

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006

FOR

AMBIT STAINLESS LIMITED



AMBIT STAINLESS LIMITED

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for the Year Ended 31 March 2006

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AMBIT STAINLESS LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2006

DIRECTOR:

A R Mower

SECRETARY:

Mrs L D Mower

REGISTERED OFFICE:

Unit 16
Farthing Road
Ipswich
Suffolk
IP1 5AP

REGISTERED NUMBER:

4196201

ACCOUNTANTS:

Cresswell Crabtree & Sons
Barclays Bank Chambers
Market Street
Hebden Bridge
West Yorkshire
HX7 6AA

AMBIT STAINLESS LIMITED**ABBREVIATED BALANCE SHEET**
31 March 2006

	Notes	2006 £	2005 £
FIXED ASSETS			
Tangible assets	2	39,801	46,891
CURRENT ASSETS			
Stocks		22,000	17,800
Debtors		119,501	158,037
Cash at bank and in hand		15,191	9,171
		156,692	185,008
CREDITORS			
Amounts falling due within one year	3	193,398	196,983
NET CURRENT LIABILITIES		(36,706)	(11,975)
TOTAL ASSETS LESS CURRENT LIABILITIES		3,095	34,916
CREDITORS			
Amounts falling due after more than one year	3	41,354	32,840
NET (LIABILITIES)/ASSETS		(38,259)	2,076
CAPITAL AND RESERVES			
Called up share capital	4	5,000	5,000
Profit and loss account		(43,259)	(2,924)
SHAREHOLDERS' FUNDS		(38,259)	2,076

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2006.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2006 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

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

The financial statements were approved by the director on 26 January 2007 and were signed by:



A R Mower - Director

AMBIT STAINLESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **for the Year Ended 31 March 2006**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Turnover

Turnover represents net invoiced sales of goods, 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

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

Stocks

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 reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2005	94,675
Additions	9,835
Disposals	(16,211)
	<hr/>
At 31 March 2006	88,299
DEPRECIATION	
At 1 April 2005	47,785
Charge for year	13,207
Eliminated on disposal	(12,494)
	<hr/>
At 31 March 2006	48,498
NET BOOK VALUE	
At 31 March 2006	<hr/> 39,801 <hr/>
At 31 March 2005	<hr/> 46,890 <hr/>

AMBIT STAINLESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued **for the Year Ended 31 March 2006**

3. CREDITORS

The following secured debts are included within creditors:

	2006	2005
	£	£
Hire purchase contracts	21,893	26,908
Trade creditors	<u>52,573</u>	<u>86,970</u>
	<u>74,466</u>	<u>113,878</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2006	2005
			£	£
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2006	2005
			£	£
5,000	Ordinary	£1	<u>5,000</u>	<u>5,000</u>

5. TRANSACTIONS WITH DIRECTOR

As at 31 March 2006, A R Mower was owed £3,364 (2005 £967) in respect of a loan made to the company.