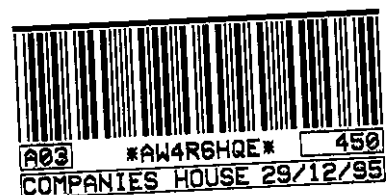

The World Professional Billiards and Snooker Association Limited

Report and Financial Statements
Year Ended 30 June 1995

◆ *November 1995* ◆



COMPANY NO:1607454

THE WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED

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THE WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED

COMPANY INFORMATION

Directors	J Spencer (Chairman) G M Foulds (Vice Chairman) J Chambers T M Griffiths W J Oliver S Pulsirivong G M E Watterson
Secretary	M L Hulley
Registered number	1607454
Registered office	27 Oakfield Road Clifton Bristol BS8 2AT
Bankers	Barclays Bank PLC 40 Corn Street Bristol BS99 4AJ
Auditors	Robson Rhodes Chartered Accountants 10 Queen Square Bristol BS1 4NT

THE WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED

REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements of the company for the year ended 30 June 1995.

Principal activities

The principal activities of the company throughout the year were the promotion and regulation of professional snooker and billiards.

Review of the business and future developments

The Directors are pleased to report that in addition to substantial financial support being given to tournaments, a profit was earned in the year and this has brought the accumulated reserves of the company to £3,372,842.

The policy of expanding tournament activity is continuing and this has led to increased benefits for members.

The Association has entered into contracts with television companies and sponsors which will strengthen its position in the future and increase the worldwide exposure of the game and its players.

Strengthening the game at the amateur level continues to be a priority and opportunities have been taken to further develop our links with the amateur bodies at home and internationally. The Association's coaching development programme has supported these links and brought credibility to the WPBSA and benefits for members.

The Board is committed to the development of the games of snooker and billiards at all levels throughout the world.

Results and dividend

The results for the year are set out on page 5.

In accordance with the Articles of Association of the company no dividends are payable.

Fixed assets

The movement in fixed assets during the year are set out in note 9 to the financial statements.

Directors

The present directors of the company are set out on page 1. All of the directors served throughout the year, with the exception of Mr J Chambers and Mr T M Griffiths who were both appointed to the Board on 5 June 1995. Messrs S Davis and E R Edmonds resigned with effect from 9 January 1995 and 3 May 1995 respectively.

THE WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED

REPORT OF THE DIRECTORS (CONTINUED)

Directors (continued)

The company purchased, during the year, insurance against the liabilities of all the directors in relation to the company.

Donations

Charitable donations made by the company during the year were £60,000 to the Professional Billiards and Snooker Benevolent Fund and other donations of £636. There were no political donations.

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing these financial statements the directors have:

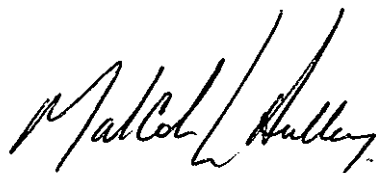
- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed applicable accounting standards; and
- prepared the financial statements on the going concern basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

The auditors Robson Rhodes have expressed their willingness to continue in office and a resolution for their re-appointment will be proposed at the Annual General Meeting.

The report of the directors was approved by the Board on 6 November 1995 and signed on its behalf by:



Malcolm Lawton Hulley
Secretary

**AUDITORS' REPORT TO THE MEMBERS OF THE WORLD PROFESSIONAL BILLIARDS
AND SNOOKER ASSOCIATION LIMITED**

We have audited the financial statements on pages 5 to 17 which have been prepared applying the accounting policies set out on pages 9 and 10.

Respective responsibilities of directors and auditors

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company as at 30 June 1995 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Robson Rhodes
Chartered Accountants and Registered Auditor

Bristol
6 November 1995

THE WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 30 June 1995

	Note	1995 £	1994 £
Prize money			
Received from sponsors		3,194,958	2,776,321
Paid to players		(4,605,458)	(3,784,821)
		<hr/>	<hr/>
Contribution to prize money by company		(1,410,500)	(1,008,500)
		<hr/>	<hr/>
Turnover: Continuing operations	2	5,475,670	4,253,319
Contribution to prize money		(1,410,500)	(1,008,500)
Cost of sales		(2,614,958)	(1,628,959)
		<hr/>	<hr/>
Gross profit on tournaments		1,450,212	1,615,860
Administrative expenses		(1,308,826)	(1,017,163)
Other operating income	3	147,969	149,325
		<hr/>	<hr/>
Operating profit: Continuing operations	4	289,355	748,022
Interest receivable and similar income	7	290,585	169,278
		<hr/>	<hr/>
Profit on ordinary activities before taxation		579,940	917,300
Tax on profit on ordinary activities	8	(304,308)	(284,563)
		<hr/>	<hr/>
Retained profit for the year	15	275,632	632,737
		<hr/>	<hr/>

THE WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
for the year ended 30 June 1995

	1995 £	1994 £
Profit for the financial year	275,632	632,737
Unrealised deficit on property revaluation	-	(80,020)
Total recognised gains	<u>275,632</u>	<u>552,717</u>

NOTE OF HISTORICAL COST PROFITS AND LOSSES
for the year ended 30 June 1995

	1995 £	1994 £
Reported profit on ordinary activities before taxation	579,940	917,300
Excess of actual depreciation charge over historical cost depreciation	<u>1,439</u>	<u>2,759</u>
Historical cost profit on ordinary activities before taxation	<u>581,379</u>	<u>920,059</u>
Historical cost retained profit	<u>277,071</u>	<u>635,496</u>

RECONCILIATION OF MOVEMENT IN MEMBERS' FUNDS
for the year ended 30 June 1995

	1995 £	1994 £
Total recognised gains	275,632	552,717
Opening members' funds	<u>3,097,210</u>	<u>2,544,493</u>
Closing members' funds	<u>3,372,842</u>	<u>3,097,210</u>

THE WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED

BALANCE SHEET at 30 June 1995

	Note	1995 £	1994 £
Fixed assets			
Tangible assets	9	555,701	555,695
Investments	10	102	102
		<u>555,803</u>	<u>555,797</u>
Current assets			
Debtors	11	330,923	173,344
Cash at bank and in hand		4,478,535	3,813,314
		<u>4,809,458</u>	<u>3,986,658</u>
Creditors: amounts falling due within one year	12	(1,539,569)	(1,445,245)
		<u>3,269,889</u>	<u>2,541,413</u>
Net current assets			
		<u>3,825,692</u>	<u>3,097,210</u>
Total assets less current liabilities			
		<u>3,825,692</u>	<u>3,097,210</u>
Provision for liabilities and charges	13	(452,850)	-
		<u>3,372,842</u>	<u>3,097,210</u>
Capital and reserves			
Capital reserve	15	22,238	22,238
Revaluation reserve	15	157,262	157,262
Profit and loss account	15	3,193,342	2,917,710
		<u>3,372,842</u>	<u>3,097,210</u>

The financial statements were approved by the Board on 6 November 1995 and signed on its behalf

by:

John Spencer
Director

THE WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED

CASH FLOW STATEMENT
for the year ended 30 June 1995

	Note	1995 £	1994 £
Net cash inflow from operating activities	16	763,878	1,158,415
		<hr/>	<hr/>
Returns on investment and servicing of finance			
Interest received		274,735	172,922
		<hr/>	<hr/>
Net cash inflow from returns on investment and servicing of finance		274,735	172,922
		<hr/>	<hr/>
Taxation			
UK corporation tax paid		(292,243)	(458,628)
		<hr/>	<hr/>
		746,370	872,709
		<hr/>	<hr/>
Investing activities			
Payments to acquire tangible fixed assets		(97,105)	(81,623)
Receipts from sale of tangible fixed assets		15,956	25,129
		<hr/>	<hr/>
Net cash (outflow) from investing activities		(81,149)	(56,494)
		<hr/>	<hr/>
Increase in cash and cash equivalents	17	665,221	816,215
		<hr/>	<hr/>

THE WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30 June 1995

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared in accordance with applicable accounting standards under the historical cost convention as modified by the revaluation of freehold property.

The company has two subsidiary undertakings with net assets of £102 in total. Consolidated accounts have not been prepared to include these subsidiary undertakings as their net assets are not material and the subsidiary undertakings have not traded in the year.

Foreign currencies

Trading transactions denominated in foreign currencies are translated into sterling using the exchange rate at the date of the transaction. Exchange gains or losses are included in operating profit.

Turnover

Turnover consists of the invoiced value (excluding VAT) of tournament income relating to the current season from sponsors and venues, television fees, royalties and entry fees. Tournament prize monies payable to competitors, on behalf of sponsors, are shown separately and include all sanctioned events, including those promoted by third parties.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or, in the case of freehold property, at an independently determined professional valuation.

Depreciation is provided evenly on the cost or valuation of tangible fixed assets to write them down to their estimated residual value over their expected useful lives. The principal annual rates used are:

Freehold buildings	2%
Motor vehicles	25%
Fixtures, fittings and equipment	20%

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes.

Provision for deferred taxation is made under the liability method only to the extent that it is probable that the liability will become payable in the foreseeable future.

Tournament sets

The cost of construction and repair of tournament sets is written off in the year incurred.

Recognition of tournament revenues

Tournament income received and costs incurred before the year end are accounted for in the year in which the finals are played. Where, in the opinion of the directors, tournaments started in the year are expected to result in a loss, full provision for the estimated loss is made at the outset.

THE WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30 June 1995

1. ACCOUNTING POLICIES (CONTINUED)

Pension fund contributions

Pension contributions are made by the company for full time employees to a money purchase pension fund. Contributions are charged against income to cover the costs of benefits arising from the current service of employees.

2. SEGMENTAL ANALYSIS

The analysis of turnover by geographical market is as follows:

	1995	1994
	£	£
United Kingdom	4,841,909	3,987,823
Rest of Europe	194,341	128,235
Asia	143,684	137,261
North America	295,736	-
	<u>5,475,670</u>	<u>4,253,319</u>

3. OTHER OPERATING INCOME

	1995	1994
	£	£
New members' joining fees	29,900	40,100
Annual subscription fees	68,400	74,000
Other	49,669	35,225
	<u>147,969</u>	<u>149,325</u>

4. OPERATING PROFIT

Operating profit is arrived at after charging/(crediting):

	1995	1994
	£	£
Auditors' remuneration	12,750	12,750
Depreciation of tangible fixed assets	80,379	75,958
(Profit)/loss on disposal of fixed assets	(387)	(9,858)
Tournament cost provisions (see note 13)	452,850	-
Donation to players' Benevolent Fund	60,000	100,000
	<u></u>	<u></u>

THE WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
30 June 1995

5. EMPLOYEES AND PENSIONS

Average weekly number of employees, including directors:

	1995	1994
	No	No
Directors - all non-executive	6	7
Full time administration staff	17	15
Part-time tournament staff	3	3
	<hr/> 26	<hr/> 25
	<hr/>	<hr/>

Staff costs:

(Directors receive no remuneration - see note 6)

	£	£
Wages and salaries	453,278	360,901
Social Security costs	39,653	36,548
Pension costs	25,057	23,197
	<hr/> 517,988	<hr/> 420,646
	<hr/>	<hr/>

6. DIRECTORS

- (a) According to the Articles of Association of the company, no director may receive remuneration in respect of services to the company. No remuneration has been paid to directors in the year.

• **THE WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED**

NOTES TO THE FINANCIAL STATEMENTS

30 June 1995

6. DIRECTORS (CONTINUED)

- (b) The Articles of Association do, however, allow the directors to be reimbursed for expenses incurred. Reimbursed expenses are as follows:

Directors	Number of company meetings and other functions	Travelling expenses £	Telephone and sundry expenses £	Total £
J Spencer	69	10,766	2,155	12,921
G M Foulds	86	13,233	2,022	15,255
J Chambers	3	250	0	250
T M Griffiths	3	500	143	643
W J Oliver	47	8,264	610	8,874
S Pulsirivong	4	108	0	108
G M E Watterson	38	6,850	885	7,735
S Davis	1	0	0	0
E R Edmonds	34	6,303	1,382	7,685
Total this year	285	46,274	7,197	53,471
Previous year	174	31,527	5,886	37,413

(c) **Interest in contracts**

All directors have made a full declaration of their other interests so that the board is aware of any potential conflicts of interest. No director has a material interest in any contract made by the Association in the year.

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	1995 £	1994 £
Interest received on bank deposit	220,239	169,278
Interest received on reclaimed taxation	70,346	-
	290,585	169,278

THE WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
30 June 1995

8. TAXATION

The tax charge is based on the profit on ordinary activities for the year and comprises:

	1995 £	1994 £
United Kingdom corporation tax @ 33% (1994: 33%)	308,000	307,000
Amendment to previous years' estimates	(3,692)	(22,437)
	<u>304,308</u>	<u>284,563</u>

9. TANGIBLE FIXED ASSETS

	Freehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 July 1994	400,000	75,871	503,947	979,818
Capital expenditure	-	28,440	67,514	95,954
Disposals	-	(24,578)	(44,639)	(69,217)
	<u>400,000</u>	<u>79,733</u>	<u>526,822</u>	<u>1,006,555</u>
At 30 June 1995	400,000	79,733	526,822	1,006,555
Depreciation				
At 1 July 1994	-	23,805	400,318	424,123
Charge for the year	5,340	19,668	55,371	80,379
Disposals	-	(9,217)	(44,431)	(53,648)
	<u>5,340</u>	<u>34,256</u>	<u>411,258</u>	<u>450,854</u>
At 30 June 1995	5,340	34,256	411,258	450,854
Net book value				
At 30 June 1995	<u>394,660</u>	<u>45,477</u>	<u>115,564</u>	<u>555,701</u>
At 30 June 1994	<u>400,000</u>	<u>52,066</u>	<u>103,629</u>	<u>555,695</u>

THE WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
30 June 1995

9. TANGIBLE FIXED ASSETS (contd)

Freehold property comprises:

	£
Cost	292,561
Valuation 1991	207,439
Valuation 1994	(100,000)
	<hr/>
Depreciation	400,000
	(5,340)
	<hr/>
At 30 June 1995	394,660
	<hr/>
At 30 June 1994	400,000
	<hr/>

The freehold property was valued by external valuers, J Trevor & Webster, Chartered Surveyors, as at 30 June 1994 at £400,000 on the basis of Open Market Value in accordance with the Statement of Asset Valuation Practice and Guidance Notes of the Royal Institution of Chartered Surveyors. If the property had not been revalued it would have been included in the balance sheet at the following amount:

	£
Cost	292,561
Depreciation	<hr/>
At 1 July 1994	35,108
Charge for year	3,901
	<hr/>
At 30 June 1995	39,009
	<hr/>
Net book value	
At 30 June 1995	253,552
	<hr/>
Net book value	
At 30 June 1994	257,453
	<hr/>

THE WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

30 June 1995

10. INVESTMENTS

The parent undertaking's investments in the subsidiary undertakings is made up as follows:

	1995 £	1994 £
Shares at cost	102	102
	<hr/>	<hr/>

The parent undertaking holds a 100% share holding in the ordinary share capital of Isotest Limited and WPBSA (Promotions) Limited. Neither of these subsidiary undertakings have traded in the year and accordingly made neither profit nor loss. Both companies were incorporated in England and Wales. On 11 July 1995, Isotest Limited was dissolved.

11. DEBTORS

	1995 £	1994 £
Trade debtors	60,160	37,222
Other debtors	10,761	15,037
Prepayments and accrued income	260,002	121,085
	<hr/>	<hr/>
	330,923	173,344
	<hr/>	<hr/>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1995 £	1994 £
Trade creditors	104,751	79,734
Amounts owed to subsidiary undertakings	102	102
Corporation tax	445,000	432,935
Other taxation and social security	332,456	378,529
Accruals	149,210	138,245
Payments in advance	508,050	415,700
	<hr/>	<hr/>
	1,539,569	1,445,245
	<hr/>	<hr/>

Payments in advance represent entry fees received in advance for tournaments due to be completed after 30 June 1995.

THE WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS**30 June 1995****13. PROVISIONS FOR LIABILITIES AND CHARGES**

	1995 £	1994 £
Tournament provision		
At 1 July	-	-
Transfer to profit and loss account	452,850	-
Utilised in the year	-	-
	<hr/>	<hr/>
At 30 June	452,850	-
	<hr/>	<hr/>

The Association organises a number of tournaments which do not have or are not fully backed by sponsorship. Therefore the Association contributes from its own resources. The accounting policy adopted requires provisions to be made to cover the estimated net cost of those loss making tournaments which have started but not finished at the balance sheet date.

Deferred taxation

Deferred taxation is provided in full except in respect of the revaluation surplus on the property. It is anticipated that no liability would arise if the property were sold at its valued amount because the proceeds would be invested in replacement assets.

14. COMPANY STATUS

The company is incorporated under the Companies Act 1985 with no share capital and is limited by guarantee.

15. RESERVES

	Capital reserve £	Revaluation reserve £	Profit and loss account £
At 1 July 1994	22,238	157,262	2,917,710
Retained profit for the year	-	-	275,632
	<hr/>	<hr/>	<hr/>
At 30 June 1995	22,238	157,262	3,193,342
	<hr/>	<hr/>	<hr/>

THE WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
30 June 1995

**16. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW
FROM OPERATING ACTIVITIES**

	1995 £	1994 £
Operating profit	289,355	748,022
Depreciation	80,379	75,958
(Profit) on sale of tangible fixed assets	(387)	(9,858)
Net increase in provisions for future tournament losses	452,850	-
(Increase)/decrease in debtors	(141,729)	106,632
Increase/(decrease) in creditors	83,410	237,661
Net cash inflow from operating activities	<u>763,878</u>	<u>1,158,415</u>

**17. ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS
AS SHOWN IN THE BALANCE SHEET AND CHANGES DURING THE YEAR**

	1995 £	1994 £
Cash at bank and in hand:		
At 1 July	3,813,314	2,997,099
Net cash inflow	665,221	816,215
At 30 June	<u>4,478,535</u>	<u>3,813,314</u>

18. FINANCIAL COMMITMENTS

Capital expenditure

There were no capital commitments contracted nor authorised by the directors but not contracted at 30 June 1995 or 30 June 1994.

19. CONTINGENCIES

Legal actions

The nature of the company's business means that from time to time legal action, or threats of legal action, arise against the company or its directors. After consultation with legal advisors, the directors have not considered it necessary to make any provision in the financial statements for the cost of actions not settled at 30 June 1995.