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THE BEEHCROFT TRUST LIMITED

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 1997

A non-profit making company limited by guarantee



THE BEECHCROFT TRUST LIMITED

CHAIRMAN'S STATEMENT


The Trust's growth has been slow but steady over the past ten years, the pace dictated in no small way by the economy and the ability of elderly people to move home. The last two years have demonstrated that when people can sell their own house, there is no shortage of demand for our style of small cottage developments which cater for their needs as they get older. New developments and resales on completed developments have all attracted much interest.

Our smallest scheme to date at Old Town Farm, Great Missenden was completed during the year and opened by the Chairman of Chiltern District Council in September. It is attractively centred around an old farmyard and there are just seventeen properties, including one for the secretary and her husband, Jan & Neil Ainslie who make up a husband and wife team.

Whilst new developments have the benefit of improving specifications, one of the advantages of older ones is the maturing gardens which are such an important part of our schemes. These are appreciated by owners and visitors alike - including at Bearwater a swan and a coot who happily live on the lake not two metres apart. The landscaping receives recognition with Barton Farm being awarded a 1996 Green Leaf Housing Award and this year University Farm has also been shortlisted for an award.

The freeholds of the developments at Moreton-In-Marsh, Odiham and Cerne Abbas have been transferred to The Trust which now manages nine estates, soon to be ten, in seven counties. The cost of services provided to owners was £254,945, expenditure out of the reserve funds was £20,808 and the total value of the reserve funds at the year end was £131,295.

In May we had our own first retirement. June Wilson who has been with Beechcroft since 1986 retired from Barton Farm. Shortly afterwards Betty Woods, Secretary at Islescourt, also retired having started in 1989. The success of our developments is in no small measure due to the commitment and efficiency of the secretaries who engender a feeling of fellowship amongst owners. Appreciation for their services was evident at all the owners' meetings.



G S C Mossop

Chairman

26 June 1997

THE BEECHCROFT TRUST LIMITED

THE DIRECTORS REPORT

ACCOUNTS

The Directors present their report and accounts for the year ended 31 March 1997.

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 (resigned 15 October 1996)
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.
26 June 1997

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 1997 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
41 Cornmarket Street
Oxford OX1 3HA

26 June 1997

THE BEEHCROFT TRUST LIMITED

INCOME AND EXPENDITURE ACCOUNT FOR YEAR ENDED 31 MARCH 1997

			1996
	<u>Notes</u>	£	£
Turnover	1(b)	243786	169592
Bank interest		5188	5527
Administrative overheads	2	(247729)	(173737)
		-----	-----
Surplus for year before taxation		1245	1382
Taxation	3	(1245)	(1382)
		-----	-----
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.

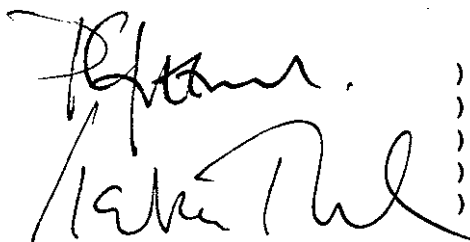
THE BEEHCROFT TRUST LIMITED

BALANCE SHEET AT 31 MARCH 1997

			1996
	<u>Notes</u>	£	£
FIXED ASSETS			
Tangible assets	4	1	-
CURRENT ASSETS			
Debtors and prepayments	5	1782	1686
Reserve funds and other cash on deposit		138283	122658
		-----	-----
		140065	124344
		-----	-----
CURRENT LIABILITIES			
Creditors due within one year	6	(8770)	(16271)
		-----	-----
CURRENT ASSETS less CURRENT LIABILITIES		£131295	£108073
		=====	=====
SHARE CAPITAL			
	7	Nil	Nil
INCOME AND EXPENDITURE ACCOUNT			
		Nil	Nil
RESERVE FUNDS			
	8	131295	108073
		-----	-----
		£131295	£108073
		=====	=====

In preparing these financial statements advantage has been taken of the special exemptions applicable to small companies on the grounds that the company is entitled to the benefit of those exemptions as a small company.

These financial statements were approved by the Board on 26 June 1997.



Directors

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

THE BEECHCROFT TRUST LIMITED

NOTES TO ACCOUNTS FOR YEAR ENDED 31 MARCH 1997

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

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

2. SURPLUS IS STATED AFTER CHARGING:

	£	1996 £
Directors Remuneration	Nil	Nil
Salaries and Social Security Costs	70206	46753
Auditors Remuneration (see note 9)	Nil	Nil
Transfers to Reserve Funds	44030	38679
	=====	=====

3. TAXATION

The Trust is a non-profit making body. Corporation tax - at 24% (1996 25%) has only been provided in respect of interest received. The tax charge for the year amounts to £1245 (1996 - £1382).

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 and Odiham estates. The Odiham estate was transferred in the year ended 31 March 1997 at a value of £1.

5. DEBTORS AND PREPAYMENTS

	£	1996 £
Debtors	29	263
Prepayments	1753	1423
	----	----
	£1782	£1686
	=====	=====

THE BEECHCROFT TRUST LIMITED

NOTES TO ACCOUNTS FOR YEAR ENDED 31 MARCH 1997 (cont)

6. CREDITORS: DUE WITHIN ONE YEAR

	£	1996 £
Bank Overdrafts	-	11643
Sundry Creditors	7525	3246
Corporation Tax	1245	1382
	-----	-----
	£8770	£16271
	=====	=====

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 31.3.96	Transfers Year to 31.3.97	Expended Year to 31.3.97	Totals 31.3.97
	£	£	£	£
Bearwater, Hungerford	21130	6202	(2881)	24451
Herringcote, Dorchester	16724	3108	(738)	19094
Islescourt, Ramsbury	16777	4064	(2211)	18630
Upper Brook Hill, Woodstock	19508	7927	(3437)	23998
Berehurst, Alton	12971	6934	(9927)	9978
Barton Farm, Cerne Abbas	8781	5402	(1614)	12569
University Farm, Moreton-in-Marsh	10306	6158	-	16464
Seymour Place, Odiham	1876	4235	-	6111
	-----	-----	-----	-----
	£108073	£44030	(£20808)	£131295
	=====	=====	=====	=====

THE BEEHCROFT TRUST LIMITED

NOTES TO ACCOUNTS FOR YEAR ENDED 31 MARCH 1997 (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, H.J.D.Thornton and T.L.Thornton, directors of The Trust, are also directors.

Beehcroft Management Services Limited charged management fees of £41148 (inclusive of VAT and remuneration to the auditors of the Trust) in respect of the year.