Registration number: 11622321

Odyssey Education Services Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 August 2022

Odyssey Education Services Limited

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Odyssey Education Services Limited

Company Information

Directors	Miss Shilpa Walia Miss Charulata Kashyap
Registered office	Odyssey House School 2c Northwood Road Highgate London N6 5TN
Accountants	OnTheGo Accountants 5 Chancery Lane London EC4A 1BL

Odyssey Education Services Limited

(Registration number: 11622321)
Balance Sheet as at 31 August 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	22,917	12,570
Current assets			
Debtors	5	57	193
Cash at bank and in hand		343,659	466,890
		343,716	467,083
Creditors: Amounts falling due within one year	6	(190,157)	(273,779)
Net current assets		153,559	193,304
Total assets less current liabilities		176,476	205,874
Creditors: Amounts falling due after more than one year	6	-	(167,852)
Provisions for liabilities		(4,354)	(2,388)
Net assets		172,122	35,634
Capital and reserves			
Called up share capital	7	1	1
Retained earnings		172,121	35,633
Shareholders' funds		172,122	35,634

The notes on pages 4 to 9 form an integral part of these financial statements.

Odyssey Education Services Limited

(Registration number: 11622321)
Balance Sheet as at 31 August 2022

For the financial year ending 31 August 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 5 May 2023 and signed on its behalf by:

.....
Miss Shilpa Walia
Director

.....
Miss Charulata Kashyap
Director

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
Odyssey House School
2c Northwood Road
Highgate
London
N6 5TN

These financial statements were authorised for issue by the Board on 5 May 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.
The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Government grants

The company recognises an unconditional government grant related to job retention in profit or loss as other income when the grant becomes receivable. Other government grants are initially recognised as deferred income at fair value if there is reasonable assurance that they will be received and the company will comply with the conditions associated with the grant; they are then recognised in profit or loss as other income on a systematic basis over the useful life of the asset. Grants that compensate the company for expenses incurred are recognised in profit or loss on a systematic basis in the periods in which the expenses are recognised.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.
Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.
Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.
The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	33% straight line
Furniture and fittings	33% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.
Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.
Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.
Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year: 15 (2021 - 16).

4 tangible assets

	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation			
At 1 September 2021	9,563	14,385	23,948
Additions	5,489	8,425	13,914
At 31 August 2022	15,052	22,810	37,862
Depreciation			
At 1 September 2021	5,963	5,415	11,378
Charge for the year	1,499	2,068	3,567
At 31 August 2022	7,462	7,483	14,945
Carrying amount			
At 31 August 2022	7,590	15,327	22,917
At 31 August 2021	3,600	8,970	12,570

5 debtors

	2022 £	2021 £
Current		
Other debtors	57	193

6 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	8	2,208	-
Trade creditors		7,612	788
Taxation and social security		29,384	15,347
Accruals and deferred income		205,732	227,001
Other creditors		(54,779)	30,643
		190,157	273,779

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	8	-	167,852

7 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary share capital of £1 each	1	1	1	1

8 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Bank borrowings	-	37,957
Other borrowings	-	129,895
	-	167,852

	2022 £	2021 £
Current loans and borrowings		
Bank overdrafts	2,208	-

9 Related party transactions

Kina'ole Children's Services Ltd is a related party of Odyssey Education Services Ltd by virtue of sharing the same directors and shareholders.
Included within loans and borrowings is an amount receivable from Kina'ole Children's Services Ltd of £63,697. All transactions were made at arms length.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.