

REGISTERED NUMBER: 4196201

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

FOR

AMBIT STAINLESS LIMITED

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AMBIT STAINLESS LIMITED

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for the Year Ended 31 March 2008

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AMBIT STAINLESS LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2008

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 2008**

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	2	22,698	31,837
CURRENT ASSETS			
Stocks		40,000	40,000
Debtors		159,580	102,404
Cash at bank and in hand		163	157
		<u>199,743</u>	<u>142,561</u>
CREDITORS			
Amounts falling due within one year	3	<u>252,034</u>	<u>172,640</u>
NET CURRENT LIABILITIES		<u>(52,291)</u>	<u>(30,079)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(29,593)</u>	<u>1,758</u>
CREDITORS			
Amounts falling due after more than one year	3	<u>10,000</u>	<u>56,196</u>
NET LIABILITIES		<u><u>(39,593)</u></u>	<u><u>(54,438)</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	5,000	5,000
Profit and loss account		<u>(44,593)</u>	<u>(59,438)</u>
SHAREHOLDERS' FUNDS		<u><u>(39,593)</u></u>	<u><u>(54,438)</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2008.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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.

AMBIT STAINLESS LIMITED

ABBREVIATED BALANCE SHEET - continued
31 March 2008

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 28 April 2009 and were signed by:

A handwritten signature in black ink, appearing to be 'A R Mower', written over a horizontal line.

A R Mower - Director

AMBIT STAINLESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS **for the Year Ended 31 March 2008**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The balance sheet shows that liabilities exceed assets, resulting in a deficit of £39,593. The director has confirmed his support, and has indicated that he will not withdraw his support for a period of at least twelve months from the date of approval of the financial statements. The financial statements have therefore been prepared on a going concern basis.

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 2007).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

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.

Improvements to property	- 20% on cost
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 and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

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.

AMBIT STAINLESS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued **for the Year Ended 31 March 2008**

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2007	91,443
Additions	3,860
Disposals	(28,645)
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At 31 March 2008	66,658
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DEPRECIATION	
At 1 April 2007	59,606
Charge for year	7,396
Eliminated on disposal	(23,042)
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At 31 March 2008	43,960
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NET BOOK VALUE	
At 31 March 2008	22,698
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At 31 March 2007	31,837
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3. CREDITORS

Creditors include an amount of £700 (2007 - £11,003) for which security has been given.

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2008 £	2007 £
100,000	Ordinary	£1	<u>100,000</u>	<u>100,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2008 £	2007 £
5,000	Ordinary	£1	<u>5,000</u>	<u>5,000</u>

5. TRANSACTIONS WITH DIRECTOR

As at 31 March 2008, A R Mower was owed £0 (2007 £19,845) in respect of a loan made to the company.

During the year the company made purchases of £4,800 from and sales of fixed assets for £9,800 to Ambit Asset Ltd., a company in which Mr A R Mower is a director and shareholder and Mr P M Ridley is also a shareholder. At 31 March 2008 the company owes £33,450 to Ambit Asset Ltd.