

Ambsol Limited

Abbreviated Statutory Accounts

31 May 2002

Company number: 3170899



A15
COMPANIES HOUSE

A11KHK1P

0810
12/04/03

Ambisol Limited

Balance Sheet
as at 31 May 2002

	Notes	2002		2001	
		£	£	£	£
Fixed assets					
Intangible assets	2		335,887		358,387
Tangible assets	3		222,628		145,401
			<u>558,515</u>		<u>503,788</u>
Current assets					
Stocks		2,385		2,385	
Debtors		14,411		34,273	
Cash at bank and in hand		<u>76,362</u>		<u>28,432</u>	
		93,158		65,090	
Creditors: amounts falling due within one year	4	<u>(89,709)</u>		<u>(51,741)</u>	
Net current assets			3,449		13,349
Total assets less current liabilities			561,964		517,137
Creditors: amounts falling due after one year	4		(557,546)		(476,460)
Provisions for liabilities and charges			<u>(18,000)</u>		<u>(15,000)</u>
			<u>(13,582)</u>		<u>25,677</u>
Capital and reserves					
Called up share capital	5		2		2
Reserves			<u>(13,584)</u>		<u>25,675</u>
			<u>(13,582)</u>		<u>25,677</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies. For the year ended 31 May 2002 the company is entitled to the exemption from an annual audit permitted by subsection(1) of section 249A of the Companies Act 1985 and no notice has been deposited under subsection (2) of section 249B by a member requiring an audit. The directors are responsible for keeping accounting records which comply with section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the company and of its loss for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to this company.

S K Vadera

S K Vadera
Director
4 April 2003

Notes to the Accounts
for the year ended 31 May 2002

1. Accounting policies

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's accounts.

(a) Basis of accounting

The accounts have been prepared under the historical cost convention.

(b) Turnover

Turnover represents amounts invoiced, excluding value added tax, in respect of membership fees, sales and hire.

(c) Depreciation

Depreciation is calculated to write off the cost of tangible fixed assets over their estimated useful lives. The rates used are as follows:-

Gym equipment, furniture & fittings, and office equipment:	15% reducing balance basis
Motor vehicles:	25% reducing balance basis

(d) Stocks

Stocks are valued at the lower of cost and estimated net realisable value.

(e) Deferred taxation

Deferred taxation is provided using the liability method in respect of the taxation effect of timing differences, at rates of tax expected to apply when the timing differences reverse.

(f) Goodwill

Goodwill represents the cost of goodwill purchased and the excess cost of acquisition over the fair value of the separate net assets acquired. Goodwill is amortised to the profit and loss account in equal instalments over its estimated economic life.

(g) Hire purchase contracts

Assets held under hire purchase contracts are capitalised as tangible fixed assets and are depreciated over their estimated useful lives. Obligations under such agreements are included in creditors net of finance charges allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

2. Intangible fixed assets

	£
Cost	
At 1 June 2001 and 31 May 2002	448,387
Amortisation	
At 1 June 2001	90,000
Charge for the year	22,500
At 31 May 2002	112,500
Net book Value	
At 31 May 2002	335,887
At 31 May 2001	358,387

Notes to the Accounts
for the year ended 31 May 2002

3. Tangible fixed assets

	Total £
Cost	
At 1 June 2001	268,733
Additions	113,755
Disposals	-
At 31 May 2002	<u>382,488</u>
Depreciation	
At 1 June 2001	123,331
Charge for the year	36,529
Relating to disposals	-
At 31 May 2002	<u>159,860</u>
Net book value	
At 31 May 2002	<u>222,628</u>
At 31 May 2001	<u>145,402</u>

4. Creditors

Of the creditors £112,090 (2001 - £34,911) is secured.

	2002 £	2001 £
Bank loans include the following amounts falling due for repayment after more than five years:	<u>51,429</u>	<u>-</u>

5. Share capital

	2002 £	2001 £
Authorised:		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, issued and fully paid:		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

Notes to the Accounts
for the year ended 31 May 2002

6. Related party transactions

The company is a non-profit making organisation under the control of Mr S K Vadehra who holds 100% of the issued share capital of its parent company BZ Limited. There is a restriction in the memorandum and articles of association of the company which prohibits payment of dividends and similar distributions and does not allow for any surplus on winding up to be made to the shareholders.

Under the terms of a management agreement £20,480 (2001 - £20,055) has been charged from BZ Limited during the year.

The loan balance due to BZ Limited is shown in the accounts as a convertible instrument. The loan agreement for the convertible instrument allows interest to be charged at a rate of 15% per annum. However, the directors of BZ Limited have agreed to waive its entitlement to loan interest for the year ended 31 May 2002, in order to allow funds to be retained in the company for the enhancement of the gym facilities. Accordingly, no interest for the year ended 31 May 2002 has been charged.

7. Parent company

The company is the wholly owned subsidiary of BZ Limited.