



COLIN GLEN TRUST LIMITED

ACCOUNTS FOR THE YEAR ENDED

31 MARCH 2006

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

1986

DEPARTMENT OF ENTERPRISE  
TRADE & INVESTMENT  
COMPANIES REGISTRY

30 JAN 2007

COUNTER RECEIVED

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**COLIN GLEN TRUST LIMITED**

**ABBREVIATED ACCOUNTS FOR THE YEAR ENDED**

**31 MARCH 2006**

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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 2006 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 2006, 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.



11 December 2006

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**COLIN GLEN TRUST LIMITED**

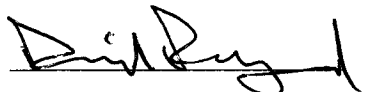
**ABBREVIATED BALANCE SHEET AS AT**

**31 MARCH 2006**

	<b><u>Notes</u></b>	<b><u>31 March</u></b> <b><u>2006</u></b> <b><u>£</u></b>	<b><u>31 March</u></b> <b><u>2005</u></b> <b><u>£</u></b>
<b><i>FIXED ASSETS</i></b>	3	440,224	410,414
<b><i>INVESTMENTS</i></b>		2	2
		-----	-----
		440,226	410,416
<b><i>CURRENT ASSETS</i></b>			
Debtors: Amounts falling due within one year		43,596	18,647
Debtors: Amounts falling due after one year		-	-
Cash at bank and in hand		356,388	353,463
		-----	-----
		399,984	372,110
<b><i>CREDITORS: Amounts falling due within one year</i></b>	4	(53,944)	(62,567)
		-----	-----
<b><i>NET CURRENT ASSETS/(LIABILITIES)</i></b>		346,040	309,543
<b><i>TOTAL ASSETS LESS CURRENT LIABILITIES</i></b>		786,266	719,959
<b><i>CREDITORS: Amounts falling due after more than one year</i></b>		(145,599)	(164,702)
<b><i>DEFERRED INCOME</i></b>		(364,699)	(340,382)
		-----	-----
<b><i>NET ASSETS</i></b>		275,968	214,875
		=====	=====
<b><i>ACCUMULATED FUND</i></b>	5	275,968	214,875
		=====	=====

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 11 DECEMBER 2006 AND SIGNED ON ITS BEHALF BY:

 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 2006**

**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 2006 £</i>	<i>Year Ended 31 March 2005 £</i>
The level of auditors' remuneration was	4,000 =====	3,750 =====

## 3. TANGIBLE FIXED ASSETS

The movement in the year was as follows:

	<i>Land &amp; Building £</i>	<i>Plant &amp; Machinery £</i>	<i>Fixtures &amp; Fittings £</i>	<i>Motor Vehicles £</i>	<i>Computer Equipment £</i>	<i>TOTAL £</i>
<b>COST</b>						
At 31 March 2005	405,615	56,284	83,272	42,487	10,882	598,540
Additions	12,451	32,517	7,643	-	-	52,611
Disposals	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
At 31 March 2006	418,066 =====	88,801 =====	90,915 =====	42,487 =====	10,882 =====	651,151 =====
<b>DEPRECIATION</b>						
At 31 March 2005	43,975	44,701	65,632	27,057	6,761	188,126
Change for period	5,301	8,820	3,792	3,858	1,030	22,801
Eliminated on disposal	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
At 31 March 2006	49,276 =====	53,521 =====	69,424 =====	30,915 =====	7,791 =====	210,927 =====
<b>NET BOOK VALUE</b>						
At 31 March 2005	361,640 =====	11,583 =====	17,640 =====	15,430 =====	4,121 =====	410,414 =====
At 31 March 2006	368,790 =====	35,280 =====	21,491 =====	11,572 =====	3,091 =====	440,224 =====

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

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

	<u>2006</u>	<u>2005</u>
	<u>£</u>	<u>£</u>
Bank overdraft	-	-
Trade creditors	11,597	325
Social Security Costs	6,485	4,742
	<u>      </u>	<u>      </u>

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

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

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