

Company Registration No. 04529049 (England and Wales)

THE ODYSSEY GROUP LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
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 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		-		201
Investments	4		20		20
			<u>20</u>		<u>221</u>
Current assets					
Debtors	5	18,221		24,057	
Cash at bank and in hand		2,154		20,261	
		<u>20,375</u>		<u>44,318</u>	
Creditors: amounts falling due within one year	6	(3,620)		(8,083)	
Net current assets			16,755		36,235
Net assets			<u>16,775</u>		<u>36,456</u>
Capital and reserves					
Called up share capital	7		85		85
Capital redemption reserve			15		15
Profit and loss reserves			16,675		36,356
Total equity			<u>16,775</u>		<u>36,456</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 2021 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 15 November 2021

Mr K W Lawrence
Director

Company Registration No. 04529049

THE ODYSSEY GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

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 2021

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.

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

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.

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 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.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2 Employees

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

	2021 Number	2020 Number
Total	1	1

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2020 and 31 March 2021	47,364	16,782	64,146
Depreciation and impairment			
At 1 April 2020	47,364	16,581	63,945
Depreciation charged in the year	-	201	201
At 31 March 2021	47,364	16,782	64,146
Carrying amount			
At 31 March 2021	-	-	-
At 31 March 2020	-	201	201

4 Fixed asset investments

	2021 £	2020 £
Other investments other than loans	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

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	601	6,682
Other debtors	17,620	17,375
	18,221	24,057

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Debtors (Continued)

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Taxation and social security	3,000	5,989
Other creditors	620	2,094
	<u>3,620</u>	<u>8,083</u>

7 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary Shares of 1p each	8,500	8,500	85	85
	<u>8,500</u>	<u>8,500</u>	<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.