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AMBIT STAINLESS LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the period ended
31 March 2002



Ambit Stainless Ltd

Contents

	Page
Accountants' report	1
Abbreviated balance sheet	2 - 3
Notes to the financial statements	4 - 5

Ambit Stainless Ltd

**Accountants' report on the unaudited financial statements to the director of
Ambit Stainless Ltd**

As described on the balance sheet you are responsible for the preparation of the financial statements for the period ended 31 March 2002 set out on pages 2 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



Izod Bassett

**105 High Street
Needham Market
Suffolk**

IP6 8DQ

Date: 10 May 2002

Ambit Stainless Ltd

**Abbreviated balance sheet
as at 31 March 2002**

	Notes	2002	
		£	£
Fixed assets			
Tangible assets	2		46,276
Current assets			
Stocks		9,640	
Debtors		50,576	
Cash at bank and in hand		108	
		<u>60,324</u>	
Creditors: amounts falling due within one year	3	(82,708)	
Net current liabilities			<u>(22,384)</u>
Total assets less current liabilities			23,892
Creditors: amounts falling due after more than one year			(37,295)
Deficiency of assets			<u>(13,403)</u>
Capital and reserves			
Called up share capital	4		5,000
Profit and loss account			(18,403)
Shareholders' funds			<u>(13,403)</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

Ambit Stainless Ltd

Abbreviated balance sheet (continued)

**Director's statements required by Section 249B(4)
for the period ended 31 March 2002**

In approving these abbreviated accounts as director of the company I hereby confirm:

(a) that for the period stated above the company was entitled to the exemption conferred by Article 257A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Article 257B(2) requesting that an audit be conducted for the period ended 31 March 2002 and

(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Article 229, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies .

The abbreviated accounts were approved by the Board on 10 May 2002 and signed on its behalf by

AR Mower
Director



The notes on pages 4 to 5 form an integral part of these financial statements.

Ambit Stainless Ltd

Notes to the abbreviated financial statements for the period ended 31 March 2002

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	- 25% reducing balance
Fixtures, fittings and equipment	- 25% reducing balance and 33% straight line
Motor vehicles	- 25% reducing balance
Small Tools	- 25% reducing balance

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5. Stock

Stock is valued at the lower of cost and net realisable value.

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the period of £1053.

1.7. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the director considers that a liability to taxation is unlikely to materialise.

1.8. Going concern

The company has net current liabilities at 31 March 2002 amounting to £20,434 and is dependent upon the continued support of the bank and other loan creditors. The director is confident that this support will continue in the foreseeable future and consequently these financial statements have been prepared on a going concern basis.

Ambit Stainless Ltd

Notes to the abbreviated financial statements for the period ended 31 March 2002

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2. Fixed assets	Tangible fixed assets £
Cost	
Additions	58,864
At 31 March 2002	<u>58,864</u>
Depreciation	
Charge for period	12,588
At 31 March 2002	<u>12,588</u>
Net book value	
At 31 March 2002	<u><u>46,276</u></u>

3. Creditors: amounts falling due within one year	2002 £
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Creditors include the following:

4. Share capital	2002 £
Authorised	
100,000 Ordinary shares of 1 each	<u>100,000</u>
Allotted, called up and fully paid	
5,000 Ordinary shares of 1 each	<u>5,000</u>

During the period 5000 ordinary shares were issued to constitute the share capital of the company.

5. Transactions with director

As at 31 March 2002, Mr AR Mower was owed £2,606 in respect of a loan made to the company.

6. Related party transactions

As at 31 March 2002, Mr PM Ridley, a shareholder in the company was owed £3,665 in respect of a loan to the company.