

Amending

Registration number 05761018

hlw291 Limited

Abbreviated Unaudited Financial Statements
for the Year Ended 31 March 2010



hlw291 Limited
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hlw291 Limited
Abbreviated Balance Sheet as at 31 March 2010

		2010	2009
	Note	£	£
Fixed assets			
Tangible assets	2	200,000	1,010,931
Current assets			
Debtors		2	2
Cash at bank and in hand		693	404
		<u>695</u>	<u>406</u>
Creditors: Amounts falling due within one year		<u>(92,841)</u>	<u>(94,225)</u>
Net current liabilities		<u>(92,146)</u>	<u>(93,819)</u>
Total assets less current liabilities		107,854	917,112
Creditors: Amounts falling due after more than one year		<u>(953,160)</u>	<u>(953,160)</u>
Net liabilities		<u>(845,306)</u>	<u>(36,048)</u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss reserve		<u>(845,308)</u>	<u>(36,050)</u>
Shareholders' deficit		<u>(845,306)</u>	<u>(36,048)</u>

For the financial year ended 31 March 2010, the company was entitled to exemption from audit under section 477(1) of the Companies Act 2006, and no notice has been deposited under section 476(1) requesting an audit. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 394 and which otherwise comply with the Companies Act 2006, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of the Companies Act 2006 relating to companies subject to the small companies regime.

These financial statements were approved and authorised for issue by the Board on 23 December 2010 and signed on its behalf by



A Town
Director

The notes on pages 2 to 3 form an integral part of these financial statements

hlw291 Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2010

1 Accounting policies

Basis of preparation

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)

Going concern

The company has made a loss of £809,258 in the period, primarily arising from the impairment of the assets in the course of construction. The liabilities of the company exceed the assets by £845,306. The company is reliant on related companies under the common control of the directors for continued funding and it will not be able to meet its obligations should those creditors seek repayment of the amounts outstanding. The main creditor, hlw287 Limited is in administration and is owed £953,160 at the balance sheet date. Therefore, there are material uncertainties which cast significant doubt about the company's ability to continue as a going concern. However, the assets of the company are stated at their recoverable amounts with no further adjustment required to a break-up value and the administrator has not attempted to recover the hlw287 Limited liability as at the date of signing these accounts. In light of the above and in anticipation that the administrator may not attempt to recover the hlw287 Limited creditor, these financial statements are prepared on the going concern basis.

Turnover

Turnover represents amounts chargeable in respect of the sale of goods and services to customers.

Depreciation

Assets in the course of construction are not depreciated until completion, however they are periodically reviewed for impairment and the book value is adjusted to the estimated realisable value.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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.

hlw291 Limited

Notes to the abbreviated accounts for the Year Ended 31 March 2010

continued

2 Fixed assets

	Tangible assets £
Cost	
As at 1 April 2009 and 31 March 2010	<u>1,010,931</u>
Depreciation	
Writedown to recoverable amount	<u>810,931</u>
Net book value	
As at 31 March 2010	<u>200,000</u>
As at 31 March 2009	<u><u>1,010,931</u></u>

3 Share capital

	2010 £	2009 £
Allotted, called up and fully paid		
Equity		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>