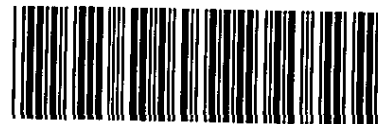


**LIMITSTATE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 JULY 2010**

WE THURSDAY



\*A3ZHXPS7\*

A44	09/12/2010	33
COMPANIES HOUSE		
A43	01/12/2010	254
COMPANIES HOUSE		

# **LIMITSTATE LIMITED**

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# **LIMITSTATE LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO LIMITSTATE LIMITED**

### **UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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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 2010 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**

29 November 2010

**Chartered Accountants**  
**Statutory Auditor**

11 Omega Court  
350 Cemetery Road  
Sheffield  
S11 8FT

# LIMITSTATE LIMITED

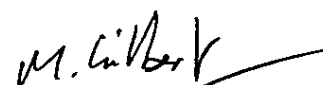
## ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2010

	Notes	2010 £	£	2009 £	£
<b>Fixed assets</b>					
Intangible assets	2		1,638		5,771
Tangible assets	2		1,893		3,319
			<u>3,531</u>		<u>9,090</u>
<b>Current assets</b>					
Debtors		41,142		27,237	
Cash at bank and in hand		25,036		23,957	
		<u>66,178</u>		<u>51,194</u>	
<b>Creditors amounts falling due within one year</b>		<u>(39,484)</u>		<u>(18,882)</u>	
<b>Net current assets</b>			<u>26,694</u>		<u>32,312</u>
<b>Total assets less current liabilities</b>			<u>30,225</u>		<u>41,402</u>
<b>Creditors amounts falling due after more than one year</b>			<u>-</u>		<u>(15,535)</u>
			<u>30,225</u>		<u>25,867</u>
<b>Capital and reserves</b>					
Called up share capital	3		10,750		10,750
Share premium account			182,774		182,774
Profit and loss account			(163,299)		(167,657)
<b>Shareholders' funds</b>			<u>30,225</u>		<u>25,867</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 16 November 2010



Dr M Gilbert  
Director

Company Registration No 5930939

# LIMITSTATE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2010

### 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

### 2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
<b>Cost</b>			
At 1 August 2009	12,220	5,704	17,924
Additions	-	504	504
At 31 July 2010	12,220	6,208	18,428
<b>Depreciation</b>			
At 1 August 2009	6,449	2,385	8,834
Charge for the year	4,133	1,930	6,063
At 31 July 2010	10,582	4,315	14,897
<b>Net book value</b>			
At 31 July 2010	1,638	1,893	3,531
At 31 July 2009	5,771	3,319	9,090

# **LIMITSTATE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

**FOR THE YEAR ENDED 31 JULY 2010**

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<b>3</b>	<b>Share capital</b>	<b>2010</b>	<b>2009</b>
		<b>£</b>	<b>£</b>
	<b>Allotted, called up and fully paid</b>		
	10,750 Ordinary shares of £1 each	<u>10,750</u>	<u>10,750</u>