company's books and collect service charge and ground rent. Service charge arrears are proactively managed and were £8,902 at the year end.

Maintenance Programme

The service charge budget for each year is presented to shareholders for approval at an EGM.

Quality Control

Where required under the Landlord and Tenant legislation, detailed letters of consultation are sent to leaseholders which notify in advance, for example, when scaffolding is to be erected and when disruptions to power, water or gas are expected. However, the unique manner in which we employ full-time maintenance staff supported by ad-hoc sub-contractors was never envisaged by this legislation which also requires multiple quotations for each piece of work to be obtained. Our modus operandi provides us with a significantly higher quality of workmanship at noticeably lower costs than the use of third-party companies which is clearly of great benefit to shareholders and is reflected in our ability to maintain service charges whilst building a significant balance in our deposit account.

Where work is undertaken which might disturb residents the company has a policy of informing, in advance, those that may be affected and the Board tries to ensure that leaseholders are given advance notification of maintenance works even where the Landlord and Tenant legislation does not apply.

Service Charges

Service charges are due quarterly in advance, without deductions of any sort, on the customary quarter days. Any leaseholder who has fallen into service charge arrears should be aware that the Company will seek legal remedy to recover outstanding charges and the legal costs involved. If necessary the Company will seek to recover their costs through repossession.

The average quarterly service charge per flat for the years 2005 to 2015 is shown below:

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
£796	£796	£796	£796	£796	£796	£836	£836	£836	£836	£856

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable laws and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

LAUDERDALE MANSIONS (SOUTH) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 28 SEPTEMBER 2015

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally the directors have taken all necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Substantial Shareholdings

27 £1 ordinary shares are held by Daejan (Lauderdale) Limited

On behalf of the board

Matthew Brettler

Matthew Brettler
Director

Date:

24 May 2016

LAUDERDALE MANSIONS (SOUTH) LIMITED

INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED 28 SEPTEMBER 2015

We have audited the financial statements of Lauderdale Mansions (South) Limited for the year ended 28 September 2015 set out on pages 6 to 17. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on pages, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the director's report. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group and company's affairs as at 28 September 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

LAUDERDALE MANSIONS (SOUTH) LIMITED

INDEPENDENT AUDITORS' REPORT FOR THE YEAR ENDED 28 SEPTEMBER 2015

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime.

Rouse Audit LLP

David Sharp (Senior Statutory Auditor)
for and on behalf of Rouse Audit LLP

1/6/16

Chartered Accountants
Statutory Auditor

55 Station Road
Beaconsfield
Bucks
HP9 1QL

LAUDERDALE MANSIONS (SOUTH) LIMITED

CONSOLIDATED INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 28 SEPTEMBER 2015

	Note	£	2015 £	£	2014 £
TURNOVER	3		601,588		528,337
EXPENDITURE					
Company's expenditure	8	491,516		477,856	
Subsidiary's expenditure	2	16,363		26,519	
		<hr/>	(507,879)	<hr/>	(504,375)
			93,709		23,962
Interest receivable			2,399		2,157
RESULTS FOR THE YEAR BEFORE TAXATION					
Taxation	7		(20,046)		(5,224)
			<hr/>	<hr/>	<hr/>
			76,062		20,895
Revenue reserves brought forward			147,094		126,199
REVENUE RESERVES CARRIED FORWARD					
			<hr/>	<hr/>	<hr/>
			223,156		147,094
			<hr/>	<hr/>	<hr/>

LAUDERDALE MANSIONS (SOUTH) LIMITED

CONSOLIDATED BALANCE SHEET AS AT 28 SEPTEMBER 2015

	Notes	2015	2014
		£	£
FIXED ASSETS			
Land and buildings	10	7,747	8,380
CURRENT ASSETS			
Debtors	11	41,074	52,629
Cash at bank and in hand		671,031	608,704
		<u>712,105</u>	<u>661,333</u>
CURRENT LIABILITIES			
Creditors	12	(108,218)	(73,552)
		<u>603,887</u>	<u>587,781</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		611,634	596,161
PROVISIONS FOR LIABILITIES AND CHARGES			
Provision for future expenditure	13	(357,336)	(417,925)
		<u>254,298</u>	<u>178,236</u>
Net Assets			
		<u>254,298</u>	<u>178,236</u>
CAPITAL AND RESERVES			
Called up share capital	15	142	142
Share premium account	16	31,000	31,000
Revenue reserves		223,156	147,094
		<u>254,298</u>	<u>178,236</u>
Shareholders Funds			
		<u>254,298</u>	<u>178,236</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on



Matthew Brettler

Company registration no: 1459305

LAUDERDALE MANSIONS (SOUTH) LIMITED

**COMPANY BALANCE SHEET
AS AT 28 SEPTEMBER 2015**

	Notes	£	2015 £	£	2014 £
Fixed assets					
Investments			2		2
Current assets					
Debtors	11	12,010		4,444	
Cash at bank and in hand		642,339		582,470	
		<u>654,349</u>		<u>586,914</u>	
Creditors: amounts falling due within one year	12	(101,578)		(60,192)	
Manyplans Limited		<u>(195,295)</u>		<u>(108,657)</u>	
		<u>(296,873)</u>		<u>(168,849)</u>	
Net current assets			357,476		418,065
Provision for future expenditure b/f		(417,925)		(380,925)	
Current year (surplus)/deficit	14	<u>60,589</u>		<u>(37,000)</u>	
Provision for future expenditure c/f			<u>(357,336)</u>		<u>(417,925)</u>
Net assets			<u>142</u>		<u>142</u>
Capital and reserves					
Called up share capital	15		142		142
Shareholders' funds			<u>142</u>		<u>142</u>

LAUDERDALE MANSIONS (SOUTH) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 SEPTEMBER 2015**

3	TURNOVER - GROUP	2015	2014
		£	£
	Ground rents, storage charges, sale of assets	51,789	51,789
	Service charges receivable (note 6)	485,561	471,418
	Other Income (note 4)	64,238	4,281
		<u> </u>	<u> </u>
	Total turnover	<u>601,588</u>	<u>527,488</u>

4 OTHER INCOME
Other Income in the year includes a premium paid to Manyplans Limited for a lease extension in the sum of £60,250.

5 RESULTS FOR THE YEAR BEFORE TAXATION

Are stated after charging:

Auditors' remuneration – audit services	<u>5,063</u>	<u>5,063</u>
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6 SERVICE CHARGES

Service charges are payable by all leaseholders under the terms of their lease. The amount of charge is voted upon annually by shareholders, who are also lessees.

7	TAXATION	Group	Company	Group	Company
		2015	2015	2014	2014
		£	£	£	£
	Domestic current year tax				
	UK corporation tax	480	-	-	-
	Prior year adjustment	431	-	-	-
	Deferred Tax				
	Origination and reversal of timing differences	19,135	-	5,224	-
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Current tax charge	<u>20,046</u>	<u>-</u>	<u>5,224</u>	<u>-</u>

8 ROUTINE AND PLANNED MAINTENANCE EXPENDITURE

	2015	2014
	£	£
Actual routine expenditure during the year	333,072	309,014
Actual planned maintenance during the year	219,465	131,842
	<u> </u>	<u> </u>
Transfer to/(from) provision for future expenditure (note 14)	552,537	440,856
	<u> </u>	<u> </u>
	<u>552,537</u>	<u>477,856</u>

9 PROFIT FOR THE FINANCIAL YEAR

The company has taken advantage of the exemption allowed under Section 408 of the Companies Act 2006 and has not presented its own profit and loss account in these financial statements. The group surplus for the year includes a surplus of £NIL (2014: £NIL) after tax and before dividends which relates to Lauderdale Mansions (South) Limited.

LAUDERDALE MANSIONS (SOUTH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 SEPTEMBER 2015

10 TANGIBLE ASSETS	Plant and Machinery etc
Cost	
At 29 September 2014	12,669
Additions	-
At 28 September 2015	<u>12,669</u>
Depreciation	
At 29 September 2014	4,289
Charge for the year	633
At 28 September 2015	<u>4,922</u>
NBV at 28 September 2015	<u>7,747</u>
NBV at 28 September 2014	<u>8,380</u>

The freehold property owned by the company through its subsidiary undertaking, Manyplans Limited, includes one basement flat, all the basement storage areas and loft voids and a sizeable garden. The basement flat is used by the resident porter.

These have not been valued and are included in the accounts at nil cost, although the Directors are of the opinion that these assets have value in excess of this.

Barclays Bank Plc holds a first legal Charge over the property which supported a borrowing facility which has not been used since 1998. The Charge has never been cancelled and is not relied upon but has been maintained so that it is easier and cheaper to arrange finance should it ever be required in the future.

Fixed assets represent improvements to the rear pathway lighting. The asset is to be depreciated over 20 years on a straight line basis.

11 DEBTORS

	Group 2015 £	Company 2015 £	Group 2014 £	Company 2014 £
Service charge arrears	8,902	8,902	2,584	2,584
Other debtors	28,618	-	47,753	-
Prepayments	3,554	3,109	2,292	1,860
	<u>41,074</u>	<u>12,011</u>	<u>52,629</u>	<u>4,444</u>

12 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2015 £	Company 2015 £	Group 2014 £	Company 2014 £
Service charges received in advance	11,996	11,996	33,847	33,847
Corporation Tax	480	-	-	-
Other creditors	16,078	12,078	8,492	4,492
Accruals	79,664	77,504	31,213	21,853
	<u>108,218</u>	<u>101,578</u>	<u>73,552</u>	<u>60,192</u>

LAUDERDALE MANSIONS (SOUTH) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 SEPTEMBER 2015

13 PROVISIONS FOR LIABILITIES

The deferred tax asset (included in debtors, note 11) is made up as follows:

	2015	
Balance at 29 September 2014	(47,753)	
Profit and loss account	19,135	
	<u> </u>	
	2015	2014
Other timing differences	(28,618)	(47,753)
	<u> </u>	<u> </u>

14 PROVISION FOR FUTURE EXPENDITURE

	Group 2015 £	Company 2015 £	Group 2014 £	Company 2014 £
Provision brought forward	417,925	417,925	380,925	380,925
Transfer from routine expenditure and planned maintenance	(60,589)	(60,589)	37,000	37,000
	<u>357,336</u>	<u>357,336</u>	<u>417,925</u>	<u>417,925</u>

15 SHARE CAPITAL

	2015 £	2014 £
Authorised		
142 Ordinary shares of £1 each	142	142
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
142 Ordinary shares of £1 each	142	142
	<u> </u>	<u> </u>

16 SHARE PREMIUM ACCOUNT

The directors are responsible for preparing the Directors' Report and the financial statements	2015 £	2014 £
At 29 September 2014 and 28 September 2015	31,000	31,000
	<u> </u>	<u> </u>

17 RELATED PARTY TRANSACTIONS

At the year end £195,295 (2014: £108,657) was owed to Manyplans Limited, a subsidiary of Lauderdale Mansions (South) Limited.

18 CAPITAL COMMITMENTS

At the year end there were no capital commitments.

LAUDERDALE MANSIONS (SOUTH) LIMITED

ACCOUNTANTS' REPORT FOR THE YEAR ENDED 28 SEPTEMBER 2015

In accordance with our engagement letter, we have performed the procedures agreed with you and enumerated below with respect to the service charge statement of account set out on page 19 in respect of Lauderdale Mansions for the year ended 28th September 2015.

This report is made to the Landlord for issue with the service charge supplementary information in accordance with the terms of our engagement. Our work has been undertaken to enable us to make this report to the Landlord and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Landlord for our work or for this report.

Basis of Report

Our work was carried out having regard to TECH 03/11 Accounting for Service Charges published jointly by ICAEW, ARMA and RICS. In summary, the procedures we carried out with respect to the service charge accounts were:

- 1 to check whether the figures contained in the information were extracted correctly from the accounting records maintained by or on behalf of the Landlord;
- 2 to check, based on a sample, whether entries in the accounting records were supported by receipts, other documentation or evidence that we inspected; and
- 3 to check whether all service charge monies for this property are held in designated accounts with Barclays Bank and the balances reconciled to the fund balance shown on the statement of account.

These procedures did not constitute an audit in accordance with International Standards on Auditing (UK and Ireland) and were not designed to provide any assurance regarding whether the amounts charged are a reasonable amount for the services, or whether those services were provided effectively.

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 of Engagements, other matters might have come to our attention that would have been reported to you.

Report of actual 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 that those entries in the accounting records that we checked were supported by receipts, other documentation or evidence that we inspected.

The With respect to item 3 we found that all service charge monies for the property were held in the designated account and the balances reconciled to the fund balance shown on page 5 of the statement of account.

Roux Padrao LLP
Rouse Partners LLP
55 Station Road
Beaconsfield
HP9 1QL

Date *1/6/16*

LAUDERDALE MANSIONS (SOUTH) LIMITED

SERVICE CHARGE ACCOUNT

For the year ended 28 September 2015

		2015		2014
	£	£	£	£
Routine expenditure				
Porterage	- wages	25,441		25,470
	- rates and utilities	5,809		4,400
		<hr/>	31,250	<hr/>
Cleaning	- contracts	26,016		25,938
	- general	2,104		2,245
	- refuse removal	-		-
		<hr/>	28,120	<hr/>
Garden		19,578		15,606
Pest control		1,576		2,664
Electricity		8,575		7,786
Insurance		101,437		87,200
		<hr/>	131,166	<hr/>
Professional	- management fee	-		-
	- audit	3,540		2,903
	- executive administration	34,998		34,998
	- bookkeeping services	15,120		18,120
	- legal and professional fees	6,708		4,440
		<hr/>	60,366	<hr/>
Maintenance	- staff costs	61,039		63,902
	- sub-contractor labour	13,460		11,373
	- general	6,388		6,599
	- entryphone	1,905		1,406
	- fire safety	7,941		2,458
		<hr/>	90,733	<hr/>
Administration			2,170	85,738
				2,401
Less: Admin charge to subsidiary			(10,733)	(10,895)
			<hr/>	<hr/>
			333,072	309,014
Planned maintenance				
Building works		145,733		87,102
Subcontractor labour		2,500		33,208
Entry phone installation		64,644		-
Fire and alarm system and security		6,588		11,532
		<hr/>	219,465	<hr/>
			<hr/>	<hr/>
			552,537	440,856
Transfer to (from) provision for future expenditure			(60,589)	37,000
			<hr/>	<hr/>
			491,948	477,856
			<hr/>	<hr/>
Representing:	Service charges receivable		485,561	471,418
	Other income		3,988	4,281
	Interest receivable		2,399	2,157
			<hr/>	<hr/>
			491,948	477,856
			<hr/>	<hr/>