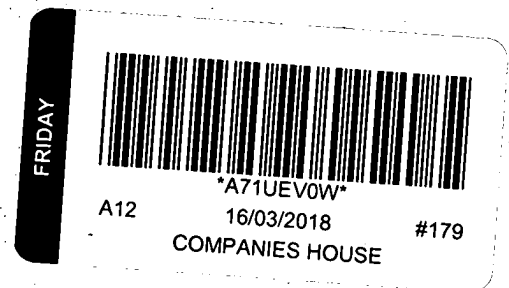


COMPANY REGISTRATION NUMBER: 05930939

LimitState Limited
Filleted Unaudited Financial Statements
31 July 2017



LimitState Limited
Financial Statements
Year ended 31 July 2017

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LimitState Limited
Statement of Financial Position
31 July 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	6	95	1,207
Current assets			
Debtors	7	77,794	53,499
Cash at bank and in hand		<u>75,104</u>	<u>128,724</u>
		152,898	182,223
Creditors: amounts falling due within one year	8	<u>135,821</u>	<u>176,528</u>
Net current assets		<u>17,077</u>	<u>5,695</u>
Total assets less current liabilities		<u>17,172</u>	<u>6,902</u>
Net assets		<u>17,172</u>	<u>6,902</u>
Capital and reserves			
Called up share capital		10,750	10,750
Share premium account		182,774	182,774
Profit and loss account		<u>(176,352)</u>	<u>(186,622)</u>
Shareholders funds		<u>17,172</u>	<u>6,902</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 July 2017 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 of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

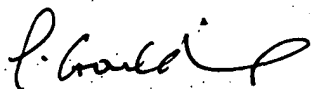
The statement of financial position
continues on the following page.
The notes on pages 3 to 6 form part of these financial statements.

LimitState Limited

Statement of Financial Position *(continued)*

31 July 2017

These financial statements were approved by the board of directors and authorised for issue on 13 March 2018, and are signed on behalf of the board by:



Dr J Goulding
Director

Company registration number: 05930939

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

LimitState Limited

Notes to the Financial Statements

Year ended 31 July 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Innovation Centre, 217 Portobello, Sheffield, S1 4DP.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

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

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

Going concern

Having reviewed the cashflow forecasts of the company the directors consider that the company has sufficient income prospects and working capital for at least 12 months from the signing of these financial statements, taking this into consideration, the directors have prepared accounts on a going concern basis.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 August 2015.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

LimitState Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2017

3. Accounting policies *(continued)*

Intangible assets

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.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

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 as follows:

Intellectual Property - 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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

LimitState Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2017

3. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2016: 4).

5. Intangible assets

	Patents, trademarks and licences £
Cost	
At 1 August 2016 and 31 July 2017	<u>12,220</u>
Amortisation	
At 1 August 2016 and 31 July 2017	<u>12,220</u>
Carrying amount	
At 31 July 2017	<u>-</u>
At 31 July 2016	<u>-</u>

LimitState Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2017

6. Tangible assets

	Equipment £	Total £
Cost		
At 1 August 2016 and 31 July 2017	<u>12,501</u>	<u>12,501</u>
Depreciation		
At 1 August 2016	11,294	11,294
Charge for the year	<u>1,112</u>	<u>1,112</u>
At 31 July 2017	<u>12,406</u>	<u>12,406</u>
Carrying amount		
At 31 July 2017	<u>95</u>	<u>95</u>
At 31 July 2016	<u>1,207</u>	<u>1,207</u>

7. Debtors

	2017 £	2016 £
Trade debtors	37,998	18,106
Amounts owed by group undertakings and undertakings in which the company has a participating interest	9,120	—
Other debtors	<u>30,676</u>	<u>35,393</u>
	<u>77,794</u>	<u>53,499</u>

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	2,736	2,807
Amounts owed to group undertakings and undertakings in which the company has a participating interest	697	697
Social security and other taxes	6,784	5,610
Other creditors	<u>125,604</u>	<u>167,414</u>
	<u>135,821</u>	<u>176,528</u>

9. Related party transactions

During the year the company purchased services totalling £2,783 (2016 - £3,500) from the University of Sheffield, a shareholder in the company. At the year end the company owed £nil (2016 - £nil) to the University of Sheffield.

During the year the company made sales totalling £15,900 (2016 - £15,700) to the University of Sheffield. At the year end the balance due from the University of Sheffield was £9,120 (2016 - £nil).

The company purchased management and other services totalling £6,985 (2016 - £6,985) from Suel Limited, a shareholder in the company. At the year end the company owed £697 (2016 - £697) to Suel Limited.

