

Registered number: 06144448

BRITISH PERFORMANCE BASKETBALL LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

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BRITISH PERFORMANCE BASKETBALL LIMITED
(A Company Limited by Guarantee)

COMPANY INFORMATION

Directors T M Donovan (appointed 1 June 2010)
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)

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BRITISH PERFORMANCE BASKETBALL LIMITED
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2011

The directors present their report and the financial statements for the year ended 31 March 2011

Principal activities and review of business

British Performance Basketball Limited is a focussed organisation with the single objective of managing the GB basketball 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 transferred to British Basketball Federation. Both British Performance Basketball Limited and British Basketball Federation trade under the name of "British Basketball".

On court it has been another successful season for the GB international teams culminating in the announcement by the International Basketball Federation (FIBA) Central Board in March 2011 which granted both the Men's and Women's national teams automatic places to compete in the Olympic Basketball Tournament at the 2012 London Games. FIBA recognised that GB had met the requirements set out for them – proving their competitiveness on the court with both senior teams qualifying for this summer's EuroBasket tournaments.

The performance of our teams in 2010 was critical to achieving that. Both the Men's and Women's teams won their qualifying groups to claim their places at the 2011 European Championships, to be held in Lithuania and Poland respectively. The Men defeated Bosnia & Herzegovina, Hungary, Macedonia and Ukraine while the Women overcame Germany, Slovakia and Ukraine.

It has also been a further year of progress for our broader performance programme with the GB Under-20 Women's team winning their division of the European Championships, a successful GB Futures (predominantly Under-23) team, a combined Under-20s training camp, an elite coaching clinic and launch of a new national coaching curriculum, "Areas of Emphasis". In addition, with the support of UK Sport, British Basketball commissioned Capita Symonds to examine the feasibility of making a bid to stage EuroBasket in 2015 or 2017.

The GB Basketball programme is only possible as a result of the funding and wider support provided by the UK Sport World Class Performance Programme. Following its Annual Investment Review, UK Sport Board confirmed in December 2010 that funding of the basketball programme should remain at £8.57 M over the four year duration of the London Olympiad.

However the longer-term GB Basketball programme (now also looking towards the 2016 Games) also requires continued commercial development. 2010-11 has been a further year of progress with the addition of IHG as a partner. British Basketball is also particularly grateful to its title sponsor Standard Life and its kit sponsor adidas.

Board membership was strengthened by the appointment of Terry Donovan as Director of International Relations. No other changes to Board or senior staff were made during the year. The organisation's office facilities remain within the office of UK Sport.

Results

The deficit for the year, after taxation, amounted to £23,215 (2010 - surplus £116,487)

BRITISH PERFORMANCE BASKETBALL LIMITED
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2011

Directors

The directors who served during the year were

T M Donovan (appointed 1 June 2010)
W D McInnes
R C Moreland
C Spice
S Tuckey

Statement of directors' responsibilities

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.

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.

BRITISH PERFORMANCE BASKETBALL LIMITED
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DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2011

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 2011 and signed on its behalf



Dr G W Calvert
Secretary

BRITISH PERFORMANCE BASKETBALL LIMITED
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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 2011, set out on pages 6 to 14. 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 Statement of Directors' Responsibilities, 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 2011 and of its deficit 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 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 2011

BRITISH PERFORMANCE BASKETBALL LIMITED
(A Company Limited by Guarantee)

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2011

	Note	2011 £	2010 £
TURNOVER	1,2	2,458,620	2,211,671
Administrative expenses		(2,481,903)	(2,095,212)
OPERATING (DEFICIT)/SURPLUS	3	(23,283)	116,459
Interest receivable and similar income		86	35
(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		(23,197)	116,494
Tax on (deficit)/surplus on ordinary activities	6	(18)	(7)
(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR	11	(23,215)	116,487

All amounts relate to continuing operations

There were no recognised gains and losses for 2011 or 2010 other than those included in the Income and Expenditure Account

The notes on pages 9 to 14 form part of these financial statements

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

BALANCE SHEET
AS AT 31 MARCH 2011

	Note	£	2011	£	£	2010	£
FIXED ASSETS							
Tangible assets	7			2,414			23,243
CURRENT ASSETS							
Debtors	8	218,941			120,965		
Cash at bank		88,924			106,298		
		<u>307,865</u>			<u>227,263</u>		
CREDITORS: amounts falling due within one year	9	<u>(181,332)</u>			<u>(98,344)</u>		
NET CURRENT ASSETS				126,533			128,919
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>128,947</u>			<u>152,162</u>
RESERVES							
Income and expenditure account	11			<u>128,947</u>			<u>152,162</u>
	12			<u>128,947</u>			<u>152,162</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 June 2011



R C Moreland
Director



W D McInnes
Director

The notes on pages 9 to 14 form part of these financial statements

BRITISH PERFORMANCE BASKETBALL LIMITED
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CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2011

	Note	2011 £	2010 £
Net cash flow from operating activities	13	(17,453)	55,921
Returns on investments and servicing of finance	14	86	35
Taxation		(7)	(1,035)
Capital expenditure and financial investment	14	-	(43,001)
(DECREASE)/INCREASE IN CASH IN THE YEAR		(17,374)	11,920

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS
FOR THE YEAR ENDED 31 MARCH 2011

	2011 £	2010 £
(Decrease)/Increase in cash in the year	(17,374)	11,920
MOVEMENT IN NET FUNDS IN THE YEAR	(17,374)	11,920
Net funds at 1 April 2010	106,298	94,378
NET FUNDS AT 31 MARCH 2011	88,924	106,298

The notes on pages 9 to 14 form part of these financial statements

BRITISH PERFORMANCE BASKETBALL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

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

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

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
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

3. OPERATING (DEFICIT)/SURPLUS

The operating (deficit)/surplus is stated after charging

	2011 £	2010 £
Depreciation of tangible fixed assets - owned by the company	20,829	20,829
Auditors' remuneration	5,250	5,050
Auditors' remuneration - non-audit	1,800	3,130
	<u>27,879</u>	<u>29,009</u>

4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows

	2011 £	2010 £
Wages and salaries	304,797	291,898
Social security costs	30,426	29,825
	<u>335,223</u>	<u>321,723</u>

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

2011 No	2010 No.
10	9
<u>10</u>	<u>9</u>

5. DIRECTORS' REMUNERATION

	2011 £	2010 £
Emoluments	139,650	128,086
	<u>139,650</u>	<u>128,086</u>

BRITISH PERFORMANCE BASKETBALL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

6. TAXATION

	2011 £	2010 £
UK corporation tax charge on (deficit)/surplus for the year	18	7

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2010 - lower than) the standard rate of corporation tax in the UK of 21% (2010 - 21%) The differences are explained below

	2011 £	2010 £
(Deficit)/surplus on ordinary activities before tax	(23,197)	116,494
(Deficit)/surplus on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (2010 - 21%)	(4,871)	24,464
Effects of:		
Amounts not assessable to corporation tax	4,889	(24,457)
Current tax charge for the year (see note above)	18	7

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 2010 and 31 March 2011	13,663	32,550	46,213
Depreciation			
At 1 April 2010	6,695	16,275	22,970
Charge for the year	4,554	16,275	20,829
At 31 March 2011	11,249	32,550	43,799
Net book value			
At 31 March 2011	2,414	-	2,414
At 31 March 2010	6,968	16,275	23,243

BRITISH PERFORMANCE BASKETBALL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

8. DEBTORS

	2011 £	2010 £
Trade debtors	108,477	39,669
Other debtors	10,361	23,929
Prepayments and accrued income	100,103	57,367
	<u>218,941</u>	<u>120,965</u>

9. CREDITORS:
Amounts falling due within one year

	2011 £	2010 £
Trade creditors	70,628	36,928
Corporation tax	18	7
Social security and other taxes	7,834	6,442
Accruals and deferred income	102,852	54,967
	<u>181,332</u>	<u>98,344</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 2011 was one.

11. RESERVES

	Income and expenditure account £
At 1 April 2010	152,162
Deficit for the year	(23,215)
	<u>128,947</u>
At 31 March 2011	

BRITISH PERFORMANCE BASKETBALL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

12. RECONCILIATION OF MOVEMENT IN RESERVES

	2011 £	2010 £
Opening reserves	152,162	35,675
(Deficit)/surplus for the year	(23,215)	116,487
Closing reserves	<u>128,947</u>	<u>152,162</u>

13. NET CASH FLOW FROM OPERATING ACTIVITIES

	2011 £	2010 £
Operating (deficit)/surplus	(23,283)	116,459
Depreciation of tangible fixed assets	20,829	20,829
Increase in debtors	(97,976)	(96,191)
Increase in creditors	82,977	14,824
Net cash (outflow)/inflow from operating activities	<u>(17,453)</u>	<u>55,921</u>

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

	2011 £	2010 £
Returns on investments and servicing of finance		
Interest received	<u>86</u>	<u>35</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	<u>-</u>	<u>(43,001)</u>

15. ANALYSIS OF CHANGES IN NET FUNDS

	1 April 2010 £	Cash flow £	31 March 2011 £
Cash at bank and in hand	<u>106,298</u>	<u>(17,374)</u>	<u>88,924</u>
Net funds	<u>106,298</u>	<u>(17,374)</u>	<u>88,924</u>

BRITISH PERFORMANCE BASKETBALL LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2011

16. 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.