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THE BEEHCROFT TRUST LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2004**

A non-profit making company
limited by guarantee



THE BEEHCROFT TRUST LIMITED

CHAIRMAN'S STATEMENT

The last twelve months have seen excellent progress on a major development programme of seven new projects, spread across the south of England, at a time which has been challenging for both The Trust and Beechcroft Developments, following their successful MBO from John Laing plc.

The two companies have been reviewing the structure of their future relationship. The close relationship between developer and trust company has been one of the great strengths of Beechcroft and generally the management formula has provided the right measure of independence and consistent standards over nearly twenty years.

Since 1986 Beechcroft Management Services, a subsidiary of Beechcroft Developments, has provided the management services for The Trust. There are now twenty-two developments and the two companies have decided that, in the interests of good management, accountability and transparency, the management in future should be entirely separate from the developer. The Beechcroft Trust will take the management in house and employ all of its staff with a common sense of purpose. These new arrangements which, to the outside world, should result in no perceptible change, should be completed during the current year.

The close relationship between The Trust and development companies has brought other benefits and a good example of this has been the resolution of a long-term problem of dampness in all the gable parapets at Hungerford, built by a general building contractor in 1986/7. The funding of the repair work has just been agreed with Beechcroft Developments at no cost to the owners.

One of our priorities is always to maintain strict financial control over budgets, and I am pleased to report that expenditure last year was in every case kept close to budget. The costs of insurance and building repairs continue to outstrip inflation and these factors have resulted in some slightly higher service charges in the coming year.

We are very unfortunate to be losing Elisabeth Parker, who has so ably managed our developments for the last four years, and we wish her well in her next venture. There are other board changes to report. David Bucks and Jennifer Priestley resigned earlier in the year and in September I took over as Chairman from Guy Mossop. Guy had been chairman for eighteen years and we are grateful to him for all that he has achieved. Sir Stephen Hammick and I will both be retiring at the AGM. We welcome Karen Stanley who is joining the board and will be our point of contact with the development company.

As one of the founding directors of The Trust it has given me considerable pleasure to be associated with so many attractive and successful developments and to see the invaluable contribution that The Trust has made, particularly through its secretaries. I wish The Trust continued success in the future.

Paul Greenwood
Chairman
23 June 2004

THE BEEHCROFT TRUST LIMITED

THE DIRECTORS REPORT

ACCOUNTS

The Directors present their report and accounts for the year ended 31 March 2004.

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:-

Paul Greenwood - Chairman
David Bucks (resigned 25 June 2003)
Alan Clark
Sir Stephen Hammick,Bt

Guy Mossop
Jennifer Priestley (resigned 25 June 2003)
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.
23 June 2004

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 2004 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 2004 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 Cornmarket Street, Oxford OX1 3HA

23 June 2004

THE BEEHCROFT TRUST LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR YEAR ENDED 31 MARCH 2004

			2003
	Notes	£	£
Turnover	1(b)	855,778	710,343
Bank interest		7,114	6,295
Administrative overheads	2	<u>(862,892)</u>	<u>(716,638)</u>
Surplus for year before taxation		-	-
Taxation	3	<u>-</u>	<u>-</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 2004

			2003
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	-	-
CURRENT ASSETS			
Debtors and prepayments	5	36,335	4,776
Reserve funds and other cash on deposit		<u>330,935</u>	<u>256,465</u>
		367,270	261,241
CURRENT LIABILITIES			
Creditors due within one year	6	<u>(47,755)</u>	<u>(44,361)</u>
CURRENT ASSETS less CURRENT LIABILITIES		<u>£319,515</u>	<u>£216,880</u>
SHARE CAPITAL	7	-	-
INCOME AND EXPENDITURE ACCOUNT		-	-
RESERVE FUNDS	8	<u>319,515</u>	<u>216,880</u>
		<u>£319,515</u>	<u>£216,880</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 June 2002).

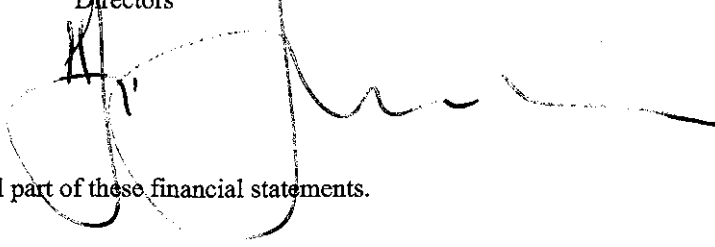
These financial statements were approved by the Board on 23 June 2004.

Paul Greenwood

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) Directors

Henry Thornton

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

THE BEEHCROFT TRUST LIMITED

NOTES TO ACCOUNTS FOR YEAR ENDED 31 MARCH 2004

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:

		2003
	£	£
Directors Remuneration	Nil	Nil
Auditors Remuneration (see below)	Nil	Nil
Transfers to Reserve Funds	156,370	130,661

The management fees charged to the Trust by Beechcroft Management Services Ltd are inclusive of VAT and remuneration to the auditors of the Trust.

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 (2003 - £nil) 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

		2003
	£	£
Debtors	33,976	4,035
Prepayments	2,359	741
	£36,335	£41,111

THE BEEHCROFT TRUST LIMITED

NOTES TO ACCOUNTS FOR YEAR ENDED 31 MARCH 2004 (cont)

6. CREDITORS: DUE WITHIN ONE YEAR

	£	2003 £
Sundry Creditors	47,755	35,622
Corporation Tax	-	-
	<u>£47,755</u>	<u>£35,622</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.

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 31.3.03 £	Transfers Year to 31.3.04 £	Expended Year to 31.3.04 £	Totals 31.3.04 £
Bearwater, Hungerford	28,020	9,970	(2,696)	35,294
Herringcote, Dorchester	13,753	5,772	(1,206)	18,319
Islescourt, Ramsbury	14,622	10,899	(23,092)	2,429
Upper Brook Hill, Woodstock	12,213	13,628	(2,461)	23,380
Berehurst, Alton	10,334	10,887	(4,438)	16,783
Barton Farm, Cerne Abbas	5,038	8,210	(8,499)	4,749
University Farm, Moreton-in-Marsh	16,962	12,998	(2,393)	27,567
Seymour Place, Odiham	6,350	7,359	(2,365)	11,344
Old Town Farm, Great Missenden	19,922	7,302	(1,077)	26,147
The Orchard, Fairford	13,347	8,400	(9,641)	12,106
Thames Bank, Goring-on-Thames	27,122	11,599	5,858	44,579
The Playing Close, Charlbury	14,254	6,211	(628)	19,837
Remenham Row, Henley	13,827	7,202	(1,115)	19,914
Allcourt, Lechlade	11,510	7,103	18	18,631
Wye House, Marlborough	4,759	6,977	-	11,736
Church Leat, Downton	3,878	8,073	-	11,951
Bemerton Farm, Salisbury	969	4,077	-	5,046
Badsworth Gardens, Newbury	-	2,816	-	2,816
Mill Place, Cirencester	-	1	-	1
The Grange, Bramley	-	5	-	5
Cobham Park, Cobham	-	6,879	-	6,879
Spire View, Iwerne Minster	-	2	-	2
	<u>£216,880</u>	<u>£156,370</u>	<u>(£53,735)</u>	<u>£319,515</u>

THE BEEHCROFT TRUST LIMITED

NOTES TO ACCOUNTS FOR YEAR ENDED 31 MARCH 2004 (cont)

9. CHANGE IN ACCOUNTING POLICY

In previous years the Trust has only consolidated income and expenditure arising from completed developments and whose freeholds had been transferred to the Trust. The Trust also manages (on behalf of the developer) estates still in the course of construction.

The directors are of the opinion that the consolidation of income and expenditure from such developments produces a more accurate reflection of the full activity of the Trust and the accounts for the year to 31 March 2004 have been prepared accordingly.

The accounts for the year to 31 March 2003 have been adjusted in the same manner.

There is no change to the Trust surplus in either year.

	Per these accounts £	As under previous policy £
Year to 31 March 2004		
Turnover	855,778	670,308
Bank interest	7,114	7,114
Admin overheads	(862,892)	(677,422)
Surplus	Nil	Nil
Year to 31 March 2003		
Turnover	710,343	636,791
Bank interest	6,295	6,295
Admin overheads	(716,638)	(643,086)
Surplus	Nil	Nil