

Absolute Ambition Limited
Unaudited abbreviated accounts
30 April 2013

Company Registration Number 05108370



Absolute Ambition Limited

Abbreviated accounts

Year ended 30 April 2013

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Absolute Ambition Limited

Abbreviated balance sheet

30 April 2013

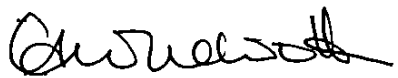
| | Note | 2013 | | 2012 | |
|--|------|------------------|------------------|------------------|------------------|
| | 2 | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Intangible assets | | | 5,333 | | 9,333 |
| Tangible assets | | | <u>234,669</u> | | <u>236,918</u> |
| | | | 240,002 | | 246,251 |
| Current assets | | | | | |
| Stocks | | 11,250 | | 11,250 | |
| Debtors | | 24,415 | | 29,651 | |
| Cash at bank and in hand | | <u>8,349</u> | | <u>15,520</u> | |
| | | 44,014 | | 56,421 | |
| Creditors: Amounts falling due within one year | | <u>(371,781)</u> | | <u>(344,413)</u> | |
| Net current liabilities | | | <u>(327,767)</u> | | <u>(287,992)</u> |
| Total assets less current liabilities | | | <u>(87,765)</u> | | <u>(41,741)</u> |
| Creditors: Amounts falling due after more than one year | | | (17,066) | | (17,039) |
| Provisions for liabilities | | | <u>(1,687)</u> | | <u>-</u> |
| | | | <u>(106,518)</u> | | <u>(58,780)</u> |
| Capital and reserves | | | | | |
| Called-up equity share capital | 3 | | 100 | | 100 |
| Profit and loss account | | | <u>(106,618)</u> | | <u>(58,880)</u> |
| Deficit | | | <u>(106,518)</u> | | <u>(58,780)</u> |

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the accounts for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime

These abbreviated accounts were approved and signed by the director and authorised for issue on

 30.1.14
C Wotton

Company Registration Number 05108370

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

Absolute Ambition Limited

Notes to the abbreviated accounts

Year ended 30 April 2013

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 April 2008)

Turnover

The turnover shown in the profit and loss account represents the amount of goods and services provided during the year, exclusive of Value Added Tax

Amortisation

Amortisation 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

Goodwill - 10% straight line

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

Fixtures & Fittings - 15% reducing balance
Office Equipment - 25% 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

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences

Going concern

The accounts have been prepared on a going concern basis, the validity of which depends upon the continued support of the director, who is owed £269,871 by the company at 30 April 2013. Should the company be unable to continue trading, adjustments would have to be made to reduce the value of the fixed assets to their recoverable amount and reclassify them as current assets, and to provide for any further liabilities which might arise

Absolute Ambition Limited

Notes to the abbreviated accounts

Year ended 30 April 2013

2 Fixed assets

| | Intangible Assets £ | Tangible Assets £ | Total £ |
|-------------------------|---------------------------|-------------------------|----------------|
| Cost | | | |
| At 1 May 2012 | 40,000 | 243,307 | 283,307 |
| Additions | — | 790 | 790 |
| At 30 April 2013 | <u>40,000</u> | <u>244,097</u> | <u>284,097</u> |
| Depreciation | | | |
| At 1 May 2012 | 30,667 | 6,389 | 37,056 |
| Charge for year | 4,000 | 3,039 | 7,039 |
| At 30 April 2013 | <u>34,667</u> | <u>9,428</u> | <u>44,095</u> |
| Net book value | | | |
| At 30 April 2013 | <u>5,333</u> | <u>234,669</u> | <u>240,002</u> |
| At 30 April 2012 | <u>9,333</u> | <u>236,918</u> | <u>246,251</u> |

3. Share capital

Authorised share capital:

| | 2013 £ | 2012 £ |
|--------------------------------|------------|------------|
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> |

Allotted, called up and fully paid:

| | 2013 No | £ | 2012 No | £ |
|----------------------------|------------|------------|------------|------------|
| Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |