

Beechcroft Employee Benefits Trust Limited

**Directors' report and financial
statements**

Registered number 4722272

Year ending 30 April 2013

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Directors' report

The directors present their report together with financial statements for the year ending 30 April 2013

Principal activities

Its purpose is to administer a share incentive scheme intended to act to benefit, encourage and motivate the employees of Beechcroft Limited and its subsidiaries

Results and dividends

The results for the period are set out in the profit and loss account on page 5

The directors do not recommend payment of a dividend (2012 £nil)

Directors

The directors who held office during the year were as follows

CR Thompson
A South


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 auditors are 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 auditors are 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

15/8/2013

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)

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 judgments 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, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

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 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

Altus House
1 North Fourth Street
Central Milton Keynes
Buckinghamshire
MK9 1NE

Independent auditor's report to the members of Beechcroft Employee Benefits Trust Limited

We have audited the financial statements of Beechcroft Employee Benefits Trust Limited for the year ended 30 April 2013 set out on pages 5 to 9. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors' are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 April 2013 and of its results for the period then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Independent auditor's report to the members of Beechcroft Employee Benefits Trust Limited *(continued)*

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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, 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



Mark Matthewman (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Altus House
1 North Fourth Street
Milton Keynes
Buckinghamshire
MK9 1NE

30/8/13

Profit and loss account
for the year ended 30 April 2013

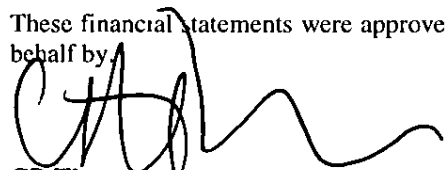
	<i>Note</i>	2013 £	2012 £
Administrative expenses		-	(3,157)
Loss on ordinary activities before taxation	2	-	(3,157)
Tax on ordinary activities	4	-	-
Loss for the financial period	7,8	-	(3,157)

There were no recognised gains or losses in the current or preceding period other than those passing through the profit and loss account

Balance sheet
at 30 April 2013

	<i>Note</i>	2013 £	2012 £
Fixed assets			
Investments	5	-	-
Current assets			
Cash at bank and in hand		100	100
Creditors: amounts falling due within one year	6	(152,064)	(152,064)
Net current liabilities		(151,964)	(151,964)
Net liabilities		(151,964)	(151,964)
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account	8	(151,965)	(151,965)
Shareholders' deficit	9	151,964	151,964

These financial statements were approved by the board of directors on 15/8/2013 and were signed on its behalf by



CR Thompson
 Director

Company number 4722272

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

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that the ultimate parent undertaking includes the company in its own published consolidated financial statements

Going concern

The financial statements are prepared on a going concern basis which the director believes to be appropriate for the following reasons

The Company relies on the provision of funds from group banking facilities held by the parent company of the Beechcroft Group, Beechcroft Group Limited, to meet its day to day working capital requirements. The Company is also party to a cross-guarantee in relation to these facilities. Beechcroft Group Limited has given an indication that it will continue to provide such funds as are necessary to allow the company to meet its obligations as they fall due.

The financial statements of Beechcroft Group Limited for the year ended 30 April 2013 include the following statement regarding the group's ability to continue as a going concern (all references included are to the group financial statements)

The financial statements are prepared on a going concern basis which the directors believe to be appropriate for the following reasons

The directors believe that due to the changing demographics of the UK population and the current imbalance between the supply and demand of housing for the over-55's an opportunity exists to expand the business. Using funds made available by Alchemy Special Opportunities Fund II LP ("Alchemy"), proceeds from the sale of units on existing sites and various development facilities with a number of Banks the Group has made a number of land acquisitions for development and commenced construction. The Group continue to appraise further development opportunities to ensure future growth.

The directors have prepared cashflow forecasts for the group for the period ending 12 months from the date of approval of these financial statements. These indicate that the group will have adequate cash resources to meet its obligations as they fall due. As a result the directors have a reasonable expectation that the group and the company have adequate resources to continue trading for the foreseeable future and accordingly they continue to adopt the going concern-basis in preparing annual report and accounts.

Notes (continued)

1 Accounting policies (continued)

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by Financial Reporting Standard 19.

Investments

Investments are stated at cost less any permanent diminution in value.

2 Operating result

For the year ending 30 April 2013 and the period ending 30 April 2012, the auditor's remuneration has been met by Beechcroft Developments Limited.

3 Staff numbers and costs

The company had no employees, other than its directors.

The directors received no remuneration in respect of their services to the company.

4 Tax on result on ordinary activities

Deferred Tax

The potential deferred tax asset at 30 April 2013 is £3,910 (2012 £3,910) representing tax losses. It is considered that the availability of sufficient taxable profits in the future against which the underlying timing differences can be deducted cannot be seen with reasonable certainty. Therefore, the deferred tax asset has not been recognised. An appropriate asset will be recognised when the company can demonstrate a reasonable expectation of sufficient profits with which to utilise the timing differences.

The elements of deferred taxation are as follows:

	2013	2012
	£	£
Tax losses	3,910	3,910

Notes (continued)

5 Investments

Cost	£
At 1 May 2012 and 30 April 2013	<u><u>-</u></u>

6 Creditors: amounts falling due within one year

	2013 £	2012 £
Amounts owed to group undertakings	<u>152,064</u>	<u>152,064</u>

7 Share capital

	2013 £	2012 £
<i>Authorised</i>		
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

8 Profit and loss account

	2013 £
At beginning of the financial year	(151,965)
Profit for the year	<u>-</u>
Balance at end of the period	<u><u>(151,965)</u></u>

9 Reconciliation of movements in shareholders' deficit

	2013 £
Balance at start of the period	(151,964)
Profit for the year	<u>-</u>
Balance at end of the period	<u><u>(151,964)</u></u>

10 Sponsoring company

The sponsoring company of the trust is Beechcroft Limited. The trust is consolidated in Beechcroft Limited's accounts in accordance with UITF 38.