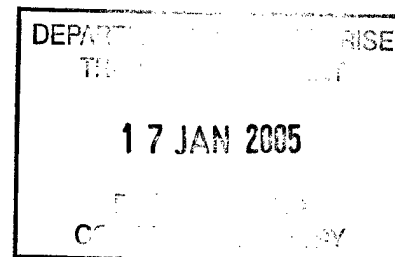




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COLIN GLEN TRUST LIMITED

ACCOUNTS FOR THE YEAR ENDED

31 MARCH 2004

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

1986

COLIN GLEN TRUST LIMITED
ABBREVIATED ACCOUNTS FOR THE YEAR ENDED
31 MARCH 2004

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***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 2004 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 2004, 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.



16 September 2004

COLIN GLEN TRUST LIMITED

ABBREVIATED BALANCE SHEET AS AT

31 MARCH 2004

	<u>Notes</u>	<u>31 March</u> <u>2004</u> £	<u>31 March</u> <u>2003</u> £
FIXED ASSETS	3	421,291	410,034
INVESTMENTS		2	2
		-----	-----
		421,293	410,036
CURRENT ASSETS			
Debtors: Amounts falling due within one year		31,755	14,533
Debtors: Amounts falling due after one year		163,552	172,600
Cash at bank and in hand		102,135	91,548
		-----	-----
		297,442	278,681
CREDITORS: Amounts falling due within one year	4	(91,295)	(79,957)
		-----	-----
NET CURRENT ASSETS/(LIABILITIES)		206,147	198,724
TOTAL ASSETS LESS CURRENT LIABILITIES		627,440	608,760
CREDITORS: Amounts falling due after more than one year		(65,500)	(75,754)
DEFERRED INCOME		(349,382)	(330,945)
		-----	-----
NET ASSETS		212,558	202,061
		=====	=====
ACCUMULATED FUND	5	212,558	202,061
		=====	=====

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 16 SEPTEMBER 2004 AND SIGNED ON ITS BEHALF BY:

 DIRECTOR

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

COLIN GLEN TRUST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

31 MARCH 2004

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 <u>2004</u> £</i>	<i>Year Ended 31 March <u>2003</u> £</i>
The level of auditors' remuneration was	4,700	3,750

3. TANGIBLE FIXED ASSETS

The movement in the year was as follows:

	<i><u>Buildings</u> £</i>	<i><u>Plant And Equipment</u> £</i>	<i><u>Motor Vehicles</u> £</i>	<i><u>Fixtures and Fittings</u> £</i>	<i><u>Computer Equipment</u> £</i>	<i><u>Total</u> £</i>
<u>COST</u>						
At 31 March 2003	405,615	52,734	16,587	80,723	7,456	563,115
Additions	-	1,475	25,900	1,509	835	29,719
Disposals	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
At 31 March 2004	<u>405,615</u>	<u>54,209</u>	<u>42,487</u>	<u>82,232</u>	<u>8,291</u>	<u>592,834</u>
<u>DEPRECIATION</u>						
At 31 March 2003	35,863	38,704	15,055	59,040	4,419	153,081
Charge for period	4,056	3,101	6,858	3,479	968	18,462
Eliminated on Disposal	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
At 31 March 2004	<u>39,919</u>	<u>41,805</u>	<u>21,913</u>	<u>62,519</u>	<u>5,387</u>	<u>171,543</u>
<u>NET BOOK VALUE</u>						
At 31 March 2003	<u>369,752</u>	<u>14,030</u>	<u>1,532</u>	<u>21,683</u>	<u>3,037</u>	<u>410,034</u>
At 31 March 2004	<u>365,696</u>	<u>12,404</u>	<u>20,574</u>	<u>19,713</u>	<u>2,904</u>	<u>421,291</u>

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

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

	<i>31 March 2004 £</i>	<i>31 March 2003 £</i>
Bank overdraft	- =====	- =====

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

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