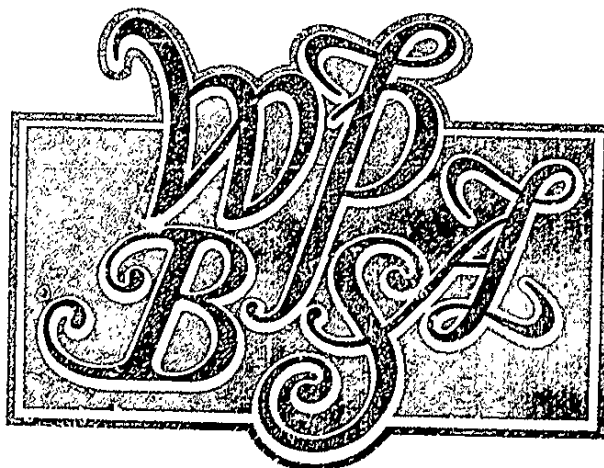


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Annual Directors
Report and Accounts
Year Ending 31st December 1985



World Professional Billiards & Snooker Association Limited

THE WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED

REPORT OF THE DIRECTORS

31ST DECEMBER 1985

The directors present their report and the accounts for the year ended 31st December 1985.

Directors

D R Williams

J T Virgo

R Reardon

D A L Simmons

J Spencer

G Ingham

D A Taylor

B M W Hearn

W Thorne

M R Wildman

Chairman

Vice Chairman

Chairman of Finance Committee

Resigned 1st March 1986

Appointed 6th October 1985

M Watterson also served during the year but resigned on 9th August 1985.

In accordance with regulation 43 of the Articles of Association the following directors retire and offer themselves for re-election.

R Reardon

D Taylor

B M W Hearn

M R Wildman who was appointed during the year also offers himself for re-election.

Activities

The principal activities of the group throughout the year was the promotion and regulation of the games of professional billiards and snooker.

Finance Committee

The finance committee members were G Ingham (Chairman), B M W Hearn and M D Blake. The committee have met regularly during the year to review the budgets and management accounts.

Revenue Results

The income, expenditure and surplus of the group for the year to 31st December 1985 are shown in the attached accounts.

Fixed Assets

Significant changes in fixed assets are shown in note 3 to the accounts which include further costs of the freehold Bristol offices. These are considered by the directors to make an excellent headquarters for the company and to be a good long term investment for the Association.

Benevolent Fund

A benevolent fund for the benefit of billiards and snooker players in need was formed in February 1983. Deeds of covenant totalling £25,000 p.a. gross to the benevolent fund have been entered into by the company.

THE WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED
REPORT OF THE DIRECTORS (continued) 31ST DECEMBER 1985

Review of the business and future prospects

The company has now established a firm base, which is reflected in the accounts presented. This should enable the company to maintain the potential for snooker in future years.

Auditors

In accordance with Section 384 of the Companies Act 1985 a resolution proposing the re-appointment of Clement Keys & Co as auditors to the company will be put to the annual general meeting.

Bristol
7th April 1986

M D Blake
Secretary

THE WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED

Consolidated Balance Sheet

31st December 1985

	Notes	1985	1984
		£	£
Fixed Assets			
Tangible assets	3	416,278	316,007
Current Assets			
Debtors	4	264,218	72,893
Investments	5	314,803	150,000
Cash at bank and in hand		12,877	86
		<u>591,898</u>	<u>222,979</u>
Creditors (amounts falling due within one year)	6	<u>703,568</u>	<u>331,000</u>
Net Current Liabilities		<u>(111,670)</u>	<u>(108,021)</u>
Total Assets Less Current Liabilities		304,608	207,986
Provisions for Liabilities and Charges	7	<u>19,822</u>	<u>11,652</u>
		<u>284,786</u>	<u>196,334</u>
Reserves			
Capital reserves	8	22,238	22,238
Profit and loss account	8	262,548	174,096
		<u>284,786</u>	<u>196,334</u>

THE WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED
Consolidated Profit and Loss Account **Year Ended 31st December 1985**

	Notes	1985 £	1984 £
Turnover		2,584,902	962,284
Cost of Tournaments		<u>2,008,474</u>	<u>459,511</u>
Gross Profit		<u>576,428</u>	<u>502,773</u>
Operating Costs			
Administrative expenses		360,278	274,396
Other operating income		<u>17,408</u>	<u>7,923</u>
		<u>342,870</u>	<u>266,473</u>
Operating Profit	9/10	233,558	236,300
Investment Income			
Interest received on bank deposits		<u>36,921</u>	<u>11,458</u>
		<u>270,479</u>	<u>247,758</u>
Interest Payable	11	<u>848</u>	<u>665</u>
Profit from Ordinary Activities before Taxation		269,631	247,093
Benevolent Fund Covenant		<u>25,000</u>	<u>25,000</u>
		<u>244,631</u>	<u>222,093</u>
Taxation	12	<u>94,422</u>	<u>89,565</u>
Profit from Ordinary Activities after Taxation		150,209	132,528
Extraordinary Item	13	<u>61,757</u>	<u>—</u>
Profit Retained	8	<u>88,452</u>	<u>132,528</u>

THE WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED

Balance Sheet

31st December 1985

	Notes	1985 £	1984 £
Fixed Assets			
Tangible assets	3	363,608	282,537
Investment in subsidiary companies	2	102	102
		<u>363,710</u>	<u>282,639</u>
Current Assets			
Debtors	4	55,661	16,088
Investments	5	55,803	50,000
Cash at bank		12,615	—
		<u>124,079</u>	<u>66,088</u>
Creditors (amounts falling due within one year)	6	<u>239,230</u>	<u>167,791</u>
Net Current Liabilities		<u>(115,151)</u>	<u>(101,703)</u>
Total Assets Less Current Liabilities		<u>248,559</u>	<u>180,936</u>
Provisions for Liabilities and Charges	7	<u>12,146</u>	<u>4,498</u>
		<u>236,413</u>	<u>176,438</u>
Reserves			
Capital	8	22,238	22,238
Profit and loss account	8	214,175	154,200
		<u>236,413</u>	<u>176,438</u>

Ree Lulliam
Jason Lyham

D R Williams

G Ingham

)
)
) Directors

THE WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED

Notes to the Consolidated Accounts

31st December 1985

1. STATEMENT OF ACCOUNTING POLICIES

The principal accounting policies adopted are as follows:—

(a) Subscriptions and entrance fees

Subscriptions and entrance fees are taken to revenue on the basis of amounts received during the year.

(b) Competitions and tournaments

The accounts include the surplus or deficit of all completed competitions and tournaments.

(c) Depreciation of fixed assets

Depreciation is provided at the following annual rates on a straight line basis to write off the cost of assets over their estimated useful lives.

Motor vehicles	25%
Fixtures and fittings	15%

No depreciation is provided on freehold property and in this respect the accounts do not comply with the Companies Act 1985. The company follows a policy of renewal and maintenance of buildings and the directors are of the opinion that they have an unlimited economic life. In such circumstances it is considered to be unrealistic to provide depreciation on freehold property.

(d) Consolidation

The group profit and loss account and balance sheet include the accounts of the World Professional Billiards and Snooker Association Ltd and its subsidiaries made up to a date coterminous with the financial year of the parent company.

2. COMPOSITION OF THE GROUP

Parent company

The World Professional Billiards and Snooker Association Limited
Promoters of Snooker and Billiards competitions and tournaments.

Wholly owned subsidiary companies

	1985 £	1984 £
WPBSA (Promotions) Limited		
Promoters of Snooker and Billiards competitions and tournaments		
Issued share capital — ordinary shares of £1 each	100	100
International Pool Players Limited		
This company was incorporated on 15th August 1984 but has not yet commenced to trade		
Issued share capital — ordinary shares of £1 each	2	2
	<u>102</u>	<u>102</u>

THE WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED

Notes to the Consolidated Accounts (continued)

31st December 1985

3. TANGIBLE FIXED ASSETS	Freehold land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
GROUP				
Cost				
At 31st December 1984	250,752	63,569	19,900	334,221
Additions	41,809	87,498	13,000	142,307
Disposals	—	—	(9,950)	(9,950)
At 31st December 1985	<u>292,561</u>	<u>151,067</u>	<u>22,950</u>	<u>466,578</u>
Depreciation				
At 31st December 1984	—	11,166	7,048	18,214
Charged in year	—	30,908	5,738	36,646
Disposals	—	—	(4,560)	(4,560)
At 31st December 1985	<u>—</u>	<u>42,074</u>	<u>8,226</u>	<u>50,300</u>
Net Book Value				
At 31st December 1985	<u>292,561</u>	<u>108,993</u>	<u>14,724</u>	<u>416,278</u>
At 31st December 1984	<u>250,752</u>	<u>52,403</u>	<u>12,852</u>	<u>316,007</u>
PARENT				
Cost				
At 31st December 1984	250,752	24,130	19,900	294,782
Additions	41,809	69,421	—	111,230
Disposals	—	—	(9,950)	(9,950)
At 31st December 1985	<u>292,561</u>	<u>93,551</u>	<u>9,950</u>	<u>396,062</u>
Depreciation				
At 31st December 1984	—	5,197	7,048	12,245
Charged in year	—	22,281	2,488	24,769
Disposals	—	—	(4,560)	(4,560)
At 31st December 1985	<u>—</u>	<u>27,478</u>	<u>4,976</u>	<u>32,454</u>
Net Book Value				
At 31st December 1985	<u>292,561</u>	<u>66,073</u>	<u>4,974</u>	<u>363,608</u>
At 31st December 1984	<u>250,752</u>	<u>18,933</u>	<u>12,852</u>	<u>282,537</u>

THE WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED

Notes to the Consolidated Accounts (continued)

31st December 1985

4. DEBTORS

	1985		1984	
	Group £	Parent £	Group £	Parent £
Due within one year:				
Trade debtors	139,001	43,965	57,097	7,500
Prepayments	118,983	10,795	8,768	6,610
Other debtors	6,234	901	7,028	1,978
	<u>264,218</u>	<u>55,661</u>	<u>72,893</u>	<u>16,088</u>

5. CURRENT ASSET INVESTMENTS

Barclays Bank plc deposits	259,000	—	100,000	100,000
National Savings Bank deposit	55,803	55,803	50,000	50,000
	<u>314,803</u>	<u>55,803</u>	<u>150,000</u>	<u>150,000</u>

6. CREDITORS: amounts falling due within one year:

Due to subsidiary companies	—	7,585	—	27,528
Bank overdraft	99,749	81,886	20,723	4,348
Trade creditors	68,601	25,770	14,069	11,675
Other creditors	1,565	1,565	13,304	—
Corporation tax payable 1st October 1986	52,061	31,978	80,502	64,745
Other taxes and social security costs	43,551	4,650	48,596	6,469
Fees received in advance	437,107	85,000	152,924	52,924
Accruals	934	796	882	102
	<u>703,568</u>	<u>239,230</u>	<u>331,000</u>	<u>167,791</u>

7. PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred taxation			
	Group £	Parent £		
As at 31st December 1984	11,652	4,498		
Transfer from profit and loss account	8,170	7,648		
As at 31st December 1985	<u>19,822</u>	<u>12,146</u>		
The amount set aside at 31st December 1985 comprises:				
	Group £	Parent £	Group £	Parent £
Tax deferred by reason of excess of book values of fixed assets over tax written down values	<u>19,822</u>	<u>12,146</u>	<u>11,652</u>	<u>4,498</u>

THE WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED

Notes to the Consolidated Accounts (continued)

31st December 1985

8. RESERVES	Group £	Parent £
Capital reserve:		
Balance as at 31st December 1984 and 1985	<u>22,238</u>	<u>22,238</u>
Profit and loss account:		
Balance as at 31st December 1984	174,096	154,200
Retained profit for the year	<u>88,452</u>	<u>59,975</u>
Balance as at 31st December 1985	<u>262,548</u>	<u>214,175</u>
Total reserves	<u>284,786</u>	<u>236,413</u>
In parent company	236,413	
In the subsidiary's accounts	<u>48,373</u>	
	<u>284,786</u>	
9. OPERATING PROFIT	1985	1984
Operating profit is stated after charging:	£	£
Depreciation	36,646	14,510
Staff costs	148,395	114,415
Auditors' remuneration	<u>4,000</u>	<u>2,750</u>
10. DIRECTORS AND EMPLOYEES		
(a) Staff costs comprise:		
Wages and salaries	142,805	110,259
Social security costs	<u>5,590</u>	<u>4,156</u>
	<u>148,395</u>	<u>114,415</u>
(b) Average number of employees by category:	No	No
Administration and management	<u>8</u>	<u>8</u>
(c) Staff costs include the following remuneration in respect of one "non member" director under a contract	£	£
	<u>60,000</u>	<u>49,665</u>
11. INTEREST PAYABLE		
On bank loans and overdrafts and loans wholly repayable within 5 years	<u>848</u>	<u>665</u>

THE WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED

Notes to the Consolidated Accounts (continued)

31st December 1985

12. TAXATION

	1985 £	1984 £
(a) The charge for the year comprises:		
Corporation tax of the year	86,252	80,913
Deferred taxation of the year	8,170	8,652
	<u>94,422</u>	<u>89,565</u>
(b) Under arrangements between the Inland Revenue and Trade Association the company is liable to corporation tax on any surplus arising; members thereby claim their subscriptions as an allowable expense for tax purposes.		

13. EXTRAORDINARY ITEM

Payments in lieu of commission on variation of contracts	96,000	—
Less corporation tax	34,243	—
	<u>61,757</u>	<u>—</u>

14. FINANCIAL COMMITMENTS

	1985 Group and parent	1984 Group and parent
Amounts contracted for	—	65,000
Amounts authorised but not contracted for	—	—
	<u>—</u>	<u>—</u>

The subsidiary company is supporting the B C E Belgian Classic which took place in January 1986. A loss of approximately £45,000 is expected to be incurred comprising prize money of £35,000 and approximate costs of £10,000.

15. COMPANY STATUS

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

16. In accordance with Section 228 (7) Companies Act 1985 no profit and loss account for the parent company is published.

17. BOARD APPROVAL

The financial statements for the year were formally approved by the finance committee of the directors on 2nd April 1986 and by the directors on 7th April 1986.

THE WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED

Consolidated Source and Application of Funds

Year Ended 31st December 1985

	1985		1984	
	£	£	£	£
Source of Funds				
Generated from operations:				
Profit on ordinary activities before taxation		269,631		247,093
Depreciation		38,736		14,510
		<u>308,367</u>		<u>261,603</u>
Funds from other sources:				
Disposal of fixed assets		3,300		—
		<u>311,667</u>		<u>261,603</u>
Application of Funds				
Extraordinary item	96,000		—	
Purchase of tangible fixed assets	142,307		311,117	
Benevolent fund covenant	25,000		25,000	
Corporation tax paid	80,450	343,757	3,906	340,023
		<u>(32,090)</u>		<u>(78,420)</u>
Increase (Decrease) in Working Capital				
Debtors		191,325		19,661
Creditors due within one year (excluding bank overdraft)		(321,983)		(163,190)
Cash at bank and in hand		12,791		(27,843)
Investments		164,803		113,675
Bank overdraft		(79,026)		(20,723)
		<u>(32,090)</u>		<u>(78,420)</u>

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

We have audited the financial statements on pages 3 to 11 in accordance with approved Auditing Standards. In our opinion the financial statements, which have been prepared under the historical cost convention, give a true and fair view of the state of affairs of the company and of the group at 31st December 1985 and of the profit and the source and application of funds of the group for the year then ended and comply with the Companies Act 1985.

West Bromwich
7th April 1986

Clement Keys & Co
Chartered Accountants