

REGISTERED NUMBER: 04196201 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019
FOR
AMBIT STAINLESS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2019**

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AMBIT STAINLESS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019**

DIRECTOR: A R Mower

SECRETARY: Mrs L D Mower

REGISTERED OFFICE: Unit 16
Farthing Road
Ipswich
IP1 5AP

REGISTERED NUMBER: 04196201 (England and Wales)

ACCOUNTANTS: Cresswells
12 Market Street
Hebden Bridge
West Yorkshire
HX7 6AD

AMBIT STAINLESS LIMITED (REGISTERED NUMBER: 04196201)**BALANCE SHEET
31 MARCH 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		6,481		10,211
CURRENT ASSETS					
Stocks		25,518		29,634	
Debtors	5	160,728		153,259	
Cash at bank and in hand		<u>1,710</u>		<u>229</u>	
		187,956		183,122	
CREDITORS					
Amounts falling due within one year	6	<u>132,267</u>		<u>135,021</u>	
NET CURRENT ASSETS			<u>55,689</u>		<u>48,101</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			62,170		58,312
PROVISIONS FOR LIABILITIES	8		-		90
NET ASSETS			<u>62,170</u>		<u>58,222</u>
CAPITAL AND RESERVES					
Called up share capital	9		30,000		30,000
Retained earnings	10		<u>32,170</u>		<u>28,222</u>
SHAREHOLDERS' FUNDS			<u>62,170</u>		<u>58,222</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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 financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 19 December 2019 and were signed by:

A R Mower - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. STATUTORY INFORMATION

Ambit Stainless Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

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 are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2018 - 5) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures, fittings and equipment £
COST			
At 1 April 2018	7,881	29,184	1,987
Additions	-	800	-
At 31 March 2019	<u>7,881</u>	<u>29,984</u>	<u>1,987</u>
DEPRECIATION			
At 1 April 2018	6,306	23,642	1,986
Charge for year	<u>1,039</u>	<u>2,327</u>	<u>1</u>
At 31 March 2019	<u>7,345</u>	<u>25,969</u>	<u>1,987</u>
NET BOOK VALUE			
At 31 March 2019	<u>536</u>	<u>4,015</u>	<u>-</u>
At 31 March 2018	<u>1,575</u>	<u>5,542</u>	<u>1</u>
	Motor vehicles £	Small tools £	Totals £
COST			
At 1 April 2018	17,500	7,289	63,841
Additions	-	-	800
At 31 March 2019	<u>17,500</u>	<u>7,289</u>	<u>64,641</u>
DEPRECIATION			
At 1 April 2018	15,378	6,318	53,630
Charge for year	<u>710</u>	<u>453</u>	<u>4,530</u>
At 31 March 2019	<u>16,088</u>	<u>6,771</u>	<u>58,160</u>
NET BOOK VALUE			
At 31 March 2019	<u>1,412</u>	<u>518</u>	<u>6,481</u>
At 31 March 2018	<u>2,122</u>	<u>971</u>	<u>10,211</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	140,000	140,238
Amounts owed by group undertakings	-	1,800
Other debtors	13,702	4,216
Prepayments and accrued income	<u>7,026</u>	<u>7,005</u>
	<u>160,728</u>	<u>153,259</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	-	6,379
Trade creditors	94,546	99,076
Amounts owed to group undertakings	11,581	967
Tax	5,915	5,801
Social security and other taxes	6,983	9,883
VAT	9,718	9,213
Other creditors	303	-
Pensions	603	-
Directors' current accounts	-	892
Accruals and deferred income	2,618	2,810
	<u>132,267</u>	<u>135,021</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank overdraft	-	4,120
Bank loans	-	2,259
	<u>-</u>	<u>6,379</u>

The director has given a personal guarantee to the company bankers.

8. PROVISIONS FOR LIABILITIES

	2019	2018
	£	£
Deferred tax	<u>-</u>	<u>90</u>
		Deferred tax
		£
Balance at 1 April 2018		90
Credit to Income Statement during year		(90)
Balance at 31 March 2019		<u>-</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2019	2018
Number:	Class:	Nominal value:	£	£
30,000	Ordinary	£1	<u>30,000</u>	<u>30,000</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019**

10. RESERVES

	Retained earnings £
At 1 April 2018	28,222
Profit for the year	9,948
Dividends	<u>(6,000)</u>
At 31 March 2019	<u>32,170</u>

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.