

Company Registration No. 01607454 (England and Wales)

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

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

PAGES FOR FILING WITH REGISTRAR

FRIDAY



ABWM188E

A14

03/02/2023

#100

COMPANIES HOUSE

THE WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 8

THE WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED

BALANCE SHEET

AS AT 30 JUNE 2022

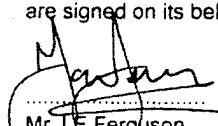
	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	4		8,681		5,958
Investments	5		130,112		130,112
			<u>138,793</u>		<u>136,070</u>
Current assets					
Debtors	8	189,257		388,301	
Cash at bank and in hand		1,943,411		1,731,312	
		<u>2,132,668</u>		<u>2,119,613</u>	
Creditors: amounts falling due within one year	9	(56,688)		(55,393)	
Net current assets			<u>2,075,980</u>		<u>2,064,220</u>
Total assets less current liabilities			<u><u>2,214,773</u></u>		<u><u>2,200,290</u></u>
Reserves					
Other reserves			-		22,238
Profit and loss account			<u>2,214,773</u>		<u>2,178,052</u>
Total shareholders' funds			<u><u>2,214,773</u></u>		<u><u>2,200,290</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The notes on pages 2 to 8 form part of these financial statements.

The financial statements were approved by the board of directors and authorised for issue on 17/11/2022 and are signed on its behalf by:


Mr J E Ferguson
Director

Company Registration No. 01607454

THE WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

Company information

The World Professional Billiards and Snooker Association Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 75 Whiteladies Road, Clifton, Bristol, BS8 2NT.

1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (UK Generally Accepted Accounting Practice applicable to Smaller Entities) and part 15 of the Companies Act 2006, as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

In accordance with FRS 102 1a, the Company has taken advantage of the exemptions from the following disclosure requirements: Section 7 'Statement of Cash Flows' - Presentation of a Statement of Cash Flow and related notes and disclosures, Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values and recognised in profit and loss and in other comprehensive income, Section 33 'Related Party Disclosures' - Compensation for key management personnel.

1.2 Going concern

The Company's activities, together with the factors likely to affect its future development, performance and position, are set out in the Directors' report. The Directors' report also describes the financial position of the Company, its cash flows and liquidity position.

The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons.

The Directors prepared cash flow forecasts, the Directors believe, taking account of severe but plausible downsides, including the anticipated ongoing impact of Covid-19 the Company will have sufficient funds to meet its liabilities as they fall due over the period of 12 months from the date of the approval of the financial statements (the going concern assessment period).

The Company receives a significant amount of its income from World Snooker Limited who derive revenue out of the proceeds from the exploitation of the commercial rights of the sport. The Directors acknowledge that there is a risk that factors outside of the control of the board of World Snooker Limited, including travel restrictions, government policies on crowd capacity and access to venues due to the ongoing Covid-19 pandemic, have the potential to impact the income of World Snooker Limited. Where the income of World Snooker Limited is affected, this could have an impact on the income the Company's own income.

1.3 Turnover

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

Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

THE WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies (Continued)

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% Straight line
---------------------	-------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Interests in subsidiaries and associates are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

THE WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

THE WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	9	11

4 Tangible fixed assets

	Plant and machinery £
Cost	
At 1 July 2021	47,471
Additions	5,616
At 30 June 2022	53,087
Depreciation and impairment	
At 1 July 2021	41,513
Depreciation charged in the year	2,893
At 30 June 2022	44,406
Carrying amount	
At 30 June 2022	8,681
At 30 June 2021	5,958

5 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	130,112	130,112

6 Subsidiaries

The company owns 100% of the issued share capital of WPBSA (Promotions) Limited, EASB Limited, World Billiards Limited, World Women's Snooker Limited, World Disability Billiards and Snooker Limited, The World Professional Billiards and Snooker Association (Players) Limited and 51% of the issued share capital of World Seniors Snooker Limited. All companies are incorporated and registered in England & Wales at 75 Whiteladies Road, Clifton, Bristol.

Details of the company's subsidiaries at 30 June 2022 are as follows:

THE WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

6 Subsidiaries (Continued)

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
WPBSA (Promotion) Limited	England and Wales	Dormant	Ordinary	100.00
EASB Limited	England and Wales	Dormant	Ordinary	100.00
World Billiards Limited	England and Wales	Development and Promotion of Snooker and Billiards	Ordinary	100.00
World Women's Snooker Limited	England and Wales	Development and Promotion of Snooker and Billiards	Ordinary	100.00
World Disability Billiards & Snooker Limited	England and Wales	Development and Promotion of Snooker and Billiards	Ordinary	100.00
World Seniors Snooker Limited	England and Wales	Development and Promotion of Snooker and Billiards	Ordinary	51.00
The World Professional Billiards and Snooker Association (Players) Limited	England and Wales	Development and Promotion of Snooker and Billiards	Ordinary	100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves £	Profit/(Loss) £
WPBSA (Promotion) Limited	100	-
EASB Limited	343	-
World Billiards Limited	10,246	3,316
World Women's Snooker Limited	2,244	460
World Disability Billiards & Snooker Limited	24,822	14,135
World Seniors Snooker Limited	19,075	853

7 Significant undertakings

The company owns 26% (2021: 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% (2021: 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 and registered in England and Wales. The registered office of World Snooker Limited is 75 Whiteladies Road, Clifton, Bristol, BS8 2NT. The registered office of World Snooker Holding Limited is Mascalls, Mascalls Lane, Great Warley, Brentwood, Essex, CM14 5LJ

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
World Snooker Holding Limited	England and Wales	Holding Company	Ordinary	26.00	-
World Snooker Limited	England and Wales	Organisation and promotion of Snooker tournaments	Ordinary	-	26.00

The aggregate capital and reserves and the result for the year of significant undertakings noted above was as follows:

THE WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2022

7 Significant undertakings (Continued)

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
World Snooker Holding Limited	-	549,528
World Snooker Limited	1,579,500	4,236,960

8 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	-	108
Other debtors	189,257	388,193
	<u>189,257</u>	<u>388,301</u>

9 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	6,505	1,765
Amounts owed to group undertakings and undertakings in which the company has a participating interest	8,274	15,780
Corporation tax	-	3,150
Other taxation and social security	21,875	17,365
Accruals and deferred income	20,034	17,333
	<u>56,688</u>	<u>55,393</u>

10 Company limited by guarantee

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

11 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:
Statutory Auditor:

Catherine Edwards BSc ACA
Richardson Swift Audit Ltd