

**AMBROSE ELECTRICAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

Ambrose Electrical Limited
Unaudited Financial Statements
For The Year Ended 28 February 2023

Contents

	Page
Accountant's Report	1
Balance Sheet	2—3
Notes to the Financial Statements	4—6

Ambrose Electrical Limited
Accountant's Report
For The Year Ended 28 February 2023

Report to the director on the preparation of the unaudited statutory accounts of Ambrose Electrical Limited For The Year Ended 28 February 2023

To assist you to fulfil your duties under the Companies Act 2006, I have prepared for your approval the accounts of Ambrose Electrical Limited which comprise the Profit and Loss Account, the Balance Sheet and the related notes, from the company's accounting records and from information and explanations you have given us.

As a practising member of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made to the director of Ambrose Electrical Limited, as a body, in accordance with the terms of our engagement letter dated . Our work has been undertaken solely to prepare for your approval the accounts of Ambrose Electrical Limited and state those matters that we have agreed to state to the director of Ambrose Electrical Limited, as a body, in this report in accordance with the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ambrose Electrical Limited and its director as a body for our work or for this report.

It is your duty to ensure that Ambrose Electrical Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Ambrose Electrical Limited. You consider that Ambrose Electrical Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Ambrose Electrical Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Signed

Steven Burton and Co Limited

07/06/2023

Steven Burton & Co Limited
Chartered Certified Accountants
Broomfield Park
Coggeshall Road
Colchester
Essex
CO6 2JX

Ambrose Electrical Limited
Balance Sheet
As at 28 February 2023

Registered number: 08419472

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		13,924		18,771
			<u>13,924</u>		<u>18,771</u>
CURRENT ASSETS					
Stocks	5	6,100		5,609	
Debtors	6	19,751		13,830	
Cash at bank and in hand		6,591		-	
			<u>32,442</u>		<u>19,439</u>
Creditors: Amounts Falling Due Within One Year	7		<u>(30,437)</u>		<u>(20,701)</u>
NET CURRENT ASSETS (LIABILITIES)			<u>2,005</u>		<u>(1,262)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>15,929</u>		<u>17,509</u>
Creditors: Amounts Falling Due After More Than One Year	8		<u>(11,671)</u>		<u>(15,673)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(2,645)</u>		<u>-</u>
NET ASSETS			<u><u>1,613</u></u>		<u><u>1,836</u></u>
CAPITAL AND RESERVES					
Called up share capital	10		10		10
Profit and Loss Account			<u>1,603</u>		<u>1,826</u>
SHAREHOLDERS' FUNDS			<u><u>1,613</u></u>		<u><u>1,836</u></u>

Ambrose Electrical Limited
Balance Sheet (continued)
As at 28 February 2023

For the year ending 28 February 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Ian Ambrose

Director

07/06/2023

The notes on pages 4 to 6 form part of these financial statements.

Ambrose Electrical Limited
Notes to the Financial Statements
For The Year Ended 28 February 2023

1. General Information

Ambrose Electrical Limited is a private company, limited by shares, incorporated in England & Wales, registered number 08419472. The registered office is C/O Steven Burton & Co Ltd, Broomfield Park, Coggeshall Road, Colchester, Essex, CO6 2JX.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006

2.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% on reducing balance.
Motor Vehicles	25% on reducing balance.
Computer Equipment	25% on reducing balance.

2.4. Leases

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge 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 applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

2.6. Financial Instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Ambrose Electrical Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2023

2.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 3 (2022: 2)

4. Tangible Assets

	Plant & Machinery etc.
	£
Cost	
As at 1 March 2022	22,695
As at 28 February 2023	22,695
Depreciation	
As at 1 March 2022	3,924
Provided during the period	4,847
As at 28 February 2023	8,771
Net Book Value	
As at 28 February 2023	13,924
As at 1 March 2022	18,771

5. Stocks

	2023	2022
	£	£
Stock	6,100	5,609
	6,100	5,609

Ambrose Electrical Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2023

6. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	17,679	5,130
Amounts recoverable on contracts	-	4,672
Other debtors	2,072	4,028
	19,751	13,830
	19,751	13,830

7. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Net obligations under finance leases	1,002	1,002
Trade creditors	10,029	7,595
Bank loans and overdrafts	3,000	3,390
Other creditors	8,189	3,419
Taxation and social security	8,217	5,295
	30,437	20,701
	30,437	20,701

8. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Net obligations under finance leases	2,421	3,423
Bank loans	9,250	12,250
	11,671	15,673
	11,671	15,673

9. Obligations Under Finance Leases

	2023	2022
	£	£
The future minimum finance lease payments are as follows:		
Not later than one year	1,002	1,002
Later than one year and not later than five years	2,421	3,423
	3,423	4,425
	3,423	4,425

10. Share Capital

	2023	2022
Allotted, Called up and fully paid	10	10
	10	10

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.