

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**  
**FOR**  
**ODYSSEY PROJECTS LIMITED**

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**FOR THE YEAR ENDED 31 JULY 2020**

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**ODYSSEY PROJECTS LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 JULY 2020**

**DIRECTORS:**

Mr I B Lumsden  
Mrs T Lumsden

**SECRETARY:**

Ms M Sheppard

**REGISTERED OFFICE:**

5 Jardine House  
Harrobian Business Village  
Bessborough Road  
Harrow  
HA1 3EX

**REGISTERED NUMBER:**

04492309 (England and Wales)

**ACCOUNTANTS:**

David Simon Limited  
Chartered Certified Accountants  
5 Jardine House  
Harrobian Business Village  
Bessborough Road  
Harrow  
Middlesex  
HA1 3EX

**STATEMENT OF FINANCIAL POSITION**  
**31 JULY 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Property, plant and equipment	4		3,231		-
<b>CURRENT ASSETS</b>					
Debtors	5	65,205		87,332	
Cash at bank and in hand		<u>82,477</u>		<u>65,761</u>	
		147,682		153,093	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>95,388</u>		<u>57,963</u>	
<b>NET CURRENT ASSETS</b>			<u>52,294</u>		<u>95,130</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			55,525		95,130
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		-		59,374
<b>NET ASSETS</b>			<u>55,525</u>		<u>35,756</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		1		1
Retained earnings			<u>55,524</u>		<u>35,755</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>55,525</u>		<u>35,756</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 19 April 2021 and were signed on its behalf by:

Mr I B Lumsden - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2020**

**1. STATUTORY INFORMATION**

ODYSSEY PROJECTS LIMITED is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Going concern**

The COVID-19 (coronavirus) pandemic has had an increasingly significant effect on individuals, businesses and organisations worldwide. The outbreak came into widespread public knowledge in 2020. The Directors have taken all necessary measures to satisfy themselves that the Company will continue to be able to operate throughout the current lockdown conditions and beyond. Therefore, the Company is considered to be a going concern and no adjustments have been made to the figures in these financial statements.

**Turnover**

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33.33% on cost

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2019 - 2) .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 JULY 2020**

**4. PROPERTY, PLANT AND EQUIPMENT**

	<b>Plant and machinery etc £</b>
<b>COST</b>	
At 1 August 2019	<b>8,001</b>
Additions	<b>3,883</b>
At 31 July 2020	<b>11,884</b>
<b>DEPRECIATION</b>	
At 1 August 2019	<b>8,001</b>
Charge for year	<b>652</b>
At 31 July 2020	<b>8,653</b>
<b>NET BOOK VALUE</b>	
At 31 July 2020	<b>3,231</b>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2020 £</b>	<b>2019 £</b>
Trade debtors	<b>55,975</b>	24,965
Other debtors	<b>9,230</b>	62,367
	<b>65,205</b>	<b>87,332</b>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2020 £</b>	<b>2019 £</b>
Trade creditors	<b>720</b>	3,151
Taxation and social security	<b>48,434</b>	48,165
Other creditors	<b>46,234</b>	6,647
	<b>95,388</b>	<b>57,963</b>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2020 £</b>	<b>2019 £</b>
Other creditors	<b>-</b>	<b>59,374</b>

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			<b>2020</b>	<b>2019</b>
Number:	Class:	Nominal value:	<b>£</b>	<b>£</b>
1	ordinary shares	£1	<b>1</b>	<b>1</b>

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.