

The World Professional Billiards and
Snooker Association Limited
Company Limited by Guarantee

FINANCIAL STATEMENTS

for the year ended

30 June 2011



Company Registration No 01607454

The World Professional Billiards and
Snooker Association Limited
Company Limited by Guarantee
OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

A Chamberlain
S Davis
J Ferguson
N Mawer

SECRETARY

S Brownell

REGISTERED OFFICE

Suite 2 1
Albert House
111-117 Victoria Street
Bristol
BS1 6AX

AUDITOR

Baker Tilly UK Audit LLP
Chartered Accountants
Hartwell House
55-61 Victoria Street
Bristol
BS1 6AD

BANKERS

Barclays Bank
15 Queen Square
Bristol
BS1 4NP

SOLICITORS

TLT Solicitors
One Redcliff Street
Bristol
BS1 6TP

The World Professional Billiards and Snooker Association Limited Company Limited by Guarantee CHAIRMAN'S STATEMENT for the year ended 30 June 2011

It has now been over twelve months since the WPBSA entered into the new contractual arrangements with commercial partners to allow greater exploitation of snooker's commercial rights

These new arrangements guaranteed that prize money on the World Snooker tour would be a minimum of £4.5 million. I am however delighted to report that total prize money available in the 2011/12 season will now exceed £6 million. This is compared to a total prize fund of £5 million in 2010/11 and £3.6 million in 2009/10. This is quite an incredible achievement and represents unprecedented growth in the history of any sport and is testament to the skill and expertise that Barry Hearn and his team at Matchroom Sport have brought to the promotion of our sport. I must also make the comment that this has been achieved in what are extremely difficult and uncertain economic times.

As well as continuing as the members association the WPBSA maintains a contractual responsibility to act as the sport's world governing body. This is a position of great responsibility and we must ensure our finances remain robust. During the year the Board felt that it was necessary to ask you to support constitutional changes to ensure our operation could fulfil these obligations in a more streamlined and cost effective way. I would like to take this opportunity to thank those members who took the time to vote and support this very important issue.


The WPBSA remains a substantial stakeholder in World Snooker's commercial activities and on behalf of the members the Board has now increased this stake by a further 5,000 shares. This takes the WPBSA's total shareholding in World Snooker Holding Limited to 26% and it is the Board's belief that with the excellent work being done in Europe and more plans for Asia and South America further growth can be achieved in the seasons ahead.

The WPBSA has increased health cover this year to all main tour players up from 64 the previous year. With travel commitments higher than ever for members we have also managed to include travel cover which can provide evacuation should any player need assistance while abroad. This has been achieved through a better tender process and a further contribution in sponsorship from our broker Alpha Healthcare. Other benefits have been to ensure qualification to the World Championship was staged in the best conditions in the EIS in Sheffield.

I would now like to outline the WPBSA's trading position. In this first year of trading under our new structure the board took the view that our affairs should be managed on a very prudent basis. You will see from our accounts that at our year end of 30th June 2011 the company has delivered a profit of £257,955. A substantial contribution to this profit is an amount of £260,000 which is effectively our share of the profit in relation to the commercial exploitation of the sport via World Snooker Limited. I would also like to thank the Board of directors who accepted a reduction in their fees in order to keep our costs low. These profits together with our reserves shows a healthy balance sheet value of £989,727 which we believe leaves us well placed to deal with any challenges which may lay ahead.

We look forward to continued growth in our sport and on behalf of your Board I look forward to representing your interests in the future.

Jason Ferguson
Chairman



The World Professional Billiards and Snooker Association Limited

Company Limited by Guarantee

DIRECTORS' REPORT

The directors submit their report and financial statements of The World Professional Billiards and Snooker Association Limited for the year ended 30 June 2011

PRINCIPAL ACTIVITY

The principal activity of the company during the year continued to be that of the promotion of professional snooker and billiards through the organisation and promotion of tournaments

DIRECTORS

The directors who served the company during the year were as follows

S Davis	
J Ferguson	
D Douglas	
A Chamberlain	(Appointed 6 October 2010)
B Hearn	(Resigned 30 July 2010)
B Parker	(Resigned 30 July 2010)

After the year end, on 1 July 2011, D Douglas resigned as a director. On the same date N Mawer was appointed as a director.

DONATIONS

During the year the company made the following contributions

	2011	2010
	£	£
Charitable donations	<u>2,200</u>	<u>1,000</u>

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

The directors who were in office on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the directors has confirmed that 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 it has been communicated to the auditor.

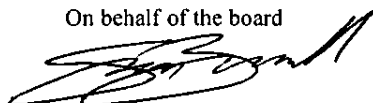
AUDITOR

The auditor, Baker Tilly UK Audit LLP, has indicated its willingness to remain in office and is deemed to be reappointed under section 487(2) of the Companies Act 2006.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



S Brownell
Company Secretary

17 November 2011

The World Professional Billiards and Snooker Association Limited Company Limited by Guarantee

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to

- a select suitable accounting policies and then apply them consistently,
- b make judgements and accounting estimates that are reasonable and prudent,
- c prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED

We have audited the financial statements on pages 6 to 12. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report.



NIGEL HARDY (Senior Statutory Auditor)

For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor

Chartered Accountants

Hartwell House

55-61 Victoria Street

Bristol BS1 6AD

22 November 2011

The World Professional Billiards and
Snooker Association Limited
Company Limited by Guarantee
PROFIT AND LOSS ACCOUNT
for the year ended 30 June 2011

	Notes	2011 £	2010 £
TURNOVER		309,055	623,641
Cost of sales		(66,503)	(48,780)
Gross profit		242,552	574,861
Administrative expenses		(278,543)	(381,454)
Other operating income	2	349,486	3,099
OPERATING PROFIT	3	313,495	196,506
Interest receivable		3,640	8 608
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		317,135	205,114
Taxation	5	(59,180)	(6,219)
PROFIT FOR THE FINANCIAL YEAR	13	257,955	198,895

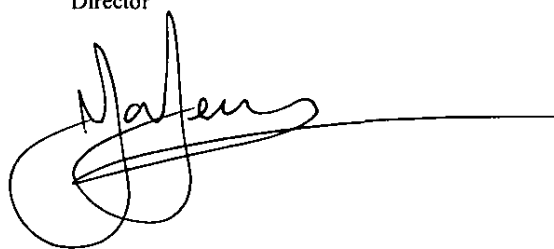
The World Professional Billiards and
Snooker Association Limited
Company Limited by Guarantee
BALANCE SHEET
30 June 2011

	Notes	2011 £	2010 £
FIXED ASSETS			
Tangible assets	6	–	280
Investments	7	130,103	125,103
		<u>130,103</u>	<u>125,383</u>
CURRENT ASSETS			
Debtors	8	295,026	71,406
Cash at bank and in hand		704,750	679,871
		<u>999,776</u>	<u>751,277</u>
CREDITORS			
Amounts falling due within one year	9	(140,152)	(144,888)
NET CURRENT ASSETS		<u>859,624</u>	<u>606,389</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>989,727</u>	<u>731,772</u>
RESERVES			
Other reserves	12	22,238	22,238
Profit and loss account	13	967,489	709,534
MEMBERS' FUNDS		<u>989,727</u>	<u>731,772</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements on pages 6 to 12 were approved by the board of directors and authorised for issue on 17 November 2011 and are signed on their behalf by

J Ferguson
Director



The World Professional Billiards and Snooker Association Limited

Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2011

1 ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

GOING CONCERN

Although the company has recorded reduced revenue in the year to 30 June 2011 in comparison to the year to 30 June 2010, operating profit has increased and the company remains in a strong position with net current assets of £859,624 (2010 £606,389) and positive cash balances of £704,750 (2010 £679,871) at the year end. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

CONSOLIDATION

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts. The financial statements present the results of the parent company only and do not show the results of the group.

TURNOVER

Turnover represents amounts receivable for services net of VAT and trade discounts.

FIXED ASSETS

All fixed assets are initially recorded at cost.

INVESTMENTS

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

DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment	- 10% straight line per annum
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FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

The World Professional Billiards and
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2011

2 OTHER OPERATING INCOME

	2011	2010
	£	£
Management charges receivable	260,000	—
Fine income	89,200	—
Other operating income	286	3,099
	<u>349,486</u>	<u>3,099</u>

3 OPERATING PROFIT

Operating profit is stated after charging

	2011	2010
	£	£
Depreciation of owned fixed assets	280	1,000
Auditor's fees	6,300	6,000
Net loss on foreign currency translation	669	—
	<u>7,249</u>	<u>7,000</u>

4 DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2011	2010
	£	£
Aggregate remuneration	<u>52,379</u>	<u>91,015</u>

5 TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2011	2010
	£	£
Current tax		
UK Corporation tax based on the results for the year at 28% (2010 - 21%)	63,875	6,219
Adjustments to tax charge in respect of previous periods	(4,695)	—
Total current tax	<u>59,180</u>	<u>6,219</u>

(b) Factors that may affect future tax charges

The main rate of corporation tax was reduced to 26% from 1 April 2011 and is expected to reduce by 1% each year down to 23% by 2014. The 25% rate for 2012 was substantively enacted in July 2011. The 24% rate for 2013 and the 23% rate for 2014 are unlikely to be substantively enacted until 2012 at the earliest. The small company rate of corporation tax was reduced to 20% from 1 April 2011.

The World Professional Billiards and
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2011

6 TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £
Cost	
At 1 July 2010 and 30 June 2011	<u>33,701</u>
Depreciation	
At 1 July 2010	33,421
Charge for the year	280
At 30 June 2011	<u>33,701</u>
Net book value	
At 30 June 2011	-
At 30 June 2010	<u>280</u>

7 INVESTMENTS

	Shares in group undertakings £	Shares in participating interests £	Total £
Cost			
At 1 July 2010	103	125,000	125,103
Additions	-	5,000	5,000
At 30 June 2011	<u>103</u>	<u>130,000</u>	<u>130,103</u>
Net book value			
At 30 June 2011	<u>103</u>	<u>130,000</u>	<u>130,103</u>
At 30 June 2010	<u>103</u>	<u>125,000</u>	<u>125,103</u>

The World Professional Billiards and
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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2011

7 INVESTMENTS (continued)

Shares in group undertakings

The company owns 100% of the issued share capital of WPBSA (Promotions) Limited and EASB Limited. Both companies are incorporated in the United Kingdom and registered in England and Wales. Both companies are dormant.

	2011 £	2010 £
<i>Aggregate capital and reserves</i>		
WPBSA (Promotions) Limited	100	100
EASB Limited	343	343
<i>Profit and (loss) for the year</i>		
WPBSA (Promotions) Limited	—	—
EASB Limited	—	—

Shares in participating interests

The company owns 26% (2010: 32.9%) of the issued ordinary share capital of World Snooker Holding Limited. The principal activity of World Snooker Holding Limited is that of a holding company. World Snooker Holding Limited holds 100% (2010: 100%) of the issued ordinary share capital of World Snooker Limited. The principal activity of World Snooker Limited is the organisation and promotion of snooker tournaments. Both companies are incorporated in the United Kingdom and registered in England and Wales.

	2011 £	2010 £
<i>Aggregate capital and reserves</i>		
World Snooker Holding Limited	501,378	—
World Snooker Limited	3,167,963	3,094,855
<i>Profit and (loss) for the year</i>		
World Snooker Holding Limited	1,378	—
World Snooker Limited	73,108	230,000

8 DEBTORS

	2011 £	2010 £
Trade debtors	200	—
Amounts owed by group undertakings	—	71,080
Other debtors	294,826	326
	<u>295,026</u>	<u>71,406</u>

9 CREDITORS: Amounts falling due within one year

	2011 £	2010 £
Trade creditors	1,814	32,385
Amounts owed to group undertakings	10,500	—
Corporation tax	63,875	6,292
Other creditors	63,963	106,211
	<u>140,152</u>	<u>144,888</u>

**The World Professional Billiards and
Snooker Association Limited**
Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2011

10 RELATED PARTY TRANSACTIONS

During the year the company received licence fees of £150,000 (2010 £600,000) and management charges of £260,000 (2010 £nil) from its subsidiary World Snooker Limited. At the year end the company owed World Snooker Limited £10,500 (2010 World Snooker Limited owed the company £71,080).

11 COMPANY LIMITED BY GUARANTEE

The company is incorporated under the Companies Act 2006 with no share capital and is limited by guarantee.

12 OTHER RESERVES

The other reserve of £22,238 (2010 £22,238) is a balance provided for by the Articles of Association.

13 PROFIT AND LOSS ACCOUNT

	2011	2010
	£	£
At the beginning of the year	709,534	510,639
Profit for the financial year	257,955	198,895
At the end of the year	<u>967,489</u>	<u>709,534</u>