

Company NO
01924070

THE BEEHCROFT TRUST LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 1999

A non-profit making company limited by guarantee



THE BEEHCROFT TRUST LIMITED

CHAIRMAN'S STATEMENT

I am pleased to report that The Trust has had another successful year. Owners' meetings were well attended and, with running costs tightly controlled, no concerns were expressed at any of the meetings about service charges. Strong financial management will always remain the cornerstone of the service we aim to provide.

However, whilst it was almost universally agreed that our gardens are maintained to an excellent standard, this year there was some discussion, and some differences of opinion, on the structural planting on developments, in particular of trees. It is a very subjective issue and whilst the gardens will evolve and mature, The Trust's role is to try and ensure the best long term results and that all owners' views are considered in a balanced way. This is not an easy task when dealing with so many experienced gardeners!

Since 1990 seven of our developments have received Green Leaf Housing Awards for their landscaping quality. This year Seymour Place, Odiham was the latest to join the list and our two schemes at Great Missenden and Fairford also received other industry awards for best retirement developments.

During the year The Trust took on the management of the two new developments at Charlbury and Goring-on-Thames, bringing the total number of developments to twelve. Member of Parliament Shaun Woodward officially opened The Playing Close, Charlbury earlier this month and in his address admired the quality of the development, built in local Cotswold stone, and the new swimming pavilion.

The cost of providing services to all twelve sites was £380,276 (including £38,599 in respect of three sites where the freeholds have yet to be transferred to The Trust). The total value of the reserve funds at the year-end was £134,168 after reserve expenditure of £64,153.

Far fewer properties came back on the market for resale than in the previous year. There were just seven resales and, at the year-end, two properties were under offer and only one other on the market. In such a tight market, the capital value of individual properties has been well protected.

We are fortunate in having Alan Clark as a new Trust Director and we will welcome the advice and experience he brings from a career in banking and property finance.



Guy Mossop

Chairman

24 June 1999

THE BEECHCROFT TRUST LIMITED

THE DIRECTORS REPORT

ACCOUNTS

The Directors present their report and accounts for the year ended 31 March 1999.

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:-

G.S.C.Mossop - Chairman
A.W.Clark (appointed 30 June 1998)
P.C.Greenwood
Sir Stephen Hammick,Bt
The Hon P.S.Seccombe
H.J.D.Thornton
T.L.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.

Year 2000

The directors have reviewed the likely risks and uncertainties surrounding the year 2000 and computer systems. A recent software update has ensured the compliance of the Trust's systems and the directors do not believe that any material consequences will follow from the Trust's relationships with suppliers - and in particular its management company. The costs of compliance are not considered to be material and are included within administrative overheads in the year under review.

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

H.J.D. Thornton

Secretary

7 St. Martins Street
Wallingford, Oxon.
24 June 1999

AUDITORS REPORT TO THE MEMBERS OF THE BEECHCROFT TRUST LIMITED

We have audited the financial statements on pages 4 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 6.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements the directors are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) prepare the accounts on the going concern basis unless it is inappropriate to presume that the company 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 company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

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 financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company'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 financial statements give a true and fair view of the state of the company's affairs as at 31 March 1999 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

24 June 1999

THE BEECHCROFT TRUST LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR YEAR ENDED 31 MARCH 1999

			1998
	<u>Notes</u>	£	£
Turnover	1(b)	333370	286214
Bank interest		10515	11039
Administrative overheads	2	(341677)	(294935)
Surplus for year before taxation		2208	2318
Taxation	3	(2208)	(2318)
Surplus for year after taxation		Nil	Nil
Balance brought forward		Nil	Nil
Balance carried forward		Nil	Nil

All amounts relate to continuing activities.

All recognised gains and losses are included in the income and expenditure account.

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

The company is limited by guarantee and does not have share capital. In the circumstances it is not considered appropriate to provide a reconciliation of shareholders' funds.


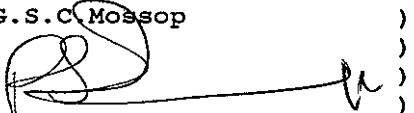
THE BEECHCROFT TRUST LIMITED

BALANCE SHEET AT 31 MARCH 1999

			1998
	<u>Notes</u>	£	£
FIXED ASSETS			
Tangible assets	4	-	-
CURRENT ASSETS			
Debtors and prepayments	5	933	4058
Reserve funds and other cash on deposit		143000	138825
		-----	-----
		143933	142883
		-----	-----
CURRENT LIABILITIES			
Creditors due within one year	6	(9765)	(8312)
		-----	-----
CURRENT ASSETS less CURRENT LIABILITIES		£134168	£134571
		=====	=====
SHARE CAPITAL			
	7	Nil	Nil
INCOME AND EXPENDITURE ACCOUNT			
		Nil	Nil
RESERVE FUNDS			
	8	134168	134571
		-----	-----
		£134168	£134571
		=====	=====

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved by the Board on 24 June 1999.


 G.S.C. Mossop)

 P.S. Seccombe) Directors

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

THE BEECHCROFT TRUST LIMITED

NOTES TO ACCOUNTS FOR YEAR ENDED 31 MARCH 1999

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:

	£	1998 £
Directors Remuneration	Nil	Nil
Salaries and Social Security Costs	93904	81994
Auditors Remuneration (see note 9)	Nil	Nil
Transfers to Reserve Funds	63750	57427
	=====	=====

3. TAXATION

The Trust is a non-profit making body. Corporation tax - at 21% (1998 21%) has only been provided in respect of interest received. The tax charge for the year amounts to £2208 (1998 - £2318).

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, Moreton-in Marsh, Odiham and Cerne Abbas estates. The Odiham estate (transferred in the year ended 31 March 1997), the Cerne Abbas estate (transferred in the year ended 31 March 1998) and the Great Missenden estate (transferred in the year ended 31 March 1999) 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

	£	1998 £
Debtors	722	1122
Prepayments	211	2936
	-----	-----
	£933	£4058
	=====	=====

THE BEEHCROFT TRUST LIMITED

NOTES TO ACCOUNTS FOR YEAR ENDED 31 MARCH 1999 (cont)

6. CREDITORS: DUE WITHIN ONE YEAR

	£	1998 £
Sundry Creditors	7557	5994
Corporation Tax	2208	2318
	----	----
	£9765	£8312
	=====	=====

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

Once developments are completed 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 replacement 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 31.3.98	Transfers Year to 31.3.99	Expended Year to 31.3.99	Totals 31.3.99
	£	£	£	£
Bearwater, Hungerford	31594	7195	(2811)	35978
Herringcote, Dorchester	12963	2848	(818)	14993
Islescourt, Ramsbury	20601	4381	(14262)	10720
Upper Brook Hill, Woodstock	15097	9974	(10129)	14942
Berehurst, Alton	13696	8730	(5654)	16772
Barton Farm, Cerne Abbas	13512	7432	(11519)	9425
University Farm, Moreton-in-Marsh	10992	8215	(4840)	14367
Seymour Place, Odiham	10291	5570	(13849)	2012
Old Town Farm, Great Missenden	5825	6865	(271)	12419
The Orchard, Fairford	-	2540	-	2540
	-----	-----	-----	-----
	£134571	£63750	(£64153)	£134168
	=====	=====	=====	=====

THE BEEHCROFT TRUST LIMITED

NOTES TO ACCOUNTS FOR YEAR ENDED 31 MARCH 1999 (cont)

9. DIRECTORS INTERESTS IN TRANSACTIONS

Management services are rendered to The Trust by Beehcroft Management Services Limited, a company of which G.S.C.Mossop, H.J.D.Thornton and T.L.Thornton, directors of The Trust, are also directors.

Beehcroft Management Services Limited charged management fees of £53909 (inclusive of VAT and remuneration to the auditors of the Trust) in respect of the year (1998 £47834).