

Company Number
1924070

THE BEEHCROFT TRUST LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2011**

A non-profit making company
limited by guarantee

Mercer Lewin Limited
Chartered Accountants & Statutory Auditor
Oxford

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THE BEEHCROFT TRUST LIMITED

THE DIRECTORS REPORT

Accounts

The Directors present their report and financial statements for the year ended 31 December 2011

Principal Activity/Results for the period

The Trust is a non profit-making company which previously maintained and administered purpose-built retirement homes on behalf of the owners. On 1 April 2009 the Trust passed responsibility for the management and administration of all properties to another non profit-making company, Cognatum Limited, which now fulfils all the legal commitments of the Trust on its behalf. No surplus or deficit arose in respect of the year.

Directors

The directors during the period were

C H V Clayton

S B Taylor

M T Vine (Appointed 29 September 2011)

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 with effect from 11 December 2008 there was one member, Cognatum Limited, a company also limited by guarantee.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable laws and regulations. Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing these 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 financial statements on the going concern basis unless it is inappropriate to presume that the association will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

In so far as the Directors are aware

- there is no relevant audit information of which the Trust's auditor is unaware, and
- the Directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

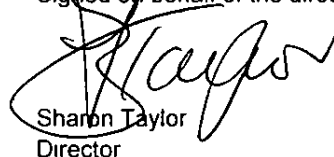
Auditors

Mercer Lewin Ltd are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed on behalf of the directors


Sharon Taylor
Director

21 March 2012

Glebe Barn
Cuxham Road
Watlington
Oxon OX49 5NB

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE BEECHCROFT TRUST LIMITED

YEAR ENDED 31 DECEMBER 2011

We have audited the financial statements of The Beechcroft Trust Limited for the year ended 31 December 2011 on pages 3 to 7. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the Trust's members, as a body, in accordance with sections 495 and 496 of the Companies Act 2006. 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 Auditor

As explained more fully in the Directors' Responsibility Statement set out on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (United Kingdom and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Trust's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

In our opinion the financial statements

- give a true and fair view of the state of the Trust's affairs as at 31 December 2011 and of its surplus for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on Other Matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are Required to Report by Exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion,

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

Peter Martin Mercer
(Senior Statutory Auditor)
For and on behalf of
Mercer Lewin Limited
Chartered Accountants
& Statutory Auditor

41 Cornmarket Street
Oxford OX1 3HA

29 March 2012

THE BEEHCROFT TRUST LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR YEAR ENDED 31 DECEMBER 2011

		Year to 31 Dec 2011	Year to 31 Dec 2010
	<u>Notes</u>	£	£
Turnover	1(b)	-	-
Bank interest		-	-
Administrative overheads	2	<u>-</u>	<u>-</u>
Surplus for year before taxation		-	-
Taxation	3	<u>-</u>	<u>-</u>
Surplus for year after taxation		<u><u>-</u></u>	<u><u>-</u></u>

The accompanying notes are an integral part of these financial statements


THE BEEHCROFT TRUST LIMITED

BALANCE SHEET AT 31 DECEMBER 2011

		31 Dec 2011	31 Dec 2010
	<u>Notes</u>	£	£
FIXED ASSETS		-	-
Tangible assets	4	<u>-</u>	<u>-</u>
CURRENT ASSETS			
Debtors and prepayments	5	-	-
Reserve funds and other cash on deposit		<u>-</u>	<u>-</u>
		-	-
CURRENT LIABILITIES			
Creditors due within one year	6	<u>-</u>	<u>-</u>
CURRENT ASSETS less CURRENT LIABILITIES		<u>-</u>	<u>-</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>-</u>	<u>-</u>
SHARE CAPITAL	7	-	-
INCOME AND EXPENDITURE ACCOUNT		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and the Financial Reporting Standards for Smaller Entities (effective April 2008)

These financial statements were approved by the Board on 21 March 2012 and are signed on their behalf by


Charles Clayton
Director


Sharon Taylor
Director

Company Registration Number 01924070

The accompanying notes are an integral part of these financial statements

THE BEEHCROFT TRUST LIMITED

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

1 ACCOUNTING POLICIES

(a) Accounting Conventions

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

(b) Turnover

Since 1 April 2009 (see note 8 below), all service charges that would previously have been raised by the Trust have been raised by Cognatum Limited, which has retained all the income in order to meet the associated liabilities under the revised arrangements. Accordingly no turnover is shown in the financial statements of the Trust

(c) Fixed Assets

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

(d) Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement

2 SURPLUS IS STATED AFTER CHARGING

	31-Dec-11	31-Dec-10
	£	£
Directors' Remuneration	-	-
Auditor's Remuneration	-	-
Depreciation	-	-

3 TAXATION

The Trust is a non-profit making body. A provision is only required in respect of income tax on interest received at the trustee rate of 20%.

On 1 April 2009 all Funds were assigned to Cognatum Limited, where in any event all interest is taxed at source.

No tax arises for the period

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 Marlborough estate (2005) and the Bemerton, Newbury, Cirencester, Bramley and Cobham estates (2009) 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 THE YEAR ENDED 31 DECEMBER 2011

4.2 Other Fixed Tangible Assets

	Office Equipment £
COST	
- At 1 January 2011	-
- Additions in period	-
- Disposals in period	-
- At 31 December 2011	-
DEPRECIATION	
- At 1 January 2011	-
- Charge for period	-
- Adj re disposals	-
- At 31 December 2011	-
NET BOOK VALUES	
- At 1 January 2011	-
- At 31 December 2011	-

5 DEBTORS AND PREPAYMENTS

	31-Dec-11 £	31-Dec-10 £
Debtors	-	-
Prepayments	-	-
	-	-

6 CREDITORS DUE WITHIN ONE YEAR

	31-Dec-11 £	31-Dec-10 £
Sundry creditors	-	-
Tax on interest received	-	-
	-	-

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 TRANSFER OF ACTIVITIES

On 1 April 2009, the Trust passed responsibility for the management and administration
of its retirement developments to Cognatum Limited
At the same time, the Trust passed over its current assets and liabilities, including reserve
funds held on behalf of owners towards future expenditure
The freeholds remain with the Trust

THE BEEHCROFT TRUST LIMITED

NOTES TO ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

9 DIRECTORS' INTERESTS IN TRANSACTIONS

Reference is made in these accounts to Cognatum Limited. Charles Clayton, Sharon Taylor and Malcolm Vine are directors of the Association and were also directors of Cognatum Limited in the period.

10 ULTIMATE PARENT COMPANY

The Trust is limited by guarantee and has no share capital. It has one member, Cognatum Limited, and thus in the opinion of the directors, Cognatum Limited is considered to be the immediate controlling company and ultimate holding company.