

Company Registration Number: 3913139

Odyssey Venture Partners Limited

**Financial Statements
for the year ended
30 June 2012**

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COMPANIES HOUSE

Odyssey Venture Partners Limited

**Balance Sheet
as at 30 June 2012**

	Note	2012 £	2011 £
FIXED ASSETS			
Investments	2	<u>18,126</u>	<u>18,126</u>
TOTAL ASSETS		18,126	18,126
CREDITORS (amounts falling due after more than one year)	3	(16,940,654)	(16,940,654)
NET LIABILITIES		<u>(16,922,528)</u>	<u>(16,922,528)</u>
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Profit and loss account		(16,922,530)	(16,922,530)
SHAREHOLDER'S DEFICIT		<u>(16,922,528)</u>	<u>(16,922,528)</u>

For the year ended 30 June 2012, the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts, and

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the board of directors on 4th September 2012
and signed on their behalf by



Stuart Roberts
Director

Odyssey Venture Partners Limited

Notes to the Financial Statements for the year ended 30 June 2012

1 Principal accounting policies

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards

The company is a subsidiary of the Pacific Investments II Limited group of companies and is included in the consolidated financial statements of Pacific Investments II Limited, which are publicly available. The company is therefore exempt from preparing its own consolidated financial statements. The financial statements therefore present information about the company as an individual undertaking and not about its group. Over 90% of the voting rights are controlled within the group and consequently the company is exempt under the terms of FRS 1 from preparing a cash flow statement. The company is also exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Pacific Investments II Limited group of companies or investees of that group.

The principal accounting policies are set out below and these have not changed from the prior year.

Investments

Investments are stated at cost, less provision for permanent diminution in value.

2 Investments

Cost

At 30 June 2011 and at 30 June 2012	£ 93,214
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Provision for permanent diminution in value

At 30 June 2011 and at 30 June 2012	(75,088)
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Net book value

At 30 June 2011 and at 30 June 2012	<u>18,126</u>
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The company's investments comprise unlisted investments in the UK.

Odyssey Venture Partners Limited

Notes to the Financial Statements for the year ended 30 June 2012 (Continued)

3 Creditors (amounts falling due after one year)

	2012 £	2011 £
Amounts due to holding company	5,969,155	5,969,155
Amounts due to group undertakings	10,971,499	10,971,499
	<u>16,940,654</u>	<u>16,940,654</u>

The loans from Pacific Investments PLC (parent company), River & Mercantile PLC and Pacific Leisure, Entertainment & Media Limited (group undertaking) are viewed as long term in nature with no fixed date of repayment. All companies have confirmed that they will not seek repayment of their loans for a period of 12 months from the date of approval of these financial statements.

4 Share capital

At 30 June 2012 and 30 June 2011, the authorised and issued share capital of the company comprised

	£
Authorised	
1,000 Ordinary shares of £1 each	<u>1,000</u>
Issued and fully paid	
2 Ordinary shares of £1 each	<u>2</u>

5 Parent company, ultimate parent company and ultimate controlling party

At 30 June 2012 the company's immediate parent company was Pacific Investments PLC, a company registered in England and Wales.

The company's ultimate parent company was Pacific Investments II Limited, a company registered in England and Wales, which was the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Pacific Investments II Limited's consolidated financial statements can be obtained from Companies House.

In the opinion of the directors, the ultimate controlling party of the company was JL Beckwith, a director and majority shareholder of the ultimate parent company.