

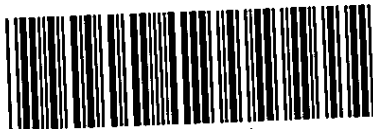
BRITISH PERFORMANCE BASKETBALL LIMITED
(A Company Limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31 MARCH 2008

TUESDAY



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COMPANIES HOUSE

BRITISH PERFORMANCE BASKETBALL LIMITED

COMPANY INFORMATION

CHAIRMAN	A W Gray
DIRECTORS	A W Gray W D McInnes C Spice S Tuckey
SECRETARY	Dr G W Calvert
AUDITORS	haysmacintyre Chartered Accountants Fairfax House 15 Fulwood Place London WC1V 6AY
BANKERS	Barclays Bank plc 1 Churchill Place London E14 5HP
REGISTERED OFFICE	40 Bernard Street London WC1N 1ST
REGISTRATION NUMBER OF INCORPORATION	06144448

BRITISH PERFORMANCE BASKETBALL LIMITED

DIRECTORS' REPORT

FOR THE PERIOD ENDED 31 MARCH 2008

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

It has been an exceptionally successful first year in existence for British Performance Basketball Limited. The organisation was established in February 2007 by UK Sport as a wholly owned subsidiary company limited by Guarantee, in partnership with British Basketball Federation (BBF) and FIBA, with the objective of developing Great Britain basketball national teams capable of competing effectively in the 2012 Olympic Games in London. Key achievements have been:

- * Both the men's and women's national teams went undefeated in group games, winning both promotional games and thus were promoted to the top tier of European basketball nations (EuroBasket "A") for the first time
- * Under-20 men's and women's teams have been established to support a pipeline of talent for 2012 and beyond
- * £1.6 million of World-Class Performance Programme funding from UK Sport has been very effectively utilised both to enable team success in 2007 and to establish a performance and business infrastructure to support further success to 2012
- * Following a successful forum for stakeholders in the game across the UK, a strategy paper for British Basketball has been developed which will drive development of the game across the UK

The Board's own critical assessment of its success in 2007, which was supported by the UK Sport Mission 2012 panel, provides an objective summary of its performance. Against defined "traffic light" measures it has assessed its athletes, climate and system as currently all being at amber. Its summary of its achievement is that "amber settings reflect the sport's scale of ambition given the huge progress that has been made over the last 12 months. Basketball moves into the 2008 EuroBasket 'A' campaign with clear direction after conducting extensive and highly effective debriefs of the 2007 season. A good example of managing a sport through significant challenges."

STATUS OF COMPANY

The British Performance Basketball Limited is a company limited by guarantee and was incorporated on 7 March 2007.

FINANCIAL RISK MANAGEMENT

The BPB's principal financial instruments comprise bank balances and other creditors. All bank balances are invested in interest bearing accounts with a major high street bank. The majority of the creditors relate to trade creditors and accrued expenditure for which invoices have yet to be received.

DIRECTORS

The directors who served during the period were as follows:

A Gray	(appointed 7 March 2007)
W D McInnes	(appointed 7 March 2007)
C Spice	(appointed 7 March 2007)
S Tuckey	(appointed 7 March 2007)

BRITISH PERFORMANCE BASKETBALL LIMITED

DIRECTORS' REPORT (continued)

FOR THE PERIOD ENDED 31 MARCH 2008

DIRECTORS' RESPONSIBILITIES STATEMENT

Company law requires the directors to prepare financial statements for each financial period, which 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 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 company 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 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 hence for taking reasonable steps for the prevention of fraud and other irregularities.

AUDIT INFORMATION AND AUDITORS

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware.

The Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's Auditors are aware of that information.

During the period Haysmacintyre were appointed as auditors. A resolution to re-appoint Haysmacintyre as auditors will be presented to the members at the Annual General Meeting in accordance with Section 385(2) of the Companies Act 1985.

BY ORDER OF THE BOARD

Dr G W Calvert
Secretary



2/6 / 2008

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF

BRITISH PERFORMANCE BASKETBALL LIMITED

We have audited the financial statements of British Performance Basketball Limited for the period ended 31 March 2008 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, and the related notes. These financial statements have been prepared under 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 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 and whether the information given in the Directors' Report is consistent with the financial statements. We also report to you if, in our opinion, 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 other transactions 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 International Standards on Auditing (UK and Ireland) 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 circumstances, consistently applied and adequately disclosed.

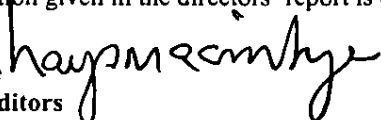
We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2008 and of its surplus for the period then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements.

haysmacintyre
Registered Auditors



Fairfax House
15 Fulwood Place
London
WC1V 6AY

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BRITISH PERFORMANCE BASKETBALL LIMITED

INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2008

	Notes	Period ended 31 March 2008 £
INCOME		
Grants and other income received on trust and attributable to expenditure charged in the period		1,887,189
TOTAL OPERATING INCOME		<u>1,887,189</u>
Administrative expenses		(1,510,562)
Reimbursement of expenditure to Home Nations		<u>(376,627)</u>
OPERATING SURPLUS	2	-
Interest receivable and similar income	3	<u>665</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		665
Taxation	4	<u>(200)</u>
SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION		<u><u>£465</u></u>

All transactions during the period are derived from continuing activities

There were no other recognised gains and losses in the period other than those included in the income and expenditure account

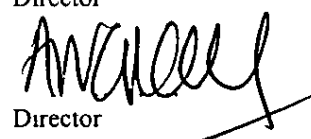
BRITISH PERFORMANCE BASKETBALL LIMITED**BALANCE SHEET****AS AT 31 MARCH 2008**

	Notes	2008 £	£
FIXED ASSETS			
Tangible assets	7		2,142
CURRENT ASSETS			
Debtors and prepayments	8	190	
Cash at bank and in hand		124,681	
		<u>124,871</u>	
CREDITORS amounts falling due within one year	9	<u>(126,548)</u>	
NET CURRENT LIABILITIES			<u>(1,677)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>£465</u>
RESERVES			
Income and expenditure account	10		465
			<u>£465</u>

The financial statements were approved and authorised for issue by the Board of Directors on 2/6/2008 and were signed below on its behalf by



Director



Director

BRITISH PERFORMANCE BASKETBALL LIMITED**CASH FLOW STATEMENT****PERIOD ENDED 31 MARCH 2008**

	Note	2008 £	£
NET CASH INFLOW FROM OPERATIONS	1		127,228
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		665	
NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			665
Taxation paid			-
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENTS			
Payments to acquire tangible fixed assets		(3,212)	
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENTS			(3,212)
NET CASH INFLOW BEFORE FINANCING			124,681
FINANCING			-
INCREASE IN CASH	2		<u>£124,681</u>

BRITISH PERFORMANCE BASKETBALL LIMITED

NOTES TO THE CASH FLOW STATEMENT

PERIOD ENDED 31 MARCH 2008

1	RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW FROM OPERATIONS			2008 £
	Operating surplus			-
	Depreciation			1,070
	Increase in debtors			(190)
	Increase in creditors			126,348
				<u>£127,228</u>
	Net cash inflow from operations			<u>£127,228</u>
2.	ANALYSIS OF CHANGES IN NET FUNDS	At 7 March 2007 £	Cash flows £	At 31 March 2008 £
	Cash at bank and in hand	<u>£ -</u>	<u>£124,681</u>	<u>£124,681</u>
3.	RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS			£
	Increase in cash in the period			124,681
	Movement in the period			<u>124,681</u>
	Net funds at 7 March 2007			-
	Net funds at 31 March 2008			<u>£124,681</u>

BRITISH PERFORMANCE BASKETBALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 31 MARCH 2008

1. ACCOUNTING POLICIES

The financial statements have been prepared in accordance with applicable accounting standards and the accounting policies set out below

Accounting convention

The financial statements are prepared under the historical cost convention

Income

This comprises grants and services provided These are all stated net of value added tax

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write down the assets to their residual value at the end of their anticipated useful life as follows

Office equipment - Over 3 years

Deferred grants

Grants are credited to income in order to match expenditure in the period to which they relate

Deferred taxation

Deferred tax is provided using the full provision method Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date It is the company's policy not to discount deferred tax to reflect the time value of money

2	OPERATING SURPLUS	2008
		£
	This is after charging	
	Auditors' remuneration	
	- Audit	5,581
	- Other services - taxation	1,146
	Depreciation	1,070
		<u> </u>
3	INTEREST RECEIVABLE AND SIMILAR INCOME	
	Bank interest	£665
		<u> </u>
4.	CORPORATION TAX	
	Corporation tax on investment income receivable at 30%	£200
		<u> </u>

No significant timing differences arise in respect of the profits subject to tax and no material deferred tax asset or liability exists

BRITISH PERFORMANCE BASKETBALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

PERIOD ENDED 31 MARCH 2008

5	STAFF COSTS	2008 £
	Wages and salaries	72,641
	Employers National Insurance Contributions	8,424
		<u>£81,065</u>

The average number of employees during the period was 2

6 DIRECTORS' FEES

During the period amounts payable to directors, relating to fees for provision of their services as directors, totalled £48,200

7. TANGIBLE FIXED ASSETS

	Office equipment £	Total £
Cost		
At 7 March 2007	-	-
Additions	3,212	3,212
	<u>3,212</u>	<u>3,212</u>
At 31 March 2008	3,212	3,212
	<u>3,212</u>	<u>3,212</u>
Depreciation		
At 7 March 2007	-	-
Charge for period	1,070	1,070
	<u>1,070</u>	<u>1,070</u>
At 31 March 2008	1,070	1,070
	<u>1,070</u>	<u>1,070</u>
Net Book Value		
At 31 March 2008	<u>£2,142</u>	<u>£2,142</u>

8. DEBTORS	2008 £
Other debtors	190
	<u>£190</u>

9. CREDITORS: amounts falling due within one year	2008 £
Trade creditors	42,769
Corporation tax	200
Accruals and deferred income	83,579
	<u>£126,548</u>

BRITISH PERFORMANCE BASKETBALL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****PERIOD ENDED 31 MARCH 2008****10. RESERVES**

	Profit & Loss Account	Total £
Balance as at 7 March 2007	-	-
Surplus for period	465	465
	<hr/>	<hr/>
Balance as at 31 March 2008	<u>£465</u>	<u>£465</u>

11. RELATED PARTY TRANSACTIONS

During the period the company was charged £17,471 for consultancy services by Genesis Consulting Limited. A W Gray, a director of the company, is a director and shareholder of Genesis Consulting Limited.

The company has taken advantage of the exemption under Financial Reporting Standard 8 from disclosing details of transactions with other group companies.

Consolidated accounts in which the company is included as a subsidiary are publicly available.

12. LIABILITY OF MEMBERS

Every qualifying member of the British Performance Basketball Limited undertakes to contribute to the assets of the British Performance Basketball Limited, in the event of the same being wound up while they are a member or within one period after they cease to be a member, for payment of the debts and liabilities of the British Performance Basketball Limited contracted before they cease to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required not exceeding £1. The number of these members at 31 March 2008 was one.