REGISTERED NUMBER: 04196201 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2023

FOR

AMBIT STAINLESS LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2023

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AMBIT STAINLESS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2023

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
31ST MARCH 2023

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		3,774		4,269
CURRENT ASSETS					
Stocks		50,718		58,718	
Debtors	5	46,863		100,233	
Cash at bank and in hand		96,837		37,030	
		194,418		195,981	
CREDITORS					
Amounts falling due within one year	6	142,606		145,070	
NET CURRENT ASSETS			51,812		50,911
TOTAL ASSETS LESS CURRENT LIABILITIES			55,586		55,180
CREDITORS					
Amounts falling due after more than one year	7		21,667		31,667
NET ASSETS			33,919		23,513
CAPITAL AND RESERVES					
Called up share capital	9		30,000		30,000
Retained earnings	10		3,919		(6,487)
SHAREHOLDERS' FUNDS			33,919		23,513

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2023 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
31ST MARCH 2023

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 29th November 2023 and were signed by:

A R Mower - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2023

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 4 (2022 - 5) .

4. **TANGIBLE FIXED ASSETS**

	Improvements to property	Plant and machinery	Fixtures, fittings and equipment	Small tools	Totals
	£	£	£	£	£
COST					
At 1st April 2022	7,881	32,495	2,740	7,289	50,405
Additions	435	455	-	-	890
At 31st March 2023	8,316	32,950	2,740	7,289	51,295
DEPRECIATION					
At 1st April 2022	7,881	28,746	2,220	7,289	46,136
Charge for year	145	989	251	-	1,385
At 31st March 2023	8,026	29,735	2,471	7,289	47,521
NET BOOK VALUE					
At 31st March 2023	290	3,215	269	-	3,774
At 31st March 2022	-	3,749	520	-	4,269

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade debtors	27,405	67,146
Amounts owed by group undertakings	11,249	18,836
Other debtors	182	6,170
Net pay	-	19
Prepayments and accrued income	8,027	8,062
	46,863	100,233

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6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	10,000	10,000
Trade creditors	49,134	93,863
Amounts owed to group undertakings	5,203	9,247
Tax	238	-
Social security and other taxes	11,732	10,826
VAT	8,275	11,158
Pensions	628	261
Accruals and deferred income	57,396	2,287
Accrued expenses	-	7,428
	142,606	145,070

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

	2023	2022
	£	£
Bank loans - 2-5 years	21,667	31,667

8. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Bank loans	31,667	41,667

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:	2023	2022
			£	£
30,000	Ordinary	£1	30,000	30,000

10. RESERVES

	Retained earnings
	£
At 1st April 2022	(6,487)
Profit for the year	10,406
At 31st March 2023	3,919