

THE BEEHCROFT TRUST LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2000

A non-profit making company limited by guarantee



CHAIRMAN'S STATEMENT

I am pleased to report that The Trust had a successful year with well attended owners' meetings and no staff changes. Gardening and tree issues continue to dominate these meetings. We appointed Whitton Associates to revisit all our developments every two years and advise on gardening matters, consulting owners in the process. We are committed to maintaining a high standard and this was again recognised by winning our eighth Green Leaf Housing Award for the landscaping at Old Town Farm, Great Missenden, completed in 1996.

This last year saw two new award-winning developments at Charlbury and Goring-on-Thames completed. These quickly sold in a buoyant housing market, but there are signs that the market is now slowing down to a steadier pace. This year has also seen a significant increase in the number of properties coming back on the market for resale following two relatively quiet years and these properties have generally been finding ready buyers.

Two developments both on the banks of the River Thames, were recently formally opened. In October The Rt Hon Michael Heseltine MP opened Thames Bank, Goring-on-Thames and this month Theresa May MP opened Remenham Row at Henley-on-Thames.

One of the most significant events of the past year has been John Laing plc's acquisition of Beechcroft Developments in February. Whilst The Trust is separate and independent of this acquisition, it anticipates a challenging period ahead as it takes on the management of an increasing number of new schemes over the coming years.

These challenges will become the prime responsibility of the new management team led by Elisabeth Parker who took over from Tessa Thornton on her retirement at the end of last year. I would like to thank Tessa for her very major contribution in adeptly managing The Beechcroft Trust since it was established in 1986.



Guy Mossop
Chairman
28th June 2000

THE BEEHCROFT TRUST LIMITED

THE DIRECTORS REPORT

ACCOUNTS

The Directors present their report and accounts for the year ended 31 March 2000.

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
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.

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.
28 June 2000

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 2000 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

4 July 2000

THE BEEHCROFT TRUST LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR YEAR ENDED 31 MARCH 2000

			1999
	<u>Notes</u>	£	£
Turnover	1(b)	381583	333370
Bank interest		7231	10515
Administrative overheads	2	(387368)	(341677)
		-----	-----
Surplus for year before taxation		1446	2208
Taxation	3	(1446)	(2208)
		-----	-----
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 accompanying notes are an integral part of these financial statements.

THE BEEHCROFT TRUST LIMITED

NOTES TO ACCOUNTS FOR YEAR ENDED 31 MARCH 2000

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:

	£	1999 £
Directors Remuneration	Nil	Nil
Salaries and Social Security Costs	107073	93904
Auditors Remuneration (see note 9)	Nil	Nil
Transfers to Reserve Funds	69410	63750
	=====	=====

3. TAXATION

The Trust is a non-profit making body. Corporation tax - at 20% (1999 21%) has only been provided in respect of interest received. The tax charge for the year amounts to £1446 (1999 - £2208).

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), the Great Missenden estate (transferred in the year ended 31 March 1999) and the Fairford Estate (transferred in the year ended 31 March 2000) 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

	£	1999 £
Debtors	5902	722
Prepayments	523	211
	-----	-----
	£6425	£933
	=====	=====

THE BEECHCROFT TRUST LIMITED

NOTES TO ACCOUNTS FOR YEAR ENDED 31 MARCH 2000 (cont)

6. CREDITORS: DUE WITHIN ONE YEAR

	£	1999 £
Sundry Creditors	20110	7557
Corporation Tax	1446	2208
	-----	-----
	£21556	£9765
	=====	=====

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 31.3.99	Transfers Year to 31.3.00	Expended Year to 31.3.00	Totals 31.3.00
	£	£	£	£
Bearwater, Hungerford	35978	6432	(24315)	18095
Herringcote, Dorchester	14993	2991	(868)	17116
Islescourt, Ramsbury	10720	3610	(13898)	432
Upper Brook Hill, Woodstock	14942	10151	(6535)	18558
Berehurst, Alton	16772	8144	(1827)	23089
Barton Farm, Cerne Abbas	9425	5496	(2461)	12460
University Farm, Moreton-in-Marsh	14367	8079	(458)	21988
Seymour Place, Odiham	2012	6434	(2392)	6054
Old Town Farm, Great Missenden	12419	6795	(1046)	18168
The Orchard, Fairford	2540	5759	(105)	8194
Thames Bank, Goring-on-Thames	-	3452	(45)	3407
The Playing Close, Charlbury	-	2067	-	2067
	-----	-----	-----	-----
	£134168	£69410	(£53950)	£149628
	=====	=====	=====	=====

THE BEEHCROFT TRUST LIMITED

NOTES TO ACCOUNTS FOR YEAR ENDED 31 MARCH 2000 (cont)

9. DIRECTORS INTERESTS IN TRANSACTIONS

Management services are rendered to The Trust by Beechcroft 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.

(T.L.Thornton resigned as a director of Beechcroft Management Services on 24 March 2000.)

Beechcroft Management Services Limited charged management fees of £63753 (inclusive of VAT and remuneration to the auditors of the Trust) in respect of the year (1999 £53809).