

**BEECHCROFT (FAIRFORD)  
LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 1998



Company no 3178580

# **BEECHCROFT (FAIRFORD) LIMITED**

## **FINANCIAL STATEMENTS**

For the year ended 31 March 1998

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Company registration number: 3178580

Registered office: Mitre House  
160 Aldersgate Street  
London  
EC1A 4DD

Directors: Mr C S Bunker  
Mr P C Fitzpatrick  
Mr J A Sadlier

Secretary: Mitre Secretaries Limited

Bankers: AIB Group (UK) plc  
10 Berkley Square  
London  
W1X 6PN

Solicitors: Slade, Son and Taylor  
Church Lane  
Wallingford  
Oxon  
OX10 0AN

Cameron McKenna  
Sceptre Court  
40 Tower Hill  
LONDON  
EC3N 4BB

Auditors: Grant Thornton  
Registered auditors  
Chartered accountants  
1 Westminster Way  
Oxford  
OX2 0PZ

# **BEEHCROFT (FAIRFORD) LIMITED**

## **FINANCIAL STATEMENTS**

For the year ended 31 March 1998

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# **BEECHCROFT (FAIRFORD) LIMITED**

## **REPORT OF THE DIRECTORS**

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The directors present their report together with financial statements for the year ended 31 March 1998.

### **Principal activities**

The company is principally engaged in a joint venture for the development and sale of real estate.

### **Directors**

The present membership of the Board is set out below. All directors served throughout the year.

None of the directors or their families had any interests in the shares of the company as at 31 March 1997 or 31 March 1998.

Mr C S Bunker  
Mr P C Fitzpatrick  
Mr J A Sadlier

### **Directors' responsibilities for the financial statements**

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 or loss of the company for that period. In preparing those 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
- 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 maintaining proper accounting records, for safeguarding the assets of the company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

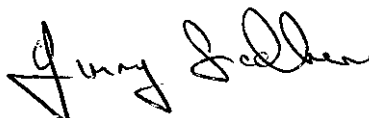
### **Auditors**

Grant Thornton offer themselves for reappointment as auditors in accordance with section 385 of the Companies Act 1985.

### **Small company exemption**

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD



J A Sadlier  
Director  
12 January 1999

**REPORT OF THE AUDITORS TO THE MEMBERS OF  
BEECHCROFT (FAIRFORD) LIMITED**

We have audited the financial statements on pages 3 to 7 which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities and under the accounting policies set out on page 3.

**Respective responsibilities of directors and auditors**

As described on page 1 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

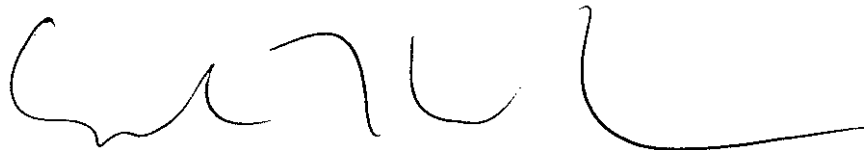
**Basis of opinion**

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 judgements 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 1998 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



**GRANT THORNTON  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS**

OXFORD

15 January 1999

## **BEEHCROFT (FAIRFORD) LIMITED**

### **PRINCIPAL ACCOUNTING POLICIES**

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#### **BASIS OF PREPARATION**

The financial statements have been prepared in accordance with applicable accounting standards, the Financial Reporting Standard for Smaller Entities and under the historical cost convention.

The principal accounting policies of the company are set out below.

#### **TURNOVER**

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts.

#### **STOCKS**

Stocks are stated at the lower of cost and net realisable value.

**BEEHCROFT (FAIRFORD) LIMITED****PROFIT AND LOSS ACCOUNT**

For the year ended 31 March 1998

	Note	1998 £	1997 £
<b>Turnover</b>		1,930,277	-
Cost of sales		(1,744,459)	-
Gross profit		185,818	-
<b>Operating profit</b>		185,818	-
Interest receivable		19,685	-
Interest payable and similar charges		(146)	-
<b>Profit on ordinary activities before taxation</b>		205,357	-
Tax on profit on ordinary activities	2	(64,500)	-
<b>Profit transferred to reserves</b>	6	140,857	-

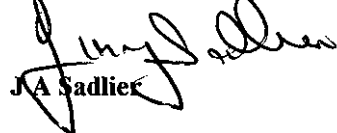
There were no recognised gains or losses other than the profit for the financial year.

**BEECHCROFT (FAIRFORD) LIMITED****BALANCE SHEET AT 31 MARCH 1998**

	Note	1998 £	1997 £
<b>Current assets</b>			
Work in progress		1,219,988	1,406,580
Other debtors		16,437	730
Cash at bank and in hand		927,903	10,184
		<u>2,164,328</u>	<u>1,417,494</u>
<b>Creditors: amounts falling due within one year</b>	3	<u>(294,689)</u>	<u>(173,442)</u>
<b>Net current assets</b>		<u>1,869,639</u>	<u>1,244,052</u>
<b>Total assets less current liabilities</b>		<u>1,869,639</u>	<u>1,244,052</u>
<b>Creditors: amounts falling due after more than one year</b>	4	<u>(1,728,781)</u>	<u>(1,244,051)</u>
		<u>140,858</u>	<u>1</u>
<b>Capital and reserves</b>			
Called up share capital	5	1	1
Profit and loss account	6	140,857	-
		<u>140,858</u>	<u>1</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities.

The financial statements were approved by the Board of Directors on 12 January 1999.

  
J A Sadlier

Director

The accompanying accounting policies and notes form an integral part of these financial statements.



# BEECHCROFT (FAIRFORD) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 1998

### 1 DIRECTORS AND EMPLOYEES

None of the directors received any emoluments for the year ended 31 March 1998 (1997: £nil)

### 2 TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge is based on the profit for the year and represents:

	1998 £	1997 £
Corporation tax	<u>64,500</u>	<u>-</u>

### 3 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1998 £	1997 £
Social security and other taxes	64,500	-
Other creditors	<u>230,189</u>	<u>173,442</u>
	<u>294,689</u>	<u>173,442</u>

### 4 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	1998 £	1997 £
Amounts owed to parent undertaking	<u>1,728,781</u>	<u>1,244,051</u>

### 5 SHARE CAPITAL

	1998 £	1997 £
Authorised Ordinary £1 shares	<u>100</u>	<u>100</u>
Allotted, called up and fully paid Ordinary £1 shares	<u>1</u>	<u>1</u>

# **BEEHCROFT (FAIRFORD) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 1998

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### **6 PROFIT AND LOSS ACCOUNT**

	£
At 1 April 1997	-
Retained profit for the year	140,857
At 31 March 1998	<u>140,857</u>

### **7 CAPITAL COMMITMENTS**

The company had no capital commitments at 31 March 1998 or 31 March 1997.

### **8 CONTINGENT LIABILITIES**

The company has, in the normal course of business, given guarantees and entered into counter indemnities in respect of bonds relating to the company's own contracts.

### **9 RELATED PARTY TRANSACTIONS**

All development of real estate is undertaken by Beechcroft Developments Limited. During the year Beechcroft (Fairford) Limited made purchases of £1,430,635 from Beechcroft Developments Limited and an amount of £73,738 was due to Beechcroft Developments Limited at 31 March 1998.

### **10 ULTIMATE PARENT UNDERTAKING**

The directors consider that the ultimate parent undertaking of this company is its parent company J S Lister Limited incorporated in Ireland.