

**LIMITSTATE LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2019**

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**Limitstate Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 July 2019**

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**Limitstate Limited**  
**Balance Sheet**  
**As at 31 July 2019**

Registered number: 05930939

		2019		2018	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	4		3,255		2,710
			<u>3,255</u>		<u>2,710</u>
<b>CURRENT ASSETS</b>					
Debtors	5	25,019		38,768	
Cash at bank and in hand		174,527		115,737	
		<u>199,546</u>		<u>154,505</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	6	<u>(150,069)</u>		<u>(107,163)</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>49,477</u>		<u>47,342</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>52,732</u>		<u>50,052</u>
<b>NET ASSETS</b>			<u>52,732</u>		<u>50,052</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		10,750		10,750
Share premium account			182,774		182,774
Profit and Loss Account			(140,792)		(143,472)
<b>SHAREHOLDERS' FUNDS</b>			<u>52,732</u>		<u>50,052</u>

**Limitstate Limited**  
**Balance Sheet (continued)**  
**As at 31 July 2019**

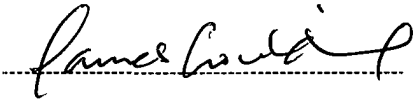
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For the year ending 31 July 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board



Dr James Goulding  
19 February 2020

The notes on pages 3 to 6 form part of these financial statements.

**Limitstate Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 July 2019**

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## **1. Accounting Policies**

### **1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

### **1.2. Going Concern Disclosure**

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

### **1.3. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

### **Rendering of services**

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

### **1.4. Intangible Fixed Assets and Amortisation - Intellectual Property**

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset and is reduced to nil over 3 years.

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

### **1.5. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	33% straight line
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### **1.6. Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Limitstate Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 July 2019**

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**1.7. Taxation**

Income tax expense represents the sum of the tax currently payable and Research and Development tax credits recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Research and Development tax credits are recognised on research and development carried out in past periods. This policy reflects the Directors beliefs that the Research and Development tax credit should only be recognised when there is a reasonable expectation that the Research and Development tax credit will be agreed with tax authorities. Research and Development tax credits are measured at the amounts of tax expected to be recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

**1.8. Pensions**

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**2. Average Number of Employees**

The average number of persons employed by the company during the year amounted to 5 (2018: 5).

**3. Intangible Assets**

	<b>Intellectual Property £</b>
<b>Cost</b>	
As at 1 August 2018	12,220
As at 31 July 2019	12,220
<b>Amortisation</b>	
As at 1 August 2018	12,220
As at 31 July 2019	12,220
<b>Net Book Value</b>	
As at 31 July 2019	-
As at 1 August 2018	-

**Limitstate Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 July 2019**

**4. Tangible Assets**

	<b>Computer Equipment £</b>
<b>Cost</b>	
As at 1 August 2018	16,230
Additions	2,214
As at 31 July 2019	<u>18,444</u>
<b>Depreciation</b>	
As at 1 August 2018	13,520
Provided during the period	1,669
As at 31 July 2019	<u>15,189</u>
<b>Net Book Value</b>	
As at 31 July 2019	<u>3,255</u>
As at 1 August 2018	<u>2,710</u>

**5. Debtors**

	<b>2019 £</b>	<b>2018 £</b>
<b>Due within one year</b>		
Trade debtors	19,987	19,565
Prepayments and accrued income	5,032	9,661
Corporation tax recoverable assets	-	7,172
Amounts owed by other participating interests	-	2,370
	<u>25,019</u>	<u>38,768</u>

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2019 £</b>	<b>2018 £</b>
Trade creditors	590	2,342
Other taxes and social security	3,631	4,522
VAT	1,786	1,905
Other creditors	3,218	2,981
Accruals and deferred income	140,147	94,602
Amounts owed to other participating interests	697	811
	<u>150,069</u>	<u>107,163</u>

**Limitstate Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 July 2019**

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**7. Share Capital**

	<b>2019</b>	<b>2018</b>
Allotted, Called up and fully paid	10,750	10,750

**8. Related Party Transactions**

During the year the company made sales totalling £54,500 (2018 - £1,975) to the University of Sheffield. At the year end the balance due from the University of Sheffield was £nil (2018 - £2,370).

During the year the company purchased services totalling £3,381 (2018 - £2,253) from the University of Sheffield, a shareholder in the company. At the year end the company owed £nil (2018 - £114) to the University of Sheffield.

The company purchased management and other services totalling £6,985 (2018 - £6,985) from Suel Limited, a shareholder in the company. At the year end the company owed £697 (2018 - £697) to Suel Limited.

**9. General Information**

Limitstate Limited is a private company, limited by shares, incorporated in England & Wales, registered number 05930939. The registered office is The Innovation Centre, 217 Portobello, Sheffield, S1 4DP.