

COMPANY REGISTRATION NUMBER 3913139

Odyssey Venture Partners Limited
Annual Report and Financial Statements
for the year ended 30 June 2013

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Odyssey Venture Partners Limited

Financial Statements

for the year ended 30 June 2013

Contents	Page
The directors' report	1
Independent auditor's report to the members	3
Profit and loss account	5
Balance sheet	6
Notes to the financial statements	7

Odyssey Venture Partners Limited

The Directors' Report

for the year ended 30 June 2013

The directors present their report and the audited financial statements of the company for the year ended 30 June 2013

Principal activities and business review

The principal activity of the company during the year was that of an investment holding company

Results and dividends

The profit for the year amounted to £25,724 (2012 £nil) The directors have not recommended a dividend (2012 £nil)

Financial instruments

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately Accordingly, the principal risks and uncertainties of the Pacific Investments group, which include those of the company, are discussed within the "Principal risks and uncertainties" paragraph in the directors' report in the consolidated financial statements of Pacific Investments Limited, which do not form part of this report

Liquidity and interest rate risk

The company has access to the Pacific Investments group loan facility This is sufficient for current and planned future operations Interest rate exposure is not considered a risk given the nature of its interest bearing assets and liabilities The directors will revisit the appropriateness of this policy should the company's operations change in size or nature

Directors

The directors who served the company during the year were as follows

JL Beckwith
SP Beckwith
SA Holder
SD Roberts
DF Rogers

DF Rogers was appointed as a director on 1 November 2012

Directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws) Under company law the directors must not approve the financial statements unless they are satisfied that they 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 year

Odyssey Venture Partners Limited

The Directors' Report *(continued)*

for the year ended 30 June 2013

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

The directors confirm that

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Registered office
124 Sloane Street
London
United Kingdom
SW1X 9BW

Signed by order of the directors



SA Holder
Company Secretary

Approved by the directors on 18 November 2013

Odyssey Venture Partners Limited

Independent Auditor's Report to the Members of Odyssey Venture Partners Limited

for the year ended 30 June 2013

We have audited the financial statements of Odyssey Venture Partners Limited for the year ended 30 June 2013 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2013 and of its result for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Odyssey Venture Partners Limited

Independent Auditor's Report to the Members of Odyssey Venture Partners Limited *(continued)*

for the year ended 30 June 2013

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Paul Flatley
Senior Statutory Auditor
For and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

18 November 2013

Odyssey Venture Partners Limited

Profit and Loss Account

for the year ended 30 June 2013

	Note	2013 £	2012 £
Turnover		—	—
Operating profit		—	—
Profit on sale of investments		12,862	—
Movement in provisions	3	12,862	—
Profit on ordinary activities before taxation		25,724	—
Tax on profit on ordinary activities	4	—	—
Profit for the financial year		25,724	—

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the year as set out above

The notes on pages 7 to 10 form part of these financial statements

Odyssey Venture Partners Limited

Balance Sheet

as at 30 June 2013

	Note	2013 £	2012 £
Fixed assets			
Investments	5	<u>21,925</u>	<u>18,126</u>
Creditors: Amounts falling due after more than one year	6	(16,918,729)	(16,940,654)
		<u>(16,896,804)</u>	<u>(16,922,528)</u>
Capital and reserves			
Called-up share capital	8	2	2
Profit and loss account	9	(16,896,806)	(16,922,530)
Shareholders' deficit	10	<u>(16,896,804)</u>	<u>(16,922,528)</u>

These financial statements were approved by the directors and authorised for issue on 18 November 2013, and are signed on their behalf by



SD Roberts
Director

Company Registration Number 3913139

The notes on pages 7 to 10 form part of these financial statements

Odyssey Venture Partners Limited

Notes to the Financial Statements

for the year ended 30 June 2013

1. Accounting policies

Basis of accounting

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

The company is a subsidiary of the Pacific Investments group of companies and is included in the consolidated financial statements of Pacific Investments 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 entity and not about its group.

Going concern

These financial statements have been prepared on a going concern basis which assumes the continued support of the parent company and group undertakings. The directors have received a letter from Pacific Investments Management Limited, confirming its support for a period of at least 12 months from the date of the approval of these financial statements.

Cash flow statement

Over 90% of the voting rights are controlled within the Pacific Investments group and consequently the company is exempt under the terms of FRS 1 from preparing a cash flow statement.

Related parties transactions

The company is exempt under the terms of FRS 8 from disclosing related party transactions with entities that are part of the Pacific Investments group of companies.

2. Particulars of employees

During the year, the company had no employees (2012: nil) and paid no remuneration to directors (2012: £nil).

3. Movement in provisions

	2013 £	2012 £
Provision write-back on investments	<u>12,862</u>	<u>—</u>

During the year the Company sold half of its investment in Invigia Limited for £21,925 (NBV at disposal date £9,063 including a provision of £15,937). In light of this establishment of a market value for the remaining shares, the provision on those remaining shares was written-back to bring their NBV in line with the market value.

Odyssey Venture Partners Limited

Notes to the Financial Statements

for the year ended 30 June 2013

4. Taxation on ordinary activities

Factors affecting current tax credit

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 23% (2012 - 24%)

	2013 £	2012 £
Profit on ordinary activities before taxation	25,724	-
Profit on ordinary activities by rate of tax	5,917	-
Income not allowable for tax purposes	(3,055)	-
Adjustment for tax on capital disposal	(3,785)	-
Tax at higher rates	193	-
Unrelieved tax losses carried forward	730	-
Total current tax	-	-

5. Investments

	£
Cost at 1 July 2012	93,214
Disposal of investments	(25,000)
Amounts written off	(43,214)
Cost at 30 June 2013	25,000
Provision for diminution in value at 1 July 2012	75,088
Write back of provision	(12,862)
Disposal on investments	(15,937)
Amounts written off	(43,214)
Provision for diminution in value at 30 June 2013	3,075
Net book value at 30 June 2013	21,925
Net book value at 30 June 2012	18,126

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 2013

6. Creditors: Amounts falling due after more than one year

	2013 £	2012 £
Amounts owed to group undertakings	<u>16,918,729</u>	<u>16,940,654</u>

7. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8

8. Share capital

Authorised share capital:

	2013 £	2012 £
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2013 No	£	2012 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

9. Profit and loss account

	2013 £	2012 £
Balance brought forward	(16,922,530)	(16,922,530)
Profit for the financial year	25,724	—
Balance carried forward	<u>(16,896,806)</u>	<u>(16,922,530)</u>

10. Reconciliation of movements in shareholder's funds

	2013 £	2012 £
Profit for the financial year	25,724	—
Opening shareholder's deficit	(16,922,528)	(16,922,528)
Closing shareholder's deficit	<u>(16,896,804)</u>	<u>(16,922,528)</u>

Odyssey Venture Partners Limited

Notes to the Financial Statements

for the year ended 30 June 2013

11. Ultimate parent company

At 30 June 2013 the company's immediate parent company was Pacific Investments Management Limited, a company registered in England and Wales

The company's ultimate parent company was Pacific Investments Limited, a company registered in England & Wales, which was the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of Pacific Investments 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 holding company.