

Registered number: 06144448

BRITISH PERFORMANCE BASKETBALL LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012



BRITISH PERFORMANCE BASKETBALL LIMITED
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors	T M Donovan W D McInnes R C Moreland C Spice S Tuckey
Company secretary	Dr G W Calvert
Company number	06144448
Registered office	40 Bernard Street London WC1N 1ST
Auditors	haysmacintyre Fairfax House 15 Fulwood Place London WC1V 6AY
Accountants	Upper Street Accounts Limited 3 Tolpuddle Street Islington N1 0XT
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP

BRITISH PERFORMANCE BASKETBALL LIMITED
(A Company Limited by Guarantee)

CONTENTS

	Page
Directors' Report	1 - 2
Independent Auditors' Report	3 - 4
Income and Expenditure Account	5
Balance Sheet	6
Cash Flow Statement	7
Notes to the Financial Statements	8 - 13

BRITISH PERFORMANCE BASKETBALL LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2012

The directors present their report and the financial statements for the year ended 31 March 2012

Directors' responsibilities statement

The directors are responsible for preparing 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and estimates that are reasonable and prudent,
- 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 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 also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities and review of business

British Performance Basketball Limited (BPB) has a single objective of managing the GB world class programme for the sport. It was originally established as a subsidiary of the UK Sports Council in December 2007 but since April 2009 membership has been held by British Basketball Federation (BBF). Together BPB and BBF trade as British Basketball.

At the end of last financial year the GB teams places to compete at the 2012 London Games had just been confirmed. Thus 2011-12 has been a year of thorough preparation of those teams for the Games, but has also been a critical year in the evolution of the sport in Britain.

On court both the men's and women's senior teams played in their respective European Championship finals. Our men finished equal third in their group but failed to reach the second phase on points difference – a great achievement in a group with eventual champions Spain, world runners-up Turkey and hosts (and world No 5) Lithuania. At the Olympic Test Event the men beat China, a top ten team, and took World No 9 Australia to overtime.

At their first Eurobasket finals, our women finished 9th out of 16 teams, having qualified after a 22 point win over Israel – but lost to eventual winners Russia – after leading with 48 seconds to play.

The Under-20 women had a further ground-breaking season after being promoted to the European elite level in 2010 by reaching the quarter-finals at the European Finals - where they beat defending champions France.

A condition laid down by the sport's international federation (FIBA) for GB teams' participation at the London Games is that by 30 June 2012 future FIBA membership affiliation of GB organisations should be aligned to team structure. This has required a major governance project to be led by British Basketball Board members and was in progress at year end.

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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2012

Because public investment is based around four year Olympiads, funding beyond 2012-13 is uncertain and will depend on the strength of our business case to the UK Sports Council, our performance at the London Games, and on DCMS and National Lottery funding availability. So it is important that our commercial activities continue to develop to safeguard our future programmes. 2011-12 has been a fruitful year in commercial terms for the organisation with record income - which has been utilised both to supplement funding of the current campaign and also to generate a vital reserve to carry forward to the next cycle.

British Basketball is grateful to its title sponsor Standard Life, kit sponsor adidas and hotel partner International Hotel Group as major sponsors of our programmes.

There were no changes to Board or senior staff during the year. The organisation's office remains at the UK Sports Council.

Results

The surplus for the year, after taxation, amounted to £162,106 (2011 - deficit £23,215).

Directors

The directors who served during the year were

T M Donovan
W D McInnes
R C Moreland
C Spice
S Tuckey

Provision of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditors in connection with preparing their report and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Haysmacintyre, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 7 June 2012 and signed on its behalf



Dr G W Calvert
Secretary

BRITISH PERFORMANCE BASKETBALL LIMITED
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITISH PERFORMANCE BASKETBALL LIMITED

We have audited the financial statements of British Performance Basketball Limited for the year ended 31 March 2012, set out on pages 5 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 Auditors' 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 explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2012 and of its surplus for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

BRITISH PERFORMANCE BASKETBALL LIMITED
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITISH PERFORMANCE BASKETBALL LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us 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



Jeremy Beard (Senior Statutory Auditor)

for and on behalf of
haysmacintyre

Statutory Auditors

Fairfax House
15 Fulwood Place
London
WC1V 6AY

7 June 2012

BRITISH PERFORMANCE BASKETBALL LIMITED
(A Company Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2012

	Note	2012 £	2011 £
INCOME	1,2	2,388,260	2,458,620
Administrative expenses		(2,226,303)	(2,481,903)
OPERATING SURPLUS/(DEFICIT)	3	161,957	(23,283)
Interest receivable and similar income		186	86
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		162,143	(23,197)
Tax on surplus/(deficit) on ordinary activities	6	(37)	(18)
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR	11	162,106	(23,215)

All amounts relate to continuing operations

There were no recognised gains and losses for 2012 or 2011 other than those included in the Income and Expenditure Account

The notes on pages 8 to 13 form part of these financial statements


BRITISH PERFORMANCE BASKETBALL LIMITED
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06144448

BALANCE SHEET
AS AT 31 MARCH 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	7	-	2,414
CURRENT ASSETS			
Debtors	8	468,564	218,941
Cash at bank		186,157	88,924
		<u>654,721</u>	<u>307,865</u>
CREDITORS amounts falling due within one year	9	(363,668)	(181,332)
NET CURRENT ASSETS		291,053	126,533
NET ASSETS		<u>291,053</u>	<u>128,947</u>
RESERVES			
Income and expenditure account	11	291,053	128,947
	12	<u>291,053</u>	<u>128,947</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 June 2012


R C Moreland
 Director


W D McInnes
 Director

The notes on pages 8 to 13 form part of these financial statements

BRITISH PERFORMANCE BASKETBALL LIMITED
(A Company Limited by Guarantee)

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2012

	Note	2012 £	2011 £
Net cash flow from operating activities	13	97,065	(17,453)
Returns on investments and servicing of finance	14	186	86
Taxation		(18)	(7)
INCREASE/(DECREASE) IN CASH IN THE YEAR		97,233	(17,374)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 MARCH 2012

	2012 £	2011 £
Increase/(Decrease) in cash in the year	97,233	(17,374)
MOVEMENT IN NET FUNDS IN THE YEAR	97,233	(17,374)
Net funds at 1 April 2011	88,924	106,298
NET FUNDS AT 31 MARCH 2012	186,157	88,924

The notes on pages 8 to 13 form part of these financial statements

BRITISH PERFORMANCE BASKETBALL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards

1.2 Income

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.3 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Office equipment	-	3 years
Video performance equipment	-	2 years

1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if 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

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are discounted

1.5 Deferred Grants

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

2. INCOME

The whole of the income is attributable to the principal activities of the company and arose within the United Kingdom

BRITISH PERFORMANCE BASKETBALL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

3. OPERATING SURPLUS/(DEFICIT)

The operating surplus/(deficit) is stated after charging

	2012 £	2011 £
Depreciation of tangible fixed assets - owned by the company	2,414	20,829
Auditors' remuneration	5,500	5,250
Auditors' remuneration - non-audit	1,800	1,800
	<u> </u>	<u> </u>

4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2012 £	2011 £
Wages and salaries	312,353	304,797
Social security costs	33,271	30,426
	<u> </u>	<u> </u>
	<u>345,624</u>	<u>335,223</u>

The average monthly number of employees, including the directors, during the year was as follows

	2012 No	2011 No
	<u>11</u>	<u>10</u>

5. DIRECTORS' REMUNERATION

	2012 £	2011 £
Emoluments	<u>154,000</u>	<u>139,650</u>

BRITISH PERFORMANCE BASKETBALL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

6. TAXATION

	2012 £	2011 £
UK corporation tax charge on surplus/deficit for the year	37	18

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 20% (2011 - 21%). The differences are explained below

	2012 £	2011 £
Surplus/deficit on ordinary activities before tax	162,143	(23,197)
Surplus/deficit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2011 - 21%)	32,429	(4,871)
Effects of.		
Amounts not assessable to corporation tax	(32,392)	4,889
Current tax charge for the year (see note above)	37	18

Factors that may affect future tax charges

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

7. TANGIBLE FIXED ASSETS

	Office equipment £	Video performance equipment £	Total £
Cost			
At 1 April 2011 and 31 March 2012	13,663	32,550	46,213
Depreciation			
At 1 April 2011	11,249	32,550	43,799
Charge for the year	2,414	-	2,414
At 31 March 2012	13,663	32,550	46,213
Net book value			
At 31 March 2012	-	-	-
At 31 March 2011	2,414	-	2,414

BRITISH PERFORMANCE BASKETBALL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

8. DEBTORS

	2012 £	2011 £
Trade debtors	51,498	108,477
Other debtors	25,919	10,361
Prepayments and accrued income	391,147	100,103
	<u>468,564</u>	<u>218,941</u>

9. CREDITORS.
Amounts falling due within one year

	2012 £	2011 £
Trade creditors	157,927	70,628
Corporation tax	37	18
Social security and other taxes	12,569	7,834
Accruals and deferred income	193,135	102,852
	<u>363,668</u>	<u>181,332</u>

10. 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 2012 was one.

11. RESERVES

	Income and expenditure account £
At 1 April 2011	128,947
Surplus for the year	162,106
	<u>291,053</u>
At 31 March 2012	

BRITISH PERFORMANCE BASKETBALL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

12. RECONCILIATION OF MOVEMENT IN RESERVES

	2012 £	2011 £
Opening reserves	128,947	152,162
Surplus/(deficit) for the year	162,106	(23,215)
Closing reserves	<u>291,053</u>	<u>128,947</u>

13. NET CASH FLOW FROM OPERATING ACTIVITIES

	2012 £	2011 £
Operating surplus/(deficit)	161,957	(23,283)
Depreciation of tangible fixed assets	2,414	20,829
Increase in debtors	(249,623)	(97,976)
Increase in creditors	182,317	82,977
Net cash inflow/(outflow) from operating activities	<u>97,065</u>	<u>(17,453)</u>

14. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2012 £	2011 £
Returns on investments and servicing of finance		
Interest received	<u>186</u>	<u>86</u>

15. ANALYSIS OF CHANGES IN NET FUNDS

	1 April 2011 £	Cash flow £	Other non-cash changes £	31 March 2012 £
Cash at bank and in hand	88,924	97,233	-	186,157
Net funds	<u>88,924</u>	<u>97,233</u>	<u>-</u>	<u>186,157</u>

BRITISH PERFORMANCE BASKETBALL LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2012

16. RELATED PARTY TRANSACTIONS

Company directors R Moreland and T Donovan are both directors of English Basketball Association. During the period the company recharged salary costs for two employees totalling £36,250 and other expenses of £2,010 to English Basketball Association. A balance of £36,486 was due to the company at the balance sheet date.

Company director W McInnes is a director of Basketball Scotland Limited. During the period the company recharged other expenses of £1,760 to Basketball Scotland Limited. A balance £1,120 was due to the company at the balance sheet date.

17. ULTIMATE PARENT UNDERTAKING/ULTIMATE CONTROLLING PARTY

The company's ultimate parent undertaking is British Basketball Federation. The directors believe there is no ultimate controlling party.