

Company Registration No. 1607454 (England and Wales)

**THE WORLD PROFESSIONAL BILLIARDS  
AND SNOOKER ASSOCIATION LIMITED  
ANNUAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2005**



**THE WORLD PROFESSIONAL BILLIARDS  
AND SNOOKER ASSOCIATION LIMITED  
DIRECTORS AND ADVISERS**

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**Directors**

J McMahon  
A Murphy  
Sir R Walker  
P Ebdon  
D Richards  
A Knowles (Appointed 13 December 2004)  
A Metcalfe OBE (Resigned 13 December 2004 &  
Re-appointed 27 May 2005)

**Secretary**

TLT Secretaries Limited

**Company number**

1607454

**Registered office**

Suite 2.1  
Albert House  
111-117 Victoria Street  
Bristol  
BS1 6AX

**Registered auditors**

Robson Taylor  
Charter House, The Square  
Lower Bristol Road,  
Bath, BA2 3BH

**Bankers**

Barclays Bank Plc  
40 Corn Street  
Bristol  
BS99 4AJ

**Solicitors**

TLT Solicitors  
One Redcliff Street  
Bristol  
BS99 7JZ

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

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**THE WORLD PROFESSIONAL BILLIARDS  
AND SNOOKER ASSOCIATION LIMITED**  
**CHAIRMAN'S REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2005**

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Having now completed my first full year as chairman of both WPBSA & WSL it gives me pleasure to announce to the membership a profit of £1,272,403 for the year ending 30th June 2005.

This result is in sharp contrast to the cumulative losses of £3,281,272 in the proceeding 3 years. The balance sheet for the WPBSA now shows a position of relative strength on which we can build for the future.

During the year there were a number of matters worthy of note.

1. After 30 years our association with Imperial Tobacco came to an end as a result of the government ban on tobacco sponsorship. The "Embassy World Championship" has become one of the most watched sporting events on television and whilst absolute viewing figures are less because of the fragmentation of delivery platforms the 2005 final attracted audiences greater than the recent final Ashes Test and represented some 40% of the viewing audience at the time of broadcast. We are and will remain ever grateful for the support we have received from Imperial for some 30 years. No World Championship will be the same without the towering presence of Peter and Sheelagh Dyke of World Promotions who have handled the sponsorship of the World Championship on behalf of Imperial Tobacco throughout our relationship with them. Their constant good humour and professionalism will be sadly missed. We thank them for all they have done for our sport and wish them well for the future, particularly Peter who has not been too well in recent months.
2. We have seen the emergence of a number of talented young players who have secured their first tournament victories in 2004/5. Most notable is Shaun Murphy who is now our current World Champion. Also worthy of note was the victory of Ding Junhui who won the inaugural China Open held in Beijing.
3. We were sorry to receive the resignation from the board of Sir Robin Miller due to other business commitments. I am pleased to report however that at a recent meeting he informed me that he had agreed to work with Sport England in helping draw up a constitution for the proposed new "UK Snooker & Billiards Federation" which if successfully structured should attract new income for the sport. On a sadder note I am sorry to report the absence from work of Tony Murphy, who, shortly after Shaun's victory suffered a life threatening heart attack. I am sure everyone connected with the sport will join with me in wishing Tony a complete recovery.
4. In the Directors Report for last year great emphasis was placed on the steps that had been taken to reduce the costs of running the business, this policy has continued. During the year on which we are reporting annualised savings of some £320,000 have occurred through the departure of both the Chief Executive and Business Development Director, this brings the total savings in operating costs to circa £1 million during the last 18 months.
5. At the same time I am pleased to welcome to the staff of World Snooker Nicky Fuller who joins us from the FA Premier League as Commercial Director.

Sponsorship of sporting events continues to be a difficult marketplace as companies become increasingly selective about their marketing spend. We have retained IMG, one of the worlds leading companies in the area of sports sponsorship, to work with our new Commercial Director in our search for new sponsors. You will be delighted I am sure to have learned of the new 5 year contract with the BBC at a time when they are themselves downsizing and seeking to lower their cost base. This will see us, retain our position as one of the most broadcast sports on terrestrial television through to 2011. Now this new contract is signed and announced it will give added impetus to our negotiators in their search for new sponsors. As a result of intensive negotiations we have signed a new agreement for the TV highlights to be sold to the overseas markets, which sees an increase on previous deals in excess of £1/4 million.

**THE WORLD PROFESSIONAL BILLIARDS  
AND SNOOKER ASSOCIATION LIMITED  
CHAIRMAN'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2005**

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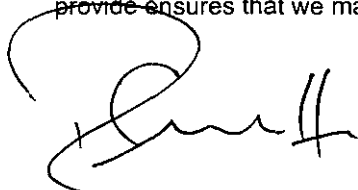
Another announcement of significance was the deal with Sheffield City Council, who, after a competitive bidding process won not only the rights to stage the World Championship at the soon to be refurbished Crucible for the next 5 years, but they will also be establishing our own World Snooker Academy in the city at the prestigious English Institute of Sport. The value to World Snooker of these agreements is estimated to be worth at just over £2million. I would also like to place on record my thanks to Liverpool City Council who submitted a most competitive bid against Sheffield. It would be my hope that at some stage we could hold a major tournament in the city. The bidding process also opened up new staging opportunities as other cities, both within the UK and overseas, expressed an interest in staging our events. So far we have announced a total of 9 events for the 2005/6 season, 6 ranking and 3 invitational. I feel confident that we will announce one or possibly two ranking events to be added to the calendar already presented. Amongst the tournaments a "Pot Black" competition is to be broadcast on BBC 1's Grandstand on Saturday 29th October at the Royal Automobile Club in London.

August 2005 marked the first visit of snooker to Northern Ireland. The invitation event was a huge success and well supported by the Northern Ireland population. I am delighted to tell you that as a result of the success of this event Belfast City Council and the Northern Ireland Event Company now wish to discuss with us taking a ranking event to Belfast in the 2006/7 season.

Overall I can report a much needed restoration in the stability of the sport. I cannot emphasize how important this is in persuading commercial organizations to once again do business with World Snooker.

*I am acutely aware that the available money for the prize fund has been pegged at a level which some find disappointing. However, as we accumulate future profits some of this will be available to add to the prize fund. With your continued support I am confident that we will attract new sources of income which will enable us to restore an increasing prize fund as well as being able to invest in the future"*

Finally I would like to place on record my thanks to my fellow board members and all staff within World Snooker for their hard work and support throughout the year, and of course our players who through the entertainment they provide ensure that we maintain impressive viewings figures which underpins our ability to build for the future.



Sir Rodney Walker  
Group Chairman

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

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 30 JUNE 2005**

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The directors present their report and financial statements for the year ended 30 June 2005.

#### **Directors**

The following directors have held office since 1 July 2004:

J McMahon

A Murphy

Sir R Walker

Sir R Miller

(Resigned 27 May 2005)

P Ebdon

D Richards

A Knowles

(Appointed 13 December 2004)

A Metcalfe OBE

(Resigned 13 December 2004 & Re-appointed 27 May 2005)

#### **Principal activities and review of the business**

The Group's principal activity is the promotion of professional snooker and billiards through the organisation and promotion of tournaments. The Group aims to ensure a circuit of events and to maximise returns to the members from these after the allocation of the required investment in the furtherance of the sport.

For the year ended 30 June 2005, the Group reports a profit before taxation of £1,272,403 (2004: loss of £473,685).

The Group's cash reserves were £4.1 million at 30 June 2005, compared to £3.0 million a year previously.

#### **Future prospects**

In the Directors Report for the previous year, great emphasis was placed on the steps that had been taken to reduce costs in the running of the organisation. This policy has continued and with the departure of the Chief Executive and the International Marketing Director, annualised savings of £320k have been achieved. With the much needed restoration of stability in the sport, it is felt that this will attract new sources of income to the sport in the future.

#### **Corporate governance**

The Board is committed to the principles of good corporate governance.

The Board believes that the participation of appropriate non-executive directors is important for corporate governance and also to enhance commercial performance and the furtherance of the sport.

#### **Results and dividends**

The consolidated profit and loss account for the year is set out on page 4.

#### **Directors' interests**

Under the company's Articles of Association the maximum number of directors is seven.

All directors are members of the company. The company has insurance against the liabilities of all the directors in relation to the company.

No director had any interest in the share capital of any other group companies at the beginning or end of the year.

**THE WORLD PROFESSIONAL BILLIARDS  
AND SNOOKER ASSOCIATION LIMITED**  
**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2005**

<b>Charitable donations</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
During the year the company made the following payments:		
Charitable donations	4,500	5,860

**Auditors**

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Robson Taylor be reappointed as auditors of the company will be put to the Annual General Meeting.

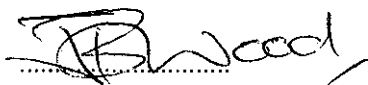
**Directors' responsibilities**

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 group and of the profit or loss of the group for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board



TLT Secretaries Limited

**Secretary**

26/10/2005

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

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We have audited the financial statements of The World Professional Billiards and Snooker Association Limited on pages 5 to 19 for the year ended 30 June 2005. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

As described in the statement of directors' responsibilities on page 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

*Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.*

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom 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 judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's and the group'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 the company's and the group's affairs as at 30 June 2005 and of the group's profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**Robson Taylor**  
Chartered Accountants  
Registered Auditor

26 October 2005

*Robson Taylor*

Charter House, The Square  
Lower Bristol Road,  
Bath, BA2 3BH



**THE WORLD PROFESSIONAL BILLIARDS  
AND SNOOKER ASSOCIATION LIMITED**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 30 JUNE 2005**

	Notes	2005 £	2004 £
Turnover	2	10,478,799	11,112,949
Cost of sales		(7,171,375)	(8,911,487)
<b>Gross profit</b>		<u>3,307,424</u>	<u>2,201,462</u>
Administrative expenses		(2,155,837)	(2,313,276)
<b>Operating profit/(loss)</b>	3	<u>1,151,587</u>	<u>(111,814)</u>
Legal fees re commercial disputes		-	(442,174)
<b>Profit/(loss) on ordinary activities before interest</b>		<u>1,151,587</u>	<u>(553,988)</u>
Other interest receivable and similar income		<u>120,816</u>	<u>80,303</u>
<b>Profit/(loss) on ordinary activities before taxation</b>		<u>1,272,403</u>	<u>(473,685)</u>
Tax on profit/(loss) on ordinary activities	4	(22,915)	14,467
<b>Profit/(loss) on ordinary activities after taxation</b>		<u><u>1,249,488</u></u>	<u><u>(459,218)</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

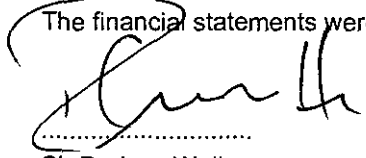
**THE WORLD PROFESSIONAL BILLIARDS  
AND SNOOKER ASSOCIATION LIMITED**  
**STATEMENT OF RECOGNISED GAINS AND LOSSES**  
**FOR THE YEAR ENDED 30 JUNE 2005**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
<b>Profit/(loss) for the financial year</b>	1,249,488	(459,218)
Prior year adjustment	-	70,329
<b>Total gains and losses recognised since last financial statements</b>	<u>1,249,488</u>	<u>(529,547)</u>

**THE WORLD PROFESSIONAL BILLIARDS  
AND SNOOKER ASSOCIATION LIMITED**  
**BALANCE SHEETS**  
**AS AT 30 JUNE 2005**

		Group		Company	
	Notes	2005	2004	2005	2004
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6	148,326	238,637	6,195	7,915
Investments	7	-	-	104	104
		<u>148,326</u>	<u>238,637</u>	<u>6,299</u>	<u>8,019</u>
<b>Current assets</b>					
Stocks	8	2,052	6,742	-	-
Debtors	9	589,880	392,315	12,119	5,946
Cash at bank and in hand		4,149,306	3,026,425	4,022,744	3,025,318
		<u>4,741,238</u>	<u>3,425,482</u>	<u>4,034,863</u>	<u>3,031,264</u>
<b>Creditors: amounts falling due within one year</b>	10	(3,752,275)	(3,776,318)	(4,162,993)	(3,208,905)
<b>Net current assets/(liabilities)</b>		<u>988,963</u>	<u>(350,836)</u>	<u>(128,130)</u>	<u>(177,641)</u>
<b>Total assets less current liabilities</b>		<u>1,137,289</u>	<u>(112,199)</u>	<u>(121,831)</u>	<u>(169,622)</u>
<b>Capital and reserves</b>					
Capital reserve	13	22,238	22,238	22,238	22,238
Profit and loss account	13	1,115,051	(134,437)	(144,069)	(191,860)
<b>Shareholders' funds - equity interests</b>	14	<u>1,137,289</u>	<u>(112,199)</u>	<u>(121,831)</u>	<u>(169,622)</u>

The financial statements were approved by the board on 26/10/05

  
Sir Rodney Walker  
Director

**THE WORLD PROFESSIONAL BILLIARDS  
AND SNOOKER ASSOCIATION LIMITED**  
**CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2005**

	2005		2004	
	£	£	£	£
<b>Net cash inflow/(outflow) from operating activities</b>		1,045,321		(526,113)
<b>Returns on investments and servicing of finance</b>				
Interest received	120,816		80,303	
	<u>          </u>		<u>          </u>	
<b>Net cash inflow for returns on investments and servicing of finance</b>		120,816		80,303
<b>Capital expenditure</b>				
Payments to acquire tangible assets	(34,426)		(15,400)	
Receipts from sales of tangible assets	-		3,349	
	<u>          </u>		<u>          </u>	
<b>Net cash outflow for capital expenditure</b>		(34,426)		(12,051)
		<u>          </u>		<u>          </u>
<b>Net cash inflow/(outflow) before management of liquid resources and financing</b>		1,131,711		(457,861)
<b>Financing</b>				
Repayment of other long term loans	-		(133,333)	
	<u>          </u>		<u>          </u>	
<b>Decrease in debt</b>	-		(133,333)	
	<u>          </u>		<u>          </u>	
<b>Net cash outflow from financing</b>		-		(133,333)
<b>Increase/(decrease) in cash in the year</b>		<u>1,131,711</u>		<u>(591,194)</u>

**THE WORLD PROFESSIONAL BILLIARDS  
AND SNOOKER ASSOCIATION LIMITED**  
**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 30 JUNE 2005**

<b>1 Reconciliation of operating profit/(loss) to net cash inflow/(outflow) from operating activities</b>				
			<b>2005</b>	<b>2004</b>
			<b>£</b>	<b>£</b>
Operating profit/(loss)			1,151,587	(111,814)
Depreciation of tangible assets			124,737	132,820
Profit on disposal of tangible assets			-	(2,431)
Decrease/(increase) in stocks			4,690	(1,972)
(Increase)/decrease in debtors			(197,565)	229,868
Decrease in creditors within one year			(38,128)	(330,410)
Legal fees re commercial disputes			-	(442,174)
<b>Net cash inflow/(outflow) from operating activities</b>			<b>1,045,321</b>	<b>(526,113)</b>
<b>2 Analysis of net funds</b>	<b>1 July 2004</b>	<b>Cash flow</b>	<b>Other non-cash changes</b>	<b>30 June 2005</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Net cash:				
Cash at bank and in hand	3,026,425	1,122,881	-	4,149,306
Bank overdrafts	(14,870)	8,830	-	(6,040)
	<u>3,011,555</u>	<u>1,131,711</u>	<u>-</u>	<u>4,143,266</u>
Net funds	<u>3,011,555</u>	<u>1,131,711</u>	<u>-</u>	<u>4,143,266</u>
<b>3 Reconciliation of net cash flow to movement in net debt</b>				
			<b>2005</b>	<b>2004</b>
			<b>£</b>	<b>£</b>
Increase/(decrease) in cash in the year			1,131,711	(591,194)
<b>Movement in net funds in the year</b>			<b>1,131,711</b>	<b>(591,194)</b>
Opening net funds			3,011,555	3,602,749
<b>Closing net funds</b>			<b>4,143,266</b>	<b>3,011,555</b>

**THE WORLD PROFESSIONAL BILLIARDS  
AND SNOOKER ASSOCIATION LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2005**

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**1 Accounting policies**

**1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

**1.2 Basis of consolidation**

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 30 June 2005. Intra-group sales and profits are eliminated fully on consolidation.

**1.3 Turnover**

Turnover is shown net of VAT. Sponsorship and media rights income are recognised in the season to which they relate.

**1.4 Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

**1.5 Intangible fixed assets**

The identifiable expenditure on other fixed assets is deferred and amortised over the period during which the company is expected to benefit. Provision is made for any impairment.

**1.6 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold improvements	20% Straight line per annum
Fixtures, fittings & equipment	10% - 20% Straight line per annum

**1.7 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

**1.8 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

**1.9 Stock**

Stock is valued at the lower of cost and net realisable value.

**1.10 Pensions**

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

**1.11 Deferred taxation**

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

**THE WORLD PROFESSIONAL BILLIARDS  
AND SNOOKER ASSOCIATION LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2005**

**1 Accounting policies (continued)**

**1.12 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

**1.13 Tournament sets**

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

**2 Segmental analysis by class of business**

The analysis by class of business of the group's turnover is set out as below:

**Turnover**

	2005	2004
	£	£
<b>Class of business</b>		
Tournament related income	10,437,049	11,073,462
Members' annual subscription fees and joining fees	41,750	39,400
Other income	-	87
	<u>10,478,799</u>	<u>11,112,949</u>

**3 Operating profit/(loss)**

	2005	2004
	£	£
Operating profit/(loss) is stated after charging:		
Depreciation of tangible assets	124,737	132,820
Loss on foreign exchange transactions	3,388	-
Operating lease rentals	113,703	95,427
Auditors' remuneration	15,125	15,000
Remuneration of auditors for non-audit work	10,448	72,282
Steve Davis promotional fee	50,000	-
and after crediting:		
Profit on disposal of tangible assets	-	(2,431)
Profit on foreign exchange transactions	-	(2,724)

**THE WORLD PROFESSIONAL BILLIARDS  
AND SNOOKER ASSOCIATION LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2005**

**4 Taxation**

	£	£
<b>Domestic current year tax</b>		
U.K. corporation tax	22,915	-
Adjustment for prior years	-	(14,467)
	<u>22,915</u>	<u>(14,467)</u>
<b>Current tax charge</b>	<u>22,915</u>	<u>(14,467)</u>
 <b>Factors affecting the tax charge for the year</b>		
Profit/(loss) on ordinary activities before taxation	1,272,403	(473,685)
	<u>1,272,403</u>	<u>(473,685)</u>
 Profit/(loss) on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2004: 19.00%)	241,757	(90,000)
	<u>241,757</u>	<u>(90,000)</u>
Effects of:		
Non deductible expenses	14,265	18,149
Depreciation add back	23,700	24,774
Tax losses utilised	(256,732)	62,171
Adjustments to previous periods	-	(14,467)
Other tax adjustments	(75)	(15,094)
	<u>(218,842)</u>	<u>75,533</u>
<b>Current tax charge</b>	<u>22,915</u>	<u>(14,467)</u>

The group has estimated tax losses of £ 2,010,917 (2004: £ 3,428,949) available for carry forward against future trading profits.

**5 Profit/(loss) for the financial year**

As permitted by section 230 of the Companies Act 1985, the holding company's profit and loss account has not been included in these financial statements. The profit/(loss) for the financial year is made up as follows:

	2005 £	2004 £
Holding company's profit/(loss) for the financial year	<u>47,791</u>	<u>(520,712)</u>



**THE WORLD PROFESSIONAL BILLIARDS  
AND SNOOKER ASSOCIATION LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2005**

**6 Tangible fixed assets**  
**Group**

	Leasehold improvements	Fixtures, fittings & equipment	Total
	£	£	£
<b>Cost</b>			
At 1 July 2004	74,465	950,613	1,025,078
Additions	-	34,426	34,426
At 30 June 2005	74,465	985,039	1,059,504
<b>Depreciation</b>			
At 1 July 2004	60,786	725,655	786,441
Charge for the year	13,679	111,058	124,737
At 30 June 2005	74,465	836,713	911,178
<b>Net book value</b>			
At 30 June 2005	-	148,326	148,326
At 30 June 2004	13,679	224,958	238,637

**6 Tangible fixed assets (continued)**  
**Company**

	Fixtures, fittings & equipment
	£
<b>Cost</b>	
At 1 July 2004 & at 30 June 2005	33,701
<b>Depreciation</b>	
At 1 July 2004	25,786
Charge for the year	1,720
At 30 June 2005	27,506
<b>Net book value</b>	
At 30 June 2005	6,195
At 30 June 2004	7,915

**THE WORLD PROFESSIONAL BILLIARDS  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2005**

**7 Fixed asset investments**

**Company**

**Shares in  
group  
undertakings**

**£**

**Cost**

At 1 July 2004 & at 30 June 2005

104

At 30 June 2004

104

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

**Holdings of more than 20%**

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Class	Shares held %
Subsidiary undertakings			
World Snooker Limited	England & Wales	Ordinary	100
EASB Limited	England & Wales	Ordinary	100
WPBSA Promotions Limited	England & Wales	Ordinary	100

The principal activity of these undertakings for the last relevant financial year was as follows:

	<b>Principal activity</b>
World Snooker Limited	Promotion and organisation of a professional snooker circuit
EASB Limited	Non trading
WPBSA Promotions Limited	Dormant

**8 Stocks**

	Group		Company	
	2005	2004	2005	2004
	£	£	£	£
Finished goods and goods for resale	2,052	6,742	-	-

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**9 Debtors**

	<b>Group</b>		<b>Company</b>	
	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	180,733	260,796	-	-
Other debtors	49,345	332	-	-
Prepayments and accrued income	359,802	131,187	12,119	5,946
	<u>589,880</u>	<u>392,315</u>	<u>12,119</u>	<u>5,946</u>

**10 Creditors : amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	<b>2005</b>	<b>2004</b>	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts	6,040	14,870	-	-
Trade creditors	428,616	172,845	30,904	33,773
Amounts owed to group undertakings	-	-	4,039,235	3,106,395
Corporation tax	22,915	-	4,551	-
Taxes and social security costs	423,580	457,257	-	-
Other creditors	1,247	142,366	1,160	1,799
Accruals and deferred income	2,869,877	2,988,980	87,143	66,938
	<u>3,752,275</u>	<u>3,776,318</u>	<u>4,162,993</u>	<u>3,208,905</u>

**11 Pension costs**

**Defined contribution**

	<b>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
Contributions payable by the company for the year	<u>31,755</u>	<u>30,553</u>

**12 Company status**

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

**THE WORLD PROFESSIONAL BILLIARDS  
AND SNOOKER ASSOCIATION LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2005**

**13 Statement of movements on reserves**  
**Group**

	<b>Capital reserve £</b>	<b>Profit and loss account £</b>
Balance at 1 July 2004	22,238	(134,437)
Retained profit for the year	-	1,249,488
	<u>22,238</u>	<u>1,115,051</u>
Balance at 30 June 2005	<u>22,238</u>	<u>1,115,051</u>

**Company**

	<b>Capital Reserve £</b>	<b>Profit and loss account £</b>
Balance at 1 July 2004	22,238	(191,860)
Retained profit for the year	-	47,791
	<u>22,238</u>	<u>(144,069)</u>
Balance at 30 June 2005	<u>22,238</u>	<u>(144,069)</u>

**14 Reconciliation of movements in shareholders' funds**  
**Group**

	<b>2005 £</b>	<b>2004 £</b>
Profit/(Loss) for the financial year	1,249,488	(459,218)
Opening shareholders' funds	(112,199)	347,019
	<u>1,137,289</u>	<u>(112,199)</u>
Closing shareholders' funds	<u>1,137,289</u>	<u>(112,199)</u>

	<b>2005 £</b>	<b>2004 £</b>
Profit/(Loss) for the financial year	47,791	(520,712)
Opening shareholders' funds	(169,622)	351,090
	<u>(121,831)</u>	<u>(169,622)</u>
Closing shareholders' funds	<u>(121,831)</u>	<u>(169,622)</u>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2005**

**15 Financial commitments**

At 30 June 2005 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2005	2004	2005	2004
	£	£	£	£
Expiry date:				
Between two and five years	-	-	100,000	100,000
In over five years	57,060	57,060	-	-
	<u>57,060</u>	<u>57,060</u>	<u>100,000</u>	<u>100,000</u>

At 30 June 2005 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2005	2004	2005	2004
	£	£	£	£
Expiry date:				
In over five years	57,060	57,060	-	-
	<u>57,060</u>	<u>57,060</u>	<u>-</u>	<u>-</u>

**THE WORLD PROFESSIONAL BILLIARDS  
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)  
*FOR THE YEAR ENDED 30 JUNE 2005*

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**16 Directors' emoluments**

	<b>2005</b>	<b>2004</b>
Emoluments for qualifying services	182,461	66,405
	<u>182,461</u>	<u>66,405</u>
	<u><u>182,461</u></u>	<u><u>66,405</u></u>

The above figures are emoluments paid to Directors of WPBSA Ltd, from both WPBSA Ltd and World Snooker Ltd.

Emoluments paid by World Snooker Ltd to Directors who are only Directors of that company amounted to £211,898

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 30 JUNE 2005**

**17 Employees**

**Number of employees**

The average monthly number of employees during the year was:

	<b>2005 Number</b>	<b>2004 Number</b>
Directors	2	1
Full time administration staff	17	16
Officials and referees	16	16
	<u>35</u>	<u>33</u>

**Employment costs**

	<b>£</b>	<b>£</b>
Wages and salaries	1,648,730	1,448,798
Social security costs	81,571	66,803
Other pension costs	31,755	30,553
	<u>1,762,056</u>	<u>1,546,154</u>