

**THE ODYSSEY CINEMA ST ALBANS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

The Odyssey Cinema St Albans Limited
Unaudited Financial Statements
For The Year Ended 31 December 2020

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The Odyssey Cinema St Albans Limited
Balance Sheet
As at 31 December 2020

Registered number: 07103180

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		3,759,164		3,797,397
			3,759,164		3,797,397
CURRENT ASSETS					
Stocks		6,447		13,346	
Debtors	5	87,966		27,968	
Cash at bank and in hand		330,730		574,404	
			425,143		615,718
Creditors: Amounts Falling Due Within One Year	6	(421,786)		(613,564)	
NET CURRENT ASSETS (LIABILITIES)			3,357		2,154
TOTAL ASSETS LESS CURRENT LIABILITIES			3,762,521		3,799,551
Creditors: Amounts Falling Due After More Than One Year	7	(750,000)		(1,000,000)	
PROVISIONS FOR LIABILITIES					
Deferred Taxation	9	(7,920)		(9,722)	
NET ASSETS			3,004,601		2,789,829
CAPITAL AND RESERVES					
Called up share capital	10	382,823		382,823	
Share premium account		799,867		799,867	
Capital redemption reserve		254,500		254,500	
Profit and Loss Account		1,567,411		1,352,639	
SHAREHOLDERS' FUNDS			3,004,601		2,789,829

The Odyssey Cinema St Albans Limited
Balance Sheet (continued)
As at 31 December 2020

For the year ending 31 December 2020 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.

The financial statements were approved by the board of directors on 1 June 2021 and were signed on its behalf by:

Mr David Grey Williams

Director

The notes on pages 3 to 7 form part of these financial statements.

The Odyssey Cinema St Albans Limited
Notes to the Financial Statements
For The Year Ended 31 December 2020

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. Going Concern Disclosure

The Directors have assessed the Company's ability to continue as a going concern. Having considered all available information, the Directors have concluded that it is reasonable to expect that the Company has and will continue to have adequate resources to continue in operational existence for the foreseeable future. Therefore, these financial statements have been prepared on the going concern basis. In completing their assessment, the Directors have considered a minimum period of twelve months from the date on which these financial statements were authorised for issue.

The COVID-19 pandemic has resulted in significant financial challenges during the year ended 31 December 2020 and beyond. National lockdowns mandated the temporary closure of the Cinema, and during limited periods of opening, attendance was reduced due to social-distancing requirements, leading to a significant reduction in turnover. To assist in meeting essential expenditure, the Company has relied on Government Grant funding - for example from the Coronavirus Job Retention Scheme, the Culture Recovery Fund and local authorities - which has been crucial to the financial viability of the Company. At the date of approval of these financial statements, there still exist significant uncertainties regarding the financial challenges that the COVID-19 pandemic will continue to present and the continued availability of grant funding, but with the UK Coronavirus vaccination programme well underway and the planned easing of lockdown, the Directors reasonably expect the Company to continue as a going concern.

1.3. 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 have transferred to the buyer, which is ordinarily at the date of receipt.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the service. In the case of film screenings, turnover is recognised on the date of screening. Turnover from Advance Booking Lists is recognised by reference to the underlying term.

1.4. 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

1.5. 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.

1.6. 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 2020

1.7. 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.

1.8. Pensions

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

1.9. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

1.10. 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 52 (2019: 63)

The Odyssey Cinema St Albans Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

4. Tangible Assets

	Land & Property		
	Freehold	Fixtures & Fittings	Total
	£	£	£
Cost			
As at 1 January 2020	3,906,096	102,018	4,008,114
Additions	-	7,052	7,052
As at 31 December 2020	<u>3,906,096</u>	<u>109,070</u>	<u>4,015,166</u>
Depreciation			
As at 1 January 2020	159,865	50,852	210,717
Provided during the period	28,752	16,533	45,285
As at 31 December 2020	<u>188,617</u>	<u>67,385</u>	<u>256,002</u>
Net Book Value			
As at 31 December 2020	<u>3,717,479</u>	<u>41,685</u>	<u>3,759,164</u>
As at 1 January 2020	<u>3,746,231</u>	<u>51,166</u>	<u>3,797,397</u>

5. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	8,108	12,907
Other debtors	79,858	15,061
	<u>87,966</u>	<u>27,968</u>

6. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	16,898	48,459
Other creditors	314,414	341,719
Taxation and social security	90,474	223,386
	<u>421,786</u>	<u>613,564</u>

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

	2020	2019
	£	£
Other creditors	750,000	1,000,000
	<u>750,000</u>	<u>1,000,000</u>

The Odyssey Cinema St Albans Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

8. Secured Creditors

Included within Other Creditors is a total of £784,988 (2019: £1,000,000) owed to one of the company's directors, which as at 31 December 2020 was secured via a fixed charge on the company's freehold property. After 31 December 2020 and before the date on which these financial statements were approved, this liability was settled in full - see Post Balance Sheet Events below.

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

	2020	2019
	£	£
Other Creditors	784,988	1,000,000

9. Deferred Taxation

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

	2020	2019
	£	£
Deferred tax	7,920	9,722
	<u>7,920</u>	<u>9,722</u>

10. Share Capital

	2020	2019
Allotted, Called up and fully paid	382,823	382,823

	Value	Number	2020	2019
	£		£	£
Allotted, called up and fully paid				
New Voting Ordinary Shares	0.01	242190	2,422	2,422
Deferred Shares	0.99	384243	380,401	380,401
		<u>626433</u>	<u>382,823</u>	<u>382,823</u>

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 no unpaid contributions were due to the fund (2019: nil).

12. Post Balance Sheet Events

On 15 February 2021, the Company issued 62,087 New Voting Ordinary shares in satisfaction of a loan (and its associated charge) in the amount of £750,000 from one of its Directors. As a result of this debt-to-equity conversion, the Company's Net Assets were increased by £750,000.

13. Related Party Transactions

A director of the Company has in previous years loaned funds totalling £1,300,000 to the Company. During the year ended 31 December 2020, the Company repaid £250,000 (2019: £300,000) to the Director. The amount outstanding at the Balance Sheet date is £784,988 (2019: £1,000,000), £34,988 of which is disclosed in Other Creditors Falling Due Within One Year and £750,000 of which is disclosed in Other Creditors Falling Due After More Than One Year. This loan has been settled in full subsequent to the Balance Sheet date (see Post Balance Sheet Events above). Whilst outstanding, the loan was 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 three and six years after the Balance Sheet date.

The Odyssey Cinema St Albans Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

14. 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.

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.