

Odyssee Limited

Abbreviated Accounts

for the Year Ended 31 May 2013

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Odyssee Limited
Contents

Abbreviated Balance Sheet



1 to 2

Notes to the Abbreviated Accounts



3 to 4

Odyssee Limited
(Registration number: SC268820)
Abbreviated Balance Sheet at 31 May 2013

	Note	2013 £	2012 £
Fixed assets			
Intangible fixed assets		2,000	2,200
Tangible fixed assets		<u>3,379</u>	<u>4,020</u>
		<u>5,379</u>	<u>6,220</u>
Current assets			
Stocks		2,600	2,400
Debtors		250	250
Cash at bank and in hand		<u>18,029</u>	<u>11,875</u>
		20,879	14,525
Creditors: Amounts falling due within one year		<u>(24,390)</u>	<u>(20,133)</u>
Net current liabilities		<u>(3,511)</u>	<u>(5,608)</u>
Total assets less current liabilities		1,868	612
Provisions for liabilities		<u>(439)</u>	<u>(515)</u>
Net assets		<u>1,429</u>	<u>97</u>
Capital and reserves			
Called up share capital	<u>3</u>	1	1
Profit and loss account		<u>1,428</u>	<u>96</u>
Shareholders' funds		<u>1,429</u>	<u>97</u>

For the year ending 31 May 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the director on 17 February 2014

The notes on pages 3 to 4 form an integral part of these financial statements.

Odyssee Limited
(Registration number: SC268820)
Abbreviated Balance Sheet at 31 May 2013
..... continued

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Ms K J McIntosh
Director

The notes on pages 3 to 4 form an integral part of these financial statements.
Page 2

Odyssee Limited
Notes to the Abbreviated Accounts for the Year Ended 31 May 2013
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Amortisation

Goodwill, being the amount paid in connection with the purchase of the business in 2004 is being amortised evenly over its estimated useful life of 17 years.

Asset class	Amortisation method and rate
Goodwill	5.88% straight line

Depreciation

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

Asset class	Depreciation method and rate
Equipment	25% reducing balance
Fixtures and fittings	25% reducing balance

Stock

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reserved at the balance sheet date.

Odyssee Limited
Notes to the Abbreviated Accounts for the Year Ended 31 May 2013
..... *continued*

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 June 2012	3,400	11,367	14,767
Additions	-	485	485
At 31 May 2013	<u>3,400</u>	<u>11,852</u>	<u>15,252</u>
Depreciation			
At 1 June 2012	1,200	7,347	8,547
Charge for the year	200	1,126	1,326
At 31 May 2013	<u>1,400</u>	<u>8,473</u>	<u>9,873</u>
Net book value			
At 31 May 2013	<u>2,000</u>	<u>3,379</u>	<u>5,379</u>
At 31 May 2012	<u>2,200</u>	<u>4,020</u>	<u>6,220</u>

3 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Ordinary share of £1 each	1	1	1	1
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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