

BRITISH PERFORMANCE BASKETBALL LIMITED
(A Company Limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2009

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BRITISH PERFORMANCE BASKETBALL LIMITED

COMPANY INFORMATION

| | |
|---|---|
| CHAIRMAN | R C Moreland (appointed 1 January 2009) A W Gray (resigned 31 December 2008) |
| DIRECTORS | A W Gray (resigned 31 December 2008) W D McInnes R C Moreland (appointed 1 January 2009) 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 YEAR ENDED 31 MARCH 2009

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

After a successful first year of operation, British Performance Basketball Limited has built on this foundation to continue this success into its second year. Towards the end of the year, UK Sport and the British Basketball Federation made the necessary preparations (including due diligence) to transfer the ownership of the company from the former to the latter on 1 April 2009. There were some key achievements and events during the year:

- The men's national team won their Eurobasket A group to qualify for the European Championship Finals for the first time in almost 30 years;
- The women's national team finished bottom of their Eurobasket A group by the narrowest of margins. They played in a relegation round in January without the players who scored 49% of the team's points in the previous round. After some outstanding performances, the team was relegated to Eurobasket B, again by the narrowest of margins;
- UK Sport showed great confidence in the basketball programme by granting British Performance Basketball the largest increase of any sport in its round of award announcements in December;
- Ron Wuotila was appointed British Performance Basketball's Head of Basketball Operations.

Collaboration between British Performance Basketball and the home country associations continue to develop positively. The Performance Management Group on which all are represented has made significant steps towards the development of a player curriculum for the development of talented players. Basketball Scotland has supported the process, in particular, through its Player Development Manager, Simon Turner. Support from England Basketball goes from strength to strength and it has been agreed that a Performance Pathway Co-ordinator will be jointly appointed with British Performance Basketball. Basketball Wales also provides excellent support for the developing programme. British basketball will continue to maximise its strengths as the Olympic programme gathers pace.

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 year were as follows:

A Gray (resigned 31 December 2008)
W D McInnes
R C Moreland (appointed 1 January 2009)
C Spice
S Tuckey

BRITISH PERFORMANCE BASKETBALL LIMITED

DIRECTORS' REPORT (continued)

FOR THE YEAR ENDED 31 MARCH 2009

DIRECTORS' RESPONSIBILITIES STATEMENT

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 profit or loss of the company for that year. 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.

A resolution to re-appoint haysmacintyre as auditors will be presented to the members at the Annual General Meeting in accordance with Section 485(2) of the Companies Act 2006.

BY ORDER OF THE BOARD



Dr G W Calvert
Secretary

16 June 2009

**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 year ended 31 March 2009 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

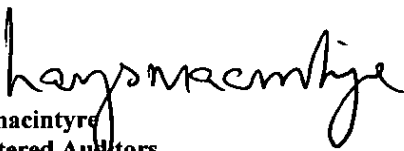
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the 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 2009 and of its surplus for the year 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

16 June 2009

BRITISH PERFORMANCE BASKETBALL LIMITED**INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2009**

| | Notes | 2009 £ | 2008 £ |
|---|-------|-----------------------|--------------------|
| INCOME | | | |
| Grants and other income received on trust and attributable to expenditure charged in the year | | 1,932,217 | 1,887,189 |
| TOTAL OPERATING INCOME | | <u>1,932,217</u> | <u>1,887,189</u> |
| Administrative expenses | | (1,900,967) | (1,510,562) |
| Reimbursement of expenditure to Home Nations | | - | (376,627) |
| OPERATING SURPLUS | 2 | <u>31,250</u> | <u>-</u> |
| Interest receivable and similar income | 3 | <u>4,928</u> | <u>665</u> |
| SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION | | 36,178 | 665 |
| Taxation | 4 | (968) | (200) |
| SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION | | <u><u>£35,210</u></u> | <u><u>£465</u></u> |

All transactions during the year are derived from continuing activities.

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

BRITISH PERFORMANCE BASKETBALL LIMITED

BALANCE SHEET

AS AT 31 MARCH 2009

| | Notes | 2009 £ | 2008 £ |
|---|-------|-----------------------|--------------------|
| FIXED ASSETS | | | |
| Tangible assets | 7 | 1,071 | 2,142 |
| CURRENT ASSETS | | | |
| Debtors and prepayments | 8 | 24,774 | 190 |
| Cash at bank and in hand | | 94,378 | 124,681 |
| | | <u>119,152</u> | <u>124,871</u> |
| CREDITORS: amounts falling due within one year | 9 | <u>(84,548)</u> | <u>(126,548)</u> |
| NET CURRENT ASSETS/(LIABILITIES) | | <u>34,604</u> | <u>(1,677)</u> |
| NET ASSETS | | <u><u>£35,675</u></u> | <u><u>£465</u></u> |
| RESERVES | | | |
| Income and expenditure account | 10 | <u><u>£35,675</u></u> | <u><u>£465</u></u> |

The financial statements were approved and authorised for issue by the Board of Directors on 16 June 2009 and were signed below on its behalf by:


 Director

 Director

BRITISH PERFORMANCE BASKETBALL LIMITED**CASH FLOW STATEMENT****YEAR ENDED 31 MARCH 2009**

| | | 2009 | | 2008 | |
|---|-------------|--------------|-------------------------|----------------|------------------------|
| | Note | £ | £ | £ | £ |
| NET CASH (OUTFLOW)/INFLOW FROM OPERATIONS | 1 | | (35,098) | | 127,228 |
| RETURNS ON INVESTMENTS AND SERVICING OF FINANCE | | | | | |
| Interest received | | <u>4,928</u> | | <u>665</u> | |
| NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE | | | 4,928 | | 665 |
| Taxation paid | | | (133) | | - |
| CAPITAL EXPENDITURE AND FINANCIAL INVESTMENTS | | | | | |
| Payments to acquire tangible fixed assets | | <u>-</u> | | <u>(3,212)</u> | |
| NET CASH OUTFLOW FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENTS | | | - | | (3,212) |
| NET CASH (OUTFLOW)/INFLOW BEFORE FINANCING | | | (30,303) | | 124,681 |
| FINANCING | | | - | | - |
| (DECREASE)/INCREASE IN CASH | 2 | | <u>£(30,303)</u> | | <u>£124,681</u> |

BRITISH PERFORMANCE BASKETBALL LIMITED

NOTES TO THE CASH FLOW STATEMENT

YEAR ENDED 31 MARCH 2009

| 1. RECONCILIATION OF OPERATING SURPLUS TO NET CASH (OUTFLOW)/INFLOW FROM OPERATIONS | 2009 £ | 2008 £ |
|--|----------------------------|-----------------|
| Operating surplus | 31,250 | - |
| Depreciation | 1,071 | 1,070 |
| Increase in debtors | (24,584) | (190) |
| Increase in creditors | (42,835) | 126,348 |
| Net cash (outflow)/inflow from operations | <u>£(35,098)</u> | <u>£127,228</u> |
| 2. ANALYSIS OF CHANGES IN NET FUNDS | At 1 April 2008 £ | Cash flows £ |
| Cash at bank and in hand | <u>£124,681</u> | <u>£94,378</u> |
| 3. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS | | £ |
| Decrease in cash in the year | | <u>(30,303)</u> |
| Movement in the year | | <u>(30,303)</u> |
| Net funds at 1 April 2008 | | <u>124,681</u> |
| Net funds at 31 March 2009 | | <u>£94,378</u> |

BRITISH PERFORMANCE BASKETBALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2009

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 year 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

This is after charging:

Auditors' remuneration

- Audit

- Other services - taxation

Depreciation

| 2009 | 2008 |
|-------------------|-------------------|
| £ | £ |
| 4,900 | 5,581 |
| 2,994 | 1,146 |
| 1,071 | 1,070 |
| <u> </u> | <u> </u> |

3. INTEREST RECEIVABLE AND SIMILAR INCOME

Bank interest

| | |
|---------------|-------------|
| <u>£4,928</u> | <u>£665</u> |
|---------------|-------------|

4. CORPORATION TAX

Corporation tax on investment income receivable at 21%

Overprovision in prior year

| | |
|-------------|-------------|
| 1,035 | 200 |
| (67) | - |
| <u>£968</u> | <u>£200</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)

YEAR ENDED 31 MARCH 2009

| | | |
|--|-----------------------------------|--------------------|
| 5. STAFF COSTS | 2009 £ | 2008 £ |
| Wages and salaries | 152,821 | 72,641 |
| Employers National Insurance Contributions | 15,683 | 8,424 |
| | <u>£168,504</u> | <u>£81,065</u> |
| The average number of employees during the year was 8. | | |
| 6. DIRECTORS' FEES | | |
| During the year amounts payable to directors, relating to fees for provision of their services as directors, totalled £55,000 (2008: £48,200). | | |
| 7. TANGIBLE FIXED ASSETS | Office equipment £ | Total £ |
| Cost | | |
| At 1 April 2008 | 3,212 | 3,212 |
| Additions | - | - |
| At 31 March 2009 | <u>3,212</u> | <u>3,212</u> |
| Depreciation | | |
| At 1 April 2008 | 1,070 | 1,070 |
| Charge for year | 1,071 | 1,071 |
| At 31 March 2009 | <u>2,141</u> | <u>2,141</u> |
| Net Book Value | | |
| At 31 March 2009 | <u>£1,071</u> | <u>£1,071</u> |
| At 31 March 2008 | <u>£2,142</u> | <u>£2,142</u> |
| 8. DEBTORS | 2009 £ | 2008 £ |
| Trade debtors | 17,498 | - |
| Prepayments and accrued income | 2,964 | - |
| Other debtors | 4,312 | 190 |
| | <u>£24,774</u> | <u>£190</u> |
| 9. CREDITORS: amounts falling due within one year | 2009 £ | 2008 £ |
| Trade creditors | 5,067 | 42,769 |
| Corporation tax | 1,035 | 200 |
| Accruals and deferred income | 78,446 | 83,579 |
| | <u>£84,548</u> | <u>£126,548</u> |

BRITISH PERFORMANCE BASKETBALL LIMITED**NOTES TO THE FINANCIAL STATEMENTS (continued)****YEAR ENDED 31 MARCH 2009**

| 10. RESERVES | Profit & Loss Account £ | Total £ |
|-----------------------------|--|--------------------|
| Balance as at 1 April 2008 | 465 | 465 |
| Surplus for year | 35,210 | 36,245 |
| | <hr/> | <hr/> |
| Balance as at 31 March 2009 | <u>£35,675</u> | <u>£36,710</u> |

11. RELATED PARTY TRANSACTIONS

During the year the company was charged £9,017 (2008: £17,471) for consultancy services by Genesis Consulting Limited. A W Gray, a director of the company during the year, 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 year 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 2009 was one.

13. ULTIMATE PARENT UNDERTAKING/ULTIMATE CONTROLLING PARTY

UK Sport was the ultimate parent undertaking until 31 March 2009. From 1 April 2009 British Basketball Federation became the ultimate parent undertaking. The directors believe there is no ultimate controlling party.