

**REGISTERED NUMBER: 02517487 (England and Wales)**

**Financial Statements**  
**for the Year Ended 31 December 2021**  
**for**  
**Odyssey Systems Limited**



**Odyssey Systems Limited (Registered number: 02517487)**

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for the Year Ended 31 December 2021**

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**Odyssey Systems Limited**

**Company Information  
for the Year Ended 31 December 2021**

**DIRECTORS:**

M Odysseas  
Ms C L Gilbert  
A Middlemiss  
M J N Park

**SECRETARY:**

Ms C L Gilbert

**REGISTERED OFFICE:**

Lockheed Court, Preston Farm  
Stockton On Tees  
Cleveland  
TS18 3SH

**REGISTERED NUMBER:**

02517487 (England and Wales)

**AUDITORS:**

Tindle's LLP  
Chartered Accountants and Statutory Auditors  
Medway House  
Fudan Way  
Teesdale Business Park  
Stockton on Tees  
TS17 6EN

Odyssey Systems Limited (Registered number: 02517487)

Balance Sheet  
31 December 2021

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Tangible assets	4	985,323	1,239,836
Investment property	5	2,355,397	2,349,166
		<u>3,340,720</u>	<u>3,589,002</u>
<b>CURRENT ASSETS</b>			
Stocks		73,159	82,927
Debtors	6	336,123	430,616
Cash at bank and in hand		1,895,773	1,899,272
		<u>2,305,055</u>	<u>2,412,815</u>
<b>CREDITORS</b>			
Amounts falling due within one year	7	643,208	608,415
		<u>1,661,847</u>	<u>1,804,400</u>
<b>NET CURRENT ASSETS</b>			
		<u>5,002,567</u>	<u>5,393,402</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>4,711,531</u>	<u>5,029,551</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(17,500)	(106,062)
<b>PROVISIONS FOR LIABILITIES</b>			
		<u>(273,536)</u>	<u>(257,789)</u>
<b>NET ASSETS</b>			
		<u>4,711,531</u>	<u>5,029,551</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	55,131	54,431
Share premium		94,907	78,576
Non-distributable reserve	10	2,376	2,376
Retained earnings		4,559,117	4,894,168
		<u>4,711,531</u>	<u>5,029,551</u>
<b>SHAREHOLDERS' FUNDS</b>			

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 28 June 2022 and were signed on its behalf by:



.....  
A Middlemiss - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 December 2021**

**1. STATUTORY INFORMATION**

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

In respect of COVID-19 Odyssey Systems has continued and continues to operate and provide services to its diverse customer base, with the Directors of the company continually reviewing ongoing and forecast performance to take into account developments in the business and the wider economy.

The company continues to show robust operating financial performance for the year ending 31 December 2022, a position that - in the context of developments regarding COVID-19 including the impacts of the UK COVID-19 vaccination programme - the Directors consider it reasonable to anticipate will continue going forward.

**TURNOVER**

Turnover shown in the Income Statement represents the right to consideration for the performance of the obligations of the company, and is stated excluding value added tax.

**TANGIBLE FIXED ASSETS**

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

Property	- 2% on cost
Network infrastructure	- 33% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

**GOVERNMENT GRANTS**

Government grants are recognised and accounted for under the accrual model.

Grants relating to revenue are recognised in other operating income on a systematic basis so as to match them to expenditure to which they relate. Grants relating to assets are initially credited to other creditors and are then released to other operating income on a straight line basis over the expected useful life of the assets.

**INVESTMENT PROPERTY**

Investment properties are measured at fair value at each reporting date with changes in fair value being recognised in the Income Statement. Changes in fair value (net of applicable deferred tax) are then transferred from retained earnings to a non-distributable reserve.

**STOCKS**

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

**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.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

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.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are recognised in the Income Statement in the period to which they relate.

SHARE CAPITAL

Called up share capital is allotted, issued and fully paid.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 28 (2020 - 29).

4. TANGIBLE FIXED ASSETS

	Property £	Network infrastructure £	Fixtures and fittings £
<b>COST</b>			
At 1 January 2021	464,642	981,654	202,615
Additions	-	9,526	-
Disposals	-	(21,453)	(8,318)
At 31 December 2021	464,642	969,727	194,297
<b>DEPRECIATION</b>			
At 1 January 2021	46,445	439,000	125,553
Charge for year	9,288	180,386	15,408
Eliminated on disposal	-	(18,021)	(4,244)
At 31 December 2021	55,733	601,365	136,717
<b>NET BOOK VALUE</b>			
At 31 December 2021	408,909	368,362	57,580
At 31 December 2020	418,197	542,654	77,062

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

4. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2021	408,771	124,897	2,182,579
Additions	-	3,555	13,081
Disposals	(17,550)	(5,404)	(52,725)
At 31 December 2021	<u>391,221</u>	<u>123,048</u>	<u>2,142,935</u>
<b>DEPRECIATION</b>			
At 1 January 2021	231,874	99,871	942,743
Charge for year	44,008	8,894	257,984
Eliminated on disposal	(16,216)	(4,634)	(43,115)
At 31 December 2021	<u>259,666</u>	<u>104,131</u>	<u>1,157,612</u>
<b>NET BOOK VALUE</b>			
At 31 December 2021	<u>131,555</u>	<u>18,917</u>	<u>985,323</u>
At 31 December 2020	<u>176,897</u>	<u>25,026</u>	<u>1,239,836</u>

5. INVESTMENT PROPERTY

	Total £
<b>FAIR VALUE</b>	
At 1 January 2021	2,349,166
Additions	6,231
At 31 December 2021	<u>2,355,397</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>2,355,397</u>
At 31 December 2020	<u>2,349,166</u>

The methods and significant assumptions used to ascertain the fair value of £2,355,397 are as follows:

The fair value of tenanted investment properties (£2,293,327 at 31 December 2021 and 31 December 2020) is derived with reference to the current and expected future rental income from relevant properties and illustrative rental yields for properties that are considered to be comparable in terms of location, nature and so forth.

As at 31 December 2021 the applicable investment properties have been valued using illustrative rental yields of approximately 8% to 9% per annum (2020: 8% to 9% per annum).

The fair value of investment properties that are under development (£62,070 at 31 December 2021 and £55,839 at 31 December 2020) has been derived with reference to third party acquisition prices.

**Odyssey Systems Limited (Registered number: 02517487)**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021**

**6. DEBTORS**

	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	32,420	72,080
Other debtors	243,915	358,536
	<u>276,335</u>	<u>430,616</u>
Amounts falling due after more than one year:		
Other debtors	<u>59,788</u>	<u>-</u>
Aggregate amounts	<u>336,123</u>	<u>430,616</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade creditors	106,755	100,392
Taxation and social security	302,605	264,994
Other creditors	233,848	243,029
	<u>643,208</u>	<u>608,415</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2021	2020
	£	£
Other creditors	<u>17,500</u>	<u>106,062</u>

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
55,131	Ordinary	£1	<u>55,131</u>	<u>54,431</u>

700 Ordinary shares of £1 each were allotted as fully paid at a premium of £23.33 per share during the year.

**10. RESERVES**

The share premium account represents the premium arising on the issue of shares net of any issue costs.

The non-distributable reserve is used to record fair value gains and losses on investment properties and is maintained to assist with the identification of profits available for distribution.

**11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Robert R Tindle (Senior Statutory Auditor)  
for and on behalf of Tindle's LLP

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021

12. RELATED PARTY DISCLOSURES

As disclosed by the Directors' benefits: advances, credit and guarantees note, loans to directors subsisted during the years ended 31 December 2021 and 31 December 2020.

The following transactions for the years ended 31 December 2021 and 31 December 2020 are disclosed pursuant to section 1AC.35 of FRS 102 as applicable to small companies:

During the years ended 31 December 2021 and 31 December 2020 the owners of the Company provided funds to the Company, no finance costs were incurred and there were no fixed repayment terms. The amount owed to owners of the Company at 31 December 2021 was £98,123 (2020: £41,383) with the maximum balance owed during the year ended 31 December 2021 being £110,453 (2020: £68,598).

13. SHARE-BASED PAYMENT TRANSACTIONS

The company has taken advantage of the exemption in Section 35.10b of FRS 102 not to apply Section 26 Share-based Payment to share options granted before 1 January 2016 (the start of the first reporting period that complies with FRS 102).

One share option scheme was active during the year ended 31 December 2021.

The scheme issued 4,000 share options at a price of £24.33 per share, of which 2,800 options were available to exercise at 31 December 2020 and 3,200 options were available to exercise at 31 December 2021.

The remaining options become exercisable in tranches between 31 March 2022 and 31 March 2023 at the latest with the options remaining active until 19 June 2024 unless certain conditions arise.

During the year ended 31 December 2021 700 options were exercised at the standard price of £24.33 per share, with 1,700 options being exercisable but not exercised at the balance sheet date.

14. DIRECTORS' BENEFITS: ADVANCES, CREDITS AND GUARANTEES

The following loans to directors subsisted during the years ended 31 December 2021 and 31 December 2020. Interest was charged at the official rate where applicable and the balances were unsecured with no fixed repayment terms:

	2021	2020
	£	£
Balance outstanding at the start of the year	-	-
Advances in the year	621,899	193,164
Repayments in the year	(621,899)	(193,164)
	<hr/>	<hr/>
Balance outstanding at the end of the year	-	-
	<hr/> <hr/>	<hr/> <hr/>