

AMBSOL LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st MAY 2007



AMBSOL LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31 MAY 2007

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AMBSOL LIMITED

ABBREVIATED BALANCE SHEET

31 MAY 2007

	Note	2007	2006
		£	£
FIXED ASSETS	2		
Tangible assets		151,353	167,721
CURRENT ASSETS			
Stocks		950	2,620
Debtors		20,768	10,681
Cash at bank and in hand		53,976	48,946
		<u>75,694</u>	<u>62,247</u>
CREDITORS: Amounts falling due within one year		<u>45,364</u>	<u>34,289</u>
NET CURRENT ASSETS		<u>30,330</u>	<u>27,958</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>181,683</u>	<u>195,679</u>
PROVISIONS FOR LIABILITIES AND CHARGES		<u>17,000</u>	<u>17,000</u>
		<u>164,683</u>	<u>178,679</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and loss account		164,681	178,677
SHAREHOLDERS' FUNDS		<u>164,683</u>	<u>178,679</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 24th August 2007



S K VADEHRA
Director

The notes on pages 2 to 3 form part of these abbreviated statements

AMBSOL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents the total amounts receivable, excluding value added tax, of membership fees, sales & hire during the year

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Improvements to property	- 4% straight line
Gym equipment	- 15% reducing balance
Furniture & fittings	- 15% reducing balance
Office equipment	- 15% 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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or receive more tax, with the exception of situations where the director determines the effects not to be material or are unlikely to reverse in the foreseeable future

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the financial arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

AMBSOL LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 MAY 2007

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 June 2006	443,961
Additions	<u>8,268</u>
At 31 May 2007	<u>452,229</u>
DEPRECIATION	
At 1 June 2006	276,240
Charge for year	<u>24,636</u>
At 31 May 2007	<u>300,876</u>
NET BOOK VALUE	
At 31 May 2007	<u>151,353</u>
At 31 May 2006	<u>167,721</u>

3. SHARE CAPITAL

Authorised share capital:

	2007 £	2006 £
460,002 Ordinary shares of £1 each	<u>460,002</u>	<u>460,002</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

4. ULTIMATE PARENT COMPANY

Ambsol Limited is a wholly owned subsidiary of B Z Limited, a company incorporated in England, which Ambsol Limited regards as both its immediate and ultimate parent company

Throughout the entire period under review, the company was controlled by its sole director, Mr S K Vadehra, as a result of him holding 100% of the issued share capital of B Z Limited