

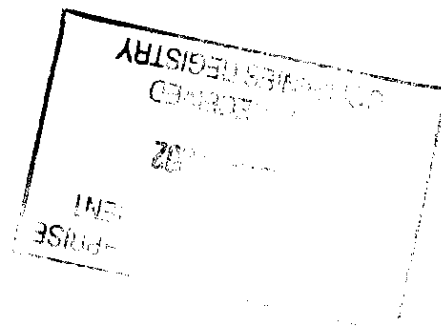
COLIN GLEN TRUST LIMITED

ACCOUNTS FOR THE YEAR ENDED

31 MARCH 2002

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

1986



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**COLIN GLEN TRUST LIMITED**  
**ABBREVIATED ACCOUNTS FOR THE YEAR ENDED**  
**31 MARCH 2002**

**INDEX**

<b><u>Contents</u></b>	<b><u>Page</u></b>
Auditors' Report	1 - 2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4 - 6

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# JOHN McVEIGH & CO

Chartered Accountants

## Auditors' Report to Colin Glen Leisure Limited

### Pursuant to Paragraph 26 of Schedule 8 to the Companies (Northern Ireland) Order 1986

We have examined the abbreviated accounts on pages 3 to 6 together with the financial statements of Colin Glen Leisure Limited prepared under Article 234 of the Companies (Northern Ireland) Order 1986 for the year ended 31 March 2002.

### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 3 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

### **BASIS OF OPINION**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to those exemptions and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

### **OPINION**

In our opinion, the company is entitled under Articles 254 to 255 of the Companies (Northern Ireland) Order 1986, to the exemptions conferred by Section A of Schedule 8 to that Order, in respect of the year ended 31 March 2002 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with that Schedule.

### **OTHER INFORMATION**

On 4 October 2002 we reported, as auditors of Colin Glen Leisure Limited, to the members on the financial statements prepared under Article 234 of the Companies (Northern Ireland) Order 1986 for the year ended 31 March 2002, and our audit report was as follows:

"We have audited the financial statements on pages 4 to 14 which have been prepared under the historical cost convention.

# **JOHN McVEIGH & CO**

*Chartered Accountants*

## ***RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS***

As described on page 1 the company's directors are responsible for the preparation of 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 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 affairs of the company at 31 March 2002 and of its profit and cash flows for the 16 months then ended and have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986."



***CHARTERED ACCOUNTANTS AND REGISTERED AUDITOR***

***BELFAST***

***4 OCTOBER 2002***

**COLIN GLEN TRUST LIMITED**  
**ABBREVIATED BALANCE SHEET AS AT**

**31 MARCH 2002**

	<u>Notes</u>	<u>31 March</u> <u>2002</u> £	<u>31 March</u> <u>2001</u> £
<b>FIXED ASSETS</b>	3	416,709	428,215
<b>INVESTMENT</b>		2	2
		-----	-----
		416,711	428,217
<b>CURRENT ASSETS</b>			
Debtors: Amounts falling due within one year		13,982	30,313
Debtors: Amounts falling due after one year		145,708	-
Cash at bank and in hand		131,553	310,860
		-----	-----
		291,243	341,173
<b>CREDITORS: Amounts falling due within one year</b>	4	(93,132)	(230,584)
		-----	-----
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		198,111	110,589
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		614,822	538,806
<b>CREDITORS: Amounts falling due after more than one year</b>		(80,754)	(754)
<b>ACCRUALS AND DEFERRED INCOME</b>		(334,576)	(338,207)
		-----	-----
<b>NET ASSETS</b>		199,492	199,845
		=====	=====
<b>ACCUMULATED FUND</b>	5	199,492	199,845
		=====	=====

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 4 OCTOBER 2002 AND SIGNED ON ITS BEHALF BY:

Bejma DIRECTOR

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

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**COLIN GLEN TRUST LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**

**31 MARCH 2002**

**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>2002</u> £</i>	<i>16 Months Ended 31 March <u>2001</u> £</i>
The level of auditors' remuneration was	<u>3,000</u>	<u>3,000</u>

## 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>
<b><u>COST</u></b>						
At 31 March 2001	405,615	50,725	16,587	77,147	3,406	553,480
Additions	-	1,682	-	1,713	-	3,395
Disposals	-	-	-	-	-	-
At 31 March 2002	<u>405,615</u>	<u>52,407</u>	<u>16,587</u>	<u>78,860</u>	<u>3,406</u>	<u>556,875</u>
<b><u>DEPRECIATION</u></b>						
At 31 March 2001	27,751	30,995	13,863	51,040	1,616	125,265
Charge for period	4,056	4,202	680	4,173	1,790	14,901
Eliminated on disposal	-	-	-	-	-	-
At 31 March 2002	<u>31,807</u>	<u>35,197</u>	<u>14,543</u>	<u>55,213</u>	<u>3,406</u>	<u>140,166</u>
<b><u>NET BOOK VALUE</u></b>						
At 31 March 2001	<u>377,864</u>	<u>19,730</u>	<u>2,724</u>	<u>26,107</u>	<u>1,790</u>	<u>428,215</u>
At 31 March 2002	<u>373,808</u>	<u>17,210</u>	<u>2,044</u>	<u>23,647</u>	<u>-</u>	<u>416,709</u>

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

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

	<i>31 March 2002 £</i>	<i>31 March 2001 £</i>
Bank overdraft	-	-

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

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

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