

Company Registration No. 4529049 (England and Wales)

THE ODYSSEY GROUP LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2003



# THE ODYSSEY GROUP LIMITED

## COMPANY INFORMATION

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|                  |              |                              |
|------------------|--------------|------------------------------|
| <b>Directors</b> | K W Lawrence | (Appointed 6 September 2002) |
|                  | A J Lawrence | (Appointed 6 September 2002) |
|                  | S R Adams    | (Appointed 3 March 2003)     |
|                  | M Aspinall   | (Appointed 28 April 2003)    |

|                  |           |
|------------------|-----------|
| <b>Secretary</b> | T Waggott |
|------------------|-----------|

|                       |         |
|-----------------------|---------|
| <b>Company number</b> | 4529049 |
|-----------------------|---------|

|                          |   |
|--------------------------|---|
| <b>Registered office</b> | 1 Hankham Place, Dittons Road<br>Stone Cross<br>East Sussex<br>BN24 5ER |
|--------------------------|---|

|                    |  |
|--------------------|--|
| <b>Accountants</b> | Humphrey & Co<br>8 - 9 The Avenue<br>Eastbourne<br>East Sussex<br>BN21 3YA |
|--------------------|--|

|                         |   |
|-------------------------|---|
| <b>Business address</b> | 1 Hankham Place, Dittons Road<br>Stone Cross<br>East Sussex<br>BN24 5ER |
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# THE ODYSSEY GROUP LIMITED

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# THE ODYSSEY GROUP LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2003

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The directors present their report and financial statements for the year ended 31 March 2003.

### Principal activities

The company was incorporated on 6 September 2002 and commenced trading in 2003. The principal activities of the company are the provision of business consultancy services and management training courses.

### Directors

The following directors have held office since 6 September 2002:

|                           |  |
|---------------------------|--|
| K W Lawrence              | (Appointed 6 September 2002)                               |
| A J Lawrence              | (Appointed 6 September 2002)                               |
| S R Adams                 | (Appointed 3 March 2003)                                   |
| M Aspinall                | (Appointed 28 April 2003)                                  |
| Combined Nominees Limited | (Appointed 6 September 2002 and resigned 6 September 2002) |
| Combined Sec Services Ltd | (Appointed 6 September 2002 and resigned 6 September 2002) |

### Directors' interests

The directors' interests in the shares of the company were as stated below:

|              | Ordinary shares of £ 1 each |                  |
|--------------|-----------------------------|------------------|
|              | 31 March 2003               | 6 September 2002 |
| K W Lawrence | 1                           | -                |
| A J Lawrence | -                           | -                |
| S R Adams    | -                           | -                |

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

On behalf of the board



K W Lawrence

Director

28/11/02

# THE ODYSSEY GROUP LIMITED

## ACCOUNTANTS' REPORT TO THE DIRECTORS ON THE UNAUDITED ACCOUNTS OF THE ODYSSEY GROUP LIMITED

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As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 31 March 2003, set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions, we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities from the accounting records and information and explanations supplied to us.

*Humphrey & Co*

**Humphrey & Co**

**Chartered Accountants**

*28/11/03*  
.....

8 - 9 The Avenue  
Eastbourne  
East Sussex  
BN21 3YA

# THE ODYSSEY GROUP LIMITED

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2003

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|   | Notes | 2003<br>£      |
|---|-------|----------------|
| Turnover                                    |       | 38,179         |
| Administrative expenses                     |       | (48,059)       |
|   |       | <hr/>          |
| Loss on ordinary activities before taxation | 2     | (9,880)        |
| Tax on loss on ordinary activities          | 3     | -              |
|   |       | <hr/>          |
| Loss on ordinary activities after taxation  | 9     | <u>(9,880)</u> |

# THE ODYSSEY GROUP LIMITED

## BALANCE SHEET AS AT 31 MARCH 2003


|   | Notes | 2003<br>£     | £              |
|---|-------|---------------|----------------|
| <b>Fixed assets</b>                                   |       |               |                |
| Tangible assets                                       | 4     |               | 4,149          |
| Investments   | 5     |               | 2              |
|   |       |               | <u>4,151</u>   |
| <b>Current assets</b>                                 |       |               |                |
| Debtors   | 6     | 18,066        |                |
| Cash at bank and in hand                              |       | 9,924         |                |
|   |       | <u>27,990</u> |                |
| <b>Creditors: amounts falling due within one year</b> | 7     | (42,020)      |                |
|   |       | <u></u>       |                |
| <b>Net current liabilities</b>                        |       |               | (14,030)       |
| <b>Total assets less current liabilities</b>          |       |               | <u>(9,879)</u> |
| <b>Capital and reserves</b>                           |       |               |                |
| Called up share capital                               | 8     |               | 1              |
| Profit and loss account                               | 9     |               | (9,880)        |
|   |       |               | <u>(9,879)</u> |
| <b>Shareholders' funds</b>                            |       |               | <u>(9,879)</u> |

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts 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 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 24 March 2003

  
K W Lawrence  
Director

# THE ODYSSEY GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2003

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 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 less estimated residual value of each asset over its expected useful life, as follows:

|                                |                      |
|--------------------------------|----------------------|
| Computer equipment             | 33% reducing balance |
| Fixtures, fittings & equipment | 20% reducing balance |

#### 1.4 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.5 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

### 2 Operating loss

2003

£

Operating loss is stated after charging:

|                                 |        |
|---------------------------------|--------|
| Depreciation of tangible assets | 2,001  |
| Directors' emoluments           | 10,417 |

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### 3 Taxation

Current tax charge

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The company has estimated losses of £ 9,880 available for carry forward against future trading profits.



# THE ODYSSEY GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

### 4 Tangible fixed assets

|                       | Plant and<br>machinery etc |
|-----------------------|----------------------------|
|                       | £                          |
| <b>Cost</b>           |                            |
| At 6 September 2002   | -                          |
| Additions             | 6,150                      |
|                       | <hr/>                      |
| At 31 March 2003      | 6,150                      |
|                       | <hr/>                      |
| <b>Depreciation</b>   |                            |
| At 6 September 2002   | -                          |
| Charge for the year   | 2,001                      |
|                       | <hr/>                      |
| At 31 March 2003      | 2,001                      |
|                       | <hr/>                      |
| <b>Net book value</b> |                            |
| At 31 March 2003      | 4,149                      |
|                       | <hr/>                      |

# THE ODYSSEY GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

### 5 Fixed asset investments

|                     | Shares in<br>group<br>undertakings<br>and<br>participating<br>interests<br>£ |
|---------------------|--|
| <b>Cost</b>         |  |
| At 6 September 2002 | -  |
| Additions           | 2  |
|                     | <hr/>  |
| At 31 March 2003    | 2  |
|                     | <hr/>  |

#### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

| Company                            | Country of registration or<br>incorporation | Class    | Shares held<br>% |
|------------------------------------|---|----------|------------------|
| <b>Subsidiary undertakings</b>     |   |          |                  |
| Penumbra Development Solutions Ltd | England & Wales                             | Ordinary | 100              |
| Equinox Development Solutions Ltd  | England & Wales                             | Ordinary | 100              |

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

|                                    | Capital and<br>reserves<br>2003<br>£ | Profit for the<br>year<br>2003<br>£ |
|------------------------------------|--------------------------------------|-------------------------------------|
| Penumbra Development Solutions Ltd | 1                                    | -                                   |
| Equinox Development Solutions Ltd  | 1                                    | -                                   |
|                                    | <hr/>                                | <hr/>                               |

Both of the company's subsidiaries are dormant.

| 6 Debtors     | 2003<br>£ |
|---------------|-----------|
| Trade debtors | 15,265    |
| Other debtors | 2,801     |
|               | <hr/>     |
|               | 18,066    |
|               | <hr/>     |

# THE ODYSSEY GROUP LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2003

|           |  |                                |
|-----------|--|--------------------------------|
| <b>7</b>  | <b>Creditors: amounts falling due within one year</b>  | <b>2003</b>                    |
|           |  | <b>£</b>                       |
|           | Trade creditors  | 15,157                         |
|           | Amounts owed to group undertakings and undertakings in which the company has a participating interest                | 2                              |
|           | Taxation and social security   | 6,396                          |
|           | Other creditors  | 20,465                         |
|           |  | <u>42,020</u>                  |
| <b>8</b>  | <b>Share capital</b>   | <b>2003</b>                    |
|           |  | <b>£</b>                       |
|           | <b>Authorised</b>  |                                |
|           | 100 Ordinary shares of £1 each   | <u>100</u>                     |
|           | <b>Allotted, called up and fully paid</b>  |                                |
|           | 1 Ordinary shares of £1 each   | <u>1</u>                       |
| <b>9</b>  | <b>Statement of movements on profit and loss account</b>   | <b>Profit and loss account</b> |
|           |  | <b>£</b>                       |
|           | Retained loss for the year   | <u>(9,880)</u>                 |
| <b>10</b> | <b>Control</b>   |                                |
|           | The ultimate controlling party is Mr K Lawrence by virtue of his shareholding as disclosed in the directors' report. |                                |