

**REGISTERED NUMBER: 08053286**

TUESDAY



\*A41XVY3N\*

A06

24/02/2015

#277

COMPANIES HOUSE

**OSTROGORSKI CENTRE (FORMERLY: THE CENTRE FOR TRANSITION STUDIES)  
ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MAY 2014**

**Ostrogorski Centre (formerly: The Centre for Transition Studies)**  
**Company No. 08053286**  
**Abbreviated Balance Sheet 31 May 2014**

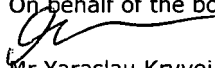
	Notes	31 May 2014 £	£	Period to 31 May 2013 £	£
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		18,381		8,286	
		<b>18,381</b>		<b>8,286</b>	
<b>Creditors: Amounts Falling Due Within One Year</b>		<b>(21,777)</b>		<b>(10,903)</b>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<b>(3,396)</b>		<b>(2,617)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>(3,396)</b>		<b>(2,617)</b>
<b>NET ASSETS</b>			<b>(3,396)</b>		<b>(2,617)</b>
Income and Expenditure account			(3,396)		(2,617)
<b>MEMBERS' FUNDS</b>			<b>(3,396)</b>		<b>(2,617)</b>

For the year ending 31 May 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities**

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

On behalf of the board

  
Mr Yaraslau Kryvoi  
14 February 2015

## **1. Accounting Policies**

### **1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

### **1.2. Turnover**

Turnover shown in the income and expenditure accounts represents grants and donations received and receivable during the year.

### **1.3. Foreign Currencies**

Transactions in foreign currencies are translated at the rate of exchange on the date that the transaction occurs.

#### **2013 Grants:**

PACT - £51,920

#### **2014 Grants:**

PACT (18 months funds) - £38,980

Norwegian Embassy (18 months) £35,552

Out of the total funds of £92,392 granted and paid to Ostrogorski Centre by PACT and Norwegian Embassy during the accounting period ended 31 May 2014, only £74,532 has been recognised in current accounting period. This is because the funds were granted for the expenditure budgeted to be incurred over the 18 months period. Consequently, only the funds spent during the current accounting period were recognised in the accounts. The balance of £17,860 is being carried forward to the future accounting period.

### **1.4. Grants**

Grants of a revenue nature are credited to the income and expenditure account in the year which they accrue. Grants for the purchase of fixed assets are treated as deferred income and credited to the income and expenditure account over the estimated useful life of the relevant assets.