

**BEEHCROFT (FAIRFORD)
LIMITED**

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 1999



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Company no 3178580

BEECHCROFT (FAIRFORD) LIMITED

FINANCIAL STATEMENTS

For the year ended 31 March 1999

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 1999

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BEECHCROFT (FAIRFORD) LIMITED

REPORT OF THE DIRECTORS

The directors present their report together with financial statements for the year ended 31 March 1999.

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 1998 or 31 March 1999.

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
23 March 2000

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

We have audited the financial statements on pages 3 to 8 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 in accordance with applicable United Kingdom law and accounting standards. 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 United Kingdom 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 at 31 March 1999 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
27 March 2000

BEEHCROFT (FAIRFORD) LIMITED

PRINCIPAL ACCOUNTING POLICIES

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.

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

For the year ended 31 March 1999

	Note	1999 £	1998 £
Turnover		1,881,813	1,930,277
Cost of sales		(1,601,403)	(1,740,959)
Gross profit		280,410	189,318
Administrative expenses		(4,000)	(3,500)
Operating profit		276,410	185,818
Interest receivable		23,905	19,685
Interest payable and similar charges		-	(146)
Profit on ordinary activities before taxation		300,315	205,357
Tax on profit on ordinary activities	3	(92,744)	(64,500)
Profit transferred to reserves	8	207,571	140,857

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

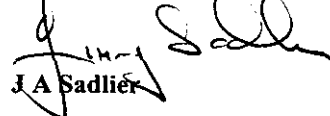
The accompanying accounting policies and notes form an integral part of these financial statements.

BEECHCROFT (FAIRFORD) LIMITED**BALANCE SHEET AT 31 MARCH 1999**

	Note	1999 £	1998 £
Current assets			
Work in progress		379,344	1,219,988
Debtors	4	352,263	16,437
Cash at bank and in hand		65,967	927,903
		<u>797,574</u>	<u>2,164,328</u>
Creditors: amounts falling due within one year	5	(449,145)	(294,689)
Net current assets		<u>348,429</u>	<u>1,869,639</u>
Total assets less current liabilities		<u>348,429</u>	<u>1,869,639</u>
Creditors: amounts falling due after more than one year	6	-	(1,728,781)
		<u>348,429</u>	<u>140,858</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account	8	348,428	140,857
		<u>348,429</u>	<u>140,858</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 23 March 2000.


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 1999

1 TURNOVER AND PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

The profit on ordinary activities is stated after:

	1999 £	1998 £
Auditors' remuneration	4,000	3,500

2 DIRECTORS AND EMPLOYEES

None of the directors received any emoluments for the year ended 31 March 1999 (1998: £nil)

3 TAX ON PROFIT ON ORDINARY ACTIVITIES

The tax charge represents:

	1999 £	1998 £
Corporation tax	93,500	64,500
Adjustments in respect of prior periods: Corporation tax	(756)	-
	92,744	64,500

4 DEBTORS

	1999 £	1998 £
Amounts owed by parent undertaking	321,735	-
Other debtors	30,528	16,437
	352,263	16,437

5 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1999 £	1998 £
Social security and other taxes	92,742	64,500
Other creditors	356,403	230,189
	449,145	294,689

BEEHCROFT (FAIRFORD) LIMITED**NOTES TO THE FINANCIAL STATEMENTS**

For the year ended 31 March 1999

6 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	1999 £	1998 £
Amounts owed to parent undertaking	-	1,728,781

7 SHARE CAPITAL

	1999 £	1998 £
Authorised Ordinary £1 shares	100	100
Allotted, called up and fully paid Ordinary £1 shares	1	1

8 PROFIT AND LOSS ACCOUNT

	£
At 1 April 1998	140,857
Retained profit for the year	207,571
At 31 March 1999	348,428

9 CAPITAL COMMITMENTS

The company had no capital commitments at 31 March 1999 or 31 March 1998.

10 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.

11 RELATED PARTY TRANSACTIONS

All development of real estate is undertaken by Beechcroft Developments Limited. During the year Beechcroft (Fairford) Limited made purchases of £589,601 (1998:£1,430,635) from Beechcroft Developments Limited and an amount of £nil (1998£:73,738) was due to Beechcroft Developments Limited at 31 March 1999.

At 31 March 1999 an amount of £321,735 was due from the parent company JS Lister Limited [1998: (£1,728,781)].

BEEHCROFT (FAIRFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 1999

12 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.