
PITCH@PALACE C.I.C.

FINANCIAL STATEMENTS
INFORMATION FOR FILING WITH THE REGISTRAR
FOR THE YEAR ENDED 31 MARCH 2019

FRIDAY



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24/04/2020
COMPANIES HOUSE

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

BALANCE SHEET
AS AT 31 MARCH 2019


	Note	2019 £	2018 £
FIXED ASSETS			
Tangible assets	5	908	1,335
		<u>908</u>	<u>1,335</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	232,195	330,844
Cash at bank and in hand		253,028	651,149
		<u>485,223</u>	<u>981,993</u>
Creditors: amounts falling due within one year	7	(310,897)	(863,579)
NET CURRENT ASSETS		<u>174,326</u>	<u>118,414</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>175,234</u>	<u>119,749</u>
NET ASSETS		<u><u>175,234</u></u>	<u><u>119,749</u></u>
CAPITAL AND RESERVES			
Called up share capital	8	1	1
Profit and loss account		175,233	119,748
		<u>175,234</u>	<u>119,749</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:


Richard Parry
Director
Date: 20 April 2020

The notes on pages 2 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

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 GOING CONCERN

Subsequent to the year end, the directors, in conjunction with the trustees of the parent charity, The Prince Andrew Charitable Trust, took the decision to cease operations. The decision has been communicated to employees. The directors anticipate all existing activities will be concluded by 31 March 2020 and the Company wound up shortly after.

For the reasons set out above the financial statements have been prepared on a basis other than going concern. Assets have been reviewed by the directors and are measured at their recoverable amount, no onerous committed liabilities have been identified. The change in basis of preparation required no adjustment to the amounts reported in the financial statements on a going concern basis prior to the announcement of the controlled cessation of trade.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. ACCOUNTING POLICIES (CONTINUED)

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 the Profit and Loss Account 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 Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and Loss Account within 'other operating income'.

2.4 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.

2.5 INTEREST INCOME

Interest income is recognised in the Profit and Loss Account using the effective interest method.

2.6 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.

2.7 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. ACCOUNTING POLICIES (CONTINUED)

2.8 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:

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.

2.9 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.

2.10 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.

2.11 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 14 (2018 - 7). The full time equivalent is 7. Of the directors, one (2018 - one) is remunerated.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

4. INTANGIBLE ASSETS

	Computer software £
COST	
At 1 April 2018	6,051
At 31 March 2019	<u>6,051</u>
AMORTISATION	
At 1 April 2018	6,051
At 31 March 2019	<u>6,051</u>
NET BOOK VALUE	
At 31 March 2019	<u>-</u>
At 31 March 2018	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

5. TANGIBLE FIXED ASSETS

	Computer equipment £
COST OR VALUATION	
At 1 April 2018	1,414
Additions	59
At 31 March 2019	<u>1,473</u>
DEPRECIATION	
At 1 April 2018	79
Charge for the year on owned assets	486
At 31 March 2019	<u>565</u>
NET BOOK VALUE	
At 31 March 2019	<u>908</u>
At 31 March 2018	<u>1,335</u>

6. DEBTORS

	2019 £	2018 £
Trade debtors	226,331	312,000
Other debtors	5,864	1,942
Prepayments and accrued income	-	16,902
	<u>232,195</u>	<u>330,844</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank overdrafts	-	38,511
Trade creditors	36,414	27,508
Amounts owed to group undertakings	14,735	25,719
Corporation tax	13,187	17,808
Other taxation and social security	121,578	57,020
Other creditors	15,081	286,415
Accruals and deferred income	109,902	410,598
	<u>310,897</u>	<u>863,579</u>

8. SHARE CAPITAL

	2019 £	2018 £
ALLOTTED, CALLED UP AND FULLY PAID		
1 (2018 - 1) Ordinary share of £1.00	<u>1</u>	<u>1</u>

9. AUDITORS' INFORMATION

The auditors' report on the financial statements for the year ended 31 March 2019 was unqualified.

In their report, the auditors emphasised that following matter without qualifying their report:

EMPHASIS OF MATTER - FINANCIAL STATEMENTS PREPARED ON A BASIS OTHER THAN GOING CONCERN

We draw attention to note 2.2 in the financial statements which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

The audit report was signed on 20 April 2020 by Jayne Rowe (Senior Statutory Auditor) on behalf of Peters Elworthy & Moore.

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 2019

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 2019 419 jobs have been created, with 2,329 created in total since Pitch@Palace began and £86 million of economic activity has been created 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, Elevators, Astra Zeneca UK Ltd, Barclays Bank, KPMG LLP, Standard Chartered Bank, 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 £25,067.

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

RWJ

Date

21/04/2020

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, 4th 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)