

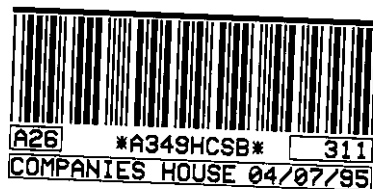
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THE BEEHCROFT TRUST LIMITED

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 1995

A non-profit making company limited by guarantee



## THE BEEHCROFT TRUST LIMITED

### CHAIRMAN'S STATEMENT

There are now 250 people living on Beechcroft Trust managed developments. The Trust is responsible for eight developments with a total value of around £30 million. These include five secretary's flats, three swimming pools, a tennis court and a lake, on just over 25 acres. As these accounts show, The Trust provided services to owners with a total value of £225,000 and maintains on their behalf reserve funds of £95,000.

During the past year the quality of design and landscaping of our developments has continued to win awards and the latter is a great credit to the gardeners who maintain the grounds. It is my pleasure to report that a recent survey of all our completed developments showed that 87% of the owners were highly satisfied with their decision to move to one of our developments, 82% reported that their experience of living on one of our developments was better than they had anticipated and 83% said that the services were good value for money. The report concluded that The Beechcroft Trust was delivering a high quality lifestyle.

Whilst on the subject of surveys, we had the opportunity at an Open Weekend at our latest development at Seymour Place, Odiham, which was attended by Michael Mates MP, to find out what features were important to potential owners. It was reassuring to hear that the main features we already provide, such as closeness to shops, maintenance and gardening, security, larger cottages with conservatories, garages and swimming pools were all considered important. There was little demand for other communal facilities.

The recent Owners' Meetings have all been well attended and, as the survey confirmed, we continue to offer a cost effective and efficient management service with a management fee structure which compares favourably with all our competitors. Security remains a dominant issue with unfortunately two burglaries taking place during the year at two different developments. At one, the burglars were apprehended due to the alertness of the secretary and at the other, there were unusual circumstances. These events only go to increase our vigilance and the police have been most complimentary about the precautions that have been taken.

There have been few resales during the year, and apart from one or two apartments which have proved difficult to sell, the larger properties which became available have sold very quickly.

The management of The Trust have set high standards and all those concerned are to be congratulated.



G S C Mossop  
Chairman

THE BEEHCROFT TRUST LIMITED

THE DIRECTORS REPORT

ACCOUNTS

The Directors present their report and accounts for the year ended 31 March 1995.

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  
P.C.Greenwood  
Sir Stephen Hammick, Bt  
A.P.G.Holmes  
J.Marriott  
H.J.D.Thornton  
T.L.Thornton

Shares/Members

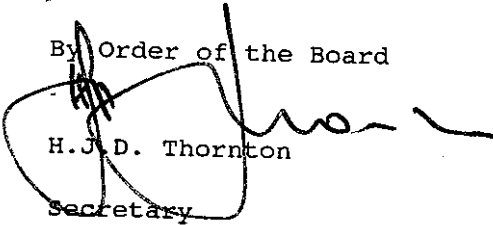
The Trust is limited by guarantee and does not have a share capital. The maximum guarantee that could be contributed by each member is one pound and during the period under review there were seven members.

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.

In preparing this report we have taken advantage of the special exemptions applicable to small companies.

By Order of the Board

  
H.J.D. Thornton

Secretary

7 St. Martins Street  
Wallingford, Oxon.  
29 June 1995

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 1995 and of its result for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



MERCER LEWIN  
Registered Auditors  
Chartered Accountants  
18 Beaumont Street  
Oxford OX1 2ND

29 June 1995

THE BEEHCROFT TRUST LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR YEAR ENDED 31 MARCH 1995

			1994
	<u>Notes</u>	£	£
Turnover	1(b)	164888	155001
Bank interest		3368	3302
Administrative overheads	2	(167414)	(157478)
Surplus for year before taxation		----- 842	----- 825
Taxation	3	(842)	(825)
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.

			1994
	<u>Notes</u>	£	£
CURRENT ASSETS			
Debtors and prepayments	4	6668	474
Reserve funds and other cash on deposit		101565	74409
		-----	-----
		108233	74883
		-----	-----
CURRENT LIABILITIES			
Creditors due within one year	5	(13253)	(6563)
		-----	-----
CURRENT ASSETS less CURRENT LIABILITIES		£94980	£68320
		=====	=====
SHARE CAPITAL			
	6	Nil	Nil
INCOME AND EXPENDITURE ACCOUNT			
		Nil	Nil
RESERVE FUNDS			
	7	94980	68320
		-----	-----
		£94980	£68320
		=====	=====

These financial statements were approved by the Board on 29 June 1995.

G.S.C. Mossep )  
H.J.D. Thornton ) Directors

THE BEEHCROFT TRUST LIMITED

NOTES TO ACCOUNTS FOR YEAR ENDED 31 MARCH 1995

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 Assets are written off to Income and Expenditure Account in the year of acquisition.

2. SURPLUS IS STATED AFTER CHARGING:

	£	1994 £
Directors Remuneration	Nil	Nil
Salaries and Social Security Costs	46391	45575
Auditors Remuneration	Nil	Nil
Transfers to Reserve Funds	36705	21933
	=====	=====

3. TAXATION

The Trust is a non-profit making body. Corporation tax (at 25%) has only been provided in respect of investment income. This amounts to £842 (1994 - £825).

4. DEBTORS AND PREPAYMENTS

	£	1994 £
Debtors	35	18
Prepayments	6663	456
	----	---
	£6698	£474
	=====	=====

THE BEEHCROFT TRUST LIMITED

NOTES TO ACCOUNTS FOR YEAR ENDED 31 MARCH 1995 (contd.)

5. CREDITORS: DUE WITHIN ONE YEAR

	£	1994 £
Bank Overdrafts	10474	3399
Sundry Creditors	1937	2339
Corporation Tax	842	825
Refunds due to Owners	-	-
	-----	-----
	£13253	£6563
	=====	=====

6. 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.

7. 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 31.3.94	Transfers Year to 31.3.95	Expended Year to 31.3.95	Totals 31.3.95
	£	£	£	£
Bearwater, Hungerford	24853	7467	(3368)	28952
Herringcote, Dorchester	10110	3739	-	13849
Islescourt, Ramsbury	14523	4795	(1298)	18020
Upper Brook Hill, Woodstock	8299	6545	(714)	14130
Berehurst, Alton	10134	5243	(4665)	10712
Barton Farm, Cerne Abbas	401	4107	-	4508
University Farm, Moreton-in-Marsh	-	4809	-	4809
	-----	-----	-----	-----
	£68320	£36705	(£10045)	£94980
	=====	=====	=====	=====



THE BEEHCROFT TRUST LIMITED

NOTES TO ACCOUNTS FOR YEAR ENDED 31 MARCH 1995 (contd.)

8. DIRECTORS INTERESTS IN TRANSACTIONS

G.S.C.Mossop, A.P.G.Holmes and H.J.D.Thornton, are directors of Beehcroft Developments Limited, which company built all the Estates managed by the Trust. 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, Beehcroft Developments Limited gratuitously transferred the freehold reversion in the Estate to the Trust. Similar transfers have subsequently taken place in respect of the Dorchester, Ramsbury, Woodstock and Alton estates.

Management services are rendered to The Trust by Beehcroft Management Services Limited, a company of which T.L.Thornton, a director of The Trust, is also a director.

Beehcroft Management Services Limited charged management fees of £28018 (inclusive of VAT and remuneration to the auditors of the Trust) in respect of the year.