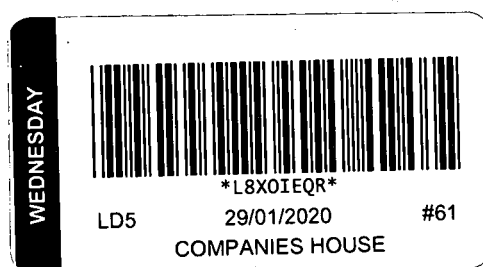


**Beechcroft Limited**

**Annual report and financial statements**

**Registered number 4722270**

**Year ended 30 April 2019**



## Contents

Company information	2
Directors' Report	3
Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements	4
Independent auditor's report to the members of Beechcroft Limited	5
Profit and loss account and other comprehensive income	8
Balance sheet	9
Statement of changes in equity	10
Notes	11

## Company information

<b>Company registration number</b>	4722270
<b>Registered Office</b>	1 Church Lane Wallingford Oxon OX10 0DX
<b>Directors</b>	CR Thompson A South B Mills
<b>Auditors</b>	KPMG LLP 58 Clarendon Road Watford WD17 1DE

## Directors' Report

The directors present their annual report and the audited financial statements for the year ending 30 April 2019.

### Principal activities

The company has remained dormant during the period, and continues to act as a holding company for the group's subsidiaries.

### Business review

Profit for the period after taxation amounted to £nil (2018: £nil).

### Proposed dividend

The directors do not recommend payment of a dividend (2018: £nil).

### Directors

The directors who held office during the period were as follows:

CR Thompson  
A South  
B Mills

### Political and charitable contributions

The company made charitable contributions of £nil during the period (2018: £nil). The company made no political contributions during the period (2018: £nil).

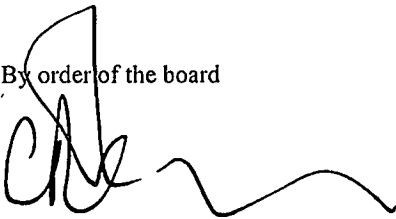
### Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

### Auditors

Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board



C Thompson  
Director

1 Church Lane  
Wallingford  
Oxon  
OX10 0DX

## **Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice) including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

KPMG LLP  
58 Clarendon Road  
Watford  
WD17 1DE  
United Kingdom

## Independent auditor's report to the members of Beechcroft Limited

### Opinion

We have audited the financial statements of Beechcroft Limited ("the company") for the year ended 30 April 2019 which comprise the Profit and Loss Account and Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2019 and of its result for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors, such as recoverability of investment in subsidiaries and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and its effects are subject to unprecedented levels of uncertainty of consequences, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

### Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease their operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

## **Independent auditor's report to the members of Beechcroft Limited (continued)**

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Directors' conclusions, we considered the inherent risks to the Company's business model, including the impact of Brexit, and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

### **Directors' report**

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

### **Directors' responsibilities**

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **Independent auditor's report to the members of Beechcroft Limited (continued)**

### **Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

*B. J. Stapleton*

*28 January 2020*

**Benjamin Stapleton (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
58 Clarendon Road  
Watford  
WD17 1DE  
United Kingdom



**Profit and loss account and other comprehensive income**  
*for year ended 30 April 2019*

During the current and prior financial period, the company did not trade and received no income and incurred no expenditure. Consequently, the company made neither a profit nor a loss and had no comprehensive income.

**Balance Sheet**  
*at 30 April 2019*

	<i>Note</i>	<b>2019</b> <b>£000</b>	<b>2018</b> <b>£000</b>
<b>Fixed assets</b>			
Investments	5	12,067	12,067
		<u>12,067</u>	<u>12,067</u>
<b>Current assets</b>			
Debtors		-	-
		<u>-</u>	<u>-</u>
<b>Creditors: amounts falling due within one year</b>	6	(6,329)	(6,329)
<b>Net current liabilities</b>		<u>(6,329)</u>	<u>(6,329)</u>
<b>Total assets less current liabilities</b>		<u>5,738</u>	<u>5,738</u>
<b>Net assets</b>		<u>5,738</u>	<u>5,738</u>
<b>Capital and reserves</b>			
Called up share capital	7	3	3
Share premium account	8	12,364	12,364
Capital redemption reserve	8	13,200	13,200
Reserve for own shares held		(34)	(34)
Profit and loss account	8	(19,795)	(19,795)
<b>Shareholders' funds</b>	9	<u>5,738</u>	<u>5,738</u>

These financial statements were approved by the board of directors on 27 JANUARY 2020 and were signed on its behalf by:

The accompanying notes (1-11) form an integral part of the financial statements.



**CR Thompson**  
*Director*

Company number: 4722270

## Statement of Changes in Equity

	Called up Share capital	Share Premium account	Capital Redemption Reserve	Reserve for own shares held	Profit and loss account	Total equity
	£000	£000	£000	£000	£000	£000
Balance at 1 May 2017	3	12,364	13,200	(34)	(19,795)	5,738
<b>Total comprehensive income for the period</b>						
Profit or loss	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
	—	—	—	—	—	—
<b>Total comprehensive income for the period</b>	-	-	-	-	-	-
	—	—	—	—	—	—
Dividends	-	-	-	-	-	-
	—	—	—	—	—	—
<b>Total contributions by and distributions to owners</b>	-	-	-	-	-	-
	—	—	—	—	—	—
<b>Balance at 30 April 2018</b>	<b>3</b>	<b>12,364</b>	<b>13,200</b>	<b>(34)</b>	<b>(19,795)</b>	<b>5,738</b>
	—	—	—	—	—	—

	Called up Share capital	Share Premium account	Capital Redemption Reserve	Reserve for own shares held	Profit and loss account	Total equity
	£000	£000	£000	£000	£000	£000
Balance at 1 May 2018	3	12,364	13,200	(34)	(19,795)	5,738
<b>Total comprehensive income for the period</b>						
Profit or loss	-	-	-	-	-	-
Other comprehensive income	-	-	-	-	-	-
	—	—	—	—	—	—
<b>Total comprehensive income for the period</b>	-	-	-	-	-	-
	—	—	—	—	—	—
Dividends	-	-	-	-	-	-
	—	—	—	—	—	—
<b>Total contributions by and distributions to owners</b>	-	-	-	-	-	-
	—	—	—	—	—	—
<b>Balance at 30 April 2019</b>	<b>3</b>	<b>12,364</b>	<b>13,200</b>	<b>(34)</b>	<b>(19,795)</b>	<b>5,738</b>
	—	—	—	—	—	—

The accompanying notes (1-11) form an integral part of financial statements.

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### *Basis of preparation*

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102"). The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1,000.

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

As the company is a wholly owned subsidiary of Beechcroft Group Limited, the company has taken advantage of the available exemption contained within FRS 102 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Beechcroft Group Limited, within which this company is included, can be obtained from the address given in note 11.

#### **Going concern**

Notwithstanding net current liabilities of £6,329,000 as at 30 April 2019, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The directors have assessed cash flows for a period of 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, the company will have sufficient funds, through funding from its intermediate parent company, Beechcroft Group Limited, to meet its liabilities as they fall due for that period.

Those forecasts are dependent on the company's parent company, Beechcroft Group Limited, not seeking repayment of the amounts currently due to the group, which at 30 April 2019 amounted to £6,329k. Beechcroft Group Limited has indicated that it does not intend to seek repayment of these amounts for the period covered by the forecasts. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

**Notes (continued)**

**1 Accounting policies (continued)**

**Investments**

Investments in subsidiaries are stated at cost less any impairment.

**2 Result on ordinary activities before taxation**

The auditors' remuneration has been met by another group company in the current and prior periods.

**3 Remuneration of directors**

The directors received no remuneration (2018: *£nil*) in respect of services provided to the company.

The directors' have determined that their qualifying services to the company do not occupy a significant amount of their time. The directors do not consider that they have received any remuneration for their qualifying services to the company for the periods ended 30th April 2019 and 30<sup>th</sup> April 2018.

**4 Staff numbers and costs**

The average number of persons employed by the company (including the director) during the year was three (2018: *three*). These were the directors, who did not receive remuneration for their services to the company.

**5 Fixed asset investments**

**Company**

**Shares in group  
undertakings  
£000**

*Cost*

At beginning of period

12,067

Additions

-

12,067

*Impairment*

At beginning and end of period

-

*Net book value*

At beginning and end of period

12,067

## Notes (continued)

### 5 Fixed asset investments (continued)

The company held 100% of the equity capital of the following companies at the year end:

Name of subsidiaries	Class of share capital	Nature of business
Beechcroft UK Limited*	Ordinary share	Holding Company
Beechcroft Developments Limited **	Ordinary share	Retirement Property Developer
Angloid IV Limited***	Ordinary share	Dormant Company
Beechcroft Employee Benefits Trust Limited*	Ordinary share	Employee Benefit Plan
Beechcroft Freeholds Tring No 1 Limited***	Ordinary share	Dormant Company
Beechcroft Freeholds Tring No 2 Limited***	Ordinary share	Dormant Company
Lisa Estates (Isleworth) Limited***	Ordinary share	Retirement Property Developer
Lisa Estates (East Horsley) Limited***	Ordinary share	Dormant Company
Lisa Estates (Storrington) Limited***	Ordinary share	Retirement Property Developer
Lisa Estates (Thirlstaine) Limited***	Ordinary share	Retirement Property Developer
Lisa Estates (Delancey) Limited***	Ordinary share	Retirement Property Developer
Lisa Estates (East Molesey) Limited***	Ordinary share	Dormant Company
Lisa Estates (Cobham) Limited***	Ordinary share	Dormant Company

\* The shares of these companies are held by Beechcroft Limited which is a 100% subsidiary of Beechcroft Group Limited.

\*\* The shares of these companies are held by Beechcroft UK Limited which is a 100% subsidiary of Beechcroft Limited.

\*\*\* The shares of these companies are held by Beechcroft Developments Limited which is a 100% subsidiary of Beechcroft UK Limited.

Registered address for all above is 1 Church Lane, Wallingford, Oxfordshire, OX10 0DX.

**Notes (continued)**

**6 Creditors: amounts falling due within one year**

	2019 £000	2018 £000
Amounts owed to group undertakings	6,329	6,329
	<u>6,329</u>	<u>6,329</u>

**7 Called up share capital**

	2019 £000
<i>Allotted, issued and called up</i>	
Equity: 304,841 (2018: 304,841) A ordinary shares of £0.01 each	3
	<u>3</u>

## Notes (continued)

### 8 Reserves

	Share premium	Capital Redemption	Profit and loss account
	£000	£000	£000
At 1 May 2018	12,364	13,200	(19,795)
Result for the year	-	-	-
At 30 April 2019	<u>12,364</u>	<u>13,200</u>	<u>(19,795)</u>

### 9 Reconciliation of movement in shareholders' funds/(deficit)

	2019 £000	2018 £000
Opening shareholders' funds	5,738	5,738
Result for the year	-	-
Closing shareholders' funds	<u>5,738</u>	<u>5,738</u>

### 10 Commitments

The company had no capital commitments at 30 April 2019 (30 April 2018: £nil).

### 11 Ultimate parent undertaking

The company is a subsidiary of Beechcroft Group Limited. The ultimate parent company was Beechcroft Group Limited, a company registered in England and Wales at the following address: 1 Church Lane, Wallingford, Oxon, OX10 0DX. The lowest level of consolidation is that of Beechcroft Group Limited.

Copies of the consolidated accounts of Beechcroft Group Limited are available from its registered office at 1 Church Lane, Wallingford, Oxon, OX10 0DX. At the balance sheet date, the ultimate controlling party was considered to be Alchemy Special Opportunities Fund II L.P by virtue of holding the largest amount of issued share capital.