

**LIMITSTATE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

Limitstate Limited
Unaudited Financial Statements
For The Year Ended 31 July 2023

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Limitstate Limited
Balance Sheet
As At 31 July 2023

Registered number: 05930939

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	5		884		1,807
			<u>884</u>		<u>1,807</u>
CURRENT ASSETS					
Debtors	6	88,086		26,732	
Cash at bank and in hand		<u>259,886</u>		<u>278,352</u>	
		347,972		305,084	
Creditors: Amounts Falling Due Within One Year	7	<u>(154,607)</u>		<u>(156,740)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>193,365</u>		<u>148,344</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>194,249</u>		<u>150,151</u>
NET ASSETS			<u>194,249</u>		<u>150,151</u>
CAPITAL AND RESERVES					
Called up share capital	8		10,750		10,750
Share premium account			182,774		182,774
Profit and Loss Account			<u>725</u>		<u>(43,373)</u>
SHAREHOLDERS' FUNDS			<u>194,249</u>		<u>150,151</u>

Limitstate Limited
Balance Sheet (continued)
As At 31 July 2023

For the year ending 31 July 2023 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

Dr M Gilbert

Director

31 January 2024

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 2023

1. 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.

2. Accounting Policies

2.1. 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.

2.2. 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.

2.3. 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.

2.4. 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.

2.5. 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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2.6. 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 2023

2.7. 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.

2.8. 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.

3. Average Number of Employees

Average number of employees, including directors, during the year was: 5 (2022: 4)

4. Intangible Assets

	Intellectual Property £
Cost	
As at 1 August 2022	12,220
As at 31 July 2023	12,220
Amortisation	
As at 1 August 2022	12,220
As at 31 July 2023	12,220
Net Book Value	
As at 31 July 2023	-
As at 1 August 2022	-

5. Tangible Assets

	Computer Equipment £
Cost	
As at 1 August 2022	12,643
As at 31 July 2023	12,643
Depreciation	
As at 1 August 2022	10,836
Provided during the period	923
As at 31 July 2023	11,759
Net Book Value	
As at 31 July 2023	884
As at 1 August 2022	1,807

Limitstate Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2023

6. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	60,854	22,997
Prepayments and accrued income	27,232	3,582
Corporation tax recoverable assets	-	153
	<u>88,086</u>	<u>26,732</u>

7. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	-	1,800
Other taxes and social security	4,385	8,079
VAT	9,699	6,653
Other creditors	3,826	3,092
Accruals and deferred income	136,697	137,116
	<u>154,607</u>	<u>156,740</u>

8. Share Capital

	2023	2022
	£	£
Allotted, Called up and fully paid	<u>10,750</u>	<u>10,750</u>

9. Related Party Transactions

During the year the company made sales totalling £nil (2022 - £12,670) to the University of Sheffield. At the year end the balance due from the University of Sheffield was £nil (2022 - £nil).

During the year the company purchased services totalling £85 (2022 - £398) from the University of Sheffield, a shareholder in the company. At the year end the company owed £nil (2022 - £nil) to the University of Sheffield.

The company purchased management and other services totalling £6,972 (2022 - £6,972) from Suel Limited, a shareholder in the company. At the year end the company owed £nil (2022 - £nil) to Suel Limited.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.