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LIMIT LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31st MAY 2013

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LIMIT LIMITED
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YEAR ENDED 31st MAY 2013

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LIMIT LIMITED
COMPANY INFORMATION
YEAR ENDED 31st MAY 2013

Company Number	6895373
Directors	Mr L D Milanesio Ms E Kukurov
Company Secretary	Mr L D Milanesio
Registered Office	58 Seaford Road Ealing London W13 9HT

LMIT LIMITED
REPORT OF THE DIRECTORS

The Directors present their Report and Financial Statements for the year ended 31st May 2013

Statement of the Directors' Responsibilities

Company law requires the Directors to prepare Financial Statements for each financial period which give a true and fair view of the state of affairs and of the profit or loss of the Company for that period

In preparing those Financial Statements, the Directors are required to -

- (i) Select suitable accounting policies and then apply them consistently
- (ii) Make judgements and estimates that are reasonable and prudent
- (iii) Prepare the Financial Statements on a going concern basis unless it is inappropriate to presume that the Company will continue in business

The Directors are responsible for ensuring that proper accounting records are maintained which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006

It is also the Directors' responsibility to safeguard the assets of the Company and hence take reasonable steps for the prevention and detection of fraud and other irregularities

Principal Activities and Business Review

The main activities of the Company are those of management consultants and project managers to the telecoms industry

Results and Dividends

The results of the Company are set out in the Financial Statements and the Directors recommend the payment of a dividend in accordance with Note 7 of the Notes to the Financial Statements

Fixed Assets

The changes in fixed assets of the Company are summarised in Note 8 of the Notes to the Financial Statements

Close Company

The Company is a 'Close Company' within the provisions of the Income and Corporation Taxes Act 1988

Director

The Directors who served throughout the year and to the date of this report, and their beneficial interest in the share capital of the Company at the year end were as follows -

		2013	2012
Mr L D Milanesio	£1 Ordinary Shares	50	50
Ms E Kukurov	£1 Ordinary Shares	50	50

Post Balance Sheet Events

No events that require changes to the amounts disclosed in the Financial Statements have occurred since the date of the Balance Sheet

This Report was approved by the Board on 12th January 2014 and signed on its' behalf

Mr. L. D. Milanesio
Secretary



LIMIT LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31st MAY 2013

	Notes	£	2013 £	2012 £
Turnover	1		140619	180566
Distribution Expenses	1, 20	-5000		-13602
Administrative Expenses	1, 2, 21	-86737		-90672
			-91737	-104274
Operating Profit	3		48883	76292
Other Operating Income	4		4023	60144
Total Operating Profit			52906	136436
Interest Receivable	5		7	2
			52912	136438
Interest Payable	1, 6		0	-2
Profit on Ordinary Activities before Taxation			52912	136436
Taxation on Profit on Ordinary Activities	1, 7		-10721	-27492
Profit on Ordinary Activities after Taxation			42192	108944
Dividends Payable	8		-46000	-50000
Retained Profit for the Year			-3808	58944
Retained Profit / - Loss Brought Forward			57197	-1747
Retained Profit Carried Forward			53389	57197

None of the Companies' activities were acquired or discontinued during the financial year under review

The Company had no recognised gains or losses other than those included within the Profit and Loss Account

The Notes on pages 5 to 8 form an integral part of these Financial Statements

LIMIT LIMITED
BALANCE SHEET
AT 31st MAY 2013

	Notes	£	2013 £	2012 £
Fixed Assets				
Tangible Fixed Assets	1, 9, 18		0	691
Investments				
	10		2000	2000
			2000	2691
Current Assets				
Balances at Bank and Cash in Hand		58704		33842
Debtors	11	10281		58823
		68984		92665
Current Liabilities				
Creditors Amounts Falling Due Within One Year	12,18,19	-17495		-38059
Net Current Assets			51489	54606
Total Assets Less Current Liabilities			53489	57297
Medium Term Liabilities				
Creditors Amounts Falling Due After More Than One Year	13	0		0
Provision for Liabilities and Charges	1, 14	0		0
			0	0
Total Net Assets			53489	57297
Capital and Reserves				
Share Capital	15		100	100
Profit and Loss Account	16		53389	57197
Shareholders' Surplus	17		53489	57297

The Notes on pages 5 to 8 form an integral part of these Financial Statements

The Members have not required the Company to have these Financial Statements audited in accordance with Section 476 of the Companies Act 2006 as the Company was entitled to exemption under Section 477(2) of the Companies Act 2006 relating to small companies

The Directors acknowledge their responsibility for ensuring that -

- (i) The Company's accounting records comply with Section 386 of the Companies Act 2006
- (ii) The Financial Statements give a true and fair view of the state of affairs of the Company at 31st May 2013 and of its' profit or loss for the financial year in accordance with the requirements of Section 393 of the Companies Act 2006 relating to financial statements, so far as is applicable to the Company

The Financial Statements were approved by the Board on 12th January 2014 and signed on its' behalf

Mr. L. D. Milanesio
 Director



LIMIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st MAY 2013

1 Accounting Policies

The following accounting policies have been applied consistently in the preparation of these Financial Statements

a Accounting Convention

The Financial Statements are prepared on a going concern basis under the historical cost convention

The results of the Company's operations, all of which are continuing, are described in the Directors' Report

b Turnover

Turnover represents the invoiced amount of services provided during the year and is stated net of Value Added Tax

c Tangible Fixed Assets

Depreciation is provided on the straight line method designed to write off such assets, less estimated residual values, over their expected useful lives

The rates used are -	%
Computer Equipment	33
Office Equipment	33
Motor Vehicles	25

d Leasing and Hire Purchase

Tangible assets acquired under hire purchase or finance lease agreements are capitalised at the commencement of the agreement and depreciated in accordance with the policy stated above, or the lease term if shorter

Interest and finance charges are taken to the Profit and Loss Account in constant proportion to the remaining balance of capital repayments or net obligations outstanding

e Deferred Taxation

Provision is made by the liability method for deferred taxation arising on all net adverse timing differences whenever a reasonable probability of payment exists in the foreseeable future

f Pensions

Account in the period in which the contributions become payable in accordance with the rules of the scheme

g Foreign Currency

Assets, liabilities and transactions denominated in foreign currencies are recorded at the exchange rate ruling at the Balance Sheet date

h Cash Flow Statement

The Company does not produce a Cash Flow Statement as it is a small company within the definitions of the Companies Act 2006

LIMIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31st MAY 2013

	2013	2012
2 Directors and Employees		
Staff costs amounted to -	£	£
Wages and Salaries	44000	29180
Social Security Costs	3316	1894
Pension Contributions	24000	24000
Other Costs	0	0
	71316	55074
The average number of employees during the year consisted of -	Number	Number
Directors	2	2
Administration	1	1
	3	3
Directors' emoluments amounted to -	£	£
Wages, Salaries and Fees	24000	14000
Social Security Costs	1245	785
Pension Contributions	24000	24000
Other Costs	0	0
	49245	38785
3 Operating Profit		
The operating profit is stated after charging -	£	£
Depreciation	691	1469
Disposal of Assets	0	0
Auditors' Remuneration	0	0
4 Other Operating Income		
This consists of a 50% share in the net profits of Gerritforge LLP	4023	60144
5 Interest Receivable	£	£
Bank Deposit Interest	7	0
Other Interest Receivable	0	2
	7	2
6 Interest Payable	£	£
Bank Overdraft Interest	0	2
Credit Card Interest	0	
Bank Loan Interest	0	
Hire Purchase Interest	0	
	0	2
7 Taxation on Profit on Ordinary Activities		
The taxation charge based on the results before tax for the year consists of -	£	£
U K Corporation Tax at 20 %	10721	27492
Transfer to / - from Deferred Taxation	0	0
	10721	27492
8 Dividends Payable	£	£
Net Dividends Payable	46000	50000

LIMIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31st MAY 2013

				2013	2012
9 Tangible Fixed Assets	Computer Equipment £	Office Equipment £	Motor Vehicles £	Total £	Total £
Cost					
At 1st June 2012	0	4406	0	4406	3877
Additions	0	0	0	0	529
Disposals	0	0	0	0	0
At 31st May 2013	0	4406	0	4406	4406
Depreciation					
At 1st June 2012	0	3715	0	3715	2246
Charge for the Year	0	691	0	691	1469
Eliminated on Disposals	0	0	0	0	0
At 31st May 2013	0	4406	0	4406	3715
Net Book Values					
At 1st June 2012	0	691	0	691	1631
At 31st May 2013	0	0	0	0	691

The net book value of assets subject to a hire purchase agreement was £ nil (2012 £ nil)

10 Investments

This consists of a 50% holding in the Members Capital of Gerritforge LLP **2000** **2000**

11 Debtors

	£	£
Trade Debtors	6258	18541
Other Debtors and Prepayments	4023	40282
	10281	58823

12 Creditors : Amounts Falling Due Within One Year

	£	£
Bank Overdrafts and Loans	13	0
Hire Purchase	0	0
Corporation Tax	10682	27492
Other Taxation and Social Security	3480	9281
Accruals and Deferred Income	1913	639
Directors Current Accounts	1407	647
	17495	38059

13 Creditors : Amounts Falling Due After More Than One Year

	£	£
Bank Loans and Hire Purchase	0	0

14 Provision for Liabilities and Charges

Deferred taxation is fully provided for and calculated at 20 % on the excess of capital allowances over depreciation

	£	£
Provision at 1st June 2012	0	0
Transferred from / - to Profit and Loss Account	0	0
Provision at 31st May 2013	0	0

LIMIT LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
YEAR ENDED 31st MAY 2013

	2013	2012
15 Share Capital		
Allotted, Called Up and Fully Paid Equity Interests -	£	£
100 Ordinary Shares of £ 1 each	100	100
16 Profit and Loss Account		
The reconciliation of the movement on Profit and Loss Account consists of -		
	£	£
Reserves at 1st June 2012	57197	-1747
Profit for the Financial Year	-3808	58944
Reserves at 31st May 2013	53389	57197
17 Shareholders' Surplus		
The reconciliation of the movement in Shareholders' Funds consists of -		
	£	£
Opening Shareholders Funds	57297	-1647
Profit for the Financial Year	-3808	58944
Equity Interests	53489	57297
18 Capital Commitments		
There were no capital commitments at the Balance Sheet date (2012 £ nil)		
19 Contingent Liabilities		
There were no contingent liabilities at the Balance Sheet date (2012 £ nil)		