World Snooker Limited

Annual report and financial statements

Registered number 04127833

Year ended 30 June 2017

Contents

Registered number: 04127833

Strategic report

The directors present their annual report and financial statements for the year ended 30 June 2017.

Principal activities

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

Business review and results

The directors are pleased to present the World Snooker Limited accounts for the year ended 30 June 2017 which show promising growth in the scale of the sport over the last twelve months despite the economic climate becoming even more uncertain and unpredictable.

Turnover has risen to £18.4m from £12.7m last year representing an increase of 45% (2016: 8.5%). The company has been growing at an aggressive rate over the past seven years since a controlling stake in the company was acquired by Matchroom Sport Limited, and growth this year was more than all of the prior year's combined.

This unprecedented growth in turnover was achived without jeapordising the margins for the company and gross profit was even higher in 2017 (35.2%) than it was in any of the previous 6 years.

The improved financial performance has allowed the board to significantly increase prize money to a level in excess of £10m for the 2016/17 season, representing growth of 28%, as well as lay down the foundations for a further increase in prize money for the 2017/18 season, expected to be around £13m, growth of around 30%.

The company's improved financial performance has been achieved whilst maintaining the company's working capital and the directors recognise the importance of this resource. The company held cash of £3.6m (2016: £3.6m) whilst the net current assets of the company are £3.1m (2016: £3.0m).

Principal risks and uncertainties

The directors are aware that the level of sponsorship income available in sport is impacted by the economic uncertainty as companies are facing financial difficulties and reducing their marketing budgets accordingly. The directors continue to search the marketplace for opportunities to align themselves with sponsors that can take advantage of the renewed interest in the game of snooker and the commercial opportunities that this can present.

The company does have revenue contracts in dollars and the values of these contracts have materially increased during the course of the year as sterling weakened against the dollar. The volatility of the value of sterling creates uncertainty about the value of these contracts in the coming years, especially with the uncertainty surrounding the UK's withdrawal from the EU. However, the vast majority of the revenues in the company are sterling contracts and these dollar contracts exist to further exploit already existing, and profitable events and as such, the board consider that the risk to the company of significant foreign exchange volatility is sufficiently mitigated.

The directors monitor financial risks on an ongoing basis and are not aware of any other risks or uncertainties that are likely to affect the trading of the company and consider that it is well placed to take advantage of any future trading opportunities as they arise.

Future developments

The directors acknowledge that the economic climate remains uncertain and remain prudent in their expectations for future growth within the company. Despite this, the directors target keeping the prize money available for the World Snooker Limited Main Tour in excess of £13m for the 2017/18 season. Further increases in prize money are expected for the 2018/19 season.

By order of the board

S Dawson
Director
Date: 23 January 2018

75 Whiteladies Road
Clifton
Bristol
BS8 2NT

Registered number: 04127833

Directors' report

Results and dividends

The results for the year are shown in the profit and loss account on page 6. Dividends paid during the year comprise a final dividend of £300,000 per ordinary share in respect of the year ended 30 June 2017 *(2016: £250,000 per ordinary share)*. This is not included within creditors at the current or prior year end as it was paid before the year end.

Directors

The directors who held office during the year and subsequent to the year end were as follows:

B Hearn
J Ferguson
N Oldfield
S Dawson
E Hearn
B Parker
M Pearce
S Brownell

Political and charitable contributions

The company made charitable contributions during the year of £93,703 *(2016: £23,632)* and no policital contributions *(2016:* £nil).

Included within charitable contributions is an amount of £83,973 paid to The Matchroom Sport Charitable Foundation (2016: £nil). An amount of £5,700 paid to Bluebell Wood Children's Hospice (2016: £7,850), which has been the company's designated charity for the past two years. An amount of £nil was paid to the Paul Hunter Foundation (2016: £10,000). Other smaller donations totalled £4,030 in the year (2016: £5,782).

Disclosure of information to auditor

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

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

S Dawson
Director

Date: 23 January 2018

75 Whiteladies Road
Clifton
Bristol
BS8 2NT

Registered number: 04127833

Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements

The directors are responsible for preparing the strategic report, 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *the Financial Reporting Standard applicable in the UK and Republic of Ireland.*

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 year. In preparing these 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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.

KPMG

KPMG LLP

Bontanic House
100 Hills Road
Cambridge
CB2 1AR
United Kingdom

Independent auditor's report to the members of World Snooker Limited

Opinion

We have audited the financial statements of World Snooker Limited ("the company") for the year ended 30 June 2017 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Independent auditor's report to the members of World Snooker Limited *(continued)*

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.

M. Radwell

Matthew Radwell (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Botanic House
100 Hills Road
Cambridge
CB2 1AR

Date: 23 JANUARY 2018

Profit and loss account
for the year ended 30 June 2017

	Note	Year ended 30 June 2017 £	Year ended 30 June 2016 £
Turnover	2	**18,395,255**	12,669,594
Cost of sales		**(11,920,888)**	(8,369,948)
Gross profit		**6,474,367**	4,299,646
Administrative expenses		**(5,997,229)**	(3,996,529)
Operating profit	3	**477,138**	303,117
Interest receivable and similar income	7	**27,743**	21,043
Profit on ordinary activities before taxation		**504,881**	324,160
Tax on profit on ordinary activities	9	**(103,551)**	(76,708)
Profit for the financial year		**401,330**	247,452

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

There are no recognised gains or losses other than those included in the profit and loss account.

There is no material difference between the company's results as reported on a historical cost basis. Accordingly, no note of historical cost profits has been prepared.

The notes on pages 9 to 17 form an integral part of these financial statements.

Balance sheet
at 30 June 2017

	Note	2017	2017	2016	2016
		£	**£**	£	£
Fixed assets					
Tangible assets	*10*		**40,544**		46,293
Current assets					
Stock		**3,500**		3,500	
Debtors	*11*	**2,099,702**		1,693,392	
Cash at bank and in hand		**3,635,429**		3,649,637	
		5,738,631		5,346,529	
Creditors: amounts falling due within one year	*13*	**(2,632,894)**		(2,347,871)	
Net current assets			**3,105,737**		2,998,658
Net assets			**3,146,281**		3,044,951
Capital and reserves					
Called up share capital	*16*		**1**		1
Profit and loss account			**3,146,280**		3,044,950
Shareholders' funds			**3,146,281**		3,044,951

The notes on pages 9 to 17 form an integral part of these financial statements.

These financial statements were approved by the board of directors on 23 January 2018 and were signed on its behalf by:

Barry Hearn

BMW Hearn
Director

Statement of changes in equity
for the year ended 30 June 2017

	Note	**Called up share capital £**	**Profit and loss account £**	**Total Equity £**
At 1 July 2015		**1**	**3,047,498**	**3,047,499**
Total comprehensive income				
Profit for the year		-	247,452	247,452
Transactions with owners				
Dividends paid		-	(250,000)	(250,000)
At 30 June 2016 and 1 July 2016		**1**	**3,044,950**	**3,044,951**
Total comprehensive income				
Profit for the year		-	401,330	401,330
Transactions with owners				
Dividends paid		-	(300,000)	(300,000)
At 30 June 2017		**1**	**3,146,280**	**3,146,281**

The notes on pages 9 to 17 form an integral part of these financial statements.

Notes
(forming part of the financial statements)

1 Accounting policies

World Snooker Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland (*"FRS 102"*) as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling.

The Company's ultimate parent undertaking, Matchroom Sport Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Matchroom Sport Limited are available to the public and may be obtained from Mascalls, Mascalls Lane, Brentwood, Essex, CM14 5LJ. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the year;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

As the consolidated financial statements of Matchroom Sport Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 102 available in respect of the following disclosures:

- The disclosures required by FRS 102.11 *Basic Financial Instruments* and FRS 102.12 *Other Financial Instrument Issues* in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 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 company's 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.

1.3 Foreign currency

Transactions in foreign currencies are translated to the Group companies' functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.4 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Notes *(continued)*

1 Accounting policies *(continued)*

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

1.5 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. The company assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the profit and loss account on either a straight-line or reducing balance basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

Fixtures, fittings & equipment - 10%-20% straight line

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

1.6 Turnover

Turnover is shown net of VAT. Sponsorship, gate receipts, sanction fees, entry fees and media rights income are recognised in the season or tournament period to which they relate

1.7 Expenses

Interest receivable

Other interest receivable and similar income include interest receivable on funds.

Interest income is recognised in profit or loss as it accrues.

Operating leases

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

1.8 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in years different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met; and differences relating to investments in subsidiaries, to the extent that it is not probable that they will reverse in the foreseeable future and the reporting entity is able to control the reversal of the timing difference. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date. Deferred tax balances are not discounted.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that is it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes *(continued)*

1 Accounting policies *(continued)*

1.9 Employee benefits

Defined contribution plans and other long term employee benefits

A defined contribution plan is a post-employment benefit plan under which the company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the years during which services are rendered by employees.

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

2 Analysis of turnover

The turnover and profit before tax are attributable to the principal activities of the company, being the promotion of a professional snooker circuit. An analysis of turnover is given below:

	Year ended 30 June 2017 £	Year ended 30 June 2016 £
United Kingdom	**11,277,544**	8,059,835
Europe	**4,841,839**	3,388,608
Asia and Middle East	**1,841,994**	820,608
Australasia	**83,878**	50,543
South America	**350,000**	350,000
	18,395,255	12,669,594

3 Profit on ordinary activities before taxation

	Year ended 30 June 2017 £	Year ended 30 June 2016 £
Profit on ordinary activities before taxation is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	**33,752**	39,468
Operating lease costs: land and buildings	**27,500**	27,500
Management charges paid	**4,000,000**	2,335,000
Net exchange (gain)/loss	**404**	(30,240)
Auditors remuneration		
- audit of these financial statements	**8,850**	8,670
- taxation compliance services	**2,115**	2,350
- other services relating to taxation	**-**	850

The management charges are paid to related parties in respect of securing various contracts for the benefit of the company. Further information is provided in note 18.

Notes *(continued)*

4 Staff numbers and costs

The average number of persons employed by the group and company (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	Year ended 30 June 2017	Year ended 30 June 2016
Directors	**8**	8
Full time administration staff	**9**	8
Officials and referees	**5**	5
	22	21

The aggregate payroll costs of these persons were as follows:

	Year ended 30 June 2017 £	Year ended 30 June 2016 £
Wages and salaries	**973,477**	963,374
Social security costs	**85,594**	69,338
Other pension costs	**30,071**	30,608
	1,089,142	1,063,320

5 Remuneration of directors

	Year ended 30 June 2017 £	Year ended 30 June 2016 £
Directors' emoluments	**465,000**	437,900
Pension contributions	**13,021**	14,479
	478,021	452,379

The highest paid director in the year received emoluments of £125,000 *(2016: £114,000)* and had pension payments made on his behalf of £8,250 (*2016: £7,500)*. The group and company contributed to pension schemes on behalf of 2 *(2016: 2)* of the directors.

Notes *(continued)*

7 Interest receivable and similar income

	Year ended 30 June 2017 £	Year ended 30 June 2016 £
Bank interest receivable	**27,743**	21,043

9 Taxation

	Year ended 30 June 2017 £	**Year ended 30 June 2017 £**	Year ended 30 June 2016 £	Year ended 30 June 2016 £
Current tax				
Current tax on income for the year	**107,095**		75,347	
Foreign tax	**56,370**		61,312	
Double taxation relief	**(56,370)**		(61,312)	
Adjustments in respect of prior years	**(1,549)**		1,305	
Total current tax		**105,546**		76,652
Deferred tax (see note 12)				
Origination and reversal of timing differences	**(1,454)**		(1,037)	
Change in tax rate	**672**		1,093	
Adjustment in respect of prior periods	**(1,213)**		-	
Total deferred tax		**(1,995)**		56
Total tax		**103,551**		76,708

Notes *(continued)*

9 Taxation *(continued)*

Reconciliation of effective tax rate

	Year ended 30 June 2017 £	Year Ended 30 June 2016 £
Profit for the year	**401,330**	247,452
Total tax expense	**103,551**	76,708
Profit excluding taxation	**504,881**	324,160
Tax using the UK corporation tax rate of 19.75% (2016: 20%)	**99,714**	64,832
Reduction in tax rate on deferred tax balances	**-**	1,093
Difference in rates	**907**	239
Non-deductible expenses	**5,692**	9,239
Adjustments in respect of prior years	**(2,762)**	1,305
Foreign taxation	**56,370**	61,312
Double tax relief	**(56,370)**	(61,312)
Total tax expense included in profit or loss	**103,551**	76,708

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 17% (effective 1 April 2020) were substantively enacted on 26 October 2015 and 6 September 2016 respectively. The deferred tax liability at 30 June 2017 has been calculated based on these rates.

This will reduce the company's future current tax charge accordingly.

10 Tangible fixed assets

	Fixtures, fittings and equipment £	**Total £**
Cost		
At beginning of year	365,671	365,671
Additions	28,003	28,003
At end of year	**393,674**	**393,674**
Depreciation		
At beginning of year	319,378	319,378
Charge for the year	33,752	33,752
At end of year	**353,130**	**353,130**
Net book value		
At 30 June 2017	**40,544**	**40,544**
At 30 June 2016	46,293	46,293

Notes *(continued)*

11 Debtors

	30 June 2017 £	30 June 2016 £
Trade debtors	**908,883**	1,213,698
Other debtors	**2,766**	28,497
Prepayments and accrued income	**1,100,421**	118,332
VAT	**74,764**	321,992
Deferred taxation (note 12)	**12,868**	10,873
	2,099,702	1,693,392

12 Deferred tax asset

	30 June 2017 £
Deferred taxation	
At beginning of the year	10,873
Credit to the profit and loss for the year	1,995
At end of the year (see below)	**12,868**

The elements of deferred taxation are as follows:

Group and Company	**30 June 2017 £**	30 June 2016 £
Accelerated capital allowances	**12,868**	10,873
Total deferred tax asset (see above)	**12,868**	10,873

The net reversal of the deferred tax asset expected to occur in the next reporting year is £1,200 due to the depreciation of property, plant and equipment and recognition of capital allowances.

Notes *(continued)*

13 Creditors: amounts falling due within one year

	30 June 2017 £	30 June 2016 £
Trade creditors	**836,455**	826,896
Corporation tax	**50,725**	15,339
Other taxes and social security	**42,635**	14,287
Other creditors	**39,252**	61,162
Accruals and deferred income	**1,663,827**	1,430,187
	2,632,894	2,347,871

14 Commitments under operating leases

Total commitments under non-cancellable operating leases are as follows:

	Land and buildings 2017 £	2016 £
Operating leases which expire:		
Within one year	**27,500**	27,500
In the second to fifth years inclusive	**27,500**	55,000
	55,000	82,500

15 Contingent liabilities

The company has committed to making available to players a minimum aggregate prize fund of £5,508,210 (2016: £5,245,914). The company has made available a minimum aggregate prize fund of £10,344,598 (2016: £8,025,751) for the 2016/2017 season which exceeds the commitment by £4,836,388 (2016: £2,779,837).

This is subject to a clause which states that if, in any season, World Snooker Limited shall have paid to player's prize money in excess of the minimum aggregate prize fund for that season then the minimum aggregate prize fund for one or more of the following seasons may be reduced in aggregate by a sum equal to the excess. The current excess of the minimum aggregate prize fund to carry forward to the 2017/18 season stands at £19,405,908 (2016: £14,569,520).

16 Called up share capital

	2017 £	2016 £
Allotted, called up and fully paid		
1 ordinary share of £1 each (*2016: 1 ordinary share*)	**1**	1

Notes *(continued)*

17 Ultimate parent company

The Company is an indirect subsidiary undertaking of Matchroom Sport Limited. The ultimate controlling party is BMW Hearn, by virtue of his 60% (2016: 66%) ownership of Matchroom Sport Limited. The immediate parent company is World Snooker Holding Limited.

The largest group in which the results of the Company and its group are consolidated is that headed by Matchroom Sport Limited, incorporated in the United Kingdom. The consolidated financial statements of this group are available to the public at Companies House and at the address given in note 1.

18 Related party transactions

During the year, the company paid licence fees of £174,359 (2016: £171,108) and management charges of £1,040,000 (2016: £572,000) to The World Professional Billiards and Snooker Association Limited, which owns 26% (2016: 26%) of the parent company World Snooker Holding Limited. At the year end the company owed The World Professional Billiards and Snooker Association Limited £nil (2016: £nil).

Also during the year, the company paid commissions of £677,750 (2016: £412,250) and management charges of £2,440,000 (2016: £1,477,000) to Matchroom Sport Limited, which own 51% (2016: 51%) of the company and of which B Hearn is a director. At the year end, Matchroom Sport Limited owed the company £nil (2016: £nil).

Also during the year, the company paid management charges of £520,000 (2016: £286,000), to B Parker, a director of the company, in respect of securing various contracts for the benefit of the company.