

REGISTERED NUMBER: 06873454 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018
FOR
ODYSIAN (HOLDINGS) LIMITED

Wallwork Nelson & Johnson
Chandler House
7 Ferry Road Office Park
Riversway
Preston
Lancashire
PR2 2YH

ODYSIAN (HOLDINGS) LIMITED (REGISTERED NUMBER: 06873454)

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FOR THE YEAR ENDED 30 APRIL 2018**

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ODYSIAN (HOLDINGS) LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2018**

DIRECTORS:

N M Harding
B McLoughlin
S M Kenee

SECRETARY:

WNJ Secretaries Limited

REGISTERED OFFICE:

Chandler House
7 Ferry Road Office Park
Riversway
Preston
Lancashire
PR2 2YH

REGISTERED NUMBER:

06873454 (England and Wales)

ACCOUNTANTS:

Wallwork Nelson & Johnson
Chandler House
7 Ferry Road Office Park
Riversway
Preston
Lancashire
PR2 2YH

ODYSIAN (HOLDINGS) LIMITED (REGISTERED NUMBER: 06873454)

**BALANCE SHEET
30 APRIL 2018**

	Notes	30/4/18		30/4/17	
		£	£	£	£
FIXED ASSETS					
Intangible assets	4		115,082		127,869
Tangible assets	5		2,068,410		2,113,183
Investments	6		<u>1,100</u>		<u>1,100</u>
			<u>2,184,592</u>		<u>2,242,152</u>
CURRENT ASSETS					
Debtors	7	229,174		403,753	
Cash at bank		<u>-</u>		<u>1,639</u>	
		229,174		405,392	
CREDITORS					
Amounts falling due within one year	8	<u>133,724</u>		<u>1,430,307</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>95,450</u>		<u>(1,024,915)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,280,042		1,217,237
CREDITORS					
Amounts falling due after more than one year	9		1,476,602		490,960
NET ASSETS			<u><u>803,440</u></u>		<u><u>726,277</u></u>
CAPITAL AND RESERVES					
Called up share capital			1,019		1,026
Share premium			97,213		251,691
Revaluation reserve	11		732,906		732,906
Capital redemption reserve			77		70
Retained earnings			<u>(27,775)</u>		<u>(259,416)</u>
SHAREHOLDERS' FUNDS			<u><u>803,440</u></u>		<u><u>726,277</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387
- (a) of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections
- (b) 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ODYSIAN (HOLDINGS) LIMITED (REGISTERED NUMBER: 06873454)

BALANCE SHEET - continued
30 APRIL 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 29 January 2019 and were signed on its behalf by:

B McLoughlin - Director

ODYSIAN (HOLDINGS) LIMITED (REGISTERED NUMBER: 06873454)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018**

1. STATUTORY INFORMATION

Odysian (Holdings) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 0, is being amortised evenly over its estimated useful life of nil years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of ten years.

Intangible fixed assets

The intangible fixed assets are being written off over their estimated useful life of 20 years.

Tangible fixed assets

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

Freehold property	- 2% on cost
Plant and machinery	- 5% on cost
Fixtures and fittings	- 33% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

ODYSIAN (HOLDINGS) LIMITED (REGISTERED NUMBER: 06873454)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018**

2. ACCOUNTING POLICIES - continued

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The use of the going concern basis of accounting is appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the company to continue as a going concern.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2017 - 3).

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Patents and licences £	Totals £
COST OR VALUATION			
At 1 May 2017 and 30 April 2018	<u>123,116</u>	<u>5,618</u>	<u>128,734</u>
AMORTISATION			
At 1 May 2017	-	865	865
Amortisation for year	<u>12,312</u>	<u>475</u>	<u>12,787</u>
At 30 April 2018	<u>12,312</u>	<u>1,340</u>	<u>13,652</u>
NET BOOK VALUE			
At 30 April 2018	<u>110,804</u>	<u>4,278</u>	<u>115,082</u>
At 30 April 2017	<u>123,116</u>	<u>4,753</u>	<u>127,869</u>

ODYSIAN (HOLDINGS) LIMITED (REGISTERED NUMBER: 06873454)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018**

4. INTANGIBLE FIXED ASSETS - continued

Cost or valuation at 30 April 2018 is represented by:

	Goodwill £	Patents and licences £	Totals £
Valuation in 2017	123,116	-	123,116
Cost	<u>-</u>	<u>5,618</u>	<u>5,618</u>
	<u>123,116</u>	<u>5,618</u>	<u>128,734</u>

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
COST OR VALUATION				
At 1 May 2017 and 30 April 2018	<u>2,147,703</u>	<u>161,549</u>	<u>36,634</u>	<u>2,345,886</u>
DEPRECIATION				
At 1 May 2017	147,703	48,366	36,634	232,703
Charge for year	<u>36,695</u>	<u>8,078</u>	<u>-</u>	<u>44,773</u>
At 30 April 2018	<u>184,398</u>	<u>56,444</u>	<u>36,634</u>	<u>277,476</u>
NET BOOK VALUE				
At 30 April 2018	<u>1,963,305</u>	<u>105,105</u>	<u>-</u>	<u>2,068,410</u>
At 30 April 2017	<u>2,000,000</u>	<u>113,183</u>	<u>-</u>	<u>2,113,183</u>

Cost or valuation at 30 April 2018 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Totals £
Valuation in 2017	609,790	-	-	609,790
Cost	<u>1,537,913</u>	<u>161,549</u>	<u>36,634</u>	<u>1,736,096</u>
	<u>2,147,703</u>	<u>161,549</u>	<u>36,634</u>	<u>2,345,886</u>

If Freehold Property had not been revalued it would have been included at the following historical cost:

	30/4/18 £	30/4/17 £
Cost	<u>1,537,913</u>	<u>1,537,913</u>
Aggregate depreciation	<u>147,703</u>	<u>147,703</u>

Freehold Property was valued on an open market basis on 30 April 2017 by the Christie & Co. .

ODYSIAN (HOLDINGS) LIMITED (REGISTERED NUMBER: 06873454)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 May 2017 and 30 April 2018	<u>1,100</u>
NET BOOK VALUE	
At 30 April 2018	<u>1,100</u>
At 30 April 2017	<u>1,100</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/4/18 £	30/4/17 £
Trade debtors	4,843	3,816
Amounts owed by group undertakings	98,768	362,167
Other debtors	90,613	-
VAT	-	2,725
Deferred tax asset	1,768	1,768
Prepayments and accrued income	<u>33,182</u>	<u>33,277</u>
	<u>229,174</u>	<u>403,753</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/4/18 £	30/4/17 £
Debentures	-	600,000
Bank loans and overdrafts	85,412	613,402
Trade creditors	1,827	33,505
Social security and other taxes	-	3,321
VAT	14,737	-
Other creditors	1,148	14,063
Accrued expenses	<u>30,600</u>	<u>166,016</u>
	<u>133,724</u>	<u>1,430,307</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30/4/18 £	30/4/17 £
Bank loans - 1-2 years	66,718	63,402
Bank loans - 2-5 years	200,154	190,206
Bank loans more 5 yr by instal	<u>1,209,730</u>	<u>237,352</u>
	<u>1,476,602</u>	<u>490,960</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>1,209,730</u>	<u>237,352</u>

ODYSIAN (HOLDINGS) LIMITED (REGISTERED NUMBER: 06873454)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2018**

10. SECURED DEBTS

The following secured debts are included within creditors:

	30/4/18	30/4/17
	£	£
Bank loans	<u>1,543,320</u>	<u>1,104,362</u>

The bank loan is secured by way of a fixed and floating charge in favour of HSBC Bank plc dated 27 September 2017 over all the assets of the company.

It is also secured by way of a legal mortgage over the freehold property 4 St Johns Street, Chester. The mortgage is dated 19 January 2018 and is held by HSBC Bank plc.

11. RESERVES

	Revaluation reserve £
At 1 May 2017 and 30 April 2018	<u>732,906</u>

12. ULTIMATE CONTROLLING PARTY

The company is under the ultimate control of its directors, the names of which are stated in their report.

