

Registered number: 05930939

**LIMITSTATE LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2022**

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**Limitstate Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 July 2022**

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**Limitstate Limited**  
**Balance Sheet**  
**As at 31 July 2022**

Registered number: 05930939

		2022		2021	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	4		1,807		1,399
			1,807		1,399
<b>CURRENT ASSETS</b>					
Debtors	5	26,732		36,181	
Cash at bank and in hand		278,352		225,748	
		305,084		261,929	
<b>Creditors: Amounts Falling Due Within One Year</b>	6	(156,740)		(135,748)	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			148,344		126,181
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			150,151		127,580
<b>NET ASSETS</b>			150,151		127,580
<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			(43,373)		(65,944)
<b>SHAREHOLDERS' FUNDS</b>			150,151		127,580

**Limitstate Limited**  
**Balance Sheet (continued)**  
**As at 31 July 2022**

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For the year ending 31 July 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

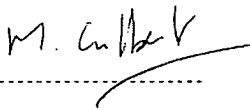
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

A handwritten signature in black ink, appearing to read 'M. Gilbert', is written over a horizontal dashed line.

Dr M Gilbert

Director

25 November 2022

The notes on pages 3 to 5 form part of these financial statements.

**Limitstate Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 July 2022**

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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.

**1.7. 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**

Average number of employees, including directors, during the year was as follows: 4 (2021: 4)

**Limitstate Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 July 2022**

**3. Intangible Assets**

**Intellectual  
Property  
£**

**Cost**

As at 1 August 2021

12,220

As at 31 July 2022

12,220

**Amortisation**

As at 1 August 2021

12,220

As at 31 July 2022

12,220

**Net Book Value**

As at 31 July 2022

-

As at 1 August 2021

-

**4. Tangible Assets**

**Computer  
Equipment  
£**

**Cost**

As at 1 August 2021

11,179

Additions

1,464

As at 31 July 2022

12,643

**Depreciation**

As at 1 August 2021

9,780

Provided during the period

1,056

As at 31 July 2022

10,836

**Net Book Value**

As at 31 July 2022

1,807

As at 1 August 2021

1,399

**5. Debtors**

**2022**

**2021**

**£**

**£**

**Due within one year**

Trade debtors

22,997

32,152

Prepayments and accrued income

3,582

3,876

Corporation tax recoverable assets

153

153

26,732

36,181

**Limitstate Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 July 2022**

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

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	1,800	713
Other taxes and social security	8,079	4,011
VAT	6,653	7,675
Other creditors	3,092	2,135
Accruals and deferred income	137,116	121,214
	<u>156,740</u>	<u>135,748</u>

**7. Share Capital**

	<b>2022</b>	<b>2021</b>
Allotted, Called up and fully paid	<u>10,750</u>	<u>10,750</u>

**8. Related Party Transactions**

During the year the company made sales totalling £12,670 (2021 - £1,000) to the University of Sheffield. At the year end the balance due from the University of Sheffield was £nil (2021 - £nil).

During the year the company purchased services totalling £398 (2021 - £1,842) from the University of Sheffield, a shareholder in the company. At the year end the company owed £nil (2021 - £nil) to the University of Sheffield.

The company purchased management and other services totalling £6,972 (2021 - £6,972) from Suel Limited, a shareholder in the company. At the year end the company owed £nil (2021 - £nil) 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.