
COLIN GLEN TRUST LIMITED
ACCOUNTS FOR THE 16 MONTHS ENDED

31 MARCH 2001

AS ABBREVIATED BY SCHEDULE 8, COMPANIES (NORTHERN IRELAND) ORDER
1986

REGISTERED

3- DEC 2001

COLIN GLEN TRUST LIMITED

ABBREVIATED ACCOUNTS FOR THE 16 MONTHS ENDED

31 MARCH 2001

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Auditors' Report to Colin Glen Trust 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 Trust Limited prepared under Article 234 of the Companies (Northern Ireland) Order 1986 for the 16 months ended 31 March 2001.

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 2 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 and 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 16 months ended 31 March 2001 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with Schedule 8 to that Order.

OTHER INFORMATION

On 22 June 2001 we reported, as auditors of Colin Glen Trust Limited, to the members on the financial statements prepared under Article 234 of the Companies (Northern Ireland) Order 1986 for the 16 months ended 31 March 2001, and our audit report was as follows:

"We have audited the financial statements on pages 5 to 16 which have been prepared under the historical cost convention.

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.

GOING CONCERN

In forming our opinion, we have considered the adequacy of the disclosure made in note 21 of the financial statements concerning the uncertainty as to the continuation of the company after the possible withdrawal of support by the Department of Environment.

In view of the significance of this uncertainty we consider that it should be drawn to your attention, but our opinion is not qualified in this respect.

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 2001 and of its surplus 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

22 JUNE 2001

COLIN GLEN TRUST LIMITED

ABBREVIATED BALANCE SHEET AS AT

31 MARCH 2001

| | <u>Notes</u> | <u>31 March</u> <u>2001</u> £ | <u>30 November</u> <u>1999</u> £ |
|---|--------------|-------------------------------------|--|
| FIXED ASSETS | 3 | 428,215 | 445,930 |
| INVESTMENT | | 2 | 2 |
| | | ----- | ----- |
| | | 428,217 | 445,932 |
| CURRENT ASSETS | | | |
| Debtors | | 30,311 | 57,564 |
| Cash at bank and in hand | | 310,860 | 112,532 |
| | | ----- | ----- |
| | | 341,171 | 170,096 |
| CREDITORS: Amounts falling due within one year | 4 | (230,584) | (109,263) |
| | | ----- | ----- |
| NET CURRENT ASSETS/(LIABILITIES) | | 110,587 | 60,833 |
| | | | |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 538,804 | 506,765 |
| | | | |
| CREDITORS: Amounts falling due after more than one year | | (754) | (7,922) |
| | | | |
| ACCRUALS AND DEFERRED INCOME | | (338,207) | (343,048) |
| | | ----- | ----- |
| NET ASSETS | | 199,843 | 155,795 |
| | | ===== | ===== |
| | | | |
| ACCUMULATED FUND | 5 | 199,843 | 155,795 |
| | | ===== | ===== |

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 22 JUNE 2001 AND SIGNED ON ITS BEHALF BY:

Behr DIRECTOR

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

2. AUDITORS' REMUNERATION

| | <i>16 Months Ended 31 March <u>2001</u> £</i> | <i>Year Ended 30 November <u>1999</u> £</i> |
|---|---|---|
| The level of auditors' remuneration was | 3,000 | 2,500 |

3. TANGIBLE FIXED ASSETS

The movement in the 16 months 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 30 November 1999 | 405,615 | 50,527 | 16,587 | 74,217 | 2,882 | 549,828 |
| Additions | - | 198 | - | 2,930 | 524 | 3,652 |
| Disposals | - | - | - | - | - | - |
| At 31 March 2001 | 405,615 | 50,725 | 16,587 | 77,147 | 3,406 | 553,480 |
| <u>DEPRECIATION</u> | | | | | | |
| At 30 November 1999 | 22,343 | 23,820 | 12,501 | 44,513 | 721 | 103,898 |
| Charge for period | 5,408 | 7,175 | 1,362 | 6,527 | 895 | 21,367 |
| Eliminated on disposal | - | - | - | - | - | - |
| At 31 March 2001 | 27,751 | 30,995 | 13,863 | 51,040 | 1,616 | 125,265 |
| <u>NET BOOK VALUE</u> | | | | | | |
| At 30 November 1999 | 383,272 | 26,707 | 4,086 | 29,704 | 2,161 | 445,930 |
| At 31 March 2001 | 377,864 | 19,730 | 2,724 | 26,107 | 1,790 | 428,215 |

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

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

| | <i>31 March</i> <u><i>2001</i></u> <i>£</i> | <i>30 November</i> <u><i>1999</i></u> <i>£</i> |
|----------------|---|--|
| Bank overdraft | - <u> </u> | - <u> </u> |

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

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

COLIN GLEN TRUST LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

31 MARCH 2001

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.