

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

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**



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

**COMPANY INFORMATION**

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<b>Directors</b>	T M Donovan W D McInnes R C Moreland C Spice
<b>Company secretary</b>	Dr G W Calvert
<b>Registered number</b>	06144448
<b>Registered office</b>	4-6 University Way, London E16 2RD
<b>Independent auditors</b>	haysmacintyre 26 Red Lion Square London WC1R 4AG
<b>Bankers</b>	Barclays Bank Plc 1 Churchill Place London E14 5HP

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**BRITISH PERFORMANCE BASKETBALL LIMITED**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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The directors present their report and the financial statements for the year ended 31 March 2015.

**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 accounting 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) is a Company Limited by Guarantee and since April 2009 has been a subsidiary of British Basketball Federation (BBF) which, together with BPB, trades as British Basketball. It has a single purpose – to manage the GB basketball world class programme.

This will be the eighth and last Directors Report and Annual Financial Statements for BPB under that name since it is planned that in 2015 the company will be re-structured with revised articles of association and merge with British Basketball Federation to become the single British governing entity for the sport, including FIBA membership from October 2016. Three new independent directors have already been appointed to a new Board alongside directors nominated by each of the home country bodies, two transitional directors from BPB, and, when appointed, an independent chair.

2014-15 has also been a significant transitional year in terms of sources of funding. WCPP funding through UK Sport came to an end during the summer, which threatened the future of the sport's GB programme. However that has been saved for at least the next two seasons by confirmation by Sport England of an award of £1.185 M to 2017. In addition BPB has been successful in obtaining some additional programme funding from the Olympic Solidarity Fund. BPB is grateful to Sport England, the BOA and FIBA for their support. Special thanks must also go to the then Minister of Sport, Helen Grant MP, for supporting the sport's case for ongoing public funding and for recognising the unique and significant grassroots legacy value that will be generated by a successful GB international programme.

Nevertheless bridging the gap between sources of funding has required that the organisation provide from its reserves during the year and also reduce the cost of the programme compared to previous years. That has inevitably compromised the quality of the programme which in turn has had some impact on competitive outcome. On the court the season's highlight has again been the performance of the GB Senior Women's team, led by head coach Peter Buckle, who played superbly, and introduced 5 new caps, to qualify for the 2015 European Championship which will take place in June. Unfortunately the GB Senior Men's team, with Joe

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Prunty returning as head coach, was unable to emulate that achievement, hampered also by player unavailability especially in some key positions.

In spite of limited preparation time, our Under-20 programmes were marked by fantastic team spirit. The Men's U20 team, under Douglas Lechner, finished in their highest ever place (11th) in European Division A and so comfortably retained their place in that division. Whilst fielding nine lower age players, the Women's U20 team came a creditable 7th in their competitive Division B competition.

BPB is grateful to its players, coaches, team management, medical and technical staff for their respective contributions to the 2014 programme. It is also grateful to supporters from sport, politics, the media and the public who so vociferously supported our case for funding.

Key challenges in 2015-16 are to implement the planned organisational change and to generate new commercial partners in order to provide the governance and financial foundations to underpin further on-court progress. It will also be necessary to adapt our senior programmes to a new FIBA competition calendar with future qualifying rounds, initially just for the Women, taking place during the club season. This change will present challenges on and off the court, but there will be opportunities too.

British Basketball would like to record its thanks to Andreas Carter Sports (Errea) and Unicorn Sports (Molten) for their support during the year and to the British Basketball League, our partners who provide our commercial and event management expertise.

**Results**

The deficit for the year, after taxation, amounted to £277,674 (2014 - surplus £170,651).

**Directors**

The directors who served during the year were:

T M Donovan  
W D McInnes  
R C Moreland  
C Spice

**Disclosure 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 relevant audit information and to establish that the company's auditors are aware of that information.

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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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**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 17 June 2015 and signed on its behalf.



**Dr G W Calvert**  
Secretary

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**INDEPENDENT AUDITORS' 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 2015, set out on pages 6 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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

**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 2015 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.

**Emphasis of matter**

In forming our opinion, which is not modified, we have considered the adequacy of the disclosures made within note 1.2 of the accounting policies concerning the Company's ability to continue as a going concern. Due to the continuing uncertainty over the company's commercial revenues, there is the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue a credible performance programme and hence continue as a going concern. The financial statements do not include any adjustments that would result if the Company was unable to continue as a going concern.

**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.

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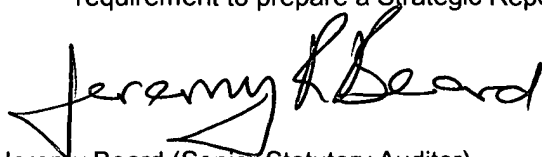
**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BRITISH PERFORMANCE BASKETBALL LIMITED**

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**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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



Jeremy Beard (Senior Statutory Auditor)

for and on behalf of  
**haysmacintyre**

Statutory Auditors

26 Red Lion Square  
London  
WC1R 4AG

17 June 2015



**BRITISH PERFORMANCE BASKETBALL LIMITED**  
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**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 £	2014 £
<b>INCOME</b>	1,2	812,889	2,045,142
Administrative expenses		<u>(1,090,770)</u>	<u>(1,875,681)</u>
<b>OPERATING (DEFICIT)/SURPLUS</b>	3	(277,881)	169,461
Interest receivable and similar income		<u>259</u>	<u>1,487</u>
<b>(DEFICIT)/SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(277,622)	170,948
Tax on (deficit)/surplus on ordinary activities	6	<u>(52)</u>	<u>(297)</u>
<b>(DEFICIT)/SURPLUS FOR THE FINANCIAL YEAR</b>	10	<u><u>(277,674)</u></u>	<u><u>170,651</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Income and Expenditure Account.

The notes on pages 9 to 13 form part of these financial statements.


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**REGISTERED NUMBER: 06144448**

**BALANCE SHEET**  
**AS AT 31 MARCH 2015**

	Note	2015 £	2014 £
<b>CURRENT ASSETS</b>			
Debtors	7	38,540	38,756
Cash at bank		465,916	753,820
		<u>504,456</u>	<u>792,576</u>
<b>CREDITORS: amounts falling due within one year</b>	8	<u>(56,985)</u>	<u>(67,431)</u>
<b>NET CURRENT ASSETS</b>		447,471	725,145
<b>NET ASSETS</b>		<u>447,471</u>	<u>725,145</u>
<b>RESERVES</b>			
Income and expenditure account	10	<u>447,471</u>	<u>725,145</u>
	11	<u>447,471</u>	<u>725,145</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 17 June 2015.

  
**R C Moreland**  
 Director

  
**W D McInnes**  
 Director

The notes on pages 9 to 13 form part of these financial statements.

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**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 £	2014 £
Net cash flow from operating activities	12	(287,866)	195,718
Returns on investments and servicing of finance	13	259	1,487
Taxation		(297)	(36)
<b>(DECREASE)/INCREASE IN CASH IN THE YEAR</b>		<b>(287,904)</b>	<b>197,169</b>

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

	2015 £	2014 £
(Decrease)/Increase in cash in the year	(287,904)	197,169
<b>MOVEMENT IN NET FUNDS IN THE YEAR</b>	<b>(287,904)</b>	<b>197,169</b>
Net funds at 1 April 2014	753,820	556,651
<b>NET FUNDS AT 31 MARCH 2015</b>	<b>465,916</b>	<b>753,820</b>

The notes on pages 9 to 13 form part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

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**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 Going concern**

The Company is in receipt of a grant award from Sport England of £1m for the period 2015-17 but nevertheless also relies on generating further income from commercial and grant-funding sources in order to fund a credible GB international programme. Event commercial income is inherently uncertain and so represents a risk to the standard of competitive programme that it can undertake.

**1.3 Income**

Income comprises revenue recognised by the company in respect of grant income, sponsorship and event receipts supplied during the year, exclusive of Value Added Tax.

**1.4 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Income and Expenditure Account.

**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.

**3. OPERATING (DEFICIT)/SURPLUS**

The operating (deficit)/surplus is stated after charging:

	2015 £	2014 £
Auditors' remuneration	6,250	6,000

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**4. STAFF COSTS**

Staff costs, including directors' remuneration, were as follows:

	2015 £	2014 £
Wages and salaries	146,108	252,199
Social security costs	16,348	30,980
	<u>162,456</u>	<u>283,179</u>

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

	2015 No.	2014 No.
	<u>4</u>	<u>11</u>

**5. DIRECTORS' REMUNERATION**

	2015 £	2014 £
Remuneration	<u>-</u>	<u>50,632</u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**6. TAXATION**

	2015 £	2014 £
UK corporation tax charge on (deficit)/surplus for the year	52	297

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2014 - lower than) the standard rate of corporation tax in the UK of 20% (2014 - 20%). The differences are explained below:

	2015 £	2014 £
(Deficit)/surplus on ordinary activities before tax	(277,622)	170,948
Surplus/deficit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 20%)	(55,524)	34,190
<b>Effects of:</b>		
Surplus/deficit not assessable to corporation tax	55,576	(33,893)
<b>Current tax charge for the year (see note above)</b>	<b>52</b>	<b>297</b>

**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. DEBTORS**

	2015 £	2014 £
Trade debtors	32,169	-
Other debtors	6,371	17,173
Prepayments and accrued income	-	21,583
	<b>38,540</b>	<b>38,756</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

**8. CREDITORS:**  
**Amounts falling due within one year**

	2015 £	2014 £
Trade creditors	39,021	43,684
Corporation tax	52	297
Other taxation and social security	23	8,337
Other creditors	-	2,946
Accruals and deferred income	17,889	12,167
	<u>56,985</u>	<u>67,431</u>

**9. 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 2015 was one.

**10. RESERVES**

	Income and expenditure account £
At 1 April 2014	725,145
Deficit for the financial year	(277,674)
	<u>447,471</u>
At 31 March 2015	

**11. RECONCILIATION OF MOVEMENT IN RESERVES**

	2015 £	2014 £
Opening reserves	725,145	554,494
(Deficit)/surplus for the financial year	(277,674)	170,651
	<u>447,471</u>	<u>725,145</u>
Closing reserves		

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**FOR THE YEAR ENDED 31 MARCH 2015**

**12. NET CASH FLOW FROM OPERATING ACTIVITIES**

	2015 £	2014 £
Operating (deficit)/surplus	(277,881)	169,461
Decrease in debtors	216	78,180
Decrease in creditors	(10,201)	(51,923)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(287,866)</b>	<b>195,718</b>

**13. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT**

	2015 £	2014 £
<b>Returns on investments and servicing of finance</b>		
Interest received	259	1,487

**14. ANALYSIS OF CHANGES IN NET FUNDS**

	1 April 2014 £	Cash flow £	Other non-cash changes £	31 March 2015 £
Cash at bank and in hand	753,820	(287,904)	-	465,916
<b>Net funds</b>	<b>753,820</b>	<b>(287,904)</b>	<b>-</b>	<b>465,916</b>

**15. RELATED PARTY TRANSACTIONS**

Company director W McInnes is a director of Basketball Scotland Limited. During the period the company recharged other expenses of £nil (2014: £16,547) to Basketball Scotland Limited and were recharged other expenses of £6,000 (2014: £nil). There was no balance (2014: £nil) due to or from the company at the balance sheet date.

**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.