

**THE ODYSSEY CINEMA ST ALBANS LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**



**The Odyssey Cinema St Albans Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 December 2018**

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**Contents**

	<b>Page</b>
Balance Sheet	1—2
Notes to the Financial Statements	3—8

**The Odyssey Cinema St Albans Limited**  
**Balance Sheet**  
**As at 31 December 2018**

Registered number: 07103180

		2018		2017	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	4		3,832,047		3,827,538
			<b>3,832,047</b>		<b>3,827,538</b>
<b>CURRENT ASSETS</b>					
Stocks		9,507		12,750	
Debtors	5	60,060		49,547	
Cash at bank and in hand		610,334		594,409	
		<b>679,901</b>		<b>656,706</b>	
<b>Creditors: Amounts Falling Due Within One Year</b>	6	<b>(608,453)</b>		<b>(963,117)</b>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<b>71,448</b>		<b>(306,411)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>3,903,495</b>		<b>3,521,127</b>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	7		<b>(1,680,425)</b>		<b>(1,662,620)</b>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation	9		(10,842)		(4,523)
<b>NET ASSETS</b>			<b>2,212,228</b>		<b>1,853,984</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		382,822		382,824
Share premium account			799,867		799,867
Capital redemption reserve			104,500		15,500
Profit and Loss Account			925,039		655,793
<b>SHAREHOLDERS' FUNDS</b>			<b>2,212,228</b>		<b>1,853,984</b>

**The Odyssey Cinema St Albans Limited**  
**Balance Sheet (continued)**  
**As at 31 December 2018**

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For the year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board



**Mr David Williams**

**29 May 2019**

The notes on pages 3 to 8 form part of these financial statements.

**The Odyssey Cinema St Albans Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2018**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of consideration received or receivable, net of discounts and value added taxes, and includes revenue earned from the sale of goods and from the rendering of services.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the service.

**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 of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	1% straight line
Fixtures & Fittings	20% straight line

**1.4. Leasing and Hire Purchase Contracts**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**1.5. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**The Odyssey Cinema St Albans Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2018**

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**1.6. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**1.7. Pensions**

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**1.8. Registrar Filing Requirements**

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

**3. Average Number of Employees**

The average number of employees, including directors, during the year was 61 (2017: 62).

**The Odyssey Cinema St Albans Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2018**

**4. Tangible Assets**

	<b>Land &amp; Property</b>		
	<b>Freehold</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 January 2018	3,906,096	42,865	3,948,961
Additions	-	45,363	45,363
As at 31 December 2018	<u>3,906,096</u>	<u>88,228</u>	<u>3,994,324</u>
<b>Depreciation</b>			
As at 1 January 2018	102,362	19,061	121,423
Provided during the period	28,751	12,103	40,854
As at 31 December 2018	<u>131,113</u>	<u>31,164</u>	<u>162,277</u>
<b>Net Book Value</b>			
As at 31 December 2018	<u>3,774,983</u>	<u>57,064</u>	<u>3,832,047</u>
As at 1 January 2018	<u>3,803,734</u>	<u>23,804</u>	<u>3,827,538</u>

**5. Debtors**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	5,229	3,279
Other debtors	54,831	46,268
	<u><b>60,060</b></u>	<u><b>49,547</b></u>

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	41,539	34,779
Other creditors	411,029	811,320
Taxation and social security	155,885	117,018
	<u><b>608,453</b></u>	<u><b>963,117</b></u>

**The Odyssey Cinema St Albans Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2018**

**7. Creditors: Amounts Falling Due After More Than One Year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Other creditors	1,680,425	1,662,620
	<u><b>1,680,425</b></u>	<u><b>1,662,620</b></u>

Of the creditors falling due after more than one year the following amounts are due after more than five years.

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Other Creditors	600,000	800,000

**8. Secured Creditors**

Included within Other Creditors is a total of £1,300,000 owed to one of the company's directors, which is secured via a fixed charge on the company's freehold property.

Of the creditors falling due within and after more than one year the total secured amount is:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Other Creditors	1,300,000	1,320,681

**9. Deferred Taxation**

The provision for deferred taxation is made up of accelerated capital allowances.

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Deferred tax	10,842	4,523
	<u><b>10,842</b></u>	<u><b>4,523</b></u>



**The Odyssey Cinema St Albans Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2018**

**10. Share Capital**

Allotted, Called up and fully paid			<b>2018</b> 382,822	<b>2017</b> 382,824
	<b>Value</b>	<b>Number</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>		<b>£</b>	<b>£</b>
<b>Allotted and called up</b>				
Investor Ordinary Shares	1.00	1,000	1,000	12,150
New Voting Ordinary Shares	0.01	242,114	2,421	2,413
Deferred Shares	0.99	383,234	379,401	368,261
		626,348	382,822	382,824
		<b>Nominal value</b>	<b>Number</b>	<b>Amount</b>
		<b>£</b>		<b>£</b>
<b>Shares issued during the period:</b>				
New Voting Ordinary Shares		0.01	847	8
Deferred Shares		0.99	11,253	11,140
			12100	11,148

**11. Pension Commitments**

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. At the balance sheet date the balance of unpaid contributions due to the fund was nil (2017: nil).

**The Odyssey Cinema St Albans Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2018**

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**12. Related Party Transactions**

**Mr David Shipley**

Director

Mr David Shipley, a director of the Company, has in previous years advanced funds totalling £1,300,000 to the Company. The amount outstanding at the Balance Sheet date is £1,300,000 (2017: £1,300,000) and is disclosed in Other Creditors Falling Due After More Than One Year. This loan is secured against the Company's freehold property by way of a fixed charge, subject to interest charges at 4.5% per annum, and scheduled for repayment in instalments during the period between two and eight years after the Balance Sheet date.

**The Rex Cinema Berkhamsted Limited**

A Limited Company Controlled by Mr James Hannaway

During the year, amounts totalling £213,983 were repaid to The Rex Cinema Berkhamsted Limited, a limited company controlled by Mr James Hannaway, who is a director of The Odyssey Cinema St Albans Limited. The balance owed to The Rex Cinema Berkhamsted Limited at the Balance Sheet date was nil (2017: £213,983). Interest charges previously accrued on this loan at a rate of 4%, but further Interest charges were waived by The Rex Cinema Berkhamsted Limited with effect from 1 January 2017. Whilst outstanding, the loan was unsecured and repayable on demand.

**13. General Information**

The Odyssey Cinema St Albans Limited is a private company, limited by shares. It is incorporated in England & Wales, under a registered number of 07103180. The registered office is 166 London Road, St Albans, Hertfordshire, AL1 1PQ.