
Limetail Limited

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31/12/2015

Prepared By:
Allan G Hill & Partners
Chenies
Okewood Hill
Nr Ockley, Dorking
Surrey
RH5 5NB

Limetail Limited

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31/12/2015

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Registered Number: 7194782

BALANCE SHEET AT 31/12/2015

| | Notes | 2015 £ | 2014 £ |
|--|-------|----------------|----------------|
| FIXED ASSETS | | | |
| Tangible assets | 2 | - | 807 |
| Investments | 3 | 80 | 80 |
| | | <u>80</u> | <u>887</u> |
| CURRENT ASSETS | | | |
| Debtors (amounts falling due within one year) | 4 | 84,735 | 39,983 |
| Cash at bank and in hand | | - | 2,592 |
| | | <u>84,735</u> | <u>42,575</u> |
| CREDITORS: Amounts falling due within one year | | <u>651,174</u> | <u>531,629</u> |
| NET CURRENT LIABILITIES | | (566,439) | (489,054) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | (566,359) | (488,167) |
| CREDITORS: Amounts falling due after more than one year | 5 | 120,000 | 120,000 |
| NET LIABILITIES | | (686,359) | (608,167) |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 7 | 209 | 180 |
| Share premium account | | 182,247 | - |
| Profit and loss account | | (868,815) | (608,347) |
| SHAREHOLDERS' FUNDS | | (686,359) | (608,167) |

For the year ending 31/12/2015 the company was entitled to exemption 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 in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 11/01/2016 and signed on their behalf by

Benedict Angus Keen
Director

Limetail Limited

1. ACCOUNTING POLICIES

1a. Basis Of Accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1b. Cash Flow Statement

The Company is exempt from including a statement of cash flows in its accounts in accordance with Financial Reporting Standard for Smaller Entities (effective January 2015).

1c. Going Concern

The Company is insolvent at the Balance Sheet date and continues to be supported by the Directors and third party investors. This is as per their expectations and in line with the business plan. It is hoped that the Company will start to generate profits in the near future, but inherently there can be no certainty in relation to these matters.

1d. Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

| | |
|-----------|-------------------|
| Equipment | straight line 33% |
|-----------|-------------------|

1e. Taxation

Corporation tax payable is provided on taxable profits at the current rates.

Provision is made for deferred taxation in so far as a liability or asset has arisen as a result of transactions that had occurred by the balance sheet date and have given rise to an obligation to pay more tax in the future, or the right to pay less tax in the future. An asset has not been recognised to the extent that the transfer of economic benefits in the future is uncertain. Deferred tax assets and liabilities recognised have not been discounted.

1f. Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

1g. Investments

Fixed asset investments are shown at cost less amounts written off.

Provisions are made for permanent fluctuations in value.

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2. TANGIBLE FIXED ASSETS

| | Equipment £ | Total £ |
|---------------|----------------|--------------|
| Cost | | |
| At 01/01/2015 | 9,479 | 9,479 |
| Additions | <u>1,317</u> | <u>1,317</u> |

| | | |
|-------------------------|---------------|---------------|
| At 31/12/2015 | <u>10,796</u> | <u>10,796</u> |
| Depreciation | | |
| At 01/01/2015 | 8,672 | 8,672 |
| For the year | <u>2,124</u> | <u>2,124</u> |
| At 31/12/2015 | <u>10,796</u> | <u>10,796</u> |
| Net Book Amounts | | |
| At 31/12/2015 | - | - |
| At 31/12/2014 | <u>807</u> | <u>807</u> |

3. INVESTMENT FIXED ASSETS

| | Shares in group companies and participating interests £ | Total £ |
|-------------------------|---|------------|
| Cost | | |
| At 01/01/2015 | <u>80</u> | <u>80</u> |
| At 31/12/2015 | <u>80</u> | <u>80</u> |
| Amortisation | | |
| Net Book Amounts | | |
| At 31/12/2015 | 80 | 80 |
| At 31/12/2014 | <u>80</u> | <u>80</u> |

During the year the Company purchased 100% of the issued share capital of Limetail Limited, a Company Register in the Republic of Ireland. This Company is dormant and has a balance sheet total of €100.

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| 4. DEBTORS | 2015 £ | <i>2014</i> £ |
|--------------------------------------|------------------|----------------------|
| Amounts falling due within one year: | | |
| Trade debtors | 26,450 | <i>2,130</i> |
| VAT | - | <i>3,925</i> |
| Other Tax | 52,000 | - |
| Other debtors | <u>6,285</u> | <u><i>33,133</i></u> |
| | 84,735 | <i>39,188</i> |

5. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2015 £ | <i>2014</i> £ |
|-----------------|------------------|-----------------------|
| Other creditors | <u>120,000</u> | <u><i>120,000</i></u> |
| | 120,000 | <i>120,000</i> |

6. SECURED CREDITORS

| | 2015 | <i>2014</i> |
|---|-------------|-------------|
| | £ | <i>£</i> |
| Amount of bank loans and overdrafts which are secured | 17,248 | 43,332 |

The Bank Loan is secured by a Debenture over all of the Company's assets, as registered at Companies House by HSBC Bank Plc on 24th May 2013.

7. SHARE CAPITAL

| | 2015 | <i>2014</i> |
|---|-------------|-------------|
| | £ | <i>£</i> |
| Allotted, issued and fully paid: | | |
| 20854 Ordinary shares of £0.01 each | <u>209</u> | <u>180</u> |
| | 209 | 180 |
| New shares issued during period: | | |
| 2854 Ordinary shares of £0.01 each | <u>29</u> | <u>-</u> |
| | 29 | - |

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8. CONTROLLING PARTY

The company has been ultimately controlled since incorporation by its directors.