

Company Registration No. 05930939 (England and Wales)

LIMITSTATE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2011

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LIMITSTATE LIMITED

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LIMITSTATE LIMITED

INDEPENDENT AUDITORS' REPORT TO LIMITSTATE LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of LimitState Limited for the year ended 31 July 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Leslie Davies (Senior Statutory Auditor)
for and on behalf of Haines Watts

24 April 2012

Chartered Accountants
Statutory Auditor

11 Omega Court
350 Cemetery Road
Sheffield
S11 8FT

LIMITSTATE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Intangible assets	2		1		1,638
Tangible assets	2		817		1,893
			<u>818</u>		<u>3,531</u>
Current assets					
Debtors		35,882		41,142	
Cash at bank and in hand		20,882		25,036	
		<u>56,764</u>		<u>66,178</u>	
Creditors, amounts falling due within one year		<u>(48,878)</u>		<u>(39,484)</u>	
Net current assets			<u>7,886</u>		<u>26,694</u>
Total assets less current liabilities			<u>8,704</u>		<u>30,225</u>
Capital and reserves					
Called up share capital	3		10,750		10,750
Share premium account			182,774		182,774
Profit and loss account			(184,820)		(163,299)
Shareholders' funds			<u>8,704</u>		<u>30,225</u>

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 23 APRIL 2012



Dr M Gilbert
Director

Company Registration No. 05930939

LIMITSTATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The directors have taken steps to reduce the cost base of the company and consider that the company will be profitable into the future. Taking this into consideration, the directors have prepared accounts on a going concern basis.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT.

1.3 Patents & licences

Patents and licences are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives of 3 years.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment 33 33% straight line

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 August 2010	12,220	6,208	18,428
Additions	-	187	187
At 31 July 2011	12,220	6,395	18,615
Depreciation			
At 1 August 2010	10,582	4,315	14,897
Charge for the year	1,637	1,263	2,900
At 31 July 2011	12,219	5,578	17,797
Net book value			
At 31 July 2011	1	817	818
At 31 July 2010	1,638	1,893	3,531

LIMITSTATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2011

3	Share capital	2011	2010
		£	£
	Allotted, called up and fully paid		
	10,750 Ordinary shares of £1 each	10,750	10,750
		<u>10,750</u>	<u>10,750</u>