

NI 26146



COLIN GLEN TRUST LIMITED
ACCOUNTS FOR THE YEAR ENDED

31 MARCH 2003

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

1986



COLIN GLEN TRUST LIMITED
ABBREVIATED ACCOUNTS FOR THE YEAR ENDED
31 MARCH 2003

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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 year ended 31 March 2003.

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 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 year ended 31 March 2003 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with Schedule 8 to that Order.

OTHER INFORMATION

On 9 January 2004 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 year ended 31 March 2003, and our audit report was as follows:

"We have audited the financial statements on pages 5 to 15 which have been prepared under the historical cost convention.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the statement of directors' responsibilities 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 20 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 2003 and of its surplus and cash flows and have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986."



CHARTERED ACCOUNTANTS AND REGISTERED AUDITOR

BELFAST

9 JANUARY 2004

COLIN GLEN TRUST LIMITED

ABBREVIATED BALANCE SHEET AS AT

31 MARCH 2003

	<u>Notes</u>	<u>31 March</u> <u>2003</u> <u>£</u>	<u>31 March</u> <u>2002</u> <u>£</u>
FIXED ASSETS	3	410,034	416,709
INVESTMENTS		2	2
		-----	-----
		410,036	416,711
CURRENT ASSETS			
Debtors: Amounts falling due within one year		14,533	13,982
Debtors: Amounts falling due after one year		172,600	145,708
Cash at bank and in hand		91,548	131,553
		-----	-----
		278,681	291,243
CREDITORS: Amounts falling due within one year	4	(79,957)	(93,132)
		-----	-----
NET CURRENT ASSETS/(LIABILITIES)		198,724	198,111
TOTAL ASSETS LESS CURRENT LIABILITIES		608,760	614,822
CREDITORS: Amounts falling due after more than one year		(75,754)	(80,754)
DEFERRED INCOME		(330,945)	(334,576)
		-----	-----
NET ASSETS		202,061	199,492
		=====	=====
ACCUMULATED FUND	5	202,061	199,492
		=====	=====

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 9 JANUARY 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 2003

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 2003 £</i>	<i>Year Ended 31 March 2002 £</i>
The level of auditors' remuneration was	3,750	3,000

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 2002	405,615	52,407	16,587	78,860	3,406	556,875
Additions	-	327	-	1,863	4,050	6,240
Disposals	-	-	-	-	-	-
At 31 March 2003	405,615	52,734	16,587	80,723	7,456	563,115
<u>DEPRECIATION</u>						
At 31 March 2002	31,807	35,197	14,544	55,213	3,406	140,167
Charge for period	4,056	3,507	511	3,827	1,013	12,914
Eliminated on Disposal	-	-	-	-	-	-
At 31 March 2003	35,863	38,704	15,055	59,040	4,419	153,081
<u>NET BOOK VALUE</u>						
At 31 March 2002	373,808	17,210	2,043	23,647	-	416,708
At 31 March 2003	369,752	14,030	1,532	21,683	3,037	410,034

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

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

	<i>31 March</i> <u>2003</u> £	<i>31 March</i> <u>2002</u> £
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.
