

Company Registration No. 04529049 (England and Wales)

**THE ODYSSEY GROUP LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**  
**PAGES FOR FILING WITH REGISTRAR**

# THE ODYSSEY GROUP LIMITED

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# THE ODYSSEY GROUP LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	3		1,853		2,518
Investments	4		20		20
			<u>1,873</u>		<u>2,538</u>
<b>Current assets</b>					
Debtors	5	64,291		115,705	
Cash at bank and in hand		162,407		504,411	
		<u>226,698</u>		<u>620,116</u>	
<b>Creditors: amounts falling due within one year</b>	6	(37,724)		(164,049)	
<b>Net current assets</b>			<u>188,974</u>		<u>456,067</u>
<b>Total assets less current liabilities</b>			<u>190,847</u>		<u>458,605</u>
<b>Capital and reserves</b>					
Called up share capital	8		85		85
Capital redemption reserve			15		15
Profit and loss reserves			190,747		458,505
<b>Total equity</b>			<u>190,847</u>		<u>458,605</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 2018 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 by the board of directors and authorised for issue on 22 August 2018 and are signed on its behalf by:

Mr K W Lawrence  
Director

Company Registration No. 04529049

# THE ODYSSEY GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2018**

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### **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 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.

#### **1.3 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.

#### **1.4 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).

#### **1.5 Cash at bank and in hand**

Cash at bank and in hand 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.

# THE ODYSSEY GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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### 1 Accounting policies

(Continued)

#### 1.6 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.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.8 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.

#### 1.9 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.

#### 1.10 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 are included in the income statement for the period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 4 (2017 - 8).

# THE ODYSSEY GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 April 2017	47,364	53,712	101,076
Additions	-	2,653	2,653
Disposals	-	(40,000)	(40,000)
At 31 March 2018	47,364	16,365	63,729
<b>Depreciation and impairment</b>			
At 1 April 2017	47,364	51,194	98,558
Depreciation charged in the year	-	3,318	3,318
Eliminated in respect of disposals	-	(40,000)	(40,000)
At 31 March 2018	47,364	14,512	61,876
<b>Carrying amount</b>			
At 31 March 2018	-	1,853	1,853
At 31 March 2017	-	2,518	2,518

### 4 Fixed asset investments

	2018 £	2017 £
Investments	20	20

#### 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.

### 5 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	11,526	93,458
Other debtors	52,765	22,247
	64,291	115,705

# THE ODYSSEY GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

**6 Creditors: amounts falling due within one year**

	2018 £	2017 £
Trade creditors	12,421	8,965
Other taxation and social security	2,857	49,395
Other creditors	22,446	105,689
	<u>37,724</u>	<u>164,049</u>

**7 Share-based payment transactions**

During the year the company operated an Enterprise Management Incentive share option plan under which 250 options had each been granted to two employees at an exercise price of £37.37. The options were granted on 5 March 2014. Both employees have now left the company and the options have therefore lapsed.

**8 Called up share capital**

	2018 £	2017 £
<b>Ordinary share capital Issued and fully paid</b>		
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.

**9 Directors' transactions**

Dividends totalling £10,000 (2017 - £103,308) were paid in the year in respect of shares held by the company's directors.

## THE ODYSSEY GROUP LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 MARCH 2018**

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**9 Directors' transactions** **(Continued)**

The loans made to the Director are detailed below

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



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