

Registered Number 05724295

Hutley ( Select ) Ltd

Abbreviated Accounts

31 March 2014

## Balance Sheet as at 31 March 2014

	Notes	2014 £	2013 £
<b>Current assets</b>			
Stocks		3,000,000	3,000,000
Debtors		146	0
Cash at bank and in hand		237	1,168
Total current assets		<u>3,000,383</u>	<u>3,001,168</u>
<b>Creditors: amounts falling due within one year</b>		(3,726,622)	(3,694,272)
<b>Net current assets (liabilities)</b>		(726,239)	(693,104)
<b>Total assets less current liabilities</b>		<u>(726,239)</u>	<u>(693,104)</u>
<b>Provisions for liabilities</b>	5	(2,054,206)	0
<b>Total net assets (liabilities)</b>		<u>(2,780,445)</u>	<u>(693,104)</u>
<b>Capital and reserves</b>			
Called up share capital	4	2	2
Profit and loss account		(2,780,447)	(693,106)
<b>Shareholders funds</b>		<u>(2,780,445)</u>	<u>(693,104)</u>

- a. For the year ending 31 March 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 12 December 2014

And signed on their behalf by:

**Mr E. T. W. Hutley, Director**

**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 1068 of the Companies Act 2006.**

**Notes to the Abbreviated Accounts**

For the year ending 31 March 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).

**Development properties**

Development properties are valued at the lower of cost and net realisable value after making due allowance for any impairment or costs relating to a sale.

**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 to receive more tax. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**Financial Instruments**

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

**2 Investments (Fixed Assets)****3 Creditors: amounts falling due after more than one year****4 Share capital**

2014	2013
£	£

**Authorised share capital:**

2 Ordinary of £1 each	2	2
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**Allotted, called up and fully paid:**

2 Ordinary of £1 each	2	2
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5 **Provisions for liabilities and charges**

The provision stated is in relation to the expected amount due under the cross guarantee that has been provided. It is calculated at the stock value of the property net of the amounts due to the secured creditors which hold a first charge over the property.

**Balance sheet Spare note**

6 **99 (user defined)**

GOING CONCERN At the balance sheet date the companys liabilities exceeded its assets by 2780445 and in the year ending 31st March 2013 the excess amoiunt was 693104. The day to day operation of the company is dependant upon support from its directors. At the date of signing these accounts the directors were in the process of selling the companys stock to realise funds in order to meet the cross guarantee obligations disclosed in Note 3. Following the planned disposal of the companys stock it is the directors plan to to cease the companys operations and begin the liquidation of the company. Accordingly these financial statements have not been prepared on a going concern basis. No adjustments were necessary to the amounts at which the remaining assets and liabilities are in included in these financial statements.