City Factoring Financial Summary 1 January 2014 – 31May 2015 5.7.15

This is a summary produced by the TENOA committee from information provided by City Factoring Ltd.

a. Factors Fees

|  |  |  |
| --- | --- | --- |
| Month | Number of owners with payment arrears | Value of arrears  £ |
| July 2013 | 6 |  |
| June 2014 | 32 | 55,000 |
| August 2014 | 26 | 38,880 |
| October 2014 | 72 | 74,000 |
| December 2014 | 58 | 58,433 |
| January 2015 | 42 | 54,100 |
| February 2015 | 8 | 28,170 |
| May | 2 \* | 68,000 |

\* owners who have not made contact with City Factoring regarding their outstanding debt

b. Account summary

These are not Profit & Loss accounts. It is a summary produced by the committee from income and expenditure figures provided by City Factoring who have declined to have their accounts audited by the committee.

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Company | Months | Income  £ | Expenditure £ | +/-  £ | Cum  £ |
| City Factoring Ltd | 1 Jan –  30 Apr 2014 | 58,631 | 69,814 | (11,183) |  |
| May-July | 115,227 (1) | 122,930  (2) | (7,703) | (18,886) |
| August | 30,793 | 24,264 | 6,529 | (12,357) |
| Sept-Nov | 150,852 (3) | 135,550  (4) | 15,302 | 2,945 |
| Dec-Feb 2015 | 90,600 | 104,890 (5) | (14,290) | **(11,345)** |
| Mar-May | 70,144 | 72,414 | (2,270) | (13.615) |
| **1.1.14-31.5.15**  **total** | **516,247** | **529,862** |  | **(13,615)** |

(1) Includes £20,000 insurance claim in June

(2) Includes £20,000 insurance payment

(3) Includes £65,000 from insurance claim

(4) Includes £25,000 payment to contractors for insurance work

(5) Includes £22,500 payment to contractors for insurance work

c. Maintenance Fund

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Date | Total payments from August 2013 | Value  £ | Total non payments | Value of non payments  £ |
| 31.10.14 | 117 | 56,491 | 161 | 161 x £540 = **86,940** |

d. Creditors at 31.1.15 (the most recent figures produced by City Factoring)

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Company | Value  £ | Age of debt | Payment | Comment |
| Scottish Power | 29,383 |  |  | Same as reported on 22.12.14 |
| Scottish Gas | 47,282 |  |  | Same as reported on 22.12.14 |
| Postcode Plumbers | 9,000 |  |  | Same as reported on 22.12.14 |
| Hotel Apartments | 602 |  |  | Same as reported on 22.12.14 |
| BT | 1,870 |  |  | Same as reported on 22.12.14 |
| Council Tax | 3,611 |  |  | Same as reported on 22.12.14 |
| Pest control | 114 |  |  | Same as reported on 22.12.14 |
| Chubb (Fire Alarms) | No information available | | | Same as reported on 22.12.14 |
| Buildings insurance | 8,000 |  |  | Increased premium with OA coming back onto The Element policy in September 2014 |
| **Sub total** | **99,862** |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |
| TENOA  Maintenance fund | 56,000 |  |  |  |

A.Byres

5.7.15