

LIMITSTATE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2012





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 2012 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

26 November 2012

Chartered Accountants
Statutory Auditor

11 Omega Court
350 Cemetery Road
Sheffield
S11 8FT

LIMITSTATE LIMITED


ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Intangible assets	2		1		1
Tangible assets	2		550		817
			<u>551</u>		<u>818</u>
Current assets					
Debtors		33,079		35,882	
Cash at bank and in hand		32,114		20,882	
		<u>65,193</u>		<u>56,764</u>	
Creditors: amounts falling due within one year		<u>(47,230)</u>		<u>(48,878)</u>	
Net current assets			<u>17,963</u>		<u>7,886</u>
Total assets less current liabilities			<u><u>18,514</u></u>		<u><u>8,704</u></u>
Capital and reserves					
Called up share capital	3		10,750		10,750
Share premium account			182,774		182,774
Profit and loss account			(175,010)		(184,820)
Shareholders' funds			<u><u>18,514</u></u>		<u><u>8,704</u></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 19TH NOVEMBER 2012


Dr M Gilbert
Director

Company Registration No. 05930939

LIMITSTATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2012

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 2011	12,220	6,395	18,615
Additions	-	500	500
At 31 July 2012	12,220	6,895	19,115
Depreciation			
At 1 August 2011	12,219	5,578	17,797
Charge for the year	-	767	767
At 31 July 2012	12,219	6,345	18,564
Net book value			
At 31 July 2012	1	550	551
At 31 July 2011	1	817	818

LIMITSTATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2012

3	Share capital	2012	2011
		£	£
	Allotted, called up and fully paid		
	10,750 Ordinary shares of £1 each	<u>10,750</u>	<u>10,750</u>