

---

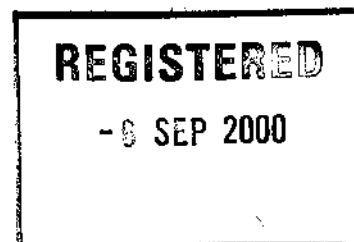
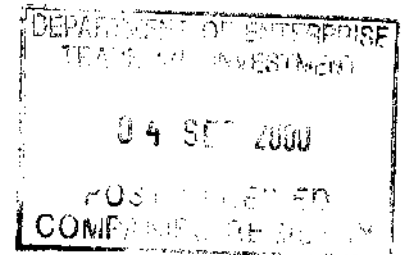
---

**COLIN GLEN TRUST LIMITED**

**ACCOUNTS FOR THE YEAR ENDED**

**30 NOVEMBER 1999**

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



---

---

**COLIN GLEN TRUST LIMITED**  
**ABBREVIATED ACCOUNTS FOR THE YEAR ENDED**  
**30 NOVEMBER 1999**

**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

---

---

# JOHN McVEIGH & CO

Chartered Accountants

## 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 30 November 1999.

### **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 30 November 1999 and the abbreviated accounts on pages 3 to 6 have been properly prepared in accordance with Schedule 8 to that Order.

### **OTHER INFORMATION**

On 19 May 2000 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 30 November 1999, and our audit report was as follows:

"We have audited the financial statements on pages 5 to 17 which have been prepared under the historical cost convention.

# **JOHN McVEIGH & CO**

*Chartered Accountants*

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

As described on page 2 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 22 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 30 November 1999 and of its deficit and cash flows for the year then ended and have been properly prepared in accordance with the Companies (Northern Ireland) Order 1986."

  
**CHARTERED ACCOUNTANTS AND REGISTERED AUDITOR**

**BELFAST**

**19 MAY 2000**

---

---

**COLIN GLEN TRUST LIMITED**

**ABBREVIATED BALANCE SHEET AS AT**

**30 NOVEMBER 1999**

	<u>Notes</u>	<u>1999</u> £	<u>1998</u> £
FIXED ASSETS	3	445,930	436,161
INVESTMENT		2	2
		-----	-----
		445,932	436,163
CURRENT ASSETS			
Debtors		57,564	60,386
Cash at bank and in hand		112,532	127,233
		-----	-----
		170,096	187,619
CREDITORS: Amounts falling due within one year	4	(109,263)	(107,095)
		-----	-----
NET CURRENT ASSETS/(LIABILITIES)		60,833	80,524
TOTAL ASSETS LESS CURRENT LIABILITIES		506,765	516,687
CREDITORS: Amounts falling due after more than one year		(7,922)	(12,048)
ACCRUALS AND DEFERRED INCOME		(343,048)	(346,679)
		-----	-----
NET ASSETS		155,795	157,960
		=====	=====
ACCUMULATED FUND	5	155,795	157,960
		=====	=====

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 19 MAY 2000 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**

**30 NOVEMBER 1999**

**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

	<u>1999</u> £	<u>1998</u> £
The level of auditors' remuneration was	2,500 =====	2,000 =====

## 3. TANGIBLE FIXED ASSETS

The movement in the year was as follows:

	<u>Buildings</u> £	<u>Plant and Equipment</u> £	<u>Motor Vehicles</u> £	<u>Fixtures and Fittings</u> £	<u>Computer Equipment</u> £	<u>Total</u> £
<b><u>COST</u></b>						
At 30 November 1998	405,046	30,293	16,587	70,203	-	522,129
Additions	569	20,234	-	4,014	2,882	27,699
Disposals	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
At 30 November 1999	405,615	50,527	16,587	74,217	2,882	549,828
	-----	-----	-----	-----	-----	-----
<b><u>DEPRECIATION</u></b>						
At 30 November 1998	18,415	17,143	11,139	39,271	-	85,968
Charge for year	3,928	6,677	1,362	5,242	721	17,930
Eliminated on disposal	-	-	-	-	-	-
	-----	-----	-----	-----	-----	-----
At 30 November 1999	22,343	23,820	12,501	44,513	721	103,898
	-----	-----	-----	-----	-----	-----
<b><u>NET BOOK VALUE</u></b>						
At 30 November 1998	386,631 =====	13,150 =====	5,448 =====	30,932 =====	- =====	436,161 =====
At 30 November 1999	383,272 =====	26,707 =====	4,086 =====	29,704 =====	2,161 =====	445,930 =====

---

---

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

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

	<u>1999</u>	<u>1998</u>
	<u>£</u>	<u>£</u>
Bank overdraft	-	-
	===	===

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

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

\*\*\*\*\*