

Absolute Ambition Limited
Unaudited abbreviated accounts
30 April 2014

Company Registration Number 05108370



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Absolute Ambition Limited

Abbreviated accounts

Year ended 30 April 2014

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Absolute Ambition Limited

Abbreviated balance sheet

30 April 2014

	Note	2014	2013
		£	£
Fixed assets	2		
Intangible assets		1,333	5,333
Tangible assets		<u>232,124</u>	<u>234,669</u>
		233,457	240,002
Current assets			
Stocks		11,500	11,250
Debtors		25,995	24,415
Cash at bank and in hand		<u>11,932</u>	<u>8,349</u>
		49,427	44,014
Creditors: Amounts falling due within one year		<u>(380,554)</u>	<u>(371,781)</u>
Net current liabilities		(331,127)	(327,767)
Total assets less current liabilities		(97,670)	(87,765)
Creditors: Amounts falling due after more than one year		(15,016)	(17,066)
Provisions for liabilities		<u>(116)</u>	<u>(1,687)</u>
		<u>(112,802)</u>	<u>(106,518)</u>
Capital and reserves			
Called-up equity share capital	3	100	100
Profit and loss account		<u>(112,902)</u>	<u>(106,618)</u>
Deficit		<u>(112,802)</u>	<u>(106,518)</u>


For the year ended 30 April 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements 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

22.1.15


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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 2014

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 £270,870 by the company at 30 April 2014. 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 2014

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 May 2013 and 30 April 2014	<u>40,000</u>	<u>244,097</u>	<u>284,097</u>
Depreciation			
At 1 May 2013	34,667	9,428	44,095
Charge for year	<u>4,000</u>	<u>2,545</u>	<u>6,545</u>
At 30 April 2014	<u>38,667</u>	<u>11,973</u>	<u>50,640</u>
Net book value			
At 30 April 2014	<u>1,333</u>	<u>232,124</u>	<u>233,457</u>
At 30 April 2013	<u>5,333</u>	<u>234,669</u>	<u>240,002</u>

3. Share capital

Authorised share capital:

	2014 £	2013 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2014 No	£	2013 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>