

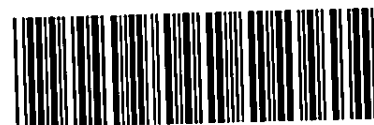
Company Registration No. 1703368 (England and Wales)

ODESSA OFFSET LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2009

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ODESSA OFFSET LIMITED

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ODESSA OFFSET LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2009

The directors present their report and financial statements for the year ended 31 March 2009.

Principal activities and review of the business

The principal activity of the company continued to be that of printers.

The company has had an encouraging trading year with an increase in turnover of 6% in the year shown in the profit and loss account on page 5.

The results for the year and the financial position as disclosed in the balance sheet on page 6 shows that the company has net assets of £425,514 (2008 : £323,727).

The results for the year are set out on page 5. Gross margins are 32.8% (2008 : 29.9%) and return on capital employed was 23.9% compared to (3.3%) for 2008.

Results and dividends

The results for the year are set out on page 4.

During the year, the company has not paid out any dividends.

Directors

The following directors have held office since 1 April 2008:

M F Charles
L S Matthews

Directors' interests

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

	Ordinary shares of £1 each	
	31 March 2009	1 April 2008
L S Matthews	325	325
M F Charles	925	925

Included in M F Charles shareholding is 1 share owned by Mrs J Charles in which M F Charles has a beneficial interest.

Auditors

In accordance with the Company's Articles, a resolution proposing that Baxter & Co be reappointed as auditors of the company will be put to the General Meeting.

ODESSA OFFSET LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

In accordance with the company law, as the company directors, we certify that:

(a) so far as we are aware, there is no relevant audit information of which the company's auditors are unaware;

and

(b) as directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board



M F Charles

Director

10 December 2009

ODESSA OFFSET LIMITED

INDEPENDENT AUDITORS' REPORT TO ODESSA OFFSET LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 4 to 16, together with the financial statements of Odessa Offset Limited for the year ended 31 March 2009 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' report on abbreviated accounts and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.



Baxter & Co

11 December 2009

Chartered Certified Accountants
Registered Auditor

Lynwood House
Crofton Road
Orpington
Kent BR6 8QE

ODESSA OFFSET LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2009

	Notes	2009 £	2008 £
Gross profit		2,213,201	1,908,873
Distribution costs		(621,179)	(692,516)
Administrative expenses		(1,321,692)	(1,065,188)
Operating profit	2	270,330	151,169
Other interest receivable and similar income		2,053	3,521
Interest payable and similar charges	4	(124,815)	(121,583)
Profit on ordinary activities before taxation		147,568	33,107
Tax on profit on ordinary activities	5	(45,781)	(44,096)
Profit/(loss) for the year	15	101,787	(10,989)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

ODESSA OFFSET LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	7		2,763,757		3,176,141
Current assets					
Stocks	8	93,622		91,786	
Debtors	9	1,508,841		1,825,973	
Cash at bank and in hand		33,444		23,971	
		<u>1,635,907</u>		<u>1,941,730</u>	
Creditors: amounts falling due within one year	10	<u>(2,640,503)</u>		<u>(2,994,912)</u>	
Net current liabilities			<u>(1,004,596)</u>		<u>(1,053,182)</u>
Total assets less current liabilities			1,759,161		2,122,959
Creditors: amounts falling due after more than one year	11		(1,072,146)		(1,547,497)
Provisions for liabilities	12		<u>(261,501)</u>		<u>(251,735)</u>
			<u>425,514</u>		<u>323,727</u>
Capital and reserves					
Called up share capital	14		1,250		1,250
Profit and loss account	15		424,264		322,477
Shareholders' funds	16		<u>425,514</u>		<u>323,727</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

Approved by the Board and authorised for issue on 10 December 2009

M. F. Charles

M F Charles
Director

Company Registration No. 1703368 (England and Wales)

ODESSA OFFSET LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2009

	£	2009 £	£	2008 £
Net cash inflow from operating activities		798,707		985,439
Returns on investments and servicing of finance				
Interest received	2,053		3,521	
Interest paid	(124,815)		(121,583)	
Net cash outflow for returns on investments and servicing of finance		(122,762)		(118,062)
Taxation		(2,044)		41,022
Capital expenditure				
Payments to acquire tangible assets	(32,463)		(47,337)	
Receipts from sales of tangible assets	-		142,923	
Net cash (outflow)/inflow for capital expenditure		(32,463)		95,586
Equity dividends paid		-		(146,250)
Net cash inflow before management of liquid resources and financing		641,438		857,735
Financing				
Other new short term loans	45,828		45,828	
Repayment of other short term loans	(81,140)		(86,840)	
Capital element of hire purchase contracts	(596,653)		(727,856)	
Net cash outflow from financing		(631,965)		(768,868)
Increase in cash in the year		9,473		88,867

ODESSA OFFSET LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2009

1	Reconciliation of operating profit to net cash inflow from operating activities	2009	2008
		£	£
	Operating profit	270,330	151,169
	Depreciation of tangible assets	492,668	501,297
	Loss/(profit) on disposal of tangible assets	2,154	(47,791)
	Increase in stocks	(1,836)	(17,236)
	Decrease in debtors	317,132	32,806
	(Decrease)/Increase in creditors within one year	(281,741)	365,194
	Net cash inflow from operating activities	798,707	985,439

2	Analysis of net debt	1 April 2008	Cash flow	Other non- 31 March 2009 cash changes
		£	£	£
	Net cash:			
	Cash at bank and in hand	23,971	9,473	-
	Bank deposits	-	-	-
	Debt:			
	Finance leases	(2,126,682)	596,651	(49,973)
	Debts falling due within one year	(95,537)	35,312	-
		(2,222,219)	631,963	(49,973)
	Net debt	(2,198,248)	641,436	(1,606,785)

3	Reconciliation of net cash flow to movement in net debt	2009	2008
		£	£
	Increase in cash in the year	9,473	88,867
	Cash outflow from decrease in debt and lease financing	631,963	767,461
	Change in net debt resulting from cash flows	641,436	856,328
	New finance lease	(49,973)	(774,877)
	Movement in net debt in the year	591,463	81,451
	Opening net debt	(2,198,248)	(2,279,699)
	Closing net debt	(1,606,785)	(2,198,248)

ODESSA OFFSET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

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:

Leasehold land and buildings	Over the life of the lease
Plant and machinery	Between 10% on cost and 20% reducing balance
Fixtures, fittings and equipment	15% - 20% Reducing balance
Motor vehicles	25% Reducing balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.7 Deferred taxation

Deferred taxation is provided using the full provision method as per FRS 19.

ODESSA OFFSET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

2	Operating profit	2009	2008
		£	£
	Operating profit is stated after charging:		
	Depreciation of tangible assets	492,668	501,297
	Loss on disposal of tangible assets	2,154	-
	Operating lease rentals		
	- Plant and machinery	5,243	11,233
	- Other assets	108,423	108,452
	Auditors' remuneration (including expenses and benefits in kind)	9,200	8,840
	and after crediting:		
	Profit on disposal of tangible assets	-	(47,791)
		<u> </u>	<u> </u>
3	Investment income	2009	2008
		£	£
	Bank interest	2,053	3,521
		<u> </u>	<u> </u>
		2,053	3,521
		<u> </u>	<u> </u>
4	Interest payable	2009	2008
		£	£
	On bank loans and overdrafts	87	86
	On other loans wholly repayable within five years	7,788	11,604
	Hire purchase interest	116,940	109,752
	On overdue tax	-	141
		<u> </u>	<u> </u>
		124,815	121,583
		<u> </u>	<u> </u>

ODESSA OFFSET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

5	Taxation	2009 £	2008 £
	Domestic current year tax		
	U.K. corporation tax	36,015	(1,903)
	Adjustment for prior years	-	(879)
	Current tax charge	36,015	(2,782)
	Deferred tax		
	Deferred tax charge/credit current year	9,766	46,878
		45,781	44,096
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	147,568	33,107
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.00% (2008 - 20.00%)	30,989	6,621
	Effects of:		
	Non deductible expenses	11,033	11,072
	Depreciation add back	103,460	100,259
	Capital allowances	(71,603)	(156,513)
	Tax losses carried forward/utilised	(37,864)	46,216
	Adjustments to previous periods	-	(879)
	Chargeable disposals	-	(9,558)
		5,026	(9,403)
	Current tax charge	36,015	(2,782)

The company has estimated losses of £ nil (2008 - £ 180,576) available for carry forward against future trading profits.

6	Dividends	2009 £	2008 £
	Ordinary interim paid	-	146,250

ODESSA OFFSET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

7 Tangible fixed assets

	Leasehold land and buildings £	Plant and machinery £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost					
At 1 April 2008	228,507	4,964,107	230,079	332,813	5,755,506
Additions	-	56,340	7,097	19,000	82,437
Disposals	-	-	-	(7,560)	(7,560)
At 31 March 2009	228,507	5,020,447	237,176	344,253	5,830,383
Depreciation					
At 1 April 2008	69,186	2,280,141	150,233	79,805	2,579,365
On disposals	-	-	-	(5,406)	(5,406)
Charge for the year	20,056	388,377	17,166	67,068	492,667
At 31 March 2009	89,242	2,668,518	167,399	141,467	3,066,626
Net book value					
At 31 March 2009	139,265	2,351,929	69,777	202,786	2,763,757
At 31 March 2008	159,321	2,683,966	79,846	253,008	3,176,141

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery £	Motor vehicles £	Total £
Net book values			
At 31 March 2009	2,131,149	171,526	2,302,675
At 31 March 2008	2,340,667	228,702	2,569,369
Depreciation charge for the year			
At 31 March 2009	330,079	57,176	387,255
At 31 March 2008	263,715	37,756	301,471

ODESSA OFFSET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

8	Stocks	2009	2008
		£	£
	Finished goods and goods for resale	<u>93,622</u>	<u>91,786</u>
9	Debtors	2009	2008
		£	£
	Trade debtors	1,444,524	1,749,435
	Corporation tax	1,903	1,903
	Prepayments and accrued income	<u>62,414</u>	<u>74,635</u>
		<u>1,508,841</u>	<u>1,825,973</u>
10	Creditors: amounts falling due within one year	2009	2008
		£	£
	Net obligations under hire purchase contracts	507,858	579,185
	Trade creditors	1,654,892	1,898,768
	Corporation tax	36,015	2,044
	Other taxes and social security costs	221,086	208,643
	Directors' current accounts	57,429	108,577
	Other creditors	80,411	116,698
	Accruals and deferred income	<u>82,812</u>	<u>80,997</u>
		<u>2,640,503</u>	<u>2,994,912</u>

The bank overdraft is secured by a fixed charge over all present leasehold property

ODESSA OFFSET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) **FOR THE YEAR ENDED 31 MARCH 2009**

11 Creditors: amounts falling due after more than one year	2009	2008
	£	£
Net obligations under hire purchase contracts	<u>1,072,146</u>	<u>1,547,497</u>
Net obligations under hire purchase contracts		
Repayable within one year	507,858	579,185
Repayable between one and five years	<u>1,398,901</u>	<u>1,986,363</u>
	1,906,759	2,565,548
Finance charges and interest allocated to future accounting periods	<u>(326,755)</u>	<u>(438,866)</u>
	1,580,004	2,126,682
Included in liabilities falling due within one year	<u>(507,858)</u>	<u>(579,185)</u>
	<u>1,072,146</u>	<u>1,547,497</u>

12 Provisions for liabilities

	Deferred tax liability
	£
Balance at 1 April 2008	251,735
Profit and loss account	<u>9,766</u>
Balance at 31 March 2009	<u>261,501</u>

The deferred tax liability is made up as follows:

	2009	2008
	£	£
Accelerated capital allowances	<u>261,501</u>	<u>251,735</u>

ODESSA OFFSET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

13 Pension and other post-retirement benefit commitments

Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2009 £	2008 £
Contributions payable by the company for the year	48,016	55,016

14 Share capital

	2009 £	2008 £
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid		
1,250 Ordinary shares of £1 each	1,250	1,250

15 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2008	322,477
Profit for the year	101,787
Balance at 31 March 2009	424,264

16 Reconciliation of movements in shareholders' funds

	2009 £	2008 £
Profit/(Loss) for the financial year	101,787	(10,989)
Dividends	-	(146,250)
Net addition to/(depletion in) shareholders' funds	101,787	(157,239)
Opening shareholders' funds	323,727	480,966
Closing shareholders' funds	425,514	323,727

ODESSA OFFSET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

17 Financial commitments

At 31 March 2009 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 March 2010:

	Land and buildings	
	2009	2008
	£	£
Operating leases which expire:		
In over five years	103,200	103,200

18 Directors' emoluments

	2009	2008
	£	£
Emoluments for qualifying services	440,792	363,108
Company pension contributions to money purchase schemes	30,696	30,696
	471,488	393,804

19 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2009	2008
	Number	Number
Directors	2	2
Employees	38	38
	40	40

Employment costs

	2009	2008
	£	£
Wages and salaries	1,876,545	1,967,511
Other pension costs	48,016	55,016
	1,924,561	2,022,527

ODESSA OFFSET LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2009

20 Post balance sheet events

The directors do not propose a final dividend for the year ended 31 March 2009.