

**ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012**

**FOR**

**AMBIT STAINLESS LIMITED**

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for the Year Ended 31 March 2012**

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**AMBIT STAINLESS LIMITED**

**COMPANY INFORMATION**  
**for the Year Ended 31 March 2012**

**DIRECTOR:** A R Mower

**SECRETARY:** Mrs L D Mower

**REGISTERED OFFICE:** Unit 16  
Farthing Road  
Ipswich  
Suffolk  
IP1 5AP

**REGISTERED NUMBER:** 04196201

**ACCOUNTANTS:** Cresswells  
Barclays Bank Chambers  
Market Street  
Hebden Bridge  
West Yorkshire  
HX7 6AD

**AMBIT STAINLESS LIMITED (REGISTERED NUMBER: 04196201)**

**ABBREVIATED BALANCE SHEET**

**31 March 2012**

	Notes	2012 £	£	2011 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		24,232		32,374
<b>CURRENT ASSETS</b>					
Stocks		40,000		40,000	
Debtors		81,495		158,402	
Cash at bank and in hand		<u>495</u>		<u>498</u>	
		121,990		198,900	
<b>CREDITORS</b>					
Amounts falling due within one year	3	<u>199,638</u>		<u>264,214</u>	
<b>NET CURRENT LIABILITIES</b>			(77,648)		(65,314)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(53,416)		(32,940)
<b>CREDITORS</b>					
Amounts falling due after more than one year	3		<u>17,333</u>		<u>34,617</u>
<b>NET LIABILITIES</b>			<u>(70,749)</u>		<u>(67,557)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		30,000		30,000
Profit and loss account			<u>(100,749)</u>		<u>(97,557)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(70,749)</u>		<u>(67,557)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 14 December 2012 and were signed by:

A R Mower - Director

**NOTES TO THE ABBREVIATED ACCOUNTS  
for the Year Ended 31 March 2012**

**1. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The balance sheet shows that liabilities exceed assets, resulting in a deficit of £70,749. 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.

**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.

**NOTES TO THE ABBREVIATED ACCOUNTS - continued**  
**for the Year Ended 31 March 2012**

**2. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 April 2011	73,932
Additions	1,051
Disposals	(8,495)
At 31 March 2012	<u>66,488</u>
<b>DEPRECIATION</b>	
At 1 April 2011	41,558
Charge for year	8,585
Eliminated on disposal	(7,887)
At 31 March 2012	<u>42,256</u>
<b>NET BOOK VALUE</b>	
At 31 March 2012	<u>24,232</u>
At 31 March 2011	<u>32,374</u>

**3. CREDITORS**

Creditors include an amount of £ 45,969 (2011 - £ 45,969 ) for which security has been given.

**4. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal	2012	2011
Number:	Class:	value:	£	£
30,000	Ordinary	£1	<u>30,000</u>	<u>30,000</u>

**5. ULTIMATE PARENT COMPANY**

Ambit Assets Limited is regarded by the director as being the company's ultimate parent company.

**6. TRANSACTIONS WITH DIRECTOR**

The following loan to directors subsisted during the years ended 31 March 2012 and 31 March 2011:

	2012 £	2011 £
<b>A R Mower</b>		
Balance outstanding at start of year	2,805	-
Amounts advanced	-	16,274
Amounts repaid	(2,805)	(13,469)
Balance outstanding at end of year	<u>-</u>	<u>2,805</u>

The maximum amount owed by A R Mower during the year was £2,805 (2011: £3,594).

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.