

SECRETARY'S
COPY

Company Registration Number: 05848399

ONLY CONNECT UK

(a company limited by guarantee and not having a share capital)

Registered Charity Number 1116147

ABBREVIATED ACCOUNTS

Year ended 31st December 2011

TUESDAY



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14/08/2012

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COMPANIES HOUSE

GSM&Co

Griffin Stone Moscrop & Co
CHARTERED ACCOUNTANTS & REGISTERED AUDITORS

ONLY CONNECT UK
(A company limited by guarantee)

**INDEPENDENT AUDITORS' REPORT TO CHRISTIANS IN OVERSEAS SERVICE TRUST LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Only Connect UK for the year ended 31st December 2011 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.

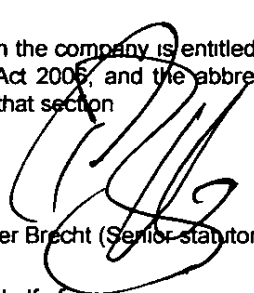
Respective responsibilities of directors and auditors

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.

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" 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 on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 443(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Mr Christopher Brecht (Senior statutory auditor)

for and on behalf of
Griffin Stone Moscrop & Co

Chartered Accountants
Statutory Auditors

41 Welbeck Street
London W1G 8EA

Date

10th August 2012

Registered office: 32 Cubitt Street, London WC1X 0LR

<u>ABBREVIATED BALANCE SHEET</u>	<u>Note</u>	<u>31ST DECEMBER 2011</u>	<u>31ST DECEMBER 2010</u>
<u>Fixed assets</u>			
Tangible assets	2	20,188	24,834
<u>Current assets</u>			
Debtors		56,206	13,294
Cash at bank and in hand		260	58,110
		<u>56,466</u>	<u>71,404</u>
<u>Deduct:</u> Creditors: amounts falling due within one year		<u>(35,221)</u>	<u>(12,449)</u>
Net current assets		21,245	58,955
Total assets less current liabilities		<u>£ 41,433</u>	<u>83,789</u>
<u>Funds</u>			
Restricted		4,809	76,734
Unrestricted		36,624	7,055
		<u>£ 41,433</u>	<u>83,789</u>

For the financial year ended 31st December 2011 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved and authorised for issue by the directors on 7 Aug 12 and signed on its behalf by:-



.....
Mr G Inglis-Jones

Company Registration Number: 05848399

The attached notes form part of these accounts.

NOTES TO THE ABBREVIATED ACCOUNTS - 31ST DECEMBER 2011**1. Accounting policies****1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005, applicable accounting standards and the Companies Act 2006

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Directors. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Directors in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the company for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

1.4 Incoming resources

All incoming resources are included in the Statement of financial activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers

Donated services or facilities, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NOTES TO THE ABBREVIATED ACCOUNTS - 31ST DECEMBER 2011 (Continued)

1 Accounting policies (continued)

1.5 Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Leasehold improvements	33% straight line
Fixtures & fittings	25% reducing balance

2 Tangible fixed assets

Property
Fixtures and
Fittings

Cost

At 1 January 2011	47,817
Additions in the year	7,765
At 31 December 2011	55,582

Depreciation

At 1 January 2011	22,983
Charge for the year	12,411
At 31 December 2011	35,394

Net book value, 31 December 2011	£ 20,188
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Net book value, 31 December 2010	£ 24,834
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3 Directors' expenses and fees

Directors received remuneration amounting to £35,807 in the current year (2010 - £15,190). During the year, no Directors received any reimbursement of expenses (2010 - £1,653).