

Company Number  
1924070

**THE BEEHCROFT TRUST LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2005**

A non-profit making company  
limited by guarantee



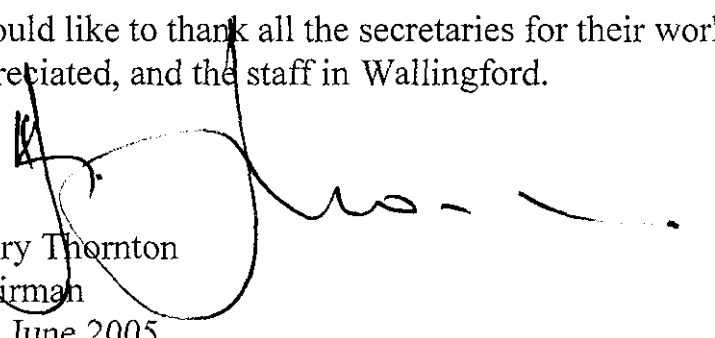
## CHAIRMAN'S STATEMENT

In its twentieth year, the Trust can celebrate the fact that it now has a collection of twenty-two of the most attractive retirement developments in the south of England. The objective has been not just to create pleasant environments to live in, but also friendly places in which to retire. The secretaries are there to provide a personal service, supported by the management and financial control of the Trust.

Since 1<sup>st</sup> October, the management, previously undertaken by Beechcroft Management Services, has been taken in-house, with all their staff transferring to the Trust under Sharon Taylor who became manager a year ago. It has been a busy and successful year with many changes – new offices, new accounts system, new developments and some new staff. These arrangements should result in a more focussed, responsive and accountable management team. Already there have been some benefits in terms of management charges and generally lower service charge inflation. There is still much to do.

Beechcroft Developments announced in December that it was ending the resale service it provided for properties on established developments. The Trust decided to take on this important service, which advises and assists owners who wish to sell, and it has set up an enquiry database for all developments. This has got off to a good start under our sales manager, Anita Pemberton, despite the current uncertain housing market.

I would like to thank all the secretaries for their work, which is warmly appreciated, and the staff in Wallingford.



Henry Thornton  
Chairman  
22<sup>nd</sup> June 2005

THE BEEHCROFT TRUST LIMITED

THE DIRECTORS REPORT

ACCOUNTS

The Directors present their report and accounts for the year ended 31 March 2005.

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:-

Henry Thornton - Chairman

Alan Clark

Paul Greenwood (resigned 23 June 2004)

Sir Stephen Hammick, Bt (resigned 23 June 2004)

Guy Mossop

The Hon Philip Seccombe

Karen Stanley (appointed 23 June 2004)

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

Sharon Taylor

Secretary



7 St. Martins Street  
Wallingford, Oxon.  
22 June 2005

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

We have audited the accounts of The Beechcroft Trust Limited for the year ended 31 March 2005 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 2005 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

23 June 2005

THE BEEHCROFT TRUST LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR YEAR ENDED 31 MARCH 2005

			2004
	<u>Notes</u>	£	£
Turnover	1(b)	1,122,824	855,778
Bank interest		11,902	7,114
Administrative overheads	2	<u>(1,133,087)</u>	<u>(862,892)</u>
Surplus for year before taxation		1,639	-
Taxation	3	<u>(1,639)</u>	<u>-</u>
Surplus for year after taxation		-	-
Balance brought forward		<u>-</u>	<u>-</u>
Balance carried forward		<u>-</u>	<u>-</u>

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

THE BEEHCROFT TRUST LIMITED

BALANCE SHEET AT 31 MARCH 2005

			2004
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	<u>9,970</u>	<u>-</u>
CURRENT ASSETS			
Debtors and prepayments	5	118,664	36,335
Reserve funds and other cash on deposit		<u>402,095</u>	<u>330,935</u>
		520,759	367,270
CURRENT LIABILITIES			
Creditors due within one year	6	<u>(138,200)</u>	<u>(47,755)</u>
CURRENT ASSETS less CURRENT LIABILITIES		<u>382,559</u>	<u>319,515</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£392,529</u>	<u>£319,515</u>
SHARE CAPITAL	7	-	-
INCOME AND EXPENDITURE ACCOUNT		-	-
RESERVE FUNDS	8	<u>392,529</u>	<u>319,515</u>
		<u>£392,529</u>	<u>£319,515</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 22 June 2005.

Henry Thornton

Alan Clark

)  
)  
) Directors  
)  
)  
)  
A.W. Clark.

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

THE BEEHCROFT TRUST LIMITED

NOTES TO ACCOUNTS FOR YEAR ENDED 31 MARCH 2005

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 on developments are written off to Income and Expenditure Account in the year of acquisition. Head Office equipment is capitalised and depreciated over three years.

2. SURPLUS IS STATED AFTER CHARGING:

	£	2004 £
Directors Remuneration - salaries	Nil	Nil
- benefits	6,000	Nil
Auditors Remuneration (see below)	6,000	Nil
Transfers to Reserve Funds	<u>199,579</u>	<u>156,370</u>

In the year to 31 March 2004, the management fees charged to the Trust by Beechcroft Management Services Limited were 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 above the taxable threshold.

The corporation tax due for the year - at an effective rate of 13.8% - was £1639 (2004 - nil)

4. TANGIBLE FIXED ASSETS

4.1 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), the Lechlade estate (2003), the Fairford estate (2004) and the Marlborough estate (2005) 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.

THE BEEHCROFT TRUST LIMITED

NOTES TO ACCOUNTS FOR YEAR ENDED 31 MARCH 2005 (cont)

4.2 Other Fixed Tangible Assets

	Office Equipment £
<b>COST</b>	
- At 1 April 2004	-
- Additions in year	12,415
- Disposals in year	(915)
- At 31 March 2005	<u>£11,500</u>
<b>DEPRECIATION</b>	
- At 1 April 2004	-
- Charge for year	1,530
- Adj re disposals	
- At 31 March 2005	<u>£1,530</u>
<b>NET BOOK VALUES</b>	
- At 1 April 2004	<u>Nil</u>
- At 31 March 2005	<u>£9,970</u>

5. DEBTORS AND PREPAYMENTS

	£	2004 £
Debtors	107,300	33,976
Prepayments	11,364	2,359
	<u>£118,664</u>	<u>£36,335</u>

6. CREDITORS: DUE WITHIN ONE YEAR

	£	2004 £
Sundry Creditors	136,561	47,755
Corporation Tax	1,639	-
	<u>£138,200</u>	<u>£47,755</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.

THE BEEHCROFT TRUST LIMITED

NOTES TO ACCOUNTS FOR YEAR ENDED 31 MARCH 2005 (cont)

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	Transfers	Expended	Totals
	31.3.04	Year to	Year to	31.3.05
	£	£	£	£
Bearwater, Hungerford	35,294	11,304	(24,023)	22,575
Herringcote, Dorchester	18,319	5,474	(1,665)	22,128
Islescourt, Ramsbury	2,429	11,703	(4,118)	10,014
Upper Brook Hill, Woodstock	23,380	15,280	(4,092)	34,568
Berehurst, Alton	16,783	8,740	(3,005)	22,518
Barton Farm, Cerne Abbas	4,749	9,285	(1,904)	12,130
University Farm, Moreton-in-Marsh	27,567	13,033	(25,835)	14,765
Seymour Place, Odiham	11,344	7,776	(321)	18,799
Old Town Farm, Great Missenden	26,147	8,090	(3,703)	30,534
The Orchard, Fairford	12,106	10,556	(443)	22,219
Thames Bank, Goring-on-Thames	44,579	10,927	(33,255)	22,251
The Playing Close, Charlbury	19,837	6,451	(19,360)	6,928
Remenham Row, Henley	19,914	6,403	-	26,317
Allcourt, Lechlade	18,631	9,820	(675)	27,776
Wye House, Marlborough	11,736	9,824	-	21,560
Church Leat, Downton	11,951	11,573	-	23,524
Bemerton Farm, Salisbury	5,046	6,100	(1,228)	9,918
Badsworth Gardens, Newbury	2,816	6,366	-	9,182
Mill Place, Cirencester	1	4,085	-	4,086
The Grange, Bramley	5	4,906	-	4,911
Cobham Park, Cobham	6,879	19,027	(2,938)	22,968
Spire View, Iwerne Minster	2	2,856	-	2,858
	<u>£319,515</u>	<u>£199,579</u>	<u>(£126,565)</u>	<u>£392,529</u>

THE BEEHCROFT TRUST LIMITED

NOTES TO ACCOUNTS FOR YEAR ENDED 31 MARCH 2005 (cont)

9. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2005 the Trust had aggregate annual commitments under non-cancellable operating leases as set out below:

		2004
	£	£
Operating leases which expire:		
- within 1 year	-	-
- within 2 to 5 years	10,500	-
- after more than 5 years	-	-

10. DIRECTORS' INTERESTS IN TRANSACTIONS

During the year the Trust incurred management fees of £80,283 from Beechcroft Management Services Limited ("BMS"), a company of which Karen Stanley, a director of the Trust, was also a director until 28 February 2005. Included in sundry creditors (Note 6) is an amount of £38,038 due to BMS.

During the year the Trust incurred net costs of £9,244 for property sales services from TBTS Limited, a company of which Alan Clark, Guy Mossop, Henry Thornton and The Hon Philip Seccombe, directors of the Trust, were also directors. Included in sundry creditors (Note 6) is an amount of £5329 due to TBTS Limited.

During the year the company charged £73,453 to Beechcroft Developments Limited ("BDL"), the development company, in respect of service charges at sites under construction.

Karen Stanley, a director of the Trust, was also a director of BDL until 28 February 2005.

At 31 March 2005, included in debtors (Note 5), an amount of £48,421 was unpaid.

Furthermore (sundry creditors - Note 6) £6618 was owed by the Trust to BDL at 31 March 2005.