REGISTERED NUMBER: 04196201 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

FOR

AMBIT STAINLESS LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022

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

BALANCE SHEET
31 MARCH 2022

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Tangible assets	4		4,269		2,451
CURRENT ASSETS					
Stocks		58,718		26,718	
Debtors	5	100,233		79,661	
Cash at bank and in hand		37,030		47,829	
		195,981		154,208	
CREDITORS					
Amounts falling due within one year	6	145,070		65,245	
NET CURRENT ASSETS			50,911		88,963
TOTAL ASSETS LESS CURRENT LIABILITIES			55,180		91,414
CREDITORS					
Amounts falling due after more than one year	7		31,667		50,000
NET ASSETS			23,513		41,414
CAPITAL AND RESERVES					
Called up share capital	9		30,000		30,000
Retained earnings	10		(6,487)		11,414
SHAREHOLDERS' FUNDS			23,513		41,414

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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
(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 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.

The notes form part of these financial statements

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BALANCE SHEET - continued
31 MARCH 2022

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 and authorised for issue on 16 December 2022 and were signed by:

A R Mower - Director

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
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.

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2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2021 - 5) .

4. TANGIBLE FIXED ASSETS

	Improvements to property	Plant and machinery	Fixtures, fittings and equipment	Small tools	Totals
	£	£	£	£	£
COST					
At 1 April 2021	7,881	30,549	1,987	7,289	47,706
Additions	-	1,946	753	-	2,699
At 31 March 2022	7,881	32,495	2,740	7,289	50,405
DEPRECIATION					
At 1 April 2021	7,881	28,293	1,987	7,094	45,255
Charge for year	-	453	233	195	881
At 31 March 2022	7,881	28,746	2,220	7,289	46,136
NET BOOK VALUE					
At 31 March 2022	-	3,749	520	-	4,269
At 31 March 2021	-	2,256	-	195	2,451

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	67,146	39,145
Amounts owed by group undertakings	18,836	17,131
Other debtors	6,170	12,513
Net pay	19	19
Tax	-	2,235
VAT	-	1,403
Prepayments and accrued income	8,062	7,215
	100,233	79,661

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6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	10,000	-
Trade creditors	93,863	39,084
Amounts owed to group undertakings	9,247	15,276
Social security and other taxes	10,826	7,451
VAT	11,158	-
Other creditors	-	1,074
Pensions	261	173
Accruals and deferred income	2,287	2,187
Accrued expenses	7,428	-
	145,070	65,245

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022	2021
	£	£
Bank loans - 2-5 years	31,667	50,000

8. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	41,667	50,000

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

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
30,000	Ordinary	£1	30,000	30,000

10. RESERVES

	Retained earnings £
At 1 April 2021	11,414
Deficit for the year	(17,901)
At 31 March 2022	(6,487)