

Company Registration No. 1607454 (England and Wales)

**THE WORLD PROFESSIONAL BILLIARDS
AND SNOOKER ASSOCIATION LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2006**



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

Directors

J McMahon
Sir R Walker
P Ebdon
Sir D Richards
M Dunn (Appointed 20 December 2005)
Dr H McInnes (Appointed 24 May 2006)
L Doyle (Appointed 27 September 2006)

Secretary

E Goldsmith

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
14-16 Queen Square
Bristol
BS1 4NP

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 2006

Having now completed my second full year as chairman of both WPBSA & WSL it gives me great pleasure to announce to the membership a profit of £1,226,877 for the year ended 30 June 2006.

This is the second consecutive year that the WPBSA is able to show a substantial profit. I feel that the Association has now accumulated the reserves necessary to support its future moving forward.

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

1. Turnover for WSL has dropped over the year by approximately £1 million pounds, mainly due to the loss in sponsorship from tobacco. Fortunately, due to our aggressive policy on cost savings in all possible areas, the net profit result has increased on last years profit figure.

2. Graeme Dott emerged victorious as the new current World Champion this year in one of the most challenging and memorable games against Peter Ebdon.

3. On a sad note, 2006 lost two of its great players;

Paul Hunter who at just 27 lost a valiant 18 month battle against neuro-endocrine tumours, a rare form of cancer. He continued to play snooker during the 2005-06 season despite being in some pain. Paul was a man who had everything going for him – an outstanding talent, good looks, fame, riches, charm and a beautiful wife and daughter. It is a bitter blow for snooker and everyone who knew him will miss him greatly.

John Spencer, former World Champion and Chairman of the WPBSA also lost his brave fight against cancer in July having suffered from Myasthenia Gravis for many years. Three times World Champion John Spencer was known as Gentleman John for his gracious manner and suave appearance and was one of snooker's most popular characters and a key figure in the sport's history.

During the year another prominent figure in the snooker world, Peter Dyke, who handled the sponsorship for the World Championship on behalf of Imperial Tobacco, recently passed away after a long illness.

The financial year saw the renewal of the BBC Broadcasting Agreement for a further five years to May 2011. The excellent news that the BBC are to again screen full coverage of four major tournaments on terrestrial television was extremely positive for our members and the sport as a whole. We are confident that snooker will continue to attract the exceptional viewing figures that it has enjoyed in the past. The BBC also televised, for the second year, the Pot Black Trophy that was staged recently at the prestigious RAC Club in Pall Mall.

Sponsorship of sporting events continues to be a difficult and challenging marketplace. We are delighted to be able to announce that we have been able to secure a number of long-term sponsorship contracts that will give us a solid financial grounding, namely The 888.Com World Championship, and since the financial year end The Royal London Watches Grand Prix and The Saga Insurance Masters.

Another major development for the business was the establishment of the World Snooker Academy. Following the successful 2005 tender, Sheffield City Council with Yorkshire Forward embarked on the creation of the Academy based at the English Institute of Sport.

The Academy will provide a training base for development, coaching and rehabilitation programmes and will provide a grass roots facility for youth development within the sport. The Academy will also provide an excellent playing facility for future professional qualifying events. Importantly too, it will be the hub for the community work that World Snooker will become involved in over the coming years.

It is testament to the maturity of the sport that Their Royal Highnesses The Earl and Countess of Wessex officially opened the Academy on 13th September 2006.

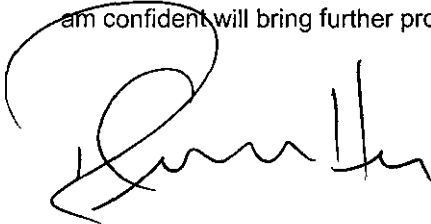
**THE WORLD PROFESSIONAL BILLIARDS
AND SNOOKER ASSOCIATION LIMITED**
CHAIRMAN'S REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2006

I am aware that players want more events and more prize money and we promised that we would try to fulfil that objective. Indeed at the end of this financial year we were able to increase the prize fund for 2006/07 by over £420,000 and create an additional ranking tournament by turning the Northern Ireland Trophy from an invitational to a ranking event.

Once again I would like to thank the membership for their support. The consistently high profile of the sport and the high viewing figures we attract is a testament to the skill of the players and the competitive yet sportsmanlike image of the game.

I would also like to place on record my thanks to fellow board members and staff, all of whom have contributed to the improving prospects for snooker.

Under the direction of our new Chief Operating Officer, Nicky Fuller, we have begun to build momentum, which I am confident will bring further progress in the 2007/08 season.

A handwritten signature in black ink, appearing to read 'R Walker', with a large circular flourish at the beginning.

Sir Rodney Walker
Group Chairman

THE WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2006

The directors present their report and financial statements for the year ended 30 June 2006.

Directors

The following directors have held office since 1 July 2005:

J McMahon	
A Murphy	(Resigned 10 April 2006)
Sir R Walker	
P Ebdon	
Sir D Richards	
M Dunn	(Appointed 20 December 2005)
A Knowles	(Resigned 27 February 2006)
Dr H McInnes	(Appointed 24 May 2006)
A Metcalfe OBE	(Resigned 20 December 2005)
L Doyle	(Appointed 27 September 2006)

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 2006, the Group reports a profit before taxation of £1,251,952 (2005: £1,272,403).

The Group's cash reserves were £3.0 million at 30 June 2006, compared to £4.1 million a year previously.

Future prospects

Last year costs had been reduced but the main focus was on replacing the cigarette sponsorship which had for so long buoyed the sport. In January 2006 a five year agreement was signed with 888.com as title sponsors of the World Championship and SAGA Insurance sponsored the Masters. The introduction of two new companies into the sport was seen as a solid basis on which to develop a strong suite of sponsors.

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 7.

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 2006

Charitable donations	2006 £	2005 £
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During the year the company made the following payments:

Charitable donations	22,000	4,500
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The recipients and amounts of the charitable donations are as follows:

£20,000 NSPCC - being commission due to Sir R Walker and waived by him in favour of the charity.

£2,000 English Federation of Disability Sport

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

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 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.

Statement of disclosure to auditor

(a) so far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware, and

(b) they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the group's auditors are aware of that information.

By order of the board



E Goldsmith

Secretary

25/10/06

THE WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF THE WORLD PROFESSIONAL BILLIARDS

We have audited the financial statements of The World Professional Billiards and Snooker Association Limited on pages 7 to 19 for the year ended 30 June 2006. 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 4 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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, and whether in our opinion the information given in the *directors' report is consistent with the financial statements*. We also report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and Ireland) 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.

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

Opinion

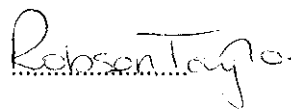
In our opinion:

- the financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's and the group's affairs as at 30 June 2006 and of the group's profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

Robson Taylor

Chartered Accountants

Registered Auditor



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

26 October 2006

**THE WORLD PROFESSIONAL BILLIARDS
AND SNOOKER ASSOCIATION LIMITED**
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2006

	Notes	2006 £	2005 £
Turnover	2	9,564,205	10,478,799
Cost of sales		(6,378,731)	(7,171,375)
Gross profit		3,185,474	3,307,424
Administrative expenses		(2,090,528)	(2,155,837)
Operating profit	3	1,094,946	1,151,587
Other interest receivable and similar income		157,006	120,816
Profit on ordinary activities before taxation		1,251,952	1,272,403
Tax on profit on ordinary activities	4	(25,075)	(22,915)
Profit on ordinary activities after taxation		1,226,877	1,249,488

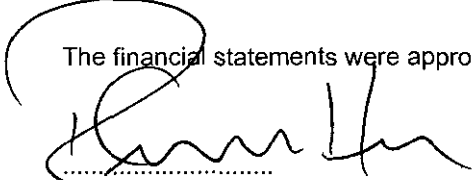
The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

**THE WORLD PROFESSIONAL BILLIARDS
AND SNOOKER ASSOCIATION LIMITED**
BALANCE SHEETS
AS AT 30 JUNE 2006

		Group		Company	
	Notes	2006	2005	2006	2005
		£	£	£	£
Fixed assets					
Tangible assets	6	177,028	148,326	4,475	6,195
Investments	7	-	-	104	104
		<u>177,028</u>	<u>148,326</u>	<u>4,579</u>	<u>6,299</u>
Current assets					
Stocks	8	-	2,052	-	-
Debtors	9	730,392	589,880	5,800	12,119
Cash at bank and in hand		3,024,609	4,149,306	-	4,022,744
		<u>3,755,001</u>	<u>4,741,238</u>	<u>5,800</u>	<u>4,034,863</u>
Creditors: amounts falling due within one year	10	(1,075,244)	(3,752,275)	(169,674)	(4,162,993)
Net current assets		<u>2,679,757</u>	<u>988,963</u>	<u>(163,874)</u>	<u>(128,130)</u>
Total assets less current liabilities		<u>2,856,785</u>	<u>1,137,289</u>	<u>(159,295)</u>	<u>(121,831)</u>
Creditors: amounts falling due after more than one year	11	(492,619)	-	-	-
		<u>2,364,166</u>	<u>1,137,289</u>	<u>(159,295)</u>	<u>(121,831)</u>
Capital and reserves					
Capital reserve	14	22,238	22,238	22,238	22,238
Profit and loss account	14	2,341,928	1,115,051	(181,533)	(144,069)
Shareholders' funds - equity interests	15	<u>2,364,166</u>	<u>1,137,289</u>	<u>(159,295)</u>	<u>(121,831)</u>

The financial statements were approved by the board on 25/10/06


Sir Rodney Walker
Group Chairman

**THE WORLD PROFESSIONAL BILLIARDS
AND SNOOKER ASSOCIATION LIMITED**
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2006

	2006		2005	
	£	£	£	£
Net cash (outflow)/inflow from operating activities	(1,693,759)		1,045,321	
Returns on investments and servicing of finance				
Interest received	157,006		120,816	
	<u>157,006</u>		<u>120,816</u>	
Net cash inflow for returns on investments and servicing of finance	157,006		120,816	
Taxation	(22,913)		-	
Capital expenditure				
Payments to acquire tangible assets	(134,034)		(34,426)	
	<u>(134,034)</u>		<u>(34,426)</u>	
Net cash outflow for capital expenditure	(134,034)		(34,426)	
	<u>(134,034)</u>		<u>(34,426)</u>	
Net cash (outflow)/inflow before management of liquid resources and financing	(1,693,700)		1,131,711	
Financing				
Accruals due after more than one year	492,619		-	
	<u>492,619</u>		<u>-</u>	
Increase in debt	492,619		-	
	<u>492,619</u>		<u>-</u>	
Net cash outflow from financing	492,619		-	
	<u>492,619</u>		<u>-</u>	
Decrease in cash in the year	(1,201,081)		1,131,711	
	<u>(1,201,081)</u>		<u>1,131,711</u>	

**THE WORLD PROFESSIONAL BILLIARDS
AND SNOOKER ASSOCIATION LIMITED**
NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2006

1 Reconciliation of operating profit to net cash (outflow)/inflow from operating activities		2006	2005
		£	£
Operating profit		1,094,946	1,151,587
Depreciation of tangible assets		100,640	124,737
Loss on disposal of tangible assets		4,692	-
Decrease in stocks		2,052	4,690
Increase in debtors		(140,512)	(197,565)
Decrease in creditors within one year		(2,755,577)	(38,128)
Net cash (outflow)/inflow from operating activities		(1,693,759)	1,045,321
		Other non-cash changes	30 June 2006
		£	£
2 Analysis of net funds	1 July 2005	Cash flow	
	£	£	
Net cash:			
Cash at bank and in hand	4,149,306	(1,124,697)	3,024,609
Bank overdrafts	(6,040)	(76,384)	(82,424)
	<u>4,143,266</u>	<u>(1,201,081)</u>	<u>2,942,185</u>
Debts falling due after one year	-	(492,619)	(492,619)
Net funds	<u>4,143,266</u>	<u>(1,693,700)</u>	<u>2,449,566</u>
3 Reconciliation of net cash flow to movement in net debt		2006	2005
		£	£
(Decrease)/increase in cash in the year		(1,201,081)	1,131,711
Cash inflow from increase in debt		(492,619)	-
Movement in net funds in the year		(1,693,700)	1,131,711
Opening net funds		4,143,266	3,011,555
Closing net funds		2,449,566	4,143,266

**THE WORLD PROFESSIONAL BILLIARDS
AND SNOOKER ASSOCIATION LIMITED**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2006

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 2006. 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 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

1.6 Leasing

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

1.7 Investments

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

1.8 Stock

Work in progress is valued at the lower of cost and net realisable value.

1.9 Pensions

The Group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.10 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 2006

1 Accounting policies (continued)

1.11 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.

1.12 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

	2006	2005
	£	£
Class of business		
Tournament related income	9,544,255	10,437,049
Members' annual subscription fees and joining fees	19,950	41,750
	<u>9,564,205</u>	<u>10,478,799</u>

3 Operating profit

	2006	2005
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	100,640	124,737
Loss on disposal of tangible assets	4,692	-
Loss on foreign exchange transactions	1,142	3,388
Operating lease rentals	88,137	113,703
Auditors' remuneration	15,575	15,125
Remuneration of auditors for non-audit work	13,064	10,448
Steve Davis promotional fee	-	50,000
	<u>233,950</u>	<u>317,393</u>

**THE WORLD PROFESSIONAL BILLIARDS
AND SNOOKER ASSOCIATION LIMITED**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2006

4 Taxation	2006	2005
	£	£
Domestic current year tax		
U.K. corporation tax	25,075	22,915
	<u>25,075</u>	<u>22,915</u>
Current tax charge	25,075	22,915
	<u>25,075</u>	<u>22,915</u>
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	1,251,952	1,272,403
	<u>1,251,952</u>	<u>1,272,403</u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2005 - 19.00%)	237,871	241,757
	<u>237,871</u>	<u>241,757</u>
Effects of:		
Non deductible expenses	43,839	14,265
Depreciation add back	20,013	23,700
Capital allowances	(34,957)	-
Tax losses utilised	(241,200)	(256,732)
Other tax adjustments	(491)	(75)
	<u>(212,796)</u>	<u>(218,842)</u>
Current tax charge	25,075	22,915
	<u>25,075</u>	<u>22,915</u>

The group has estimated losses of £ 909,662 (2005 - £ 2,183,701) available for carry forward against future trading profits.

5 (Loss)/profit 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 (loss)/profit for the financial year is made up as follows:

	2006	2005
	£	£
Holding company's (loss)/profit for the financial year	(37,464)	47,791
	<u>(37,464)</u>	<u>47,791</u>

**THE WORLD PROFESSIONAL BILLIARDS
AND SNOOKER ASSOCIATION LIMITED**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2006

6 Tangible fixed assets
Group

	Leasehold improvements	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 July 2005	74,465	985,039	1,059,504
Additions	40,188	93,846	134,034
Disposals	(74,465)	(395,296)	(469,761)
	<hr/>	<hr/>	<hr/>
At 30 June 2006	40,188	683,589	723,777
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 July 2005	74,465	836,713	911,178
On disposals	(74,465)	(390,604)	(465,069)
Charge for the year	7,877	92,763	100,640
	<hr/>	<hr/>	<hr/>
At 30 June 2006	7,877	538,872	546,749
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 June 2006	32,311	144,717	177,028
	<hr/>	<hr/>	<hr/>
At 30 June 2005	-	148,326	148,326
	<hr/>	<hr/>	<hr/>

Company

	Fixtures, fittings & equipment
	£
Cost	
At 1 July 2005 & at 30 June 2006	33,701
	<hr/>
Depreciation	
At 1 July 2005	27,506
Charge for the year	1,720
	<hr/>
At 30 June 2006	29,226
	<hr/>
Net book value	
At 30 June 2006	4,475
	<hr/>
At 30 June 2005	6,195
	<hr/>

**THE WORLD PROFESSIONAL BILLIARDS
AND SNOOKER ASSOCIATION LIMITED**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2006

7 Fixed asset investments
Company

	Shares in group undertakings
	£
Cost	
At 1 July 2005 & at 30 June 2006	104
At 30 June 2006	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	Shares held	
		Class	%
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:

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

8 Stocks

	Group		Company	
	2006	2005	2006	2005
	£	£	£	£
Finished goods and goods for resale	-	2,052	-	-

**THE WORLD PROFESSIONAL BILLIARDS
AND SNOOKER ASSOCIATION LIMITED**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2006

9 Debtors

	Group		Company	
	2006	2005	2006	2005
	£	£	£	£
Trade debtors	196,758	180,733	-	-
Other debtors	3,477	49,345	2,500	-
Prepayments and deferred expenditure	530,157	359,802	3,300	12,119
	<u>730,392</u>	<u>589,880</u>	<u>5,800</u>	<u>12,119</u>

Amounts falling due after more than one year and included in the debtors above are:

	2006	2005	2006	2005
	£	£	£	£
Prepayments and deferred expenditure	<u>192,619</u>	<u>-</u>	<u>-</u>	<u>-</u>

10 Creditors : amounts falling due within one year

	Group		Company	
	2006	2005	2006	2005
	£	£	£	£
Bank loans and overdrafts	82,424	6,040	283	-
Trade creditors	164,361	428,616	8,699	30,904
Amounts owed to group undertakings	-	-	33,378	4,039,235
Corporation tax	25,077	22,915	165	4,551
Taxes and social security costs	25,424	423,580	-	-
Other creditors	-	1,247	-	1,160
Accruals and deferred income	777,958	2,869,877	127,149	87,143
	<u>1,075,244</u>	<u>3,752,275</u>	<u>169,674</u>	<u>4,162,993</u>

11 Creditors : amounts falling due after more than one year

	Group		Company	
	2006	2005	2006	2005
	£	£	£	£
Accruals and deferred income	<u>492,619</u>	<u>-</u>	<u>-</u>	<u>-</u>

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12 Pension costs

Defined contribution

	2006	2005
	£	£
Contributions payable by the group for the year	34,218	31,755

13 Company status

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

14 Statement of movements on reserves

Group

	Capital reserve	Profit and loss account
	£	£
Balance at 1 July 2005	22,238	1,115,051
Retained profit for the year	-	1,226,877
Balance at 30 June 2006	22,238	2,341,928

Company

	Capital reserve	Profit and loss account
	£	£
Balance at 1 July 2005	22,238	(144,069)
Retained loss for the year	-	(37,464)
Balance at 30 June 2006	22,238	(181,533)

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15 Reconciliation of movements in shareholders' funds	2006	2005
Group	£	£
Profit for the financial year	1,226,877	1,249,488
Opening shareholders' funds	1,137,289	(112,199)
	<u>2,364,166</u>	<u>1,137,289</u>
Closing shareholders' funds	<u>2,364,166</u>	<u>1,137,289</u>
	2006	2005
Company	£	£
(Loss)/Profit for the financial year	(37,464)	47,791
Opening shareholders' funds	(121,831)	(169,622)
	<u>(159,295)</u>	<u>(121,831)</u>
Closing shareholders' funds	<u>(159,295)</u>	<u>(121,831)</u>

16 Contingent liabilities

Group

Proceedings have been issued against a company in the group by Dreamcatcher International Limited in respect of commissions supposedly due. The directors are vigorously defending the claim and do not believe there will be any financial implications for that company.

17 Financial commitments

At 30 June 2006 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2006	2005	2006	2005
	£	£	£	£
Expiry date:				
Within one year	-	-	14,701	-
Between two and five years	53,916	-	-	100,000
In over five years	-	57,060	-	-
	<u>53,916</u>	<u>57,060</u>	<u>14,701</u>	<u>100,000</u>

At 30 June 2006 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2006	2005	2006	2005
	£	£	£	£
Expiry date:				
In over five years	-	57,060	-	-
	<u>-</u>	<u>57,060</u>	<u>-</u>	<u>-</u>

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18 Directors' emoluments	2006	2005
	£	£
Emoluments for qualifying services	185,489	150,322
	<u>185,489</u>	<u>150,322</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 £34,667.

19 Employees

Number of employees

The average monthly number of employees during the year was:

	2006	2005
	Number	Number
Directors	2	2
Full time administration staff	18	17
Officials and referees	16	16
	<u>36</u>	<u>35</u>

Employment costs

	£	£
Wages and salaries	1,283,760	1,506,986
Social security costs	81,595	81,571
Other pension costs	34,218	31,755
	<u>1,399,573</u>	<u>1,620,312</u>

20 Related party transactions

Group

Included within administrative expenses are commissions of £75,237 paid to Myerscough Developments Limited, a company controlled by Sir R Walker, in respect of the securing of various contracts for the benefit of the group.