

Co No  
1924070

**THE BEEHCROFT TRUST LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2003**

A non-profit making company  
limited by guarantee



THE BEEHCROFT TRUST LIMITED

THE CHAIRMAN'S STATEMENT

This year has seen a pause in the residential housing market for the first time in nearly ten years. I believe it is just a pause and the market will regain its momentum albeit at a slower pace. This has been reflected in the number of slower sale rates of completing resales which are now averaging an eight week period as opposed to six weeks this time last year. Nonetheless, some very strong prices have been achieved reflecting the waiting lists that have grown up on our completed developments over the years. Since 1985 there have been 157 resales on twelve developments.

Reflecting a new emphasis in terms of both size and location, this year will see Beechcroft Developments substantially completing two new smaller developments again by the Thames. At last a Beechcroft owner will be able to navigate the river's source to London. Rivers continue to be a focus at Beechcroft developments and this year we hope to have freeholds transferred on at least two riverside schemes.

The Trust's gardens have been looking magnificent as always and our latest development in Wiltshire, Wye House at Marlborough; with its typical informal garden square, tall trees, landscaped pond all surrounded by Beechcroft cottages, was a well deserved winner at last year's Green Leaf Housing Awards.

This year I am very pleased to report that Christopher Thompson has finally taken the helm of an independent Beechcroft development company. He is to be congratulated, having first joined Beechcroft as my Land Assistant in 1987 - having gained all the top prizes at Trent. We look forward to a continuing and flourishing relationship with his new team over the coming years.

The retirement housing market continues to evolve but the fundamentals of providing grouped services to purpose built developments in secure environments reasonably close to shops remains the same. The Trust continues to manage its developments for the benefit and security of the owners on a non-profit-making basis. Security continues to be a significant issue on all our developments especially where public access is possible through public footpaths. Some schemes seem able to accommodate this more easily than others either when they run down the side or through a development. However, as a rule they are to be discouraged when at all possible and surveillance through CCTV has to be the most successful deterrent.

There is an exciting future ahead for the Trust and through its independence it will be able to take a more prominent position in the retirement industry. The Trust continues to deliver management services to the owners on our developments very efficiently and Elisabeth Parker and her team are to be congratulated. I am pleased to report that the financial management of all developments continues to be strictly controlled and that the increases for the current year, which are being discussed with the owners, have not increased in real terms.

We are fortunate in having David Bucks as a new Trust Director who brings a wealth of Board experience to The Trust from a distinguished career in banking.



Guy Mossop  
Chairman  
25<sup>th</sup> June 2003

THE BEECHCROFT TRUST LIMITED

THE DIRECTORS REPORT

ACCOUNTS

The Directors present their report and accounts for the year ended 31 March 2003.

Principal Activity/Results for the year

The Trust is a non profit-making company which maintains and administers purpose-built retirement homes on behalf of the owners.

After making provision for taxation, no surplus or deficit arose in respect of the year.

Directors

The directors (all of whom are the members of the Trust) during the year were as under:-

Guy Mossop - Chairman  
David Bucks (appointed 26 June 2002)  
Alan Clark  
Paul Greenwood

Sir Stephen Hammick, Bt  
Jennifer Priestley  
The Hon Philip Seccombe  
Henry Thornton

Shares/Members

The Trust is limited by guarantee and does not have a share capital. The maximum guarantee that could be contributed by each member is one pound and during the period under review there were seven members.

Auditors

Messrs. Mercer Lewin have indicated their willingness to continue in office and a motion for their reappointment will be proposed at the Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

By Order of the Board



Elisabeth Parker

Secretary

7 St. Martins Street  
Wallingford, Oxon.  
25 June 2003

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE BEECHCROFT TRUST LIMITED

We have audited the accounts of The Beechcroft Trust Limited for the year ended 31 March 2003 which are set out on pages 4 to 8. These accounts have been prepared under the historical cost convention, the Financial Reporting Standard for Smaller Entities and the accounting policies set out on page 6.

This report is made solely to the Trust's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Trust's members those matters we are required to state to them in the 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 Trust and the Trust'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**

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Trust and of the profit and loss of the Trust for that period. In preparing those financial statements the directors are required to: select suitable accounting policies and apply them consistently, make judgements and estimates that are reasonable and prudent; prepare the accounts on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the accounts, if the Trust has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed. We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements in it.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Trust's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the accounts give a true and fair view of the state of the Trust's affairs at 31 March 2003 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



MERCER LEWIN  
Registered Auditors  
Chartered Accountants  
41 Commarket Street, Oxford OX1 3HA

25 June 2003

THE BEEHCROFT TRUST LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR YEAR ENDED 31 MARCH 2003

			2002
	<u>Notes</u>	£	£
Turnover	1(b)	636,791	553,198
Bank interest		6,295	7,669
Administrative overheads	2	<u>(643,086)</u>	<u>(560,100)</u>
Surplus for year before taxation		-	767
Taxation	3	<u>-</u>	<u>(767)</u>
Surplus for year after taxation		-	-
Balance brought forward		<u>-</u>	<u>-</u>
Balance carried forward		<u>-</u>	<u>-</u>

THE BEEHCROFT TRUST LIMITED

BALANCE SHEET AT 31 MARCH 2003

			2002
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	-	-
CURRENT ASSETS			
Debtors and prepayments	5	4,776	7,450
Reserve funds and other cash on deposit		<u>256,465</u>	<u>235,109</u>
		261,241	242,559
CURRENT LIABILITIES			
Creditors due within one year	6	<u>(44,361)</u>	<u>(29,903)</u>
CURRENT ASSETS less CURRENT LIABILITIES		<u>£216,880</u>	<u>£212,656</u>
SHARE CAPITAL	7	-	-
INCOME AND EXPENDITURE ACCOUNT		-	-
RESERVE FUNDS	8	<u>216,880</u>	<u>212,656</u>
		<u>£216,880</u>	<u>£212,656</u>

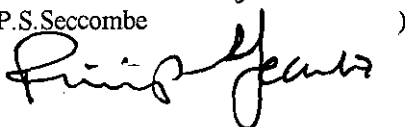
These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and the Financial Reporting Standards for Smaller Entities (effective March 2000).

These financial statements were approved by the Board on 25 June 2003.

G.S.C.Mossop )

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P.S.Seccombe )

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Directors

The accompanying notes are an integral part of these financial statements.

THE BEEHCROFT TRUST LIMITED

NOTES TO ACCOUNTS FOR YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES

(a) Accounting Conventions

The accounts are prepared under the historical cost convention, in accordance with the following accounting policies.

(b) Turnover

Turnover represents amounts receivable in respect of service charges and other contributions towards costs for the year.

(c) Fixed Assets

Fixed asset purchases are written off to Income and Expenditure Account in the year of acquisition.

2. SURPLUS IS STATED AFTER CHARGING:

	£	2002 £
Directors Remuneration	Nil	Nil
Auditors Remuneration (see note 9)	Nil	Nil
Transfers to Reserve Funds	<u>130,661</u>	<u>113,344</u>

3. TAXATION

The Trust is a non-profit making body. A provision is only required in respect of corporation tax on interest received. The total amount of interest received in the year fell below the taxable threshold of £10000 and thus no tax (2002 - £767) is payable.

4. TANGIBLE FIXED ASSETS - Freehold Land & Buildings

In the year to 31 March 1988, following the grant of leases of all the properties at Bearwater, Hungerford excepting only the Secretary's premises, the developer gratuitously transferred the freehold reversion in the Estate to the Trust.

Similar transfers have subsequently taken place in respect of the Dorchester, Ramsbury, Woodstock, Alton and Moreton-in Marsh estates.

The Odiham estate (transferred in the year ended 31 March 1997), the Cerne Abbas estate (1998), the Great Missenden estate (1999), the Fairford estate (2000), the Goring and Charlbury estates (2001), the Henley estate (2002) and the Lechlade estate (2003) were each transferred at a value of £1.

In accordance with the Trust's accounting policy - 1(c) above - these sums have been written off to Income and Expenditure Account.

5. DEBTORS AND PREPAYMENTS

	£	2002 £
Debtors	4,035	4,851
Prepayments	<u>741</u>	<u>2,599</u>
	<u>£4,776</u>	<u>£7,450</u>

THE BEEHCROFT TRUST LIMITED

NOTES TO ACCOUNTS FOR YEAR ENDED 31 MARCH 2003 (cont)

6. CREDITORS: DUE WITHIN ONE YEAR

	£	2002 £
Sundry Creditors	35,622	29,136
Corporation Tax	-	767
	<u>£35,622</u>	<u>£29,903</u>

7. SHARE CAPITAL

The company is limited by guarantee and therefore no shares are issued.

In the event of the company being wound up each member will be liable to contribute an amount not exceeding one pound towards the liabilities.

8. RESERVE FUNDS

The Trust allocates part of the service charge income to special Reserve Funds. These Funds are set up on behalf of owners to meet future expenditure on non-annual building work and replacements and repairs within common parts to include the replacements of such items as gardening equipment and alarm systems.

The Trust also holds Funds on behalf of the owners of properties within developments still to be completed, pending the transfer to the Trust of the full administration of such developments.

The amounts so allocated, augmented by the net interest earned on the Reserve deposit accounts and reduced by expenditure during the year, are as under:

	Totals 31.3.02 £	Transfers Year to 31.3.03 £	Expended Year to 31.3.03 £	Totals 31.3.03 £
Bearwater, Hungerford	27,763	8,650	(8,393)	28,020
Herringcote, Dorchester	8,524	6,543	(1,314)	13,753
Islescourt, Ramsbury	12,628	8,617	(6,623)	14,622
Upper Brook Hill, Woodstock	9,703	12,102	(9,592)	12,213
Berehurst, Alton	6,094	9,658	(5,418)	10,334
Barton Farm, Cerne Abbas	15,949	7,708	(18,619)	5,038
University Farm, Moreton-in-Marsh	34,577	12,265	(29,880)	16,962
Seymour Place, Odiham	18,020	7,090	(18,760)	6,350
Old Town Farm, Great Missenden	15,927	7,944	(3,949)	19,922
The Orchard, Fairford	21,198	9,805	(17,656)	13,347
Thames Bank, Goring-on-Thames	15,994	10,548	580	27,122
The Playing Close, Charlbury	11,734	6,027	(3,507)	14,254
Remenham Row, Henley	8,929	7,221	(2,323)	13,827
Allcourt, Lechlade	5,616	6,877	(983)	11,510
Wye House, Marlborough	-	4,759	-	4,759
Church Leat, Downton	-	3,878	-	3,878
Bemerton Farm, Salisbury	-	969	-	969
	<u>£212,656</u>	<u>£130,661</u>	<u>(£126,437)</u>	<u>£216,880</u>



THE BEECHCROFT TRUST LIMITED

NOTES TO ACCOUNTS FOR YEAR ENDED 31 MARCH 2003 (cont)

9. DIRECTORS INTERESTS IN TRANSACTIONS

Management services are rendered to The Trust by Beechcroft Management Services Limited, a company of which G.S.C.Mossop and H.J.D.Thornton, directors of The Trust, were also directors until their resignations on 1 January 2002.

Beechcroft Management Services Limited charged management fees of £113,714 (inclusive of VAT and remuneration to the auditors of the Trust) in respect of the year (2002 £96,084).