

Company Registration No. 1607454 (England and Wales)

**THE WORLD PROFESSIONAL BILLIARDS
AND SNOOKER ASSOCIATION LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2004**



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

Directors

J McMahon
A Murphy
Sir R Walker (Appointed 16 March 2004)
Sir R Miller (Appointed 19 May 2004)
A Metcalfe OBE (Appointed 19 May 2004)
P Ebdon (Appointed 19 May 2004)
D Richards (Appointed 19 May 2004)

Secretary

TLT Secretaries Limited

Company number

1607454

Registered office

Ground Floor
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
40 Corn Street
Bristol
BS99 4AJ

Solicitors

TLT Solicitors
Bush House
72 Prince Street
Bristol
BS99 7LZ

THE WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED

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**THE WORLD PROFESSIONAL BILLIARDS
AND SNOOKER ASSOCIATION LIMITED
CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 30 JUNE 2004**

Dear Member

After leading the WPBSA Board for seven months, I believe we are well on the way to bringing stability and consistency back to the sport. I am also convinced we are regaining much of the integrity and credibility that has been lost in recent years.

Our key objective now is to convert this to commercial success for the business and secure a better future for the sport of professional snooker.

To this end progress has already been made. I noted to the members recently that the BBC now want to negotiate with us about the long term renewal of our broadcast agreement. The BBC have been stalwart supporters of the WPBSA over many years and have signalled a clear willingness to continue to do business with us again. If our discussions can conclude successfully, then the sport will be well placed to plan ahead and improve its position in competitive commercial markets.

In addition, we now have a fully functioning management team in place led by our new CEO, Tim Howland, have unveiled a major new sponsor in Totesport and been able to expand our broadcast platforms and the reach of our coverage through a deal with Eurosport.

There are also some very exciting plans for our commercial expansion programme including a potential replacement sponsor for The World Championships.

There is a lot more to do, but I believe we have made a good start. I remain convinced that as long as we all work together snooker can move forward commercially to the ultimate benefit of its members.

Sir Rodney Walker
Group Chairman

.....

THE WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2004

The directors present their report and financial statements for the year ended 30 June 2004.

Directors

The following directors have held office since 1 July 2003:

J McMahon	
A Murphy	
Sir R Walker	(Appointed 16 March 2004)
Sir R Miller	(Appointed 19 May 2004)
A Metcalfe OBE	(Appointed 19 May 2004)
P Ebdon	(Appointed 19 May 2004)
D Richards	(Appointed 19 May 2004)
M Dunn	(Appointed 30 August 2003 and resigned 19 May 2004)
J Chambers	(Resigned 19 May 2004)
G McKay	(Resigned 19 May 2004)
J Johnson	(Resigned 16 March 2004)
A Knowles	(Resigned 16 March 2004)
P Wykes	(Resigned 30 August 2003)

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 2004, the Group reports a loss before taxation of £473,685 (2003: £276,246). Before exceptional costs of £442,174 this equates to an operating loss of £111,814 before exceptional items and interest. A prior year adjustment of £70,329 was made for historic debts which had not been written off in previous years.

The Group reports a retained loss for the year of £459,218 (2003: £290,713) with a subsequent decrease in members' funds to £(112,199).

The Group's cash reserves were £3.0 million at 30 June 2004, compared to £3.6 million a year previously.

Future prospects

During the past twelve months, with a new executive team in place, substantial cost reviews have been undertaken. Savings have been identified and in most part implemented in order to secure a better future for the sport of professional snooker.

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 4.

**THE WORLD PROFESSIONAL BILLIARDS
AND SNOOKER ASSOCIATION LIMITED
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2004**

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.

Charitable donations	2004	2003
	£	£

During the year the company made the following payments:

Charitable donations	5,860	4,713
	<hr/>	<hr/>

Auditors

Robson Taylor were appointed auditors to the company and in accordance with section 385 of the Companies Act 1985, a resolution proposing that they be re-appointed will be put to the Annual General Meeting.

Directors' responsibilities

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 to 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.

By order of the board

TLT Secretaries

Secretary

TLT SECRETARIES LIMITED

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

We have audited the financial statements of The World Professional Billiards and Snooker Association Limited on pages 4 to 22 for the year ended 30 June 2004. 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 2 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if 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 transactions with the company 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 United Kingdom Auditing Standards 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's and the group's affairs as at 30 June 2004 and of the group's loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Robson Taylor
Chartered Accountants
Registered Auditor

Robson Taylor

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

17 November 2004

**THE WORLD PROFESSIONAL BILLIARDS
AND SNOOKER ASSOCIATION LIMITED**
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2004

		2004	2003
	Notes	£	as restated £
Turnover	2	11,112,949	12,783,607
Cost of sales		(8,911,487)	(10,126,180)
Gross profit		2,201,462	2,657,427
Administrative expenses		(2,313,276)	(3,012,113)
Operating loss	3	(111,814)	(354,686)
Legal fees re commercial disputes		(442,174)	-
Loss on ordinary activities before interest		(553,988)	(354,686)
Other interest receivable and similar income		80,303	84,825
Interest payable and similar charges	4	-	(6,385)
Loss on ordinary activities before taxation		(473,685)	(276,246)
Tax on loss on ordinary activities	5	14,467	(14,467)
Loss on ordinary activities after taxation		(459,218)	(290,713)

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

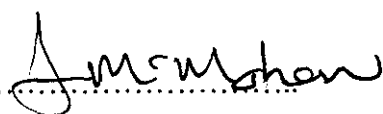
**THE WORLD PROFESSIONAL BILLIARDS
AND SNOOKER ASSOCIATION LIMITED**
STATEMENT OF RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 30 JUNE 2004

	2004 £	2003 £
Loss for the financial year	(459,218)	(290,713)
Prior year adjustment	(70,329)	-
Total gains and losses recognised since last financial statements	<u>(529,547)</u>	<u>(290,713)</u>

**THE WORLD PROFESSIONAL BILLIARDS
AND SNOOKER ASSOCIATION LIMITED**
BALANCE SHEETS
AS AT 30 JUNE 2004

		Group		Company	
		2004	2003	2004	2003
		as restated			
	Notes	£	£	£	£
Fixed assets					
Tangible assets	8	238,637	356,975	7,915	9,635
Investments	9	-	-	104	104
		<u>238,637</u>	<u>356,975</u>	<u>8,019</u>	<u>9,739</u>
Current assets					
Stocks	10	6,742	4,770	-	-
Debtors	11	392,315	622,183	5,946	41,244
Cash at bank and in hand		3,026,425	3,602,749	3,025,318	3,321,837
		<u>3,425,482</u>	<u>4,229,702</u>	<u>3,031,264</u>	<u>3,363,081</u>
Creditors: amounts falling due within one year	12	(3,776,318)	(4,106,325)	(3,208,905)	(3,021,730)
Net current (liabilities)/assets		<u>(350,836)</u>	<u>123,377</u>	<u>(177,641)</u>	<u>341,351</u>
Total assets less current liabilities		<u>(112,199)</u>	<u>480,352</u>	<u>(169,622)</u>	<u>351,090</u>
Creditors: amounts falling due after more than one year	13	-	(133,333)	-	-
		<u>(112,199)</u>	<u>347,019</u>	<u>(169,622)</u>	<u>351,090</u>
Capital and reserves					
Capital reserve	16	22,238	22,238	22,238	22,238
Profit and loss account	16	(134,437)	324,781	(191,860)	328,852
Shareholders' funds - equity interests	17	<u>(112,199)</u>	<u>347,019</u>	<u>(169,622)</u>	<u>351,090</u>

The financial statements were approved by the board on 10 November 2004



J McMahon
Director

**THE WORLD PROFESSIONAL BILLIARDS
AND SNOOKER ASSOCIATION LIMITED**
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2004

	2004		2003	
	£	£	£	£
Net cash (outflow)/inflow from operating activities		(526,113)		41,752
Returns on investments and servicing of finance				
Interest received	80,303		84,825	
Interest paid	-		(6,385)	
	<u>80,303</u>		<u>78,440</u>	
Net cash inflow for returns on investments and servicing of finance		80,303		78,440
Taxation		-		100,436
Capital expenditure				
Payments to acquire intangible assets	-		(133,000)	
Payments to acquire tangible assets	(15,400)		(15,690)	
Receipts from sales of tangible assets	3,349		-	
	<u>(12,051)</u>		<u>(148,690)</u>	
Net cash outflow for capital expenditure		(12,051)		(148,690)
Net cash (outflow)/inflow before management of liquid resources and financing		(457,861)		71,938
Management of liquid resources				
Current asset investments	-		2,500,000	
	<u>-</u>		<u>2,500,000</u>	
Financing				
Repayment of other long term loans	(133,333)		-	
	<u>(133,333)</u>		<u>-</u>	
(Decrease)/increase in debt		(133,333)		-
Net cash (outflow)/inflow from financing		(133,333)		-
(Decrease)/increase in cash in the year		<u>(591,194)</u>		<u>2,571,938</u>

**THE WORLD PROFESSIONAL BILLIARDS
AND SNOOKER ASSOCIATION LIMITED**
NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2004

1	Reconciliation of operating loss to net cash (outflow)/inflow from operating activities		2004	2003	
			£	£	
	Operating loss		(111,814)	(354,686)	
	Depreciation of tangible assets		132,820	140,107	
	Amortisation of intangible assets		-	400,000	
	Profit on disposal of tangible assets		(2,431)	-	
	(Increase)/decrease in stocks		(1,972)	1,861	
	Decrease in debtors		229,868	465,930	
	Decrease in creditors within one year		(330,410)	(611,460)	
	Legal fees re commercial disputes		(442,174)	-	
	Net cash (outflow)/inflow from operating activities		(526,113)	41,752	
2	Analysis of net funds	1 July 2003	Cash flow	Other non-cash changes	30 June 2004
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	3,602,749	(576,324)	-	3,026,425
	Bank overdrafts	-	(14,870)	-	(14,870)
		<u>3,602,749</u>	<u>(591,194)</u>	<u>-</u>	<u>3,011,555</u>
	Net funds	<u>3,602,749</u>	<u>(591,194)</u>	<u>-</u>	<u>3,011,555</u>
3	Reconciliation of net cash flow to movement in net debt		2004	2003	
			£	£	
	(Decrease)/increase in cash in the year		(591,194)	2,571,938	
	Cash (outflow)/inflow from (increase)/decrease in liquid resources		-	(2,500,000)	
	Movement in net funds in the year		(591,194)	71,938	
	Opening net funds		3,602,749	3,530,811	
	Closing net funds		3,011,555	3,602,749	

**THE WORLD PROFESSIONAL BILLIARDS
AND SNOOKER ASSOCIATION LIMITED**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2004

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 2004. 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 Intangible fixed assets

The identifiable expenditure on other fixed assets is deferred and amortised over the period during which the company is expected to benefit. Provision is made for any impairment.

1.6 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

1.7 Leasing

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

1.8 Investments

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

1.9 Stock

Stock is valued at the lower of cost and net realisable value.

1.10 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year in accordance with FRS 17.

1.11 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 2004

1 Accounting policies (continued)

1.12 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.

1.13 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

	2004	2003
	£	£
Class of business		
Tournament related income	11,073,462	12,747,907
Members' annual subscription fees and joining fees	39,400	35,500
Other income	87	200
	<hr/>	<hr/>
	11,112,949	12,783,607
	<hr/>	<hr/>

3 Operating loss

	2004	2003
	£	£
Operating loss is stated after charging:		
Depreciation of intangible assets	-	400,000
Depreciation of tangible assets	132,820	140,107
Operating lease rentals	95,427	65,779
Auditors' remuneration	15,000	27,000
Remuneration of auditors for non-audit work	72,282	171,000
Exceptional items included within administrative expenses	-	579,000
and after crediting:		
Profit on disposal of tangible assets	(2,431)	-
Profit on foreign exchange transactions	(2,724)	(39,666)
	<hr/>	<hr/>

4 Interest payable

	2004	2003
	£	£
On bank loans and overdrafts	-	6,385
	<hr/>	<hr/>

**THE WORLD PROFESSIONAL BILLIARDS
AND SNOOKER ASSOCIATION LIMITED**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2004

5 Taxation

	£	£
U.K. corporation tax	-	14,467
Adjustment for prior years	(14,467)	-
Current tax charge	(14,467)	14,467
Factors affecting the tax charge for the year		
Loss on ordinary activities before taxation	(473,685)	(276,246)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2003: 19.00%)	(90,000)	(52,487)
Effects of:		
Non deductible expenses	18,149	54,018
Depreciation add back	24,774	29,593
Capital allowances	-	(27,234)
Tax losses utilised	62,171	(2,055)
Adjustments to previous periods	(14,467)	-
Other tax adjustments	(15,094)	12,632
	75,533	66,954
Current tax charge	(14,467)	14,467

The group has estimated tax losses of £ 3,428,949 (2003: £ 3,265,281) available for carry forward against future trading profits.

6 Loss 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 for the financial year is made up as follows:

	2004 £	2003 £
Holding company's loss for the financial year	(520,712)	(1,018,598)

**THE WORLD PROFESSIONAL BILLIARDS
AND SNOOKER ASSOCIATION LIMITED**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2004

7 Intangible fixed assets

Group

	Development Costs £
Cost	
At 1 July 2003 & at 30 June 2004	400,000
	<hr/>
Amortisation	
At 1 July 2003 & at 30 June 2004	400,000
	<hr/>
Net book value	
At 30 June 2004	-
	<hr/> <hr/>
At 30 June 2003	-
	<hr/> <hr/>

**THE WORLD PROFESSIONAL BILLIARDS
AND SNOOKER ASSOCIATION LIMITED**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2004

8 Tangible fixed assets
Group

	Leasehold improvements	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 July 2003	74,465	939,771	1,014,236
Additions	-	15,400	15,400
Disposals	-	(4,558)	(4,558)
	<hr/>	<hr/>	<hr/>
At 30 June 2004	74,465	950,613	1,025,078
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 July 2003	45,717	611,544	657,261
On disposals	-	(3,640)	(3,640)
Charge for the year	15,069	117,751	132,820
	<hr/>	<hr/>	<hr/>
At 30 June 2004	60,786	725,655	786,441
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 June 2004	13,679	224,958	238,637
	<hr/>	<hr/>	<hr/>
At 30 June 2003	28,748	328,227	356,975
	<hr/>	<hr/>	<hr/>

8 Tangible fixed assets (continued)
Company

	Fixtures, fittings & equipment
	£
Cost	
At 1 July 2003 & at 30 June 2004	33,701
	<hr/>
Depreciation	
At 1 July 2003	24,066
Charge for the year	1,720
	<hr/>
At 30 June 2004	25,786
	<hr/>
Net book value	
At 30 June 2004	7,915
	<hr/>
At 30 June 2003	9,635
	<hr/>

**THE WORLD PROFESSIONAL BILLIARDS
AND SNOOKER ASSOCIATION LIMITED**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2004

9 Fixed asset investments
Company

	Shares in group undertakings
	£
Cost	
At 1 July 2003 & at 30 June 2004	104
At 30 June 2003	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

10 Stocks

	Group		Company	
	2004	2003	2004	2003
	£	£	£	£
Finished goods and goods for resale	6,742	4,770	-	-

**THE WORLD PROFESSIONAL BILLIARDS
AND SNOOKER ASSOCIATION LIMITED**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2004

11 Debtors

	Group		Company	
	2004	2003	2004	2003
	£	£	£	£
Trade debtors	260,796	172,840	-	-
Other debtors	332	55,737	-	33,701
Prepayments and accrued income	131,187	393,606	5,946	7,543
	<u>392,315</u>	<u>622,183</u>	<u>5,946</u>	<u>41,244</u>

12 Creditors : amounts falling due within one year

	Group		Company	
	2004	2003	2004	2003
	£	£	£	£
Bank loans and overdrafts	14,870	-	-	-
Trade creditors	172,845	327,558	33,773	35,627
Amounts owed to group undertakings	-	-	3,106,395	2,839,368
Corporation tax	-	14,467	-	-
Taxes and social security costs	457,257	103,887	-	396
Other creditors	142,366	139,480	1,799	-
Accruals and deferred income	2,988,980	3,520,933	66,938	146,339
	<u>3,776,318</u>	<u>4,106,325</u>	<u>3,208,905</u>	<u>3,021,730</u>

13 Creditors : amounts falling due after more than one year

	Group		Company	
	2004	2003	2004	2003
	£	£	£	£
Other loans	-	133,333	-	-
	<u>-</u>	<u>133,333</u>	<u>-</u>	<u>-</u>
Analysis of loans				
Wholly repayable within five years	-	133,333	-	-
	<u>-</u>	<u>133,333</u>	<u>-</u>	<u>-</u>

**THE WORLD PROFESSIONAL BILLIARDS
AND SNOOKER ASSOCIATION LIMITED**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2004

14 Pension costs

Defined contribution

	2004	2003
	£	£
Contributions payable by the company for the year	30,553	27,272

15 Company status

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

16 Statement of movements on reserves
Group

	Capital reserve	Profit and loss account
	£	£
Balance at 1 July 2003	22,238	395,110
Prior year adjustment	-	(70,329)
	<hr/>	<hr/>
Balance at 1 July 2003 as restated	22,238	324,781
Retained loss for the year	-	(459,218)
	<hr/>	<hr/>
Balance at 30 June 2004	22,238	(134,437)

Company

	Capital reserve	Profit and loss account
	£	£
Balance at 1 July 2003	22,238	328,852
Retained loss for the year	-	(520,712)
	<hr/>	<hr/>
Balance at 30 June 2004	22,238	(191,860)

**THE WORLD PROFESSIONAL BILLIARDS
AND SNOOKER ASSOCIATION LIMITED**
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2004

17 Reconciliation of movements in shareholders' funds	2004	2003
Group	£	£
Loss for the financial year	(459,218)	(290,713)
Opening shareholders' funds	347,019	637,732
	<hr/>	<hr/>
Closing shareholders' funds	(112,199)	347,019
	<hr/>	<hr/>
 Company	 2004	 2003
	£	£
Loss for the financial year	(520,712)	(1,018,598)
Opening shareholders' funds	351,090	1,369,688
	<hr/>	<hr/>
Closing shareholders' funds	(169,622)	351,090
	<hr/>	<hr/>

18 Financial commitments

At 30 June 2004 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2004	2003	2004	2003
	£	£	£	£
Expiry date:				
Between two and five years	-	57,060	100,000	3,820
In over five years	57,060	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	57,060	57,060	100,000	3,820
	<hr/>	<hr/>	<hr/>	<hr/>

At 30 June 2004 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2004	2003	2004	2003
	£	£	£	£
Expiry date:				
Between two and five years	-	57,060	-	-
In over five years	57,060	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	57,060	57,060	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

**THE WORLD PROFESSIONAL BILLIARDS
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2004

19 Directors' emoluments

	2004	2003
Company		
Emoluments for qualifying services	117,783	120,094
	<u>117,783</u>	<u>120,094</u>

Directors	Fees £	Medical Insurance £	Accommodation for meetings £	Travelling and subsistence expenses £	Telephone and sundry expenses £	Total £
J Chambers	-	1,485	572	7,876	1,415	11,348
P Wykes	-	132	194	727	203	1,256
J Johnson	-	2,098	904	7,141	940	11,083
J McMahon	2,500	1,705	1,998	13,092	2,547	21,842
A Knowles	-	1,080	654	4,264	729	6,727
G McKay	-	1,484	1,574	12,451	1,294	16,803
A Murphy	2,500	864	1,338	10,303	4,872	19,877
Sir R Walker	8,333	-	-	395	51	8,779
Sir R Miller	2,500	-	60	-	-	2,560
D Richards	2,500	-	-	-	-	2,500
A Metcalfe OBE	2,500	-	-	369	-	2,869
P Ebdon	2,500	-	-	-	-	2,500
M Dunn	-	974	1,209	6,016	1,440	9,639
Total this year	<u>23,333</u>	<u>9,822</u>	<u>8,503</u>	<u>62,634</u>	<u>13,491</u>	<u>117,783</u>

**THE WORLD PROFESSIONAL BILLIARDS
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2004

20 Employees

Number of employees

The average monthly number of employees during the year was:

	2004	2003
	Number	Number
Directors	1	3
Full time administration staff	16	11
Officials and referees	16	9
	<hr/>	<hr/>
	33	23
	<hr/>	<hr/>

Employment costs

	£	£
Wages and salaries	1,448,798	1,478,086
Social security costs	66,803	48,965
Other pension costs	30,553	27,272
	<hr/>	<hr/>
	1,546,154	1,554,323
	<hr/>	<hr/>