

The World Professional Billiards and
Snooker Association Limited

Company Limited by Guarantee

FINANCIAL STATEMENTS

for the year ended

30 June 2012



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

DIRECTORS AND ADVISORS

For the year ended 30 June 2012

DIRECTORS

J Ferguson (Chairman)
N Mawer (Vice Chairman)
A Chamberlain
S Davis
K Doherty

SECRETARY

S Brownell

REGISTERED OFFICE

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

AUDITOR

KPMG LLP
100 Temple Street
Bristol
BS1 6AG

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 2012

On Behalf of the board of directors of the WPBSA, I have pleasure in presenting to you the financial statements for the year ended 30th June 2012

As set out in my report last year it was anticipated that our new contractual arrangements we would see prize money on the World Snooker Tour reach £6 million. I can now report to you that a figure of £6.3 million was achieved which is a significant increase on £5 million in the 2010/11 season and £3.6 million in 2009/10.

I am also pleased to tell you that for the 2012/13 season we are now predicting prize money to reach £7 million, which will represent almost 100% growth in prize money since we entered in to the share purchase agreement of June 2010. It is also worth noting that further value has been created to you, our members, through the expansion of our broadcast which is now shown in 77 countries.

It is very clear from these results that the skills and services provided through World Snooker Ltd and our partners Matchroom Sport that the commercial exploitation of Snooker is in good hands.

The divesting of our commercial rights once held within the WPBSA has also provided us with significant revenues. This is made up of a licence fee and management charges which together totalled £521,500 during the year. This valuable source of income has allowed us to increase funds to members by supporting prizes for 147 breaks, providing more prize money in the PTC series and contribute to better qualifying facilities for the World Championship. On top of this we have been able to provide more comprehensive levels of health insurance to tour players.

The current structure has allowed the WPBSA to focus its efforts on providing strong governance to our sport around the world and in January 2012, led by our Disciplinary Chairman Nigel Mawer, our rules and regulations and disciplinary rules were updated. Our thanks must go to Nigel Mawer as he has brought a great deal of expertise to our company and this work will protect the integrity of our sport in the years ahead.

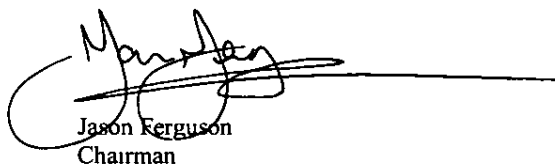
Our role as the world governing body has also allowed us to engage with our national governing bodies around the world. This has built strong foundations and government links and has led to substantial projects including the development of the Asian Academy in Thailand in which Steve Davis has given a valuable contribution.

We are mindful as a board that we must not be complacent during this period of growth in Snooker or leave our future to chance, therefore our aim is to continue to underpin the work of our commercial team with sound and long term sports development.

The WPBSA board have maintained their responsibility to Billiards and following a review we have established a new company World Billiards Limited. This company now operates a multi event tour and has seen the return of a World Ranking list. It has also seen entry levels climb to unprecedented levels and I would like to thank Alan Chamberlain as Chairman of World Billiards Limited, and his board of directors, for their hard work and commitment.

In order for the WPBSA to remain robust our reserves must remain strong and I would like to finish by turning your attention to our balance sheet. Members' funds sit at a healthy £1.2 million which includes strong cash reserves.

The WPBSA board is confident that the company is well placed for the future and I look forward to further representing your interests.



Jason Ferguson
Chairman

The World Professional Billiards and Snooker Association Limited

Company Limited by Guarantee

DIRECTORS' REPORT

The directors present their report and financial statements of The World Professional Billiards and Snooker Association Limited for the year ended 30 June 2012

PRINCIPAL ACTIVITY

The principal activity of the company during the year continued to be that of the governance of professional snooker and billiards through the regulation and application of the rules of the association, the development and promotion of snooker and billiards as a sport and the sanctioning of the Professional Snooker Tour

DIRECTORS

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

J Ferguson	
N Mawer	(appointed 1 July 2011)
A Chamberlain	
S Davis	
K Doherty	(appointed 2 May 2012)
D Douglas	(resigned 1 July 2011)

DISCLOSURE OF INFORMATION TO AUDITOR

The directors who held office at the date of approval of this report of the directors confirm that so far as they are each aware there is no relevant audit information of which the company's auditor is unaware and each director has taken all of the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information

AUDITOR

During the year Baker Tilly UK Audit LLP resigned as auditors and KPMG LLP were appointed

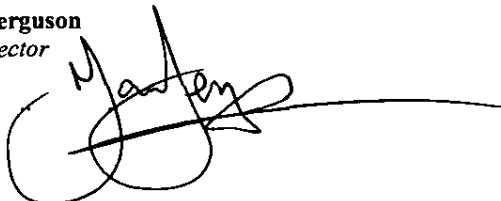
In accordance with Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

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

J Ferguson
Director



26/10/12

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

STATEMENT OF 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 the Financial Reporting Standard for Smaller Entities (effective April 2008) and applicable law (UK Generally Accepted Accounting Practice applicable for smaller entities).

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 these 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, and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect 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 of the World Professional Billiards and Snooker Association Limited set out 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 2012 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 and the directors' report in accordance with the small companies regime.

MARK PRINCE (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
100 Temple Street
Bristol BS1 6AG

1 November 2012

The World Professional Billiards and
Snooker Association Limited
Company Limited by Guarantee
PROFIT AND LOSS ACCOUNT
for the year ended 30 June 2012

	<i>Notes</i>	2012 £	2011 £
TURNOVER		363,344	309,055
Cost of sales		(243,165)	(66,503)
Gross profit		120,179	242,552
Administrative expenses		(230,824)	(278,543)
Other operating income	2	380,750	349,486
OPERATING PROFIT	3	270,105	313,495
Interest receivable		-	3,640
Interest payable		(3,660)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		266,445	317,135
Taxation	5	(53,889)	(59,180)
PROFIT FOR THE FINANCIAL YEAR	13	<u>212,556</u>	<u>257,955</u>

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

BALANCE SHEET

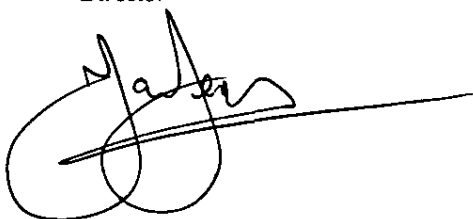
30 June 2012

	<i>Notes</i>	2012 £	2011 £
FIXED ASSETS			
Tangible assets	6	-	-
Investments	7	130,108	130,103
		<u>130,108</u>	<u>130,103</u>
CURRENT ASSETS			
Debtors	8	127,371	295,026
Cash at bank and in hand		1,065,880	704,750
		<u>1,193,251</u>	<u>999,776</u>
CREDITORS			
Amounts falling due within one year	9	(121,076)	(140,152)
NET CURRENT ASSETS		<u>1,072,175</u>	<u>859,624</u>
NET ASSETS		<u>1,202,283</u>	<u>989,727</u>
RESERVES			
Other reserves	12	22,238	22,238
Profit and loss account	13	1,180,045	967,489
MEMBERS' FUNDS		<u>1,202,283</u>	<u>989,727</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 were approved by the board of directors and authorised for issue on 26/10/12 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 2012

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

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)

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.

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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INVESTMENTS

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

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.

TAXATION

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

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
Snooker Association Limited**
Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2012

2 OTHER OPERATING INCOME

	2012	2011
	£	£
Management charges receivable	364,000	260,000
Fine income	16,750	89,200
Other operating income	-	286
	<u>380,750</u>	<u>349,486</u>

3 OPERATING PROFIT

Operating profit is stated after charging

	2012	2011
	£	£
Depreciation of owned fixed assets	-	280
Auditor's fees – audit of these financial statements	3,000	6,300
Auditor's fees - services in respect of taxation	1,000	625
Net loss on foreign currency translation	<u>2,315</u>	<u>669</u>

4 DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were

	2012	2011
	£	£
Aggregate remuneration	<u>72,725</u>	<u>52,379</u>

5 TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2012	2011
	£	£
Current tax		
UK Corporation tax based on the results for the year	53,289	63,875
Adjustments to tax charge in respect of previous periods	-	(4,695)
Total current tax	<u>53,889</u>	<u>59,180</u>

(b) Factors that may affect future tax charges

The 2012 budget on 23 March 2012 announced that the UK corporation tax rate will reduce to 22% by 2014. A reduction in the rate from 26% to 25% (effective from 1 April 2012) was substantially enacted on 5 July 2011, and further reduction to 24% (effective from 1 April 2012) and 23% effective from 1 April 2013) were substantially enacted on 26 March 2012 and 3 July 2012 respectively.

The small companies rate will remain at 20%

The World Professional Billiards and
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Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2012

6 TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £
Cost	
At 1 July 2011 and 30 June 2012	<u>33,701</u>
Depreciation	
At 1 July 2011	33,701
Charge for the year	-
At 30 June 2012	<u>33,701</u>
Net book value	
At 30 June 2012	-
At 30 June 2011	-

7 INVESTMENTS

	Shares in group undertakings £	Shares in participating interests £	Total £
Cost			
At 1 July 2011	103	130,000	130,103
Additions	5	-	5
At 30 June 2012	<u>108</u>	<u>130,000</u>	<u>130,108</u>
Net book value			
At 30 June 2012	<u>108</u>	<u>130,000</u>	<u>130,108</u>
At 30 June 2011	<u>103</u>	<u>130,000</u>	<u>130,103</u>

**The World Professional Billiards and
Snooker Association Limited**
Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2012

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.

	2012 £	2011 £
<i>Aggregate capital and reserves</i>		
WPBSA (Promotions) Limited	100	100
EASB Limited	343	343
World Billiards Limited	5	-
<i>Profit and (loss) for the year</i>		
WPBSA (Promotions) Limited	-	-
EASB Limited	-	-
World Billiards Limited	-	-

During the year the company acquired 100% of the ordinary share capital of World Billiards Limited, which was incorporated on 30 November 2011 in the United Kingdom and is registered in England and Wales. The company's principal activity is that of the development and promotion of billiards as a sport.

World Billiards Limited has an accounting reference date of 31 August. At 30 June 2012, World Billiards Limited had aggregate capital and reserves totalling £5 and made no profit during the period.

Shares in participating interests

The company owns 26% (2011: 26%) 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% (2011: 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.

	2012 £	2011 £
<i>Aggregate capital and reserves</i>		
World Snooker Holding Limited	501,378	501,378
World Snooker Limited	3,533,537	3,167,963
<i>Profit and (loss) for the year</i>		
World Snooker Holding Limited	Nil	1,378
World Snooker Limited	365,574	73,108

**The World Professional Billiards and
Snooker Association Limited**
Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2012

8 DEBTORS

	2012	2011
	£	£
Trade debtors	17,273	200
Amounts due from participating interests	104,970	-
Other debtors	5,128	294,826
	<u>127,371</u>	<u>295,026</u>

9 CREDITORS Amounts falling due within one year

	2012	2011
	£	£
Trade creditors	16,116	1,814
Amounts owed to group undertakings	-	10,500
Corporation tax	53,889	63,875
Other creditors	51,066	63,963
	<u>121,071</u>	<u>140,152</u>

10 RELATED PARTY TRANSACTIONS

During the year the company received licence fees of £157,500 (2011 £150,000) and management charges of £364,000 (2011 £260,000) from its participating interest, World Snooker Limited. At the year end the company was owed by World Snooker Limited £104,970 (2011 the company owed World Snooker Limited £10,500).

During the year the company made a licence fee payment of £25,000 to its subsidiary, World Billiards Limited, which was a company incorporated on 30 November 2011 and is wholly owned by WPBSA Limited.

Directors emoluments totalling £36,250 (2011 £30,000) were paid to directors through the following private service companies: Ferguson Enterprises Limited & Steve Davis Holdings Limited. No amounts remained outstanding to these companies at the year end (2011 £nil).

The directors are of the opinion that there is no ultimate controlling party. Control of the company rests with the members.

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 (2011 £22,238) is a balance provided for by the Articles of Association.

13 PROFIT AND LOSS ACCOUNT

	2012	2011
	£	£
At the beginning of the year	967,489	709,534
Profit for the financial year	212,556	257,955
At the end of the year	<u>1,180,045</u>	<u>967,489</u>