



00604022

COLIN GLEN TRUST LIMITED

ACCOUNTS FOR THE YEAR ENDED

31 MARCH 2008

AS ABBREVIATED BY SCHEDULE 8, COMPANIES (NORTHERN IRELAND) ORDER

1986

DEPARTMENT OF ENTERPRISE
TRADE & INVESTMENT
COMPANIES REGISTRY

30 JAN 2009

COUNTER RECEIVED

COLIN GLEN TRUST LIMITED
ABBREVIATED ACCOUNTS FOR THE YEAR ENDED
31 MARCH 2008

INDEX

<u>Contents</u>	<u>Page</u>
Auditors' Report	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3 - 5

JOHN McVEIGH & CO

Chartered Accountants

***Special Report of the Independent Auditors' to Colin Glen
Trust Limited
Under Paragraph 24 of schedule 8 to the Companies (NI) Order 1986***

We have examined the abbreviated accounts set out on pages 2 to 5 together with financial statements of Colin Glen Trust Limited for the year ended 31 March 2008 prepared under Article 234 of the Companies (NI) Order 1986.

This report is made solely to the company, in accordance with Paragraph 24 of Schedule 8 to the Companies (Northern Ireland) Order 1986. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective Responsibilities of Directors and Auditors


The directors are responsible for preparing abbreviated accounts in accordance with Article 254 of the Companies (NI) Order 1986. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Articles 254(5) and (6) of the Order to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of Opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared in accordance with those provisions and to report our opinion to you. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Articles 254(5) and (6) of the Companies (NI) Order 1986 in respect of the year ended 31 March 2008, and abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.


John McVeigh & Company
Chartered Accountants,
61 Malone Road,
Belfast,
BT9 6SA.

30 January 2009

COLIN GLEN TRUST LIMITED

ABBREVIATED BALANCE SHEET AS AT

31 MARCH 2008

	<u>Notes</u>	<u>31 March</u> <u>2008</u> £	<u>31 March</u> <u>2007</u> £
FIXED ASSETS	3	606,327	424,796
INVESTMENTS		2	2
		-----	-----
		606,329	424,798
CURRENT ASSETS			
Debtors: Amounts falling due within one year		29,620	67,115
Cash at bank and in hand		364,630	362,735
		-----	-----
		394,250	429,850
CREDITORS: Amounts falling due within one year	4	(19,213)	(13,355)
		-----	-----
NET CURRENT ASSETS/(LIABILITIES)		375,037	416,495
TOTAL ASSETS LESS CURRENT LIABILITIES		981,366	841,293
CREDITORS: Amounts falling due after more than one year		(98,297)	(148,461)
DEFERRED INCOME		(534,692)	(351,608)
		-----	-----
NET ASSETS		348,377	341,224
		=====	=====
ACCUMULATED FUND	5	348,377	341,224
		=====	=====

The directors have relied upon Articles 254 and 255 of the Companies (Northern Ireland) Order 1986 to the exemptions conferred by Section A of Schedule 8 to that Order as entitling them to deliver abbreviated accounts on the basis that in the directors' opinion the company is entitled to these exemptions as a small company.

APPROVED BY THE BOARD OF DIRECTORS ON 30 JANUARY 2009 AND SIGNED ON ITS BEHALF BY:

B Burns DIRECTOR

The accompanying notes are an integral part of this abbreviated balance sheet.

COLIN GLEN TRUST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

31 MARCH 2008

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards. A summary of the more important accounting policies is set out below.

These financial statements are prepared under the historical cost convention.

Basis of Accounting

- (i) The accounts have been prepared on an accruals basis and include income and expenditure as they are earned or incurred.
- (ii) The recommendations of SORP 2 (Accounting by Charities) have been followed in the preparation of these accounts.

Government Grants

Capital grants are treated as a deferred credit and are amortised over the expected useful life of the relevant assets. Revenue grants are credited to the Income and Expenditure Account on an accruals basis.

Depreciation

Depreciation is calculated to write off the cost of fixed assets over their expected useful economic lives at the following annual rates:

Buildings	-	1% Straight Line
Fixtures and fittings	-	15% Reducing Balance
Motor vehicles	-	25% Reducing Balance
Plant and equipment	-	20% Reducing Balance
Computer equipment	-	25% Reducing Balance

Stocks

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

Income

All voluntary income is included in income on a receipts basis.

Sales and rent receivable represent the invoiced amounts net of discount and value added tax.

2. **AUDITORS' REMUNERATION**

	<i>Year Ended 31 March 2008 £</i>	<i>Year Ended 31 March 2007 £</i>
The level of auditors' remuneration was	4,520	5,020

3. **TANGIBLE FIXED ASSETS**

The movement in the year was as follows:

	<i>Land & Building £</i>	<i>Plant & Machinery £</i>	<i>Fixtures & Fittings £</i>	<i>Motor Vehicles £</i>	<i>Computer Equipment £</i>	<i>TOTAL £</i>
COST						
At 31 March 2007	418,067	88,800	91,528	42,487	13,426	654,308
Additions	195,470	1,574	-	-	2,272	199,316
Disposals	-	-	-	-	-	-
At 31 March 2008	613,537	90,374	91,528	42,487	15,698	853,624
DEPRECIATION						
At 31 March 2007	53,456	60,576	72,726	33,808	8,946	229,512
Change for period	5,562	5,777	2,820	2,170	1,456	17,785
Eliminated on disposal	-	-	-	-	-	-
At 31 March 2008	59,018	66,353	75,546	35,978	10,402	247,297
NET BOOK VALUE						
At 31 March 2007	364,611	28,224	18,802	8,679	4,480	424,796
At 31 March 2008	554,519	24,021	15,982	6,509	5,296	606,327

4. ***CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR***

The following are included in creditors falling due within one year:

	<u>2008</u>	<u>2007</u>
	<u>£</u>	<u>£</u>
Bank overdraft	-	-
Trade creditors	10,966	3,751
Social Security Costs	3,468	4,964
	=====	=====

5. ***CALLED UP SHARE CAPITAL***

The company is limited by guarantee and therefore does not have a share capital.
