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**BRITISH PERFORMANCE BASKETBALL LIMITED**  
(A Company Limited by guarantee)

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 MARCH 2010**

THURSDAY



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# **BRITISH PERFORMANCE BASKETBALL LIMITED**

## **COMPANY INFORMATION**

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**CHAIRMAN** R C Moreland

**DIRECTORS** W D McInnes  
R C Moreland  
C Spice  
S Tuckey

**SECRETARY** Dr G W Calvert

**AUDITORS** haysmacintyre  
Chartered Accountants  
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

**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 2010**

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#### **PRINCIPAL ACTIVITY AND BUSINESS REVIEW**

British Performance Basketball Limited was established as a company limited by guarantee and a subsidiary of UK Sport in December 2007. As planned at the time of its formation, ownership has subsequently been transferred to British Basketball Federation. This happened at the start of April 2009. After absorbing this change the organisation, which trades as British Basketball, can now report a further successful year in development of the GB basketball programme, with our national teams remaining well placed to compete at the 2012 London Olympic Games.

Key achievements during 2009-10 include

□ The GB men's team competed at the European Championship Finals held in Poland in September - for the first time in almost 30 years. Although they were eliminated at the group stage they impressed, in spite of significant injuries, against the teams who finished 1st, 2nd and 4th overall – and led World Champions Spain by four points in the last quarter! Coach Chris Finch is now focused competing in Eurobasket A in 2010 to qualify for the 2011 European Finals.

□ A GB women's team finished in 6th place overall at the 2009 World University Games in Sarajevo. This followed the appointment of Tom Maher as coach of the GB women's team and a successful training camp in July, focus is also on 2011 European Finals qualification.

□ A significant title sponsorship agreement was reached with Standard Life to become our principal sponsors until 2013. In addition Adidas have been confirmed as our kit providers and Fast Track as our commercial and event management partners for the same period until after the 2012 Games. Our most ambitious event yet held in the UK – a 4 team tournament against Turkey, Poland and Israel was held at the O2 Arena in August.

□ Continued funding of basketball within the World Class Performance Programme, which now also relies on private sector financing of the Team 2012 initiative, has been confirmed by UK Sport following its Board meeting in December 2009.

□ Board membership has remained constant during the year following transfer of ownership. An additional Board position of Director of International Relations was agreed, to be appointed this year. New governance processes reflecting transfer of ownership have been put in place, but the organisation continues to be based at the UK Sport office. A revised organisational structure, including appointment of a Head of Business and Commercial Operations, has been implemented.

□ Board membership has been strengthened during the year following transfer of ownership by appointment of the Performance Director role as a full time position. An additional Board position of Director of International Relations was also agreed, to be appointed this year. New governance processes reflecting transfer of ownership have been put in place, but the organisation continues to be based at the UK Sport office. A revised organisational structure, including appointment of a Head of Business and Commercial Operations, has been implemented.

#### **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

W D McInnes  
R C Moreland  
C Spice  
S Tuckey

## **BRITISH PERFORMANCE BASKETBALL LIMITED**

### **DIRECTORS' REPORT (continued)**

**FOR THE YEAR ENDED 31 MARCH 2010**

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#### **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 profit or loss 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 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 2006. 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

22 June 2010

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF

### BRITISH PERFORMANCE BASKETBALL LIMITED

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We have audited the financial statements of British Performance Basketball Limited for the year ended 31 March 2010 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes. 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 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 explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 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.

#### 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 2010 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.

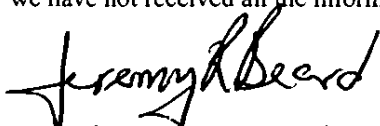
#### Opinion on other matter prescribed by the Companies Act 2006

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.

#### 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 Auditor

22 June 2010

Fairfax House  
15 Fulwood Place  
London  
WC1V 6AY

**BRITISH PERFORMANCE BASKETBALL LIMITED****INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2010**

	Notes	2010 £	2009 £
<b>INCOME</b>			
Grants and other income received on trust and attributable to expenditure charged in the year		2,211,671	1,932,217
<b>TOTAL OPERATING INCOME</b>		2,211,671	1,932,217
Administrative expenses		(2,095,212)	(1,900,967)
<b>OPERATING SURPLUS</b>	2	116,459	31,250
Interest receivable and similar income	3	35	4,928
<b>SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		116,494	36,178
Taxation	4	(7)	(968)
<b>SURPLUS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		£116,487	£35,210

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

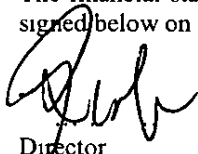
## BRITISH PERFORMANCE BASKETBALL LIMITED

## BALANCE SHEET

AS AT 31 MARCH 2010

	Notes	2010 £	2009 £
<b>FIXED ASSETS</b>			
Tangible assets	7	23,243	1,071
<b>CURRENT ASSETS</b>			
Debtors and prepayments	8	120,965	24,774
Cash at bank and in hand		106,298	94,378
		<u>227,263</u>	<u>119,152</u>
<b>CREDITORS: amounts falling due within one year</b>	9	<u>(98,344)</u>	<u>(84,548)</u>
<b>NET CURRENT ASSETS</b>		128,919	34,604
<b>NET ASSETS</b>		<u>£152,162</u>	<u>£35,675</u>
<b>RESERVES</b>			
Income and expenditure account	10	<u>£152,162</u>	<u>£35,675</u>

The financial statements were approved and authorised for issue by the Board of Directors on 22 June 2010 and were signed below on its behalf by



Director



Director

**BRITISH PERFORMANCE BASKETBALL LIMITED****CASH FLOW STATEMENT****YEAR ENDED 31 MARCH 2010**

	Note	2010 £	2009 £
<b>NET CASH INFLOW/(OUTFLOW) FROM OPERATIONS</b>	1	55,921	(35,098)
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>			
Interest received		35	4,928
<b>NET CASH INFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		35	4,928
Taxation paid		(1,035)	(133)
<b>CAPITAL EXPENDITURE AND FINANCIAL INVESTMENTS</b>			
Payments to acquire tangible fixed assets		(43,001)	-
<b>NET CASH OUTFLOW FROM CAPITAL EXPENDITURE AND FINANCIAL INVESTMENTS</b>		(43,001)	-
<b>NET CASH INFLOW/(OUTFLOW) BEFORE FINANCING</b>		11,920	(30,303)
<b>FINANCING</b>		-	-
<b>INCREASE/(DECREASE) IN CASH</b>	2	<u>£11,920</u>	<u>£(30,303)</u>



**BRITISH PERFORMANCE BASKETBALL LIMITED**

**NOTES TO THE CASH FLOW STATEMENT**

**YEAR ENDED 31 MARCH 2010**

<b>1 RECONCILIATION OF OPERATING SURPLUS TO NET CASH INFLOW/(OUTFLOW) FROM OPERATIONS</b>		<b>2010 £</b>	<b>2009 £</b>
Operating surplus		116,459	31,250
Depreciation		20,829	1,071
Increase in debtors		(96,191)	(24,584)
Increase/(decrease) in creditors		14,824	(42,835)
Net cash inflow/(outflow) from operations		<u>£55,921</u>	<u>£(35,098)</u>
<b>2. ANALYSIS OF CHANGES IN NET FUNDS</b>		<b>At 1 April 2009 £</b>	<b>At 31 March 2010 £</b>
Cash at bank and in hand		<u>£94,378</u>	<u>£106,298</u>
<b>3. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS</b>			<b>£</b>
Increase in cash in the year			11,920
Movement in the year			<u>11,920</u>
Net funds at 1 April 2009			94,378
Net funds at 31 March 2010			<u>£106,298</u>

# BRITISH PERFORMANCE BASKETBALL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2010

### 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
Video performance equipment	- Over 2 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

<b>2. OPERATING SURPLUS</b>	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
This is after charging		
Auditors' remuneration		
- Audit	5,050	4,900
- Other services – taxation and VAT	3,130	2,994
Depreciation	20,829	1,071
	<u>29,009</u>	<u>8,965</u>
<b>3 INTEREST RECEIVABLE AND SIMILAR INCOME</b>		
Bank interest	£35	£4,928
	<u>35</u>	<u>4,928</u>
<b>4. CORPORATION TAX</b>		
Corporation tax on investment income receivable at 21%	7	1,035
Overprovision in prior year	-	(67)
	<u>7</u>	<u>£968</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 2010**

<b>5. STAFF COSTS</b>	<b>2010 £</b>	<b>2009 £</b>
Wages and salaries	291,898	152,821
Social security costs	29,825	15,683
	<u>£321,723</u>	<u>£168,504</u>

The average number of employees during the year was 9 (2009 8)

**6. DIRECTORS' FEES**

During the year amounts payable to directors, relating to fees for provision of their services as directors, totalled £128,086 (2009 £55,000) This increase was as a result of appointing the Performance Director role as a full-time position

<b>7. TANGIBLE FIXED ASSETS</b>	<b>Video performance equipment £</b>	<b>Office equipment £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2009	-	3,212	3,212
Additions	32,550	10,451	43,001
	<u>32,550</u>	<u>13,663</u>	<u>46,213</u>
At 31 March 2010	32,550	13,663	46,213
<b>Depreciation</b>			
At 1 April 2009	-	2,141	2,141
Charge for year	16,275	4,554	20,829
	<u>16,275</u>	<u>6,695</u>	<u>22,970</u>
At 31 March 2010	16,275	6,695	22,970
<b>Net Book Value</b>			
At 31 March 2010	<u>£16,275</u>	<u>£6,968</u>	<u>£23,243</u>
At 31 March 2009	<u>£ -</u>	<u>£1,071</u>	<u>£1,071</u>

<b>8. DEBTORS</b>	<b>2010 £</b>	<b>2009 £</b>
Trade debtors	39,669	17,498
Other debtors	23,929	4,312
Prepayments and accrued income	57,367	2,964
	<u>£120,965</u>	<u>£24,774</u>

<b>9. CREDITORS: amounts falling due within one year</b>	<b>2010 £</b>	<b>2009 £</b>
Trade creditors	36,928	5,067
Corporation tax	7	1,035
Social security and other taxes	6,442	-
Accruals and deferred income	54,967	78,446
	<u>£98,344</u>	<u>£84,548</u>

**BRITISH PERFORMANCE BASKETBALL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**YEAR ENDED 31 MARCH 2010**

**10. RESERVES**

**Income and  
Expenditure  
Account  
£**

Balance as at 1 April 2009  
Surplus for year

35,675  
116,487

Balance as at 31 March 2010

£152,162

**11. 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 2010 was one.

**12. ULTIMATE PARENT UNDERTAKING/ULTIMATE CONTROLLING PARTY**

From 1 April 2009 British Basketball Federation became the ultimate parent undertaking. The directors believe there is no ultimate controlling party.