

REGISTERED NUMBER: 04279534 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

FOR

AMBIC LIMITED

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FOR THE YEAR ENDED 30 JUNE 2019

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AMBIC LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2019

DIRECTOR: Mr D Potter

SECRETARY: Mr D Richings

REGISTERED OFFICE: House of Ambic
Stella Gill Industrial Estate
Pelton Fell
Chester le Street
Co. Durham
DH2 2RN

REGISTERED NUMBER: 04279534 (England and Wales)

ACCOUNTANTS: Momentum Taxation and Accountancy Ltd
Harelands Courtyard Offices
Moor Road
Melsonby
Richmond
North Yorkshire
DL10 5NY

BANKERS: Natwest Bank PLC
Tyne and Wear Business Centre
52 Fawcett Street
Sunderland
Tyne and Wear
SR1 1SB

BALANCE SHEET**30 JUNE
2019**

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		6,000		9,000
Tangible assets	5		<u>1,234,609</u>		<u>1,290,756</u>
			<u>1,240,609</u>		<u>1,299,756</u>
CURRENT ASSETS					
Stocks		86,607		75,429	
Debtors	6	464,816		377,478	
Cash at bank and in hand		<u>13,382</u>		<u>49,443</u>	
		564,805		502,350	
CREDITORS					
Amounts falling due within one year	7	<u>454,848</u>		<u>391,916</u>	
NET CURRENT ASSETS			<u>109,957</u>		<u>110,434</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,350,566		1,410,190
CREDITORS					
Amounts falling due after more than one year	8		(600,683)		(658,613)
PROVISIONS FOR LIABILITIES			<u>(64,037)</u>		<u>(68,212)</u>
NET ASSETS			<u><u>685,846</u></u>		<u><u>683,365</u></u>

The notes form part of these financial statements

**BALANCE SHEET -
continued
30 JUNE
2019**

	Notes	2019 £	£	2018 £	£
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>684,846</u>		<u>682,365</u>
SHAREHOLDERS' FUNDS			<u>685,846</u>		<u>683,365</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 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
- (b) 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 21 February 2020 and were signed by:

Mr D Potter - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

1. STATUTORY INFORMATION

Ambic 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.

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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2001, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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.

Plant and machinery	- 15% on reducing balance and 10% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 20% 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019

2. **ACCOUNTING POLICIES - continued**

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

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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 32 (2018 - 30) .

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019**

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 July 2018
and 30 June 2019

60,000

AMORTISATION

At 1 July 2018
Charge for year
At 30 June 2019

51,000

3,000

54,000

NET BOOK VALUE

At 30 June 2019
At 30 June 2018

6,000

9,000

5. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 July 2018	1,110,921	912,859	69,655	96,980	2,190,415
Additions	-	3,525	5,368	-	8,893
Disposals	-	(9,049)	-	(4,500)	(13,549)
At 30 June 2019	<u>1,110,921</u>	<u>907,335</u>	<u>75,023</u>	<u>92,480</u>	<u>2,185,759</u>
DEPRECIATION					
At 1 July 2018	187,671	582,022	43,377	86,589	899,659
Charge for year	19,718	33,452	4,745	1,997	59,912
Eliminated on disposal	-	(6,306)	-	(2,115)	(8,421)
At 30 June 2019	<u>207,389</u>	<u>609,168</u>	<u>48,122</u>	<u>86,471</u>	<u>951,150</u>
NET BOOK VALUE					
At 30 June 2019	<u>903,532</u>	<u>298,167</u>	<u>26,901</u>	<u>6,009</u>	<u>1,234,609</u>
At 30 June 2018	<u>923,250</u>	<u>330,837</u>	<u>26,278</u>	<u>10,391</u>	<u>1,290,756</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019****5. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 July 2018 and 30 June 2019	<u>91,850</u>
DEPRECIATION	
At 1 July 2018	6,689
Charge for year	<u>8,516</u>
At 30 June 2019	<u>15,205</u>
NET BOOK VALUE	
At 30 June 2019	<u>76,645</u>
At 30 June 2018	<u>85,161</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	308,281	325,132
Amounts recoverable on contract	152,516	44,601
Other debtors	4,019	7,745
	<u>464,816</u>	<u>377,478</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	54,596	70,413
Hire purchase contracts	32,709	30,044
Trade creditors	220,502	108,140
Taxation and social security	42,141	79,661
Other creditors	<u>104,900</u>	<u>103,658</u>
	<u>454,848</u>	<u>391,916</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2019****8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019	2018
	£	£
Bank loans	393,070	429,107
Hire purchase contracts	12,777	45,486
Other creditors	<u>194,836</u>	<u>184,020</u>
	<u>600,683</u>	<u>658,613</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>78,319</u>	<u>119,318</u>

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 June 2019 and 30 June 2018:

	2019	2018
	£	£
Mr D Potter		
Balance outstanding at start of year	(259,019)	(287,651)
Amounts advanced	51,859	32,179
Amounts repaid	(62,675)	(3,547)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(269,835)</u>	<u>(259,019)</u>

The directors loan account is interest free and repayable on demand.

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr D Potter.