

Odyssey Venture Partners Limited
Annual Report and Unaudited Financial Statements
For the Year Ended 30 June 2016

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Odyssey Venture Partners Limited

Financial Statements

for the year ended 30 June 2016

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Odyssey Venture Partners Limited

Directors' Report

for the year ended 30 June 2016

The directors present their report and the unaudited financial statements of Odyssey Venture Partners Limited ("the company") for the year ended 30 June 2016.

The company has been dormant as defined in section 1169 of the Companies Act 2006 throughout the year. It is anticipated that the company will remain dormant for the foreseeable future.

Directors

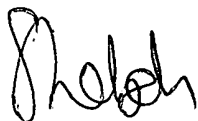
The directors who served the company during the year were as follows:

JL Beckwith
SP Beckwith
SD Roberts
DF Rogers

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 8 March 2017 and signed on behalf of the board by:



SD Roberts
Director

Registered office:
124 Sloane Street
London
United Kingdom
SW1X 9BW

Odyssey Venture Partners Limited

Statement of Comprehensive Income

for the year ended 30 June 2016

	Note	2016 £	2015 £
Administrative expenses		—	48,258
Operating profit	4	—	48,258
Profit on ordinary activities before taxation		—	48,258
Tax on profit on ordinary activities	5	—	—
Profit for the financial year and total comprehensive income		—	48,258

No significant accounting transactions as defined by section 1169 of the Companies Act 2006 occurred in the current year.

The notes on pages 4 to 6 form part of these financial statements.

Odyssey Venture Partners Limited

Statement of Financial Position

as at 30 June 2016

	Note	2016 £	2015 £
Creditors: amounts falling due after more than one year	7	(16,841,602)	(16,841,602)
Net liabilities		<u>(16,841,602)</u>	<u>(16,841,602)</u>
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	9	(16,841,604)	(16,841,604)
Member deficit		<u>(16,841,602)</u>	<u>(16,841,602)</u>

For the year ending 30 June 2016 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors responsibilities:

- The member has not required the company to obtain an audit of its financial statements 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 financial statements.

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

These financial statements were approved by the board of directors and authorised for issue on 8 March 2017, and are signed on behalf of the board by:



SD Roberts
Director

Company registration number: 3913139

The notes on pages 4 to 6 form part of these financial statements.

Odyssey Venture Partners Limited

Notes to the Financial Statements

for the year ended 30 June 2016

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. General information

Odyssey Venture Partners Limited is a company incorporated in England and Wales. The address and registered office is 124 Sloane Street, London, SW1X 9BW.

3. Accounting policies

Basis of preparation

The company was dormant (within the meaning of Section 480 of the Companies Act 2006) throughout the year ended 30 June 2016.

Transition to FRS 102

These financial statements are the first annual financial statements of the company reported in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The first date at which FRS 102 was applied was 1 July 2014. In accordance with FRS 102 the company has:

- provided comparative information;
- applied the same accounting principles throughout all period presented;
- retrospectively applied FRS 102 as required; and
- applied certain optional exemptions and mandatory exemptions as applicable to first time adoption of FRS 102.

The transition to FRS 102 has resulted in no material changes in accounting policies or material adjustments to comprehensive income and retained earnings or equity of the company as previously reported. The company has taken advantage of the following exemptions available under FRS 102:

- the exemption from preparing a Statement of Cash Flows
- the exemption from disclosing key management personnel compensation

Income statement

The entity is dormant as defined by section 1169 of the Companies Act 2006. The entity received no income and incurred no expenditure during the current year.

4. Operating profit

Operating profit or loss is stated after crediting:

	2016 £	2015 £
Gains on disposal of other investments	—	(48,258)

Odyssey Venture Partners Limited

Notes to the Financial Statements *(continued)*

for the year ended 30 June 2016

5. Tax on profit on ordinary activities

The tax assessed on the result on ordinary activities for the year is the same as (2015: lower than) the standard rate of corporation tax in the UK of 20% (2015: 20%).

	2016 £	2015 £
Profit on ordinary activities before taxation	—	48,258
Profit on ordinary activities by rate of tax	—	9,652
Effect of expenses not deductible for tax purposes	—	(2,710)
Utilisation of tax losses	—	260
Unused tax losses	—	(7,202)
Tax on profit on ordinary activities	—	—

7. Creditors: amounts falling due after more than one year

	2016 £	2015 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	16,841,602	16,841,602

8. Called up share capital

Authorised share capital

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

9. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses, less amounts distributable to shareholders.

10. Related party transactions

No transactions with related parties were undertaken such as are required to be disclosed under FRS 102.

Odyssey Venture Partners Limited

Notes to the Financial Statements *(continued)*

for the year ended 30 June 2016

11. Guarantee

The Company provides a corporate cross-guarantee to Lloyds Bank in respect of bank loans and overdrafts of Pacific Investments Limited, Pacific Investments Management Limited, Pacific Leisure, Entertainment & Media Limited, The General Property Investment Company Limited, Beckwith Capital Investment Limited, Key Rock Capital Developments Limited, Pacific Healthcare Limited, Lennox Gardens Properties Limited, Red River Capital Limited and Pacific Capital Partners Limited. As security, the bank holds debenture comprising fixed and floating charges over the assets of the Company.

12. Controlling party

At 30 June 2016 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.

13. Transition to FRS 102

The transition to FRS 102 has resulted in no material changes in accounting policies or material adjustments to comprehensive income and retained earnings or equity of the company as previously reported.