

Notes to St Mimms Accounts 2001-2002

1. Topfitt Improvements Ltd work for St Mimms Estates

Total value of contract	£ 98,976.41
Within previous tax year to 30/9/01 (split 50:50 capex/R&M)	£ 17, 625.00
Balance for tax year to 30/9/02	£ 81,351.41

Topfitt contract was awarded to cover a range of necessary improvement and significant repairs and replacement to flats 1-8 within 1&2 Ventnor Villas, Have – to include major repairs to whole of exterior benefiting flats 1-8 on 1st & 2nd floors as well as larger flats (4 No) at ground and basement level.

The expenditure could be considered to fall into the following categories:

1. Renovations, redecorations and replacements	£84,000.00
2. Capital expenditure (£8812.50 was capitalised in year 00/01)	£14,976.41
3. Balance of expenditure to be capitalised in 01/02	£ 6,139.91
4. Items for R&M in 01/02	£ 75,187.50

Topfitt has unfortunately gone to the wall now, but staged payments were agreed and all correspondence and receipts and invoices are attached.

2. Languard works for 1-2 Ventnor Villas

Total costs of this work was £995.23 which should probably be dealt with as a capital item because we installed entry phones for 8No flats. However, these flats did previously have door bells – so unsure how this should be treated.

3. Patcham Flooring

These works were for replacement of carpets and flooring so have been treated as R&M. Value of these replacements was £7,521.98.

4. Ellman Henderson

We ceased using Ellman Henderson in February 2002, dealing direct with 2 tenants (Halsted & Cook) leaving Direct Lets to manage lettings for remaining 10 No. flats.

5. Capital funding

Elizabeth Webb injected a further £29,000 into St Mimms between December 2001 and March 2002.

6. Other items

We need to discuss treatment of repayments of capital/capital loan interest being incurred by E Webb/ dividend vs. employment