

Registered number: 09592001

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**PITCH@PALACE C.I.C.**

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**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 MARCH 2018**

FRIDAY



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L10 21/12/2018 #161  
COMPANIES HOUSE

**PITCH@PALACE C.I.C.**  
**REGISTERED NUMBER: 09592001**

**BALANCE SHEET**  
**AS AT 31 MARCH 2018**

	Note	2018 £	2017 £
<b>FIXED ASSETS</b>			
Intangible assets	4	-	2,017
Tangible assets	5	1,335	-
		<u>1,335</u>	<u>2,017</u>
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	6	330,844	80,097
Cash at bank and in hand	7	651,149	825,909
		<u>981,993</u>	<u>906,006</u>
Creditors: amounts falling due within one year	8	(863,579)	(864,792)
		<u>118,414</u>	<u>41,214</u>
<b>NET CURRENT ASSETS</b>		<u>118,414</u>	<u>41,214</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>119,749</u>	<u>43,231</u>
<b>NET ASSETS</b>		<u><u>119,749</u></u>	<u><u>43,231</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	1	1
Profit and loss account		119,748	43,230
		<u>119,749</u>	<u>43,231</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



**Amanda Thirsk LVO**  
**Director**

Date: 18 December 2018

The notes on pages 2 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**1. GENERAL INFORMATION**

Pitch@Palace CIC (Community Interest Company) is a private company limited by shares incorporated in England and Wales. The registered office is Buckingham palace, London, SW1A 1AA.

The functional and presentational currency of the Company is GBP.

The financial statements of the Company are consolidated in the financial statements of The Prince Andrew Charitable Trust, charity number 290140. These consolidated financial statements are available from The Charity Commission, PO Box 1227, Liverpool, L69 3UG.

**2. ACCOUNTING POLICIES**

**2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied:

**2.2 TURNOVER**

Turnover is recognised 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 VAT.

**2.3 TAXATION**

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income. Tax is recognised in the Profit and Loss Account.

**2.4 INTANGIBLE ASSETS**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Website costs are amortised over 3 years straight line.

**2.5 TANGIBLE FIXED ASSETS**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**2. ACCOUNTING POLICIES (CONTINUED)**

**2.5 TANGIBLE FIXED ASSETS (CONTINUED)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	33%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

**2.6 DEBTORS**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.7 CASH AND CASH EQUIVALENTS**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.8 CREDITORS**

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**3. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 7 (2017 - 7).

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PITCH@PALACE C.I.C.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

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4. INTANGIBLE ASSETS

	Computer software £
<b>COST</b>	
At 1 April 2017	6,051
At 31 March 2018	6,051
<b>AMORTISATION</b>	
At 1 April 2017	4,034
Charge for the year	2,017
At 31 March 2018	6,051
<b>NET BOOK VALUE</b>	
At 31 March 2018	-
At 31 March 2017	2,017

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PITCH@PALACE C.I.C.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

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5. TANGIBLE FIXED ASSETS

	Computer equipment £
<b>COST OR VALUATION</b>	
Additions	1,414
At 31 March 2018	1,414
<b>DEPRECIATION</b>	
Charge for the year on owned assets	79
At 31 March 2018	79
<b>NET BOOK VALUE</b>	
At 31 March 2018	1,335
At 31 March 2017	-

6. DEBTORS

	2018 £	2017 £
Trade debtors	312,000	67,922
Amounts owed by group undertakings	-	1,399
Other debtors	1,942	41
Prepayments and accrued income	16,902	10,735
	330,844	80,097

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**7. CASH AND CASH EQUIVALENTS**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>651,149</b>	825,909
Less: bank overdrafts	<b>(38,511)</b>	-
	<b>612,638</b>	825,909

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank overdrafts	<b>38,511</b>	-
Trade creditors	<b>27,508</b>	22,617
Amounts owed to group undertakings	<b>25,719</b>	-
Corporation tax	<b>17,808</b>	11,302
Other taxation and social security	<b>57,020</b>	78,982
Other creditors	<b>286,415</b>	288,961
Accruals and deferred income	<b>410,598</b>	462,930
	<b>863,579</b>	864,792

**9. SHARE CAPITAL**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
1 (2017 - 1) Ordinary share of £1.00	<b>1</b>	1

**10. AUDITORS' INFORMATION**

The auditors' report on the financial statements for the year ended 31 March 2018 was unqualified.

The audit report was signed on 19 December 2018 by Jayne Rowe (Senior Statutory Auditor) on behalf of Peters Elworthy & Moore.

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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 March 2018



**Please ensure the company name is consistent with the company name entered on the accounts.**

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 CIC is an initiative which supports entrepreneurs with the acceleration and amplification of their businesses by connecting them to CEOs, influencers, angels, mentors and business partners. Pitch@Palace monitors its impact on Entrepreneurs by tracking Connections, Economic Activity and Jobs Created. In 2018 310 jobs have been created, with 1,910 created in total since Pitch@Palace began and 15,336 connections have been made for the Entrepreneurs with whom the organisation works.

*(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's stakeholders are the Entrepreneurs and its supporters which include the attendees of events, Astra Zeneca UK Ltd, Barclays Bank, KPMG LLP, Sidley Austin, Standard Chartered Bank, CISCO International Ltd, Inmarsat, Hult Business School, Jaguar Land Rover, Robert Bosch, Pitch@Palace Global Ltd and Bank of China.

Feedback is sought from attendees of Pitch@Palace events in order to assess how to improve the impact, clarity, performance and 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 £55,890.

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

*Maude Muth*

Date

18/12/18

*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)**