

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

FOR

AMBIT STAINLESS LIMITED

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COMPANIES HOUSE

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for the Year Ended 31 March 2009

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AMBIT STAINLESS LIMITED

COMPANY INFORMATION
for the Year Ended 31 March 2009

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
HX7 6AA

AMBIT STAINLESS LIMITED (REGISTERED NUMBER: 04196201)

ABBREVIATED BALANCE SHEET

31 March 2009

	Notes	2009 £	£	2008 £	£
FIXED ASSETS					
Tangible assets	2		24,640		22,698
CURRENT ASSETS					
Stocks		40,000		40,000	
Debtors		116,538		159,580	
Cash at bank and in hand		30		163	
		<u>156,568</u>		<u>199,743</u>	
CREDITORS					
Amounts falling due within one year	3	<u>222,781</u>		<u>252,034</u>	
NET CURRENT LIABILITIES			<u>(66,213)</u>		<u>(52,291)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(41,573)</u>		<u>(29,593)</u>
CREDITORS					
Amounts falling due after more than one year	3		<u>15,278</u>		<u>10,000</u>
NET LIABILITIES			<u><u>(56,851)</u></u>		<u><u>(39,593)</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		5,000		5,000
Profit and loss account			<u>(61,851)</u>		<u>(44,593)</u>
SHAREHOLDERS' FUNDS			<u><u>(56,851)</u></u>		<u><u>(39,593)</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 2009

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2009 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

The notes form part of these abbreviated accounts

AMBIT STAINLESS LIMITED (REGISTERED NUMBER: 04196201)

ABBREVIATED BALANCE SHEET - continued
31 March 2009

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 29 April 2010 and were signed by

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

A R Mower - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 March 2009

I ACCOUNTING POLICIES

Basis of preparing the financial statements

The balance sheet shows that liabilities exceed assets, resulting in a deficit of £56,851. 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 (REGISTERED NUMBER: 04196201)

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 March 2009

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2008	66,658
Additions	12,297
Disposals	(13,083)
At 31 March 2009	65,872
DEPRECIATION	
At 1 April 2008	43,961
Charge for year	7,533
Eliminated on disposal	(10,262)
At 31 March 2009	41,232
NET BOOK VALUE	
At 31 March 2009	24,640
At 31 March 2008	22,697

3 CREDITORS

Creditors include an amount of £8,611 (2008 - £700) for which security has been given

4 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2009 £	2008 £
100,000	Ordinary	£1	100,000	100,000
Allotted, issued and fully paid Number	Class	Nominal value	2009 £	2008 £
5,000	Ordinary	£1	5,000	5,000

5 TRANSACTIONS WITH DIRECTOR

During the year the company made purchases of £5,700 (2008 £4,800) from and sales of fixed assets for £nil (2008 £9,800) to Ambit Asset Ltd, a company in which A R Mower is a director and shareholder. At 31 March 2009 the company owed £33,749 (2008 £33,450) to Ambit Asset Ltd.