Glasgowbury

Abbreviated financial statements for the year ended 31 December 2012

(Abbreviated in accordance with the provisions of the Companies Act 2006)

Registration No: NI605616 (Northern Ireland)

Charity No: XT31802

Contents

Directors and advisors

Directors

Patricia Bradley
William Burke
Catherine Martin
Diane Greer
Emmet Herron

Registered Auditors

ASM (M) Ltd
Chartered Accountants
Diamond Centre
Market Street
Magherafelt

Registered Office

Unit B1 The Business Centre
Tobermore Road
Draperstown

Bankers

Bank of Ireland UK
21 St Patrick's Street
Draperstown

Independent auditors' report to Glasgowbury under Section 449 of the Companies Act 2006

We have examined the abbreviated financial statements on pages 3 to 5 together with the annual financial statements of the Company for the year ended 31 December 2012 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 auditor's 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 the directors and auditor

The directors are responsible for preparing the abbreviated financial statements 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 financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

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 financial statements and that the abbreviated financial statements are properly prepared.

Opinion

In our opinion the Company is entitled to deliver abbreviated financial statements prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section.

Michael McAllister (Senior Statutory Auditor)

For and on behalf of:

ASM (M) Ltd
Chartered Accountants and Statutory Auditors
The Diamond Centre
Market Street
Magherafelt

9 August 2013

Balance sheet

	Notes	2012 £	2011 £
Fixed assets			
Tangibles fixed assets	2	**16,108**	22,895
Current assets			
Debtors		**18,249**	6,474
Cash at bank		**12,208**	54,411
		30,457	60,885
Creditors: amount falling due within one year		**4,510**	4,865
Net current assets		**25,947**	56,020
Net assets		**42,055**	78,915
Funds employed			
Unrestricted funds		**(11,506)**	10,766
Restricted funds		**53,561**	68,149
		42,055	78,915

These abbreviated financial statements have been prepared in accordance with the special provisions relating to small sized companies within Part XV of the Companies Act 2006.

Approved and authorised for issue by the Board of Directors on 9 August 2013 and signed on its behalf by:

William Burke
Director

Registration number: NI605616

Notes to the abbreviated financial statements

1. Principal accounting policies

The financial statements have been prepared in accordance with applicable Accounting Standards in the United Kingdom. A summary of the more important policies, which have been applied consistently, is set out below.

Basis of accounting

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

The financial statements have been prepared in accordance with the recommendations contained in the Statement of Recommended Practice ("SORP") "Accounting by Charities".

Going concern

The directors consider it appropriate to prepare the financial statements on a going concern basis.

Income

All incoming resources are recognised in the Statement of Financial Activities when the conditions for receipt have been met and there is reasonable assurance of receipt. When an incoming resource relating to a future accounting year is received, the amount is treated as deferred income and it is included within creditors in the balance sheet.

Capital grants

Prior to adoption of the SORP, grants specifically for capital expenditure were credited to a deferred credit account and released to income and expenditure over the expected useful lives of the related assets.

In accordance with the SORP, capital grants receivable are recognised immediately in the Statement of Financial Activities unless they are restricted to future accounting years or may become repayable under the terms attached.

Funds

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

- restricted funds: income which is earmarked by the donor for specific purposes. Such purposes are within the overall aims of the Company;
- unrestricted funds: funds which are expendable at the discretion of the directors in furtherance of the objects of the Company. In addition to expenditure on transport provision, such funds may be held in order to finance capital investment and working capital.

Management and administration costs

Management and administration costs relate to the costs of running the Company such as the costs of meetings, audit and statutory compliance and include any costs which cannot be specifically identified to another expenditure classification.

Notes to the abbreviated financial statements (continued)

Tangible fixed assets

Tangible fixed assets are stated at their purchase cost, net of depreciation and any provision for impairment.

Depreciation is calculated so as to write off the costs of tangible fixed assets, less their estimated residual values, on a straight line basis over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

	%
Plant and equipment	25

Cash flow statement

The Company falls within the definition of a small sized company under the Companies Act 2006 and is therefore entitled to the exemption from the requirement of Financial Reporting Standard No.1 'Cash Flow Statements' to present a cash flow statement

2. Tangible fixed assets

	Total £
Cost	
At 1 January 2012	27,543
Additions	151
Disposals	-
At 31 December 2012	**27,694**
Depreciation	
At 1 January 2012	4,648
Charge for the period	6,938
Disposals	-
At 31 December 2012	**11,586**
Net book value	
At 31 December 2012	**16,108**
At 31 December 2011	22,895

3. Share capital

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

Every director and subscriber being a member of the Executive Committee undertakes to contribute to the assets of the Company, in the event of the same being wound up while he is a member, or within one year after he ceases to be a member, for payment of debts and liabilities of the Company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding £1.00.

4. Ultimate controlling party

The Company does not have an ultimate controlling party.