
PITCH@PALACE GLOBAL LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 30 MARCH 2020

BALANCE SHEET
AS AT 30 MARCH 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Intangible assets	4	-	13,262
Tangible assets	5	19,033	2,615
Investments	6	2	1
		<u>19,035</u>	<u>15,878</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	7	324,435	981,664
Cash at bank and in hand		1,171,302	2,143,734
		<u>1,495,737</u>	<u>3,125,398</u>
Creditors: amounts falling due within one year	8	(337,368)	(2,223,498)
NET CURRENT ASSETS		<u>1,158,369</u>	<u>901,900</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,177,404</u>	<u>917,778</u>
NET ASSETS		<u><u>1,177,404</u></u>	<u><u>917,778</u></u>
CAPITAL AND RESERVES			
Called up share capital	9	1	1
Profit and loss account		1,177,403	917,777
		<u><u>1,177,404</u></u>	<u><u>917,778</u></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:

Arthur Lancaster
Director

Date: 18 January 2021

The notes on pages 2 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2020**

1. GENERAL INFORMATION

Pitch@Palace Global Limited is a Company limited by shares incorporated in England and Wales. The registered office is 16 High Holborn, London, England, WC1V 6BX.

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 EXEMPTION FROM PREPARING CONSOLIDATED FINANCIAL STATEMENTS

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

2.3 GOING CONCERN

The global health crisis caused by COVID-19 has had a significant impact on all businesses. The directors have assessed the potential impact of this uncertain situation on the Company. Due to restrictions in place the Company has wound down its planned activities until such restrictions are lifted. The directors have prepared budgets and cash flow forecasts up to at least 31 March 2023 which indicate the Company will have sufficient resources to meet its ongoing liabilities as they fall due. Accordingly the directors continue to adopt the going concern basis of accounting in preparing these financial statements.

2.4 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2020**

2. ACCOUNTING POLICIES (CONTINUED)

2.5 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 VAT. Contract and event income is usually received in advance and amounts relating to future period or events are included in deferred income until released.

2.6 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

2.7 TAXATION

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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.

2.8 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 were amortised over 1 year straight line.

2.9 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 PERIOD ENDED 30 MARCH 2020**

2. ACCOUNTING POLICIES (CONTINUED)

2.9 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 profit or loss.

2.10 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and Loss Account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.11 DEBTORS

Short term debtors are measured at transaction price, less any impairment.

2.12 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.

2.13 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 period was 15 (2019 - 14).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2020

4. INTANGIBLE ASSETS

	Website £
COST	
At 31 March 2019	15,560
At 30 March 2020	<u>15,560</u>
AMORTISATION	
At 31 March 2019	2,298
Charge for the period on owned assets	13,262
At 30 March 2020	<u>15,560</u>
NET BOOK VALUE	
At 30 March 2020	<u>-</u>
At 30 March 2019	<u>13,262</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2020

5. TANGIBLE FIXED ASSETS

	Computer equipment £
COST OR VALUATION	
At 31 March 2019	3,022
Additions	26,185
Disposals	(1,263)
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At 30 March 2020	27,944
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DEPRECIATION	
At 31 March 2019	407
Charge for the period on owned assets	8,820
Disposals	(316)
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At 30 March 2020	8,911
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NET BOOK VALUE	
At 30 March 2020	<hr/> 19,033 <hr/>
At 30 March 2019	<hr/> 2,615 <hr/>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2020

6. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £
COST OR VALUATION	
At 31 March 2019	1
Additions	1
	<hr/>
At 30 March 2020	<u>2</u>

The Company holds 100% of the share capital of Pitch@Palace Australia Pty Limited, a Company incorporated in Australia.

During the year the Company incorporated a subsidiary in Hong Kong, Pitch@Palace Hong Kong Limited and in England, Pitch@Palace Innovations Limited.

7. DEBTORS

	2020 £	2019 £
Trade debtors	100,189	490,260
Amounts owed by group undertakings	55,008	6,529
Other debtors	112,861	220,708
Prepayments and accrued income	56,377	264,167
	<hr/>	<hr/>
	<u>324,435</u>	<u>981,664</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	74,517	225,970
Amounts owed to group undertakings	1	-
Other creditors	103,265	147,127
Accruals and deferred income	159,585	1,850,401
	<hr/>	<hr/>
	<u>337,368</u>	<u>2,223,498</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 MARCH 2020

9. SHARE CAPITAL

	2020 £	2019 £
ALLOTTED, CALLED UP AND FULLY PAID		
1 (2019 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

10. AUDITORS' INFORMATION

The auditors' report on the financial statements for the period ended 30 March 2020 was unqualified.

The audit report was signed on 20 January 2021 by Jayne Rowe (Senior Statutory Auditor) on behalf of Peters Elworthy & Moore.

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.