

Company Registration No. 04529049 (England and Wales)

THE ODYSSEY GROUP LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
PAGES FOR FILING WITH REGISTRAR

THE ODYSSEY GROUP LIMITED

CONTENTS

	Page
Statement of financial position	1
Notes to the financial statements	2 - 6

THE ODYSSEY GROUP LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		201		1,149
Investments	4		20		20
			<u>221</u>		<u>1,169</u>
Current assets					
Debtors	5	24,057		21,877	
Cash at bank and in hand		20,261		50,217	
		<u>44,318</u>		<u>72,094</u>	
Creditors: amounts falling due within one year	6	(8,083)		(3,977)	
		<u></u>		<u></u>	
Net current assets			36,235		68,117
Total assets less current liabilities			<u>36,456</u>		<u>69,286</u>
			<u></u>		<u></u>
Capital and reserves					
Called up share capital	7		85		85
Capital redemption reserve			15		15
Profit and loss reserves			36,356		69,186
			<u>36,456</u>		<u>69,286</u>
Total equity			<u>36,456</u>		<u>69,286</u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 23 October 2020

Mr K W Lawrence

Director

Company Registration No. 04529049

THE ODYSSEY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

Company information

The Odyssey Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Hankham Place, Dittons Road, Stone Cross, Pevensey, East Sussex, BN24 5ER.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The impact of Covid-19 on the economy in 2020 has raised uncertainties for all companies and this company is no different. The pandemic initially resulted in a national lockdown in the UK and overseas resulting in a loss of revenue and business opportunities for the company. Although most lockdowns have now been lifted some local lockdowns are still in place. Meanwhile the director is continuing to look for further business opportunities.

At the balance sheet date the company's assets exceeded its liabilities and the director therefore considers it appropriate to prepare the accounts on the going concern basis.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is adjusted for year end work in progress.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office building	10% straight line
Plant and machinery	33% straight line
Fixtures, fittings & equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

THE ODYSSEY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

THE ODYSSEY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

1 Accounting policies

(Continued)

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

The company makes contributions to the personal pension schemes of some of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	1	1

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2019 and 31 March 2020	47,364	16,782	64,146
Depreciation and impairment			
At 1 April 2019	47,364	15,633	62,997
Depreciation charged in the year	-	948	948
At 31 March 2020	47,364	16,581	63,945
Carrying amount			
At 31 March 2020	-	201	201
At 31 March 2019	-	1,149	1,149

THE ODYSSEY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

4 Fixed asset investments

	2020 £	2019 £
Other investments other than loans	20	20
	<u>20</u>	<u>20</u>

Fixed asset investments not carried at market value

Fixed asset investments are stated at cost. In the opinion of the director cost is the best estimate of market value.

Movements in fixed asset investments

	Investments other than loans £
Cost or valuation	
At 1 April 2019 & 31 March 2020	20
Carrying amount	
At 31 March 2020	20
At 31 March 2019	20

5 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	6,682	3,395
Other debtors	17,375	18,482
	<u>24,057</u>	<u>21,877</u>

6 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	-	71
Taxation and social security	5,989	(143)
Other creditors	2,094	4,049
	<u>8,083</u>	<u>3,977</u>

THE ODYSSEY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2020

7 Called up share capital

	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
8,500 Ordinary Shares of 1p each	85	85
	<u>85</u>	<u>85</u>

The ordinary share capital of the company consists of 5,100 'A' shares, 2,500 'B' shares and 900 'D' shares. All shares have equal rights.

8 Directors' transactions

The loans made to the Director are detailed below

Description	% Rate	Opening balance £	Closing balance £
Mr K W Lawrence -	-	13,900	13,900
		<u>13,900</u>	<u>13,900</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.