

Registered number: 04405674

## **Pitch Publishing Limited**

**Unaudited**

**Financial statements**

**Information for filing with the registrar**

**For the Year Ended 31 October 2018**

Balance Sheet  
As at 31 October 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	4	2,414	4,702
Investments	5	1	1
		<u>2,415</u>	<u>4,703</u>
<b>Current assets</b>			
Stocks	6	387,301	342,149
Debtors: amounts falling due within one year	7	241,405	153,408
Cash at bank and in hand		11,294	2,565
		<u>640,000</u>	<u>498,122</u>
Creditors: amounts falling due within one year	8	(314,968)	(274,261)
<b>Net current assets</b>		<u>325,032</u>	<u>223,861</u>
<b>Total assets less current liabilities</b>		<u>327,447</u>	<u>228,564</u>
Creditors: amounts falling due after more than one year	9	(59,500)	(73,500)
<b>Provisions for liabilities</b>			
Deferred tax		(410)	(799)
		<u>(410)</u>	<u>(799)</u>
<b>Net assets</b>		<u>267,537</u>	<u>154,265</u>
<b>Capital and reserves</b>			
Called up share capital	11	3	3
Capital redemption reserve		1	1
Profit and loss account		267,533	154,261
		<u>267,537</u>	<u>154,265</u>

**Balance Sheet (continued)**  
**As at 31 October 2018**

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 statement of income and retained earnings 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:

**P A Camillin**  
Director

Date: 4 July 2019

The notes on pages 3 to 9 form part of these financial statements.

**Notes to the Financial Statements  
For the Year Ended 31 October 2018**

**1. General information**

Pitch Publishing Limited is a private company limited by share capital incorporated in England and Wales.

The address of the registered office is:

A2 Yeoman Gate

Yeoman Way

Worthing

West Sussex

BN13 3QZ

**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 following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**2.3 Interest income**

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

**2.4 Finance costs**

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.5 Borrowing costs**

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

**Notes to the Financial Statements  
For the Year Ended 31 October 2018**

**2. Accounting policies (continued)**

**2.6 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.7 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.

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:

Fixtures and fittings	-	25%	straight line
Website development	-	33%	straight line

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 Statement of Income and Retained Earnings.

**2.8 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**Notes to the Financial Statements  
For the Year Ended 31 October 2018**

**2. Accounting policies (continued)**

**2.9 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

**2.10 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.

**2.11 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.

**2.12 Creditors**

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

**2.13 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

**Notes to the Financial Statements  
For the Year Ended 31 October 2018**

**2. Accounting policies (continued)**

**2.14 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

**2.15 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

**3. Employees**

The average monthly number of employees, including directors, during the year was 2 (2017 -2).

**Notes to the Financial Statements**  
**For the Year Ended 31 October 2018**

**4. Tangible fixed assets**

	<b>Fixtures and fittings</b>	<b>Website development</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost or valuation</b>			
At 1 November 2017	4,692	5,182	9,874
At 31 October 2018	<u>4,692</u>	<u>5,182</u>	<u>9,874</u>
<b>Depreciation</b>			
At 1 November 2017	3,445	1,727	5,172
Charge for the year on owned assets	561	1,727	2,288
At 31 October 2018	<u>4,006</u>	<u>3,454</u>	<u>7,460</u>
<b>Net book value</b>			
At 31 October 2018	<u>686</u>	<u>1,728</u>	<u>2,414</u>
<b>At 31 October 2017</b>	<u>1,247</u>	<u>3,455</u>	<u>4,702</u>

**5. Fixed asset investments**

	<b>Investments in subsidiary companies</b>
	<b>£</b>
<b>Cost or valuation</b>	
At 1 November 2017	1
At 31 October 2018	<u>1</u>

**6. Stocks**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Finished goods and goods for resale	387,301	342,149
	<u>387,301</u>	<u>342,149</u>



**Notes to the Financial Statements  
For the Year Ended 31 October 2018**

**7. Debtors**

	2018 £	2017 £
Trade debtors	185,760	117,439
Amounts owed by group undertakings	156	143
Other debtors	14,334	11,964
Prepayments and accrued income	41,155	23,862
	<u>241,405</u>	<u>153,408</u>

**8. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Bank loan	14,000	14,000
Trade creditors	192,647	190,113
Corporation tax	29,227	7,243
Other taxation and social security	4,110	4,146
Other creditors	3,397	3,501
Accruals and deferred income	71,587	55,258
	<u>314,968</u>	<u>274,261</u>

**9. Creditors: Amounts falling due after more than one year**

	2018 £	2017 £
Bank loan	59,500	73,500
	<u>59,500</u>	<u>73,500</u>

The following liabilities were secured:

	2018 £	2017 £
Bank loan	73,500	87,500
	<u>73,500</u>	<u>87,500</u>

Details of security provided:

The bank loan is secured by a fixed charge and floating charge. The floating charge covers all the property or undertaking of the company.

**Notes to the Financial Statements**  
**For the Year Ended 31 October 2018**

**10. Loans**

Analysis of the maturity of loans is given below:

	2018 £	2017 £
<b>Amounts falling due within one year</b>		
Bank loans	14,000	14,000
	<u>14,000</u>	<u>14,000</u>
<b>Amounts falling due between 1-5 years</b>		
Bank loans	56,000	56,000
	<u>56,000</u>	<u>56,000</u>
<b>Amounts falling due after more than 5 years</b>		
Bank loans	3,500	17,500
	<u>3,500</u>	<u>17,500</u>
	<u><u>73,500</u></u>	<u><u>87,500</u></u>

**11. Share capital**

	2018 £	2017 £
<b>Allotted, called up and fully paid</b>		
150 (2017 -150) Ordinary shares shares of £0.01 each	2	2
135 (2017 -135) A Ordinary shares shares of £0.01 each	1	1
15 (2017 -15) B Ordinary shares shares of £0.01 each	-	-
	<u>3</u>	<u>3</u>

**12. Transactions with directors**

At the start of the year P A Camillin held an interest-free loan from the company of £1,759, during the year he repaid £1,759 and at the end of the year the balance owed to the company was £nil.

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.