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COMPANY REGISTRATION NUMBER 09592001

**Pitch@Palace CIC**

**Abridged Financial Statements**

**31 March 2016**

WEDNESDAY



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18/01/2017

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COMPANIES HOUSE

**MERCER & HOLE**

Chartered Accountants & Statutory Auditor

Fleet Place House

2 Fleet Place

London

EC4M 7RF

# **Pitch@Palace CIC**

## **Abridged Financial Statements**

**Period from 14 May 2015 to 31 March 2016**

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# Pitch@Palace CIC

## Abridged Statement of Financial Position

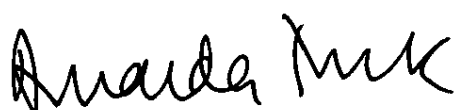
31 March 2016

	Note	31 Mar 16 £
<b>Fixed assets</b>		
Intangible assets	7	4,034
<b>Current assets</b>		
Debtors		75,877
Cash at bank and in hand		265,815
		<u>341,692</u>
<b>Creditors: amounts falling due within one year</b>		<u>357,750</u>
<b>Net current liabilities</b>		<u>16,058</u>
<b>Total assets less current liabilities</b>		<u>(12,024)</u>
<b>Net liabilities</b>		<u>(12,024)</u>
<b>Capital and reserves</b>		
Called up share capital		1
Profit and loss account		<u>(12,025)</u>
<b>Member deficit</b>		<u>(12,024)</u>

These abridged financial statements have been 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 abridged statement of comprehensive income has not been delivered

These abridged financial statements were approved by the board of directors and authorised for issue on ~~20/12/2016~~, and are signed on behalf of the board by



Amanda Thirsk LVO  
Director

Company registration number 09592001

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

# Pitch@Palace CIC

## Statement of Changes in Equity

Period from 14 May 2015 to 31 March 2016

	Called up share capital £	Profit and loss account £	Total £
<b>At 14 May 2015</b>	–	–	–
Loss for the period	–	(12,025)	(12,025)
<b>Total comprehensive income for the period</b>	–	(12,025)	(12,025)
Issue of shares	1	–	1
<b>Total investments by and distributions to owners</b>	1	–	1
<b>At 31 March 2016</b>	<u>1</u>	<u>(12,025)</u>	<u>(12,024)</u>

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

# **Pitch@Palace CIC**

## **Notes to the Abridged Financial Statements**

**Period from 14 May 2015 to 31 March 2016**

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### **1 General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Buckingham Palace, London, SW1A 1AA.

### **2 Statement of compliance**

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 section 1A small entities and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

### **3. Accounting policies**

#### **Basis of preparation**

The abridged financial statements have been prepared on the historical cost basis.

The abridged financial statements are prepared in sterling which is the functional currency of the entity and rounded to the nearest £1.

All members have consented to the abridgements of these financial statements.

#### **Going concern**

The accounts have been prepared on a going concern basis as the directors consider the funds received from sponsors to date are sufficient to ensure the company can continue to trade in the foreseeable future.

#### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of The Prince Andrew Charitable Trust, charity number 290140, which can be obtained from The Charity Commission, PO Box 1227, Liverpool, L69 3UG. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented
- (b) No cash flow statement has been presented for the company
- (c) Disclosures in respect of financial instruments have not been presented
- (d) Disclosures in respect of share-based payments have not been presented
- (e) No disclosure has been given for the aggregate remuneration of key management personnel

**3 Accounting policies** *(continued)*

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no significant judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the financial statements.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts received in sponsorship or donation income allocated over the period of the contract or to a specific event, and is net of discounts and of Value Added Tax.

**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:

Intangible assets - 33.33% straight line

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.

**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.

# Pitch@Palace CIC

## Notes to the Abridged Financial Statements *(continued)*

Period from 14 May 2015 to 31 March 2016

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### 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.

#### Taxation

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### Debtors and creditors receivable/ payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

### 4 Auditor's remuneration

	Period from 14 May 15 to 31 Mar 16
	£
Fees payable for the audit of the abridged financial statements	2,175

### 5. Staff costs

The average number of persons employed by the company during the period, including the directors, amounted to 3.

# Pitch@Palace CIC

## Notes to the Abridged Financial Statements *(continued)*

Period from 14 May 2015 to 31 March 2016

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### 6. Profit before taxation

Loss before taxation is stated after charging

Period from  
14 May 15 to  
31 Mar 16  
£  
2,017

Amortisation of intangible assets

### 7. Intangible assets

	£
<b>Cost</b>	
Additions	6,051
<b>At 31 March 2016</b>	<u>6,051</u>
<b>Amortisation</b>	
Charge for the period	2,017
<b>At 31 March 2016</b>	<u>2,017</u>
<b>Carrying amount</b>	
<b>At 31 March 2016</b>	<u>4,034</u>

The cost of developing the Website has been capitalised and will be written off over 3 years

### 8. Summary audit opinion

The auditor's report for the period dated 21/12/2016 was unqualified

The senior statutory auditor was Helen Cain, for and on behalf of Mercer & Hole

### 9. Related party transactions

The company is a wholly owned subsidiary of The Prince Andrew Charitable Trust, an unincorporated charity registered with the Charity Commission for England and Wales

The largest and smallest group within which the company's financial statements are consolidated are those of The Prince Andrew Charitable Trust, whose registered office is Farrer & Co, 66 Lincoln's Inn Fields, London, WC2A 3LH

The company has taken advantage of the exemptions available in FRS 102 section 1A not to disclose transactions with wholly owned members of the group



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**CIC 34**

# Community Interest Company Report

**For official use**  
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*Please  
complete in  
typescript, or  
in bold black  
capitals.*

**Company Name in  
full**

Pitch@Palace CIC

**Company Number**

09592001

**Year Ending**

31/3/2016

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

**(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)**

**PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT**

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

Pitch@Palace is an initiative which helps Entrepreneurs with the acceleration and amplification of their businesses by connecting them to CEOs, influencers, angels, mentors and business partners.

The company organised events in the year, including

17th June 2015 – Pitch@Palace High Level Event  
8th September 2015 – Pitch@Palace On Tour Manchester  
14th September 2015 – Pitch@Palace On Tour Bristol  
23rd September 2015 – Pitch@Palace On Tour Edinburgh  
14th October 2015 – Pitch@Palace 4 0 Boot Camp  
2nd November 2015 – Pitch@Palace 4 0  
26th January 2016 – Pitch@Palace On Tour London  
2nd February 2016 – Pitch@Palace On Tour Manchester  
9th February 2016 – Pitch@Palace On Tour Glasgow  
22nd February 2016 – Pitch@Palace Boot Camp  
7th March 2016 – Pitch@Palace 5 0

Pitch@Palace monitors its impact on Entrepreneurs by tracking Connections, Economic Activity and Jobs Created. Since establishing the Pitch@Palace programme in 2014, 205 Entrepreneurs have taken part in the programme. In the period to April 2016, Economic Activity has been recorded of £124m+ and 447 new jobs have been created. More than 2,000 connections have taken place at Pitch@Palace events.

*(If applicable, please just state "A social audit report covering these points is attached")*

*(Please continue on separate continuation sheet if necessary)*

**PART 2 – CONSULTATION WITH STAKEHOLDERS** – Please indicate who the company's stakeholders are, how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear

Pitch@Palace CIC's stakeholders are the Entrepreneurs and its supporters which include the Attendees of Events, The Prince Andrew Charitable Trust, Barclays Bank PLC, Square Roots, Johnston & Johnston Innovation Ltd, Cisco International Ltd, Standard Chartered Bank, Astra Zeneca UK Ltd, KPMG, Witan Innovation Ltd and L Marks Ltd

Feedback is sought from Attendees of Pitch@Palace events in order to assess how to improve the impact, clarity, performance, structure of the events

*(If applicable, please just state "A social audit report covering these points is attached")*

**PART 3 – DIRECTORS' REMUNERATION** – if you have provided full details in your accounts you need not reproduce it here Please clearly identify the information within the accounts and confirm that, "There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director's loss of office, which require to be disclosed" (See example with full notes) If no remuneration was received you must state that "no remuneration was received" below

The aggregate amount of emoluments paid to directors was £32,000

There are no other transactions or arrangements in connection with the remuneration of directors which require to be disclosed

**PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION** – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that “no transfer of assets other than for full consideration has been made” below

No transfer of assets other than for full consideration has been made

*(Please continue on separate continuation sheet if necessary)*

## PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed



Date

20/12/16

Office held (delete as appropriate) Director/~~Secretary~~

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

Tel	
DX Number	DX Exchange

**When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:**

*For companies registered in England and Wales:* Companies House, Crown Way, Cardiff, CF14 3UZ  
DX 33050 Cardiff

*For companies registered in Scotland:* Companies House, 4<sup>th</sup> Floor, Edinburgh Quay 2, 139  
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

*For companies registered in Northern Ireland:* Companies House, 2nd Floor, The Linenhall, 32-38  
Linenhall Street, Belfast, BT2 8BG

The accounts and CIC34 **cannot** be filed online

**(N.B. Please enclose a cheque for £15 payable to Companies House)**