

COMPANY NO
1924070

THE BEEHCROFT TRUST LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2002

A non-profit making company
limited by guarantee



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THE BEECHCROFT TRUST LIMITED

CHAIRMAN'S STATEMENT

The past year has seen The Beechcroft Trust continue to provide the high quality of service that is expected, whilst at the same time preparing for the significant increase in responsibilities ahead. The new developments at Marlborough, Downton and Salisbury are well advanced and together with two small additions to the existing developments at Fairford and Moreton-in-Marsh, and four other schemes with planning permission, will add 175 properties over the next two years. The latter include the first Beechcroft developments in Surrey, at Cobham Park and Bramley.

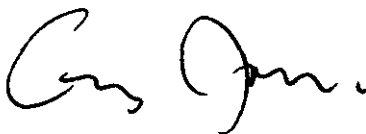
The newer properties include technical improvements, in particular to heating and ventilation systems and providing greater storage. The developments are in a variety of locations with listed buildings, rivers and a lake providing some of the backdrops and will all very positively add to the interesting range of schemes run by The Trust across seven southern counties. The public recognition of Allcourt at Lechlade-on-Thames, which was completed last year, should be recorded as it has won an unprecedented five major awards.

A little over a decade ago we were emerging from one of the worst recessions. Interest rates were high and the plight of the first time buyer with negative equity well known. Today, whilst interest and inflation rates are low, we have to be on our guard against a similar property bubble bursting. The residential market continues to perform strongly and, despite the poor Stock Market that particularly affects the retired, this has benefited both sales on the new developments and properties coming back on the market from our completed schemes.

Beechcroft Management Services has maintained strict financial control over budgets and expenditure has been kept close to budgets. However like the housing market, insurance and building maintenance costs have increased significantly and appear to bear no relation to the official rate of inflation. These inevitably will impact on service charges in the coming year.

I would like to welcome Jennifer Priestley as a new Trust Director and we look forward to her advice and experience that she brings from her career in management and healthcare.

And finally I must thank the secretaries for their excellent work, so well demonstrated by the inspirational new 'pond' and copse at Cerne Abbas and the wonderful Jubilee party at Islescourt. Owners take every opportunity to commend them and they undoubtedly do provide the personal and caring service that makes living on a Beechcroft Trust development special.



Guy Mossop
Chairman
26 June 2002

THE BEEHCROFT TRUST LIMITED

THE DIRECTORS REPORT

ACCOUNTS

The Directors present their report and accounts for the year ended 31 March 2002.

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
P.C.Greenwood
Sir Stephen Hammick,Bt
J.Priestley (appointed 27 June 2001)
The Hon P.S.Seccombe
H.J.D.Thornton
T.L.Thornton (resigned 27 June 2001)

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

E.E.Parker

Secretary



7 St. Martins Street
Wallingford, Oxon.
26 June 2002

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 2002 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.

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 company and of the profit and loss of the company 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 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 accounts 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.

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 company 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 within 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 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 accounts give a true and fair view of the state of the company's affairs as at 31 March 2002 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 3BA

26 June 2002

THE BEEHCROFT TRUST LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR YEAR ENDED 31 MARCH 2002

			2001
	<u>Notes</u>	£	£
Turnover	1(b)	553198	493992
Bank interest		7669	10220
Administrative overheads	2	(560100)	(503190)
		-----	-----
Surplus for year before taxation		767	1022
Taxation	3	(767)	(1022)
		-----	-----
Surplus for year after taxation		Nil	Nil
Balance brought forward		Nil	Nil
		-----	-----
Balance carried forward		Nil	Nil
		=====	=====

THE BEECHCROFT TRUST LIMITED

NOTES TO ACCOUNTS FOR YEAR ENDED 31 MARCH 2002

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:

	£	2001 £
Directors Remuneration	Nil	Nil
Auditors Remuneration (see note 9)	Nil	Nil
Transfers to Reserve Funds	113344	94273
	=====	=====

3. TAXATION

The Trust is a non-profit making body. Corporation tax - at 10% (2001 10%) has only been provided in respect of interest received. The tax charge for the year amounts to £767 (2001 - £1022).

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) and the Henley estate (2002) 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

	£	2001 £
Debtors	4851	2039
Prepayments	2599	2896
	-----	-----
	£7450	£4935
	=====	=====

THE BEECHCROFT TRUST LIMITED

NOTES TO ACCOUNTS FOR YEAR ENDED 31 MARCH 2002 (cont)

6. CREDITORS: DUE WITHIN ONE YEAR

	£	2001 £
Sundry Creditors	29136	33203
Corporation Tax	767	1022
	-----	-----
	£29903	£34225
	=====	=====

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	Transfers Year to	Expended Year to	Totals
	31.3.01	31.3.02	31.3.02	31.3.02
	£	£	£	£
Bearwater, Hungerford	23263	9831	(5331)	27763
Herringcote, Dorchester	20751	4477	(16704)	8524
Islescourt, Ramsbury	5840	9370	(2582)	12628
Upper Brook Hill, Woodstock	26265	12316	(28878)	9703
Berehurst, Alton	6484	9297	(9687)	6094
Barton Farm, Cerne Abbas	17544	7611	(9206)	15949
University Farm, Moreton-in-Marsh	26390	9187	(1000)	34577
Seymour Place, Odiham	11247	7400	(627)	18020
Old Town Farm, Great Missenden	23823	7456	(15352)	15927
The Orchard, Fairford	12974	8555	(331)	21198
Thames Bank, Goring-on-Thames	11374	8084	(3464)	15994
The Playing Close, Charlbury	7444	5729	(1439)	11734
Remenham Row, Henley	2250	7939	(1260)	8929
Allcourt, Lechlade	-	6092	(476)	5616
	-----	-----	-----	-----
	£195649	£113344	(£96337)	£212656
	=====	=====	=====	=====

THE BEEHCROFT TRUST LIMITED

NOTES TO ACCOUNTS FOR YEAR ENDED 31 MARCH 2002 (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 and H.J.D.Thornton, directors of The Trust, were also directors for part of the year.

Beehcroft Management Services Limited charged management fees of £96084 (inclusive of VAT and remuneration to the auditors of the Trust) in respect of the year (2001 £83375).