

**The World Professional Billiards and  
Snooker Association Limited**

**Company Limited by Guarantee**

**FINANCIAL STATEMENTS**

**for the year ended**

**30 June 2013** / /

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

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For the year ended 30 June 2013

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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 2013

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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 2013

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 2013

I will start by referring to the notes made in my report of last year, where it was anticipated that prize money on the World Snooker Tour would reach £7 million for the 2012/13 season. Having completed this season, I am pleased to inform you that a figure of £7.3 million was actually achieved. This figure is more than double the £3.6 million on offer in the 2009/10 season as we entered in to our new contractual relationships. The WPBSA board continues to have a great deal of confidence in Matchroom Sport and its partners within World Snooker Ltd as further commercial exploitation of our rights will see prize money exceed £8 million in the 2013/14 season.

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 £577,910 during the year (2012: £521,500). 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 Euro Tour series and contribute to better qualifying facilities for our 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 enabled the WPBSA to provide strong governance and maintain the integrity of our sport globally, this is a crucial step in protecting the commercial interests within World Snooker Ltd which in turn provide the income to you, our members. I am pleased to report that the company has significant expertise in this area, ably led by our Disciplinary Chairman Nigel Mawer.

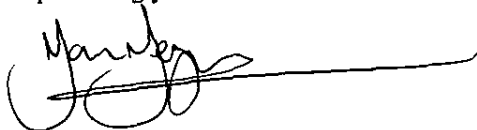
In this financial year The WPBSA has incurred professional costs in excess of £80,000 in bringing action against both Stephen Lee and Joe Jogia for breaches of the Members Rules and Regulations. Whilst combined costs of around £50,000 have been awarded to the Association to contribute towards these fees, to date no such costs have been recovered from either Stephen Lee or Joe Jogia. These costs have had a direct impact on the reserves of the Association.

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. We must ensure long term survival of our events and therefore work with our host cities worldwide that support them.

The Association has made a significant investment to introduce snooker into schools as well as further expansion in our coaching activities. During the year £78,071 (2012: £nil) was invested in the pilot scheme to introduce snooker tables into 12 schools selected across the UK. This scheme was set up as a platform to launch Cuezone into Schools throughout the world, a project which will eventually be funded by the schools themselves. This initiative has been a complete success and has generated a significant amount of positive press for our sport and I would like to take this opportunity to thank those players who have taken part in the various activities around the World.

Despite these one off costs, The WPBSA has reported strong profits and further increases in the reserves of the Association. It is vital that the Association's reserves remain robust, this allows us as a governing body to build on our recent successes and further expand our sport whilst at the same time protecting the Member's interests. Members' funds sit at a healthy £1.3 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

14 November 2013

# The World Professional Billiards and Snooker Association Limited

## Company Limited by Guarantee

### DIRECTORS' REPORT

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The directors present their report and financial statements of The World Professional Billiards and Snooker Association Limited for the year ended 30 June 2013

#### 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  
A Chamberlain  
S Davis  
K Doherty

#### 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

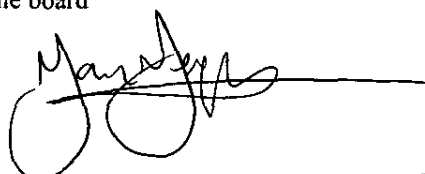
In accordance with Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office

#### 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

  
14 November 2013

# The World Professional Billiards and Snooker Association Limited

## Company Limited by Guarantee

### STATEMENT OF DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

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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

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We have audited the financial statements of the World Professional Billiards and Snooker Association Limited for the year ended 30 June 2013 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) (UK 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 explained more fully 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 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 Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

## **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 2013 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

14 November 2013

The World Professional Billiards and  
Snooker Association Limited  
Company Limited by Guarantee  
PROFIT AND LOSS ACCOUNT  
for the year ended 30 June 2013

		2013	2012
	<i>Notes</i>	£	£
TURNOVER		371,296	363,344
Cost of sales		(303,092)	(243,165)
Gross profit		68,204	120,179
Administrative expenses		(345,463)	(230,824)
Other operating income	2	422,050	380,750
OPERATING PROFIT	3	144,791	270,105
Interest receivable		18,317	-
Interest payable		-	(3,660)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		163,108	266,445
Taxation	5	(37,407)	(53,889)
PROFIT FOR THE FINANCIAL YEAR	13	125,701	212,556



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

## BALANCE SHEET

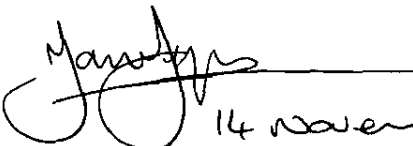
30 June 2013

	Notes	2013 £	2012 £
<b>FIXED ASSETS</b>			
Tangible assets	6	-	-
Investments	7	130,108	130,108
		<u>130,108</u>	<u>130,108</u>
<b>CURRENT ASSETS</b>			
Debtors	8	54,619	127,371
Cash at bank and in hand		1,302,536	1,065,880
		<u>1,357,155</u>	<u>1,193,251</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(159,279)	(121,076)
<b>NET CURRENT ASSETS</b>		<u>1,197,876</u>	<u>1,072,175</u>
<b>NET ASSETS</b>		<u>1,327,984</u>	<u>1,202,283</u>
<b>RESERVES</b>			
Other reserves	12	22,238	22,238
Profit and loss account	13	1,305,746	1,180,045
<b>MEMBERS' FUNDS</b>		<u>1,327,984</u>	<u>1,202,283</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  
and are signed on their behalf by

J Ferguson  
Director

  
14 November 2013

# The World Professional Billiards and Snooker Association Limited

## Company Limited by Guarantee

### NOTES TO THE FINANCIAL STATEMENTS for the year ended 30 June 2013

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#### 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.

##### GOING CONCERN

The directors have considered the factors that impact the company's future development, performance, cash flows and financial position along with the company's current liquidity in forming their opinion on the going concern basis.

The company is expected to continue to generate positive cash flows for the foreseeable future. On the basis of the directors' assessment of the financial position, the directors have a reasonable expectation that the company will be able 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.

##### TURNOVER

Turnover represents amounts receivable for services net of VAT and trade discounts. Licence fee income is recognised in the season to which it relates.

##### FIXED ASSETS & DEPRECIATION

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.

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**The World Professional Billiards and  
Snooker Association Limited**  
**Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 June 2013**

**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.

**2 OTHER OPERATING INCOME**

	2013	2012
	£	£
Management charges receivable	416,000	364,000
Fine income	6,050	16,750
	<u>422,050</u>	<u>380,750</u>

**3 OPERATING PROFIT**

Operating profit is stated after charging

	2013	2012
	£	£
Depreciation of owned fixed assets	-	-
Auditor's fees – audit of these financial statements	3,060	3,000
Auditor's fees - services in respect of taxation	1,140	1,000
Net loss on foreign currency translation	<u>(699)</u>	<u>2,315</u>

**4 DIRECTORS' REMUNERATION**

The directors' aggregate remuneration in respect of qualifying services were

	2013	2012
	£	£
Aggregate remuneration	<u>93,606</u>	<u>72,725</u>

**5 TAXATION ON ORDINARY ACTIVITIES**

(a) Analysis of charge in the year

	2013	2012
	£	£
Current tax		
UK Corporation tax based on the results for the year	29,460	53,289
Adjustments to tax charge in respect of previous periods	7,947	-
Foreign tax	4,025	-
Double taxation relief	<u>(4,025)</u>	<u>-</u>
Total current tax	<u>37,407</u>	<u>53,889</u>

(b) Factors that may affect future tax charges

The 2013 budget in March 2013 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  
Snooker Association Limited  
Company Limited by Guarantee  
NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 30 June 2013

6 TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment £
Cost	
At 1 July 2012 and 30 June 2013	<u>33,701</u>
Depreciation	
At 1 July 2012	33,701
Charge for the year	-
At 30 June 2013	<u>33,701</u>
Net book value	
At 30 June 2013	-
At 30 June 2012	-

7 INVESTMENTS

	Shares in group undertakings £	Shares in participating interests £	Total £
Cost			
At 1 July 2012	108	130,000	130,108
Additions	-	-	-
At 30 June 2013	<u>108</u>	<u>130,000</u>	<u>130,108</u>
Net book value			
At 30 June 2013	<u>108</u>	<u>130,000</u>	<u>130,108</u>
At 30 June 2012	<u>108</u>	<u>130,000</u>	<u>130,108</u>

**The World Professional Billiards and  
Snooker Association Limited**  
**Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 June 2013**

**7 INVESTMENTS** *(continued)*

*Shares in group undertakings*

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

WPBSA (Promotions) Limited and EASB Limited are dormant.

World Billiards Limited's principal activity is that of the development and promotion of billiards as a sport.

	2013 £	2012 £
<i>Aggregate capital and reserves</i>		
WPBSA (Promotions) Limited	100	100
EASB Limited	343	343
World Billiards Limited	212	212
<i>Profit and (loss) for the year</i>		
WPBSA (Promotions) Limited	-	-
EASB Limited	-	-
World Billiards Limited	-	-

World Billiards Limited has an accounting reference date of 31 August.

*Shares in participating interests*

The company owns 26% (2012: 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% (2012: 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.

	2013 £	2012 £
<i>Aggregate capital and reserves</i>		
World Snooker Holding Limited	501,378	501,378
World Snooker Limited	3,717,399	3,533,537
<i>Profit and (loss) for the year</i>		
World Snooker Holding Limited	Nil	Nil
World Snooker Limited	298,259	365,574

**The World Professional Billiards and  
Snooker Association Limited**  
**Company Limited by Guarantee**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 30 June 2013**

**8 DEBTORS**

	2013	2012
	£	£
Trade debtors	23,686	17,273
Amounts due from participating interests	970	104,970
Other debtors	29,963	5,128
	<u>54,619</u>	<u>127,371</u>

**9 CREDITORS** Amounts falling due within one year

	2013	2012
	£	£
Trade creditors	34,432	16,116
Amounts owed to group undertakings	-	-
Corporation tax	33,382	53,889
Other creditors	91,465	51,066
	<u>159,279</u>	<u>121,071</u>

**10 RELATED PARTY TRANSACTIONS**

During the year the company received licence fees of £161,910 (2012 £157,500) and management charges of £416,000 (2012 £364,000) from its participating interest, World Snooker Limited. At the year end the company was owed by World Snooker Limited £970 (2012 £104,970).

During the year the company made a licence fee payment of £25,000 (2012 £25,000) to its subsidiary, World Billiards Limited, which is wholly owned by WPBSA Limited.

Directors' emoluments totalling £37,500 (2012 £36,250) 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 (2012 £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 (2012 £22,238) is a balance provided for by the Articles of Association.

**13 PROFIT AND LOSS ACCOUNT**

	2013	2012
	£	£
At the beginning of the year	1,180,045	967,489
Profit for the financial year	125,701	212,556
At the end of the year	<u>1,305,746</u>	<u>1,180,045</u>