

**ODYSSEE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016**

ODYSSEE LIMITED
Company No. SC268820
Abbreviated Balance Sheet 31 May 2016

		2016		2015	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	2		1,400		1,600
Tangible Assets	3		62,447		55,328
			<u>63,847</u>		<u>56,928</u>
CURRENT ASSETS					
Stocks		2,000		3,050	
Debtors		1,327		896	
Cash at bank and in hand		8,332		19,017	
		<u>11,659</u>		<u>22,963</u>	
Creditors: Amounts Falling Due Within One Year		<u>(85,970)</u>		<u>(98,865)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(74,311)</u>		<u>(75,902)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(10,464)</u>		<u>(18,974)</u>
PROVISIONS FOR LIABILITIES					
Provisions For Charges			<u>-</u>		<u>(382)</u>
NET ASSETS			<u>(10,464)</u>		<u>(19,356)</u>
CAPITAL AND RESERVES					
Called up share capital	4		-		1
Profit and Loss Account			<u>(10,464)</u>		<u>(19,357)</u>
SHAREHOLDERS' FUNDS			<u>(10,464)</u>		<u>(19,356)</u>

ODYSSEE LIMITED
Company No. SC268820
Abbreviated Balance Sheet (continued) 31 May 2016

For the year ending 31 May 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has 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 abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2015).

On behalf of the board

Mrs Kirsty Best

21/02/2017

ODYSSEE LIMITED
Notes to the Abbreviated Accounts
For The Year Ended 31 May 2016

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 Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of years.

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	.
Leasehold	Over 15 years
Plant & Machinery	25% reducing balance

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. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2. Intangible Assets

	Total
Cost	£
As at 1 June 2015	3,400
As at 31 May 2016	<u>3,400</u>
Amortisation	
As at 1 June 2015	1,800
Provided during the period	<u>200</u>
As at 31 May 2016	<u>2,000</u>
Net Book Value	
As at 31 May 2016	<u>1,400</u>
As at 1 June 2015	<u>1,600</u>

ODYSSEY LIMITED
Notes to the Abbreviated Accounts (continued)
For The Year Ended 31 May 2016

3. Tangible Assets

	Total
Cost	£
As at 1 June 2015	66,748
Additions	13,000
As at 31 May 2016	<u>79,748</u>
Depreciation	
As at 1 June 2015	11,420
Provided during the period	5,881
As at 31 May 2016	<u>17,301</u>
Net Book Value	
As at 31 May 2016	<u>62,447</u>
As at 1 June 2015	<u>55,328</u>

4. Share Capital

	Value	Number	2016	2015
Allotted, called up and fully paid	£		£	£
Ordinary shares		<u> </u>	<u> </u>	<u> </u>
			-	1

5. Ultimate Controlling Party

The company's ultimate controlling party is by virtue of his ownership of 100% of the issued share capital in the company.

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