

Odyssee Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 May 2014

Odyssee Limited

Contents

Abbreviated Balance Sheet	<input type="checkbox"/>	<u>1</u> to <u>2</u>
Notes to the Abbreviated Accounts	<input type="checkbox"/>	<u>3</u> to <u>4</u>

Odyssee Limited
(Registration number: SC268820)
Abbreviated Balance Sheet at 31 May 2014

	Note	2014 £	2013 £
Fixed assets			
Intangible fixed assets		1,800	2,000
Tangible fixed assets		2,880	3,379
		4,680	5,379
Current assets			
Stocks		3,300	2,600
Debtors		250	250
Cash at bank and in hand		11,651	18,030
		15,201	20,880
Creditors: Amounts falling due within one year		(17,683)	(24,390)
Net current liabilities		(2,482)	(3,510)
Total assets less current liabilities		2,198	1,869
Provisions for liabilities		(382)	(439)
Net assets		1,816	1,430
Capital and reserves			
Called up share capital	<u>3</u>	1	1
Profit and loss account		1,815	1,429
Shareholders' funds		1,816	1,430

For the year ending 31 May 2014 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 9 April 2015

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 2014
..... continued

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Mrs K J Best
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 2014
..... 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.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

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 2014
..... continued

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 June 2013	3,400	11,853	15,253
Additions	-	457	457
At 31 May 2014	3,400	12,310	15,710
Depreciation			
At 1 June 2013	1,400	8,474	9,874
Charge for the year	200	956	1,156
At 31 May 2014	1,600	9,430	11,030
Net book value			
At 31 May 2014	1,800	2,880	4,680
At 31 May 2013	2,000	3,379	5,379

3 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary share of £1 each	1	1	1	1

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