RNS Number : 0020E
Pitch Pit PLC
12 September 2024

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Pitch Pit plc

("Pitch Pit" or the "Company")

Interim Results

Pitch Pit (AQSE: PICH), The accelerator that is designed to foster growth for AI and technology ventures, announces its unaudited interim results for the period ended 30 June 2024.

Chairman's statement

I am pleased to share the Chairman's statement for the six months ended 30 June 2024. These results represent the period before Pitch Pit was formed and they are not representative of the business going forward.

Performance

The Company made a loss of £78,000 for the period with the previous activities of the company that have now been discontinued.

Post Balance Sheet Events

After the period end the Company changed its business activities to focus on becoming an accelerator for AI and technology companies. Pitch Pit is designed to foster growth for AI and technology ventures by identifying the right companies and management teams and assisting them to procure early-stage funding along with a comprehensive program focused on helping these companies to grow, innovate and progress. AI is revolutionising industries worldwide driving exceptional levels of innovation. However, in a rapidly evolving technological landscape, even the most innovative ideas can struggle to gain traction. The Pitch Pit Accelerator addresses this challenge by giving startups access to critical resources, expert mentorship, and a collaborative environment. This support enables them to move from concept to market more swiftly than they could independently, transforming ideas into scalable, investable businesses.

On 4 September 2024, Pitch Pit announced the proposed appointment of a new executive management team comprising of Chandila Fernando and Judith Hough who have experience and contacts gained from their time working at Innovate UK. The Company also announced the appointment of Brian Stockbridge as a non-executive Director and who has agreed to act as non-executive Chair. A further announcement will be made once Chandila and Jude have been formally appointed to the board and the new audit, remuneration and AQSE compliance committees have been formed.

Outlook

On 6 September 2024, Pitch Pit announced that it would be raising up to £500k to focus on its new strategy and that it had created an advisory board. It is intended that further high-quality candidates will be appointed, and further announcements will be made in due course once the funds have been raised.

Brian Stockbridge
Chair of Pitch Pit plc

Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

The Directors of the Company accept responsibility for the contents of this announcement.

For further information please visit www.pitchpit.ai

Pitch Pit plc

Unaudited Statement of Comprehensive Income

for the six months ended 30 June 2024

	6 months to 30 June 2024 (unaudited) £'000	6 months to 30 June 2023 (unaudited) £'000
Turnover	-	-
Administrative expenses	(78)	(19)
Loss on ordinary activities before taxation	(78)	(19)
Tax on loss on ordinary activities	-	-
Loss on ordinary activities after taxation	(78)	(19)
Retained loss for the period	(78)	(19)
Loss per ordinary share (pence)	(0.002p)	(0.007p)

Unaudited Statement of financial position

as at 30 June 2024

	30-Jun-24 (unaudited) £'000	30-Jun-23 (unaudited) £'000
Current Assets		
Investments	-	275
Debtors and prepayments	3	10
Cash at Bank and in hand	107	8
	110	293
Creditors: amounts falling due within one year	(72)	(92)
Net current assets	38	201
Total assets less current liabilities	38	201
Net assets	38	201
Capital and reserves		
Called up share capital	979	674
Share Premium	667	583
Profit and loss account	(1,608)	(1,056)
Equity shareholder funds	38	201

Unaudited Statement of Changes in Equity

for the six months ended 30 June 2024

	Share Capital	Share premium	Retained Earnings	Total
	£'000	£'000	£'000	£'000
At 1 January 2024	958	583	(1,530)	11
Share issue	21	84		105
Loss for the 6 months			(78)	(78)
At 30 June 2024	979	667	(1,608)	38

Unaudited Statement of Cash flow

for the period ended 30 June 2024

	Unaudited period ended 30-Jun-24	Unaudited period ended 30-Jun-23
	£'000	£'000
Operating activities		
Loss after tax	(78)	(19)
(Increase)/decrease in trade and other receivables	-	4
(Decrease)/increase in trade and other payables	(81)	(9)
Net cash (outflow)/inflow from operating activities	**(159)**	**(24)**
Investing activities		
Cost of investments	-	-
Net cash outflow from investing activities	**-**	**-**
Finance activities		
Proceeds from the issue of share capital		
Share issue costs	105	-
Net cash inflow from financing activities		
Net change in cash and cash equivalents	(54)	(24)
Cash and cash equivalents at beginning of period	161	32
Cash and cash equivalents at end of period	107	8

Notes to the interim results

1. General Information

The Company's registered office is 85 First Floor, Great Portland Street, London, United Kingdom, W1W 7LT. The Company's ordinary shares are traded on the AQSE Exchange Growth Market as operated by Aquis Stock Exchange Ltd ("AQSE").

2. Basis of Preparation

The interim financial statements have been prepared in accordance with the AQSE Listing Rules. As permitted, the Company has chosen not to adopt IAS 34 "Interim Financial Statements" in preparing this interim financial information. The interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2023. The interim financial statements have been prepared in accordance with UK adopted International Accounting Standards.

The interim financial information set out above does not constitute statutory accounts within the meaning of the Companies Act 2006. It has been prepared on a going concern basis in accordance with the recognition and measurement criteria of UK adopted International Accounting Standards.

Statutory financial statements for the period ended 31 December 2023 were approved by the Board of Directors on 26 September 2024. The report of the auditors on those financial statements was unqualified. The interim financial statements are unaudited and have not been reviewed by the Company's auditor.

Going concern

The condensed interim financial statements have been prepared on a going concern basis with a material uncertainty. The Directors believe funds can continue to be raised from the capital markets to support any working capital shortfalls, though this may be affected by current extreme market volatility in the United Kingdom. The Directors have a reasonable expectation that the Group and Company will continue to be able to raise finance as required and to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the Financial Statements

Risks and uncertainties

The Board continuously assesses and monitors the key risks of the business. The key risks that could affect the Company's medium-term performance and the factors that mitigate those risks have not substantially changed from those set out in the Company's 2023 Annual Report and Financial Statements, a copy of which is available on the Company's website: www.pitchpit.ai. The key financial risks are market risk, exchange rate risk, liquidity risk and credit risk.

Critical accounting estimates

The preparation of interim financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the end of the reporting period. Significant items subject to such estimates are set out in Note 3 of the Company's 2023 Annual Report and Financial Statements. The nature and amounts of such estimates have not changed significantly during the interim period.

3. Accounting Policies

The same accounting policies, presentation and methods of computation are followed in the interim consolidated financial information as were applied in the Company's latest annual audited financial statements.

4. Earnings per Share

The calculation of loss per share is based on a retained loss of £78,000 for the six months ended 30 June 2024 and the weighted average number of shares in issue in the period ended 30 June 2024 of 3,265,192,000.

No diluted earnings per share is presented for the six months ended 30 June 2024 or six months ended 30 June 2023 as the effect on the exercise of share options would be to decrease the loss per share.

5. Approval of interim financial statements

The interim financial statements were approved by the Board of Directors on 11 September 2024.

For additional information please contact:

Pitch Pit PLC	
Brian Stockbridge	Via Alfred Henry
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