

Registered number: 04405674

Pitch Publishing Limited

Unaudited

Financial statements

Information for filing with the registrar

For the Year Ended 31 October 2022

Chartered Accountants' Report to the Board of Directors on the preparation of the Unaudited Statutory Financial Statements of Pitch Publishing Limited for the Year Ended 31 October 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Pitch Publishing Limited for the year ended 31 October 2022 which comprise the Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [https://www.icaew.com /regulation](https://www.icaew.com/regulation).

This report is made solely to the Board of Directors of Pitch Publishing Limited, as a body, in accordance with the terms of our engagement letter dated 28 June 2022. Our work has been undertaken solely to prepare for your approval the financial statements of Pitch Publishing Limited and state those matters that we have agreed to state to the Board of Directors of Pitch Publishing Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pitch Publishing Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Pitch Publishing Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Pitch Publishing Limited. You consider that Pitch Publishing Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Pitch Publishing Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Kreston Reeves LLP

9 Donnington Park
85 Birdham Road
Chichester
West Sussex
PO20 7AJ
19 June 2023

Balance Sheet
As at 31 October 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	27,218	31,495
Investments	5	1	1
		<u>27,219</u>	<u>31,496</u>
Current assets			
Stocks		236,833	487,594
Debtors: amounts falling due within one year	6	493,924	408,043
Cash at bank and in hand		259,098	392,831
		<u>989,855</u>	<u>1,288,468</u>
Creditors: amounts falling due within one year	7	(678,195)	(659,050)
Net current assets		<u>311,660</u>	<u>629,418</u>
Total assets less current liabilities		<u>338,879</u>	<u>660,914</u>
Creditors: amounts falling due after more than one year	8	(34,956)	(59,642)
Provisions for liabilities			
Deferred tax		(6,805)	(7,874)
		<u>(6,805)</u>	<u>(7,874)</u>
Net assets		<u><u>297,118</u></u>	<u><u>593,398</u></u>
Capital and reserves			
Called up share capital	10	3	3
Capital redemption reserve		1	1
Profit and loss account		297,114	593,394
		<u><u>297,118</u></u>	<u><u>593,398</u></u>

Balance Sheet (continued)
As at 31 October 2022

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 the 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: 16 June 2023

The notes on pages 4 to 12 form part of these financial statements.

**Notes to the Financial Statements
For the Year Ended 31 October 2022**

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:

9 Donnington Park

85 Birdham Road

Chichester

West Sussex

PO20 7AJ

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 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 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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**Notes to the Financial Statements
For the Year Ended 31 October 2022**

2. Accounting policies (continued)

2.4 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.

2.5 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.6 Interest income

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

2.7 Finance costs

Finance costs are charged to profit or loss 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.

2.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.9 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**Notes to the Financial Statements
For the Year Ended 31 October 2022**

2. Accounting policies (continued)

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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.

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.

2.11 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, as shown below.

Depreciation is provided on the following basis:

Motor vehicles	-	20%	reducing balance
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 profit or loss.

2.12 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

**Notes to the Financial Statements
For the Year Ended 31 October 2022**

2. Accounting policies (continued)

2.13 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.

2.14 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.

2.15 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.

2.16 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.

2.17 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 profit or loss 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 2022**

2. Accounting policies (continued)

2.18 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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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.

2.19 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 3 (2021 - 3).

Notes to the Financial Statements
For the Year Ended 31 October 2022

4. Tangible fixed assets

	Motor vehicles	Fixtures and fittings	Website development	Total
	£	£	£	£
Cost or valuation				
At 1 November 2021	31,380	14,410	5,182	50,972
Additions	-	1,777	-	1,777
At 31 October 2022	<u>31,380</u>	<u>16,187</u>	<u>5,182</u>	<u>52,749</u>
Depreciation				
At 1 November 2021	9,073	5,222	5,182	19,477
Charge for the year on owned assets	-	3,593	-	3,593
Charge for the year on financed assets	2,461	-	-	2,461
At 31 October 2022	<u>11,534</u>	<u>8,815</u>	<u>5,182</u>	<u>25,531</u>
Net book value				
At 31 October 2022	<u>19,846</u>	<u>7,372</u>	<u>-</u>	<u>27,218</u>
At 31 October 2021	<u>22,307</u>	<u>9,188</u>	<u>-</u>	<u>31,495</u>

5. Fixed asset investments

	Investments in subsidiary companies
	£
Cost or valuation	
At 1 November 2021	<u>1</u>
At 31 October 2022	<u>1</u>

**Notes to the Financial Statements
For the Year Ended 31 October 2022**

6. Debtors

	2022	2021
	£	£
Trade debtors	267,122	257,954
Amounts owed by group undertakings	156	156
Other debtors	83,478	41,509
Prepayments and accrued income	143,168	108,424
	<u>493,924</u>	<u>408,043</u>

7. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank loans	23,200	23,200
Trade creditors	374,935	277,760
Corporation tax	-	72,875
Other taxation and social security	621	-
Obligations under finance lease and hire purchase contracts	-	4,300
Other creditors	136,600	148,817
Accruals	142,839	132,098
	<u>678,195</u>	<u>659,050</u>

Notes to the Financial Statements
For the Year Ended 31 October 2022

8. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	34,956	59,642
	<u>34,956</u>	<u>59,642</u>

The following liabilities were secured:

	2022	2021
	£	£
Bank loan	22,324	37,009
Asset finance	-	4,300
	<u>22,324</u>	<u>41,309</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. The asset finance is secured by a fixed charge over the asset being financed.

9. Loans

Analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year		
Bank loans	23,200	23,200
	<u>23,200</u>	<u>23,200</u>
Amounts falling due 1-5 years		
Bank loans	34,956	59,642
	<u>34,956</u>	<u>59,642</u>
	<u>58,156</u>	<u>82,842</u>

Notes to the Financial Statements
For the Year Ended 31 October 2022

10. Share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
150 (2021 - 150) Ordinary shares of £0.01 each	2	2
135 (2021 - 135) A Ordinary shares of £0.01 each	1	1
15 (2021 - 15) B Ordinary shares of £0.01 each	-	-
	<hr/>	<hr/>
	3	3
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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.