Admiral House Financial Update – June 2015

2014 Service charge certificates

The Directors are pleased to present the service charge certificates for Newport Road Maintenance Limited (NRML) for the financial year ended 31st December 2014.

The service charge certificate also presents information for 2013 to allow comparison year on year. However, please note that during 2013 some operations were conducted through Admiral House Resources Limited (AHRL) and so the comparative information shows activity from both of these companies. AHRL is now dormant and in the process of being liquidated as agreed by members at the 2014 AGM.

The building

The service charge certificate for 2014 shows that a total of £316,064 was expended running and maintaining the building. This is less than we have spent in previous years (2013: £317,292, 2012: £416,044). However, we have not collected enough from leaseholders through the serve charge so there is a deficit for the building of £21,127. This will be collected through the 2014 balancing charge invoice to all building leaseholders that is included with this letter.

The car park

The service charge certificate for 2014 shows that we spent a total of £22,320 running and maintaining the car park. This is less than we have spent in previous years (2013: £39,810, 2012: £52,497). We collected more than this via service charge from leaseholders so there is a surplus of £10,443 which will be refunded to all car park leaseholders. If you are a car park space leaseholder a credit note is included with this letter for your records.

2015 service charge

The invoice for the second half-yearly installment of the 2015 service charge is also included with this communication. In 2015 we have budgeted to maintain spending at the current level and not have to increase the service charge. We are pleased to report that our actual spend is currently on budget. This means that we hope to avoid a balancing charge at the end of 2015.

With best wishes
The Directors