

REGISTERED NUMBER NI 18278

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COMPANIES HOUSE

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010
FOR
GLENWOOD ENTERPRISES LIMITED

GLENWOOD ENTERPRISES LIMITED

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FOR THE YEAR ENDED 31 MARCH 2010**

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GLENWOOD ENTERPRISES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2010**

DIRECTORS

Mr G Cullen
Mr J Mageean
Mr P Shevlin
Mr B Monaghan

SECRETARY

Mr J Mageean

REGISTERED OFFICE

Springbank Industrial Estate
Poleglass
Belfast
BT17 0QL

REGISTERED NUMBER

NI 18278

AUDITORS

Baker Tilly Mooney Moore
Chartered Certified Accountants
Registered Auditors
17 Clarendon Road
Clarendon Dock
Belfast
BT1 3BG

BANKERS

Ulster Bank
Andersonstown Leisure Centre
130 Andersonstown Road
Belfast
BT11 9BY

**REPORT OF THE INDEPENDENT AUDITORS TO
GLENWOOD ENTERPRISES LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to five together with the full financial statements of Glenwood Enterprises Limited for the year ended 31 March 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our work for this report or for the opinions we have formed.

Respective responsibilities of directors and auditors

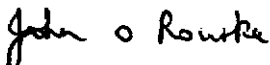
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin 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 to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006 and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



John O'Rourke (Senior Statutory Auditor)
for and on behalf of Baker Tilly Mooney Moore
Chartered Certified Accountants
Registered Auditors
17 Clarendon Road
Clarendon Dock
Belfast
BT1 3BG

Date 9 December 2010

GLENWOOD ENTERPRISES LIMITED

**ABBREVIATED BALANCE SHEET
31 MARCH 2010**

	Notes	31 3 10 £	£	31 3 09 £	£
FIXED ASSETS					
Tangible assets	2		4 090 082		4 099 640
CURRENT ASSETS					
Debtors		21 572		27 592	
Cash at bank and in hand		<u>166 605</u>		<u>95 942</u>	
		188 177		123 534	
CREDITORS					
Amounts falling due within one year		<u>379 732</u>		<u>362 144</u>	
NET CURRENT LIABILITIES			<u>(191 555)</u>		<u>(238 610)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3 898 527</u>		<u>3 861 030</u>
FUNDS					
Restricted Funds			3 108 863		3 108 863
Unrestricted Funds			<u>789 664</u>		<u>752 167</u>
			<u>3 898 527</u>		<u>3 861 030</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on its behalf by

9 December 2010 and were signed on


Mr G Cullen Director

The notes form part of these abbreviated accounts

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention. They have been prepared in accordance with the Statement of Recommended Practice (SORP) Accounting and Reporting by Charities and applicable accounting standards.

The following is a summary of the significant accounting policies adopted by the charitable company in the preparation of the financial statements.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Incoming Resources

Income comprises of amounts received and receivable during the year excluding value added tax.

Income from charitable activities provides core funding to support the charity's activities and is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	not provided
Fixtures and fittings	15% on reducing balance

Where zero depreciation of freehold buildings is appropriate

Freehold buildings are depreciated to write down the cost less estimated residual value over their remaining useful life by equal annual instalments. Where buildings are maintained to such a standard that their residual value is not less than their cost or valuation, no depreciation is charged as it is not material.

Taxation

There is no liability to taxation due to the charitable status.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Grants

Capital grants are credited to Grants Reserve on a received basis. Revenue grants are credited to the Income and Expenditure account in the period to which they relate.

GLENWOOD ENTERPRISES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS continued FOR THE YEAR ENDED 31 MARCH 2010

1 ACCOUNTING POLICIES continued

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category

Costs of generating funds are those incurred in trading activities that raise funds

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them

Governance costs are the costs associated with the governance arrangements of the charity and are primarily associated with constitutional and statutory requirements

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis e.g. staff costs by the time spent and other costs by their estimated usage

Fund Accounting

The company has various types of funds for which it is responsible and which require separate disclosure. These are as follows:

(i) Restricted Funds

Business Development income received is designated by the funding body for specific purposes. Such purposes are within the overall aim of the organisation.

(ii) Unrestricted Funds

Funds which are expendable at the discretion of the company in furtherance of the objects of the charity.

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2009 and 31 March 2010	<u>4 311 711</u>
DEPRECIATION	
At 1 April 2009	212 070
Charge for year	<u>9 559</u>
At 31 March 2010	<u>221 629</u>
NET BOOK VALUE	
At 31 March 2010	<u>4 090 082</u>
At 31 March 2009	<u>4 099 641</u>