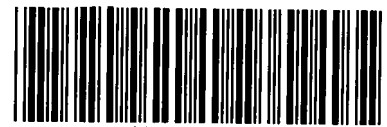


Registered number: OC370640

PITCH INTERNATIONAL COMMERCIAL LLP
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

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PITCH INTERNATIONAL COMMERCIAL LLP

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PITCH INTERNATIONAL COMMERCIAL LLP

INFORMATION

Designated members	Pitch International LLP J Varney Gifted Group Limited (appointed 1 August 2015)
LLP registered number	OC370640
Registered office	17 Brewhouse Lane Putney Wharf London SW15 2JX
Independent auditors	Sopher + Co LLP Chartered Accountants Statutory Auditors 5 Elstree Gate Elstree Way Borehamwood Hertfordshire WD6 1JD

PITCH INTERNATIONAL COMMERCIAL LLP

MEMBERS' REPORT FOR THE YEAR ENDED 31 MARCH 2016

The members present their annual report together with the audited financial statements of Pitch International Commercial LLP (the "LLP") for the year ended 31 March 2016.

Principal activities

The principal object of the LLP is that of the marketing of sponsorship rights on a worldwide basis.

The results for the year and the financial position at the year end were considered by the members to be in line with expectations and they anticipate continued growth in the foreseeable future.

At the year end the LLP was in a strong position to take advantage of any suitable expansion opportunities which may arise.

The LLP's operation is exposed to a variety of financial risks that include the effect of changes in market prices, credit risk, liquidity risk, interest rate risk and foreign exchange risk. The LLP has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the LLP by monitoring levels of debt finance and related finance costs.

Given the size of the LLP the members have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies are set by the board of members and are implemented by the LLP's finance department. The department has policies and procedures that sets out specific guidelines to manage interest rate risk, credit risk, foreign exchange risk and circumstances where it would be appropriate to use financial instruments to manage these.

Price risk

The LLP is exposed to price risk as a result of its operations. However, given the size of the LLP's operations, the costs of managing price risk exceed any potential benefits. The members will re-visit the appropriateness of this policy should the LLP's operations change in size or nature. The LLP has no exposure to equity securities price risk as it holds no listed or other equity investments.

Credit risk

The LLP has implemented policies that require appropriate credit checks on potential customers before sales are made. The amount of exposure to any individual counter party is subject to a limit re-assessed annually by the board.

Liquidity risk

The LLP actively maintains its finances that are designed to ensure that the LLP has sufficient available funds for operations and planned expansions.

Foreign exchange risk

The LLP is exposed to foreign exchange risk as the LLP has income and expenses in US dollars and euros. The LLP is aware of this and tries to mitigate risk by operating US dollar and euro bank accounts. The LLP does not currently hedge this exposure.

PITCH INTERNATIONAL COMMERCIAL LLP

MEMBERS' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2016

Designated members

Pitch International LLP and J Varney were designated members of the LLP throughout the year. Gifted Group Limited was appointed as a designated member of the LLP on 1 August 2015.

Members' capital and interests

Each member's subscription to the capital of the LLP is determined by their share of the profit and is repayable following retirement from the LLP.

Details of changes in members' capital in the year ended 31 March 2016 are set out in the Reconciliation of Members' Interests.

Members are remunerated from the profits of the LLP and are required to make their own provision for pensions and other benefits. Profits are allocated and divided between members after finalisation of the financial statements. Members draw a proportion of their profit shares monthly during the year in which it is made, with the balance of profits being distributed after the year, subject to the cash requirements of the business.

Members' profit allocation

Any profits are shared among the members as decided by the Designated Members and governed by the Partnership Agreement.

Future development

There are no plans which will significantly change the activities and risks of the Partnership.

Going concern

The LLP operates under the support from its parent company, Pitch International LLP. The members of Pitch International Commercial LLP have concluded, based on the cash flow forecasts and commitment made by Pitch International LLP under the cross-guarantee it has entered into, that it is appropriate to prepare the financial statements on a going concern basis.

PITCH INTERNATIONAL COMMERCIAL LLP

MEMBERS' REPORT (continued) FOR THE YEAR ENDED 31 MARCH 2016

Members' responsibilities statement

The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Company law, as applied to LLP's, requires the members to prepare financial statements for each financial year. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law, as applied to LLP's, the members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the LLP and of the profit or loss of the LLP for that period. In preparing these financial statements, the members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the LLP will continue in business.

The members are responsible for keeping adequate accounting records that are sufficient to show and explain the LLP's transactions and disclose with reasonable accuracy at any time the financial position of the LLP and enable them to ensure that the financial statements comply with the Limited Liability Partnerships (Accounts and Audit) (Application of the Companies Act 2006) Regulations 2008. They are also responsible for safeguarding the assets of the LLP and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are members at the time when this Members' Report is approved has confirmed that:

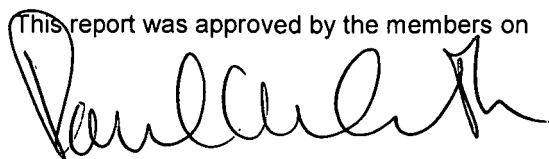
- so far as that member is aware, there is no relevant audit information of which the LLP's auditors are unaware, and
- that member has taken all the steps that ought to have been taken as a member in order to be aware of any relevant audit information and to establish that the LLP's auditors are aware of that information.

Auditors

The auditors, Sopher + Co LLP, have indicated their willingness to continue in office. The Designated members will propose a motion re-appointing the auditors at a meeting of the members.

This report was approved by the members on

and signed on their behalf by:



P McGrath on behalf of Pitch International LLP

PITCH INTERNATIONAL COMMERCIAL LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PITCH INTERNATIONAL COMMERCIAL LLP

We have audited the financial statements of Pitch International Commercial LLP for the year ended 31 March 2016, set out on pages 7 to 14. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the LLP's members in accordance with the Companies Act 2006, as applied by Part 12 of The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the LLP's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and the LLP's members for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of members and auditors

As explained more fully in the Members' Responsibilities Statement on, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the LLP's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the designated members; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Members' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the LLP's affairs as at 31 March 2016 and of its profit or loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, as applied to limited liability partnerships by The Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

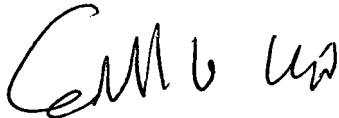
PITCH INTERNATIONAL COMMERCIAL LLP

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PITCH INTERNATIONAL COMMERCIAL
LLP (CONTINUED)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006, as applied to limited liability partnerships, requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.



Sean Brennan (Senior Statutory Auditor)

for and on behalf of
Sopher + Co LLP

Chartered Accountants
Statutory Auditors

5 Elstree Gate
Elstree Way
Borehamwood
Hertfordshire
WD6 1JD
Date:

PITCH INTERNATIONAL COMMERCIAL LLP

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016

	Note	2016 £	2015 £
Turnover	3	951,027	1,163,893
Cost of sales		<u>(7,294)</u>	<u>(337,111)</u>
Gross profit		943,733	826,782
Administrative expenses		<u>(1,268,340)</u>	<u>(359,591)</u>
Operating (loss)/profit	4	(324,607)	467,191
Interest receivable and similar income	7	<u>281</u>	<u>472</u>
(Loss)/profit for the year before members' remuneration and profit shares available for discretionary division among members		<u><u>(324,326)</u></u>	<u><u>467,663</u></u>

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2016 (2015 - £NIL).

The notes on pages 10 to 14 form part of these financial statements.

PITCH INTERNATIONAL COMMERCIAL LLP
REGISTERED NUMBER:OC370640

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2016

	Note	£	2016 £	£	2015 £
Current assets					
Debtors: amounts falling due within one year	8	50,845		39,563	
Creditors: amounts falling due within one year	9	(19,462)		(17,638)	
Net current assets			31,383		21,925
Total assets less current liabilities			31,383		21,925
Net assets attributable to members			31,383		21,925
Represented by:					
Loans and other debts due to members within one year					
Other amounts	10		30,383		20,925
Members' other interests					
Members' capital classified as equity			1,000		1,000
			31,383		21,925
Total members' interests					
Amounts due from members (included in debtors)	8		(6,494)		(39,564)
Loans and other debtors due to members	10		30,383		20,925
Members' other interests			1,000		1,000
			24,889		(17,639)

The financial statements were approved and authorised for issue by the members and were signed on their behalf on



P McGrath on behalf of Pitch International LLP
Designated member

The notes on pages 10 to 14 form part of these financial statements.

PITCH INTERNATIONAL COMMERCIAL LLP

RECONCILIATION OF MEMBERS' INTERESTS
FOR THE YEAR ENDED 31 MARCH 2016

	Members' capital (classified as equity) £	Other reserves £	Loans and debts due to members less any amounts due from members in debtors £	Total £
Balance at 1 April 2014	1,000	-	(259,387)	(258,387)
Profit for the year available for discretionary division among members	-	467,663	-	467,663
Members' interests after profit for the year	1,000	467,663	(259,387)	209,276
Allocated profit for period	-	(467,663)	467,663	-
Drawings	-	-	(226,915)	(226,915)
Balance at 31 March 2015	1,000	-	(18,639)	(17,639)
Loss for the year available for discretionary division among members	-	(324,326)	-	(324,326)
Members' interests after loss for the year	1,000	(324,326)	(18,639)	(341,965)
Allocated loss for period	-	324,326	(324,326)	-
Drawings	-	-	366,854	366,854
Balance at 31 March 2016	<u>1,000</u>	<u>-</u>	<u>23,889</u>	<u>24,889</u>
			2016 £	2015 £
Amounts due to members			30,383	20,925
Amounts due from members			(6,494)	(39,564)
Net amount due to/(from) members			<u>23,889</u>	<u>(18,639)</u>

PITCH INTERNATIONAL COMMERCIAL LLP

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006 and the requirements of the Statement of Recommended Practice "Accounting by Limited Liability Partnerships".

Pitch International Commercial LLP is a Limited Liability Partnership (LLP) incorporated and domiciled in England & Wales, with its registered office address at 17 Brewhouse Lane, Putney Wharf, London, SW15 2JX. The LLP's functional and presentation currency is the British Pound Sterling (£).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the entity's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Homère Holding BV as at 31 March 2016 and these financial statements may be obtained from its registered office.

1.3 Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable, net of any value added tax, and primarily represents amounts receivable for the marketing of sponsorship rights for live sporting events. Revenue is recognised on the earliest of when payment has been received from the sponsor or on the date of the sporting event.

1.4 Debtors

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

PITCH INTERNATIONAL COMMERCIAL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

1. Accounting policies (continued)

1.5 Financial instruments

The LLP only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Income Statement.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the LLP would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.6 Creditors

Short term creditors are measured at the transaction price.

1.7 Foreign currency translation

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. Exchange gains and losses are recognised in the Statement of Comprehensive Income.

1.8 Pensions

Defined contribution pension plan

The LLP operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the LLP pays fixed contributions into a separate entity. Once the contributions have been paid the LLP has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the LLP in independently administered funds

PITCH INTERNATIONAL COMMERCIAL LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

1. Accounting policies (continued)

1.9 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Position date.

1.10 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

2. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the LLP's accounting policies described above, management are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may be different. These estimates are reviewed on an ongoing basis. Revisions to these estimates are recognised in the period in which the estimate is revised if the revision only affects that period, or in the period of revision and future periods if the revision affects both future and current periods.

3. Turnover

Analysis of turnover by country of destination:

	2016 £	2015 £
United Kingdom	845,090	672,690
America	71,277	447,014
Australasia	34,660	44,189
	<u>951,027</u>	<u>1,163,893</u>

4. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	2016 £	2015 £
Defined contribution pension cost	<u>3,479</u>	<u>2,012</u>

During the year, no member received any emoluments (2015 - £NIL).

The audit fee has been borne by Pitch International LLP, a designated member of the LLP.

PITCH INTERNATIONAL COMMERCIAL LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

5. Employees

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	306,697	120,036
Social security costs	41,824	16,565
Defined contribution pension cost	3,479	2,012
	<u>352,000</u>	<u>138,613</u>

The average monthly number of persons (including members with contracts of employment) employed during the year was as follows:

	2016 No.	2015 No.
Sales	<u>10</u>	<u>4</u>

6. Information in relation to members

	2016 Number	2015 Number
The average number of members during the year	<u>3</u>	<u>2</u>

	2016 £	2015 £
The amount of profit attributable to the member with the largest entitlement	<u>229,445</u>	<u>242,537</u>

7. Interest receivable

	2016 £	2015 £
Other interest receivable	<u>281</u>	<u>472</u>

8. Debtors

	2016 £	2015 £
Other debtors	6,022	-
Prepayments and accrued income	38,329	-
Amounts due from members	6,494	39,563
	<u>50,845</u>	<u>39,563</u>

PITCH INTERNATIONAL COMMERCIAL LLP

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

9. Creditors: Amounts falling due within one year

	2016 £	2015 £
Other creditors	<u>19,462</u>	<u>17,638</u>

10. Loans and other debts due to members

	2016 £	2015 £
Amounts due to members	<u>30,383</u>	<u>20,925</u>

11. Pension commitments

The LLP operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the LLP in an independently administered fund. The pension cost charge represents contributions payable by the LLP to the fund and amounted to £3,479 (2015 - £2,012).

12. Related party transactions

For companies within the Homer Newco Limited group, the LLP has taken advantage of the exemptions in FRS 102 relating to the disclosure of related party transactions within groups of companies.

During the year, the aggregate of transactions, including funds received from / (advanced to) Pitch International LLP, an LLP which has a 60% controlling interest in Pitch International Commercial LLP, amounted to £(753,509) (2015 - £225,126). Losses of £720,439 (2015 - profits of £225,125) were also distributed to Pitch International LLP. At the year end, the LLP was owed £6,494 (2015 - £39,564) by Pitch International LLP.

All other related party transactions outside the group have been undertaken on an arm's length basis. As such, no disclosure has been made in respect of these transactions.

13. Controlling party

The members consider Pitch International LLP to be the controlling party. The ultimate controlling party is considered to be Homère Holding BV, a company incorporated in the Netherlands.