

Registered Number 04196201

Ambit Stainless Limited

Abbreviated Accounts

31 March 2011

Ambit Stainless Limited

Registered Number 04196201

Company Information

Registered Office:

Unit 16
Farthing Road
Ipswich
Suffolk
IP1 5AP

Reporting Accountants:

Cresswells

Barclays Bank Chambers
Market Street
Hebden Bridge
West Yorkshire
HX7 6AD

Ambit Stainless Limited

Registered Number 04196201

Balance Sheet as at 31 March 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible	2	32,374	21,872
		<u>32,374</u>	<u>21,872</u>
Current assets			
Stocks		40,000	40,000
Debtors		158,402	137,736
Cash at bank and in hand		498	30
Total current assets		<u>198,900</u>	<u>177,766</u>
Creditors: amounts falling due within one year	3	(264,214)	(255,722)
Net current assets (liabilities)		(65,314)	(77,956)
Total assets less current liabilities		<u>(32,940)</u>	<u>(56,084)</u>
Creditors: amounts falling due after more than one year	3	(34,617)	(14,269)
Total net assets (liabilities)		<u>(67,557)</u>	<u>(70,353)</u>
Capital and reserves			
Called up share capital	4	30,000	5,000
Profit and loss account		(97,557)	(75,353)
Shareholders funds		<u>(67,557)</u>	<u>(70,353)</u>

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- a. For the year ending 31 March 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 22 December 2011

And signed on their behalf by:

A R Mower, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 March 2011

1 Accounting policies**Basis of preparing the financial statements**

The balance sheet shows that liabilities exceed assets, resulting in a deficit of £67,557. 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 April 2008).

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.

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 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.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Improvements to property	20% on cost
Plant and machinery	25% on reducing balance
Fixtures and fittings	0% 25% reducing balance / 33% straight line
Motor vehicles	25% on reducing balance
Computer equipment	25% on reducing balance

2 Tangible fixed assets

	Total
Cost	£
At 01 April 2010	61,545
Additions	19,365
Disposals	- (6,978)
At 31 March 2011	- <u>73,932</u>
Depreciation	
At 01 April 2010	39,673
Charge for year	7,394
On disposals	- (5,509)
At 31 March 2011	- <u>41,558</u>
Net Book Value	
At 31 March 2011	32,374
At 31 March 2010	- <u>21,872</u>

3 Creditors

	2011	2010
	£	£
Secured Debts	61,082	50,196

4 Share capital

	2011	2010
	£	£
Allotted, called up and fully paid:		
30000 Ordinary shares of £1 each	30,000	5,000

Ordinary shares issued in the year:

25000 Ordinary shares of £1 each were issued in the year with a nominal value of £25000, for a consideration of £25000

5 Transactions with directors

A R Mower had a loan during the year. The balance at 31 March 2011 was £2,805 (1 April 2010 - £-), £16,274 was advanced and £13,469 was repaid during the year. The maximum amount owed by A R Mower during the year was £3,594 (2010: £nil).

6 **Ultimate parent company**

The company became a wholly owned subsidiary of Ambit Assets Limited, a company incorporated in England, on 3 March 2011.