

Company Registration No. 04529049 (England and Wales)

**THE ODYSSEY GROUP LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2017**  
**PAGES FOR FILING WITH REGISTRAR**

# THE ODYSSEY GROUP LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr K W Lawrence Mrs A J Lawrence
<b>Secretary</b>	Mr Kevin Lawrence
<b>Company number</b>	04529049
<b>Registered office</b>	1 Hankham Place Dittons Road Stone Cross Pevensey East Sussex BN24 5ER
<b>Accountants</b>	Humphrey & Co 7-9 The Avenue Eastbourne East Sussex BN21 3YA
<b>Business address</b>	1 Hankham Place Dittons Road Stone Cross Pevensey East Sussex BN24 5ER

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# THE ODYSSEY GROUP LIMITED

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# THE ODYSSEY GROUP LIMITED

## STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	3		2,518		6,481
Investments	4		20		20
			<u>2,538</u>		<u>6,501</u>
<b>Current assets</b>					
Debtors	5	115,705		265,267	
Cash at bank and in hand		504,411		367,865	
		<u>620,116</u>		<u>633,132</u>	
<b>Creditors: amounts falling due within one year</b>	6	(164,049)		(192,850)	
<b>Net current assets</b>			<u>456,067</u>		<u>440,282</u>
<b>Total assets less current liabilities</b>			<u>458,605</u>		<u>446,783</u>
<b>Capital and reserves</b>					
Called up share capital	8		85		85
Capital redemption reserve			15		15
Profit and loss reserves			<u>458,505</u>		<u>446,683</u>
<b>Total equity</b>			<u>458,605</u>		<u>446,783</u>

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

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act 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 6 September 2017 and are signed on its behalf by:

Mr K W Lawrence  
Director

Company Registration No. 04529049

# THE ODYSSEY GROUP LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2017

	Notes	Share capital £	Capital redemption reserve £	Profit and loss reserves £	Total £
<b>Balance at 1 April 2015</b>		85	15	609,247	609,347
<b>Year ended 31 March 2016:</b>					
Loss and total comprehensive income for the year		-	-	(50,564)	(50,564)
Dividends		-	-	(112,000)	(112,000)
<b>Balance at 31 March 2016</b>		85	15	446,683	446,783
<b>Year ended 31 March 2017:</b>					
Profit and total comprehensive income for the year		-	-	115,130	115,130
Dividends		-	-	(103,308)	(103,308)
<b>Balance at 31 March 2017</b>		85	15	458,505	458,605

# THE ODYSSEY GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 MARCH 2017**

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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.

These financial statements for the year ended 31 March 2017 are the first financial statements of The Odyssey Group Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **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).

# THE ODYSSEY GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

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### 1 Accounting policies

(Continued)

#### 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.

#### 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 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all material timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

#### 1.9 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.

# THE ODYSSEY GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 1 Accounting policies

(Continued)

#### 1.10 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.

#### 1.11 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 8 (2016 - 9).

### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 April 2016 and 31 March 2017	47,364	53,712	101,076
<b>Depreciation and impairment</b>			
At 1 April 2016	47,364	47,231	94,595
Depreciation charged in the year	-	3,963	3,963
At 31 March 2017	47,364	51,194	98,558
<b>Carrying amount</b>			
At 31 March 2017	-	2,518	2,518
At 31 March 2016	-	6,481	6,481

### 4 Fixed asset investments

	2017 £	2016 £
Investments	20	20

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



# THE ODYSSEY GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

### 5 Debtors

	2017	2016
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	93,458	207,570
Corporation tax recoverable	4,975	18,856
Other debtors	17,272	38,841
	<u>115,705</u>	<u>265,267</u>

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

	2017	2016
	£	£
Trade creditors	8,965	15,268
Corporation tax	30,409	-
Other taxation and social security	18,986	11,722
Other creditors	105,689	165,860
	<u>164,049</u>	<u>192,850</u>

### 7 Share-based payment transactions

During the year the company operated an Enterprise Management Incentive share option plan under which 250 options have each been granted to two employees at an exercise price of £37.37. The options were granted on 5 March 2014 and they can be exercised at any time between 5 March 2017 and 4 March 2027. It is a precondition to the exercise of the options that the option holders enter into a buy back agreement with the company.

### 8 Called up share capital

	2017	2016
	£	£
<b>Ordinary share capital</b>		
<b>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 £103,308 (2016 - £112,000) 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 2017*

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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>

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.