

The World Professional Billiards and
Snooker Association Limited
Company Limited by Guarantee

FINANCIAL STATEMENTS

for the year ended

30 June 2016

Registered number: 01607454

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The World Professional Billiards and Snooker Association Limited Company Limited by Guarantee

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The World Professional Billiards and
Snooker Association Limited
Company Limited by Guarantee

DIRECTORS AND ADVISORS

For the year ended 30 June 2016

DIRECTORS

J Ferguson (Chairman)
N Mawer (Vice Chairman)
A Chamberlain
S Davis
K Doherty

SECRETARY

S Brownell

REGISTERED OFFICE

75 Whiteladies Road
Clifton
Bristol
BS8 2NT

AUDITOR

KPMG LLP
66 Queen Square
Bristol
BS1 4BE

BANKERS

Barclays Bank
15 Queen Square
Bristol
BS1 4NP

The World Professional Billiards and Snooker Association Limited

Company Limited by Guarantee

CHAIRMAN'S STATEMENT

For the year ended 30 June 2016

On Behalf of the board of directors of the WPBSA, I have pleasure in presenting to you the financial statements for the year ended 30 June 2016.

There have now been 6 years of trading activity since the commercial rights of World Snooker Limited were divested into a new structure and there can be no doubt that this strategy has produced substantial growth for the sport. The 2016/17 season will for the first time in the history of the sport, provide in excess of £10m of prize money to the tour players, around 3 times greater than the prize money available on the tour in the 2009/10 season.

The World Snooker Main Tour has grown not only the prize money for WPBSA members, but also the gross income of the WPBSA (Turnover plus Other Operating Income plus Dividends) exceeds the £1m mark at £1,043,062 (2014/15: £978,477), growth of 7% during the year.

Of this gross income, £808,108 (2014/15: £716,937) has been generated directly through retained involvement in World Snooker Limited, further evidencing the value in our new commercial arrangements.

With this additional income, the WPBSA have continued to strengthen the financial position of the company. Following the sport's re-structure at the end of 2010, WPBSA reserves stood at little over £730k, they now stand over two and a half times that amount at just over £1.8m (2014/15: £1.5m).

The board have remained committed to reinvesting money generated back in to the sport, including direct benefits to WPBSA playing members. The key areas identified by the board for reinvestment are sports development/globalisation, integrity/strong governance and member benefits.

Sports Development/Globalisation: The board has invested a further £86k into coaching and development (2014/15: £102k), growing the sport by engaging with the next generation through various programmes. Inspiring the next generation of snooker players and fans is essential, furthermore it is creating enhanced value to the cities and countries who host our major events. The board remain firm in this approach as the positive effects of this can be seen in many areas.

The Cue Zone into Schools programme has continued in the year in Sheffield with 32 schools being provided with facilities to play snooker. This programme is under constant review to ensure that it remains relevant and effective in delivering increased and sustainable participation.

Integrity/Governance: The need to demonstrate strong governance in sport has never been greater as governments and organisations the world over are now heavily scrutinising sports governing bodies. The WPBSA board remain committed to continuing this work in order to demonstrate the sport is managed affectively and kept clean to the viewing public, sponsors and broadcasters. Betting integrity also remains high on the agenda to ensure there is confidence in the integrity of every match that is played.

Player Benefits: Whilst it is hugely important to inspire the next generation of players and to maintain the image and integrity of our sport, the board remain fully aware of the importance of delivering to the current membership. This year has been no different. The board have invested £210,000 (2014/15: £255,000) direct to prize money with the expectation that this figure will increase to c. £375,000 in the 2016/17 season. The majority of this investment is to early rounds creating a stable prize money ranking list and sustainable tour.

As well as direct funding of benefits for members, the board have continued to help players manage their cash flows which are stretched by the payment policy for prize money from overseas events. The board have continued policies to help with cash flow management for players including; 1) underwriting the player flight purchasing facility enabling players to source long haul flights and deduct the associated cost from their prize money and, 2) to provide an advance on prize money to help players negotiate the period between competition and the payment of their prize money.

The World Professional Billiards and Snooker Association Limited Company Limited by Guarantee

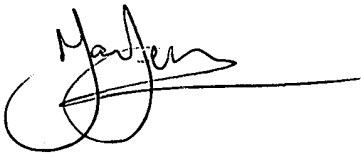
CHAIRMAN'S STATEMENT

For the year ended 30 June 2016

These measures have been continued in the year and the plan is for the measures to remain in place for the foreseeable future.

Despite these investments, The WPBSA has reported strong profits and further increases in the reserves of the Association. It is vital that the Association's reserves remain robust, this allows us as a governing body to build on our recent successes and further expand our sport whilst at the same time protect your interests as our Members. Members' funds now sit at a healthy £1.8m (2014/15: £1.5m) which includes strong cash reserves.

The WPBSA board is confident that the company is well placed for the future and I look forward to further representing your interests.



Jason Ferguson
Chairman

Date: 8 NOVEMBER 2016

The World Professional Billiards and Snooker Association Limited

Company Limited by Guarantee

DIRECTORS' REPORT

The directors present their report and financial statements of The World Professional Billiards and Snooker Association Limited for the year ended 30 June 2016.

PRINCIPAL ACTIVITY

The principal activity of the company during the year continued to be that of the governance of professional snooker and billiards through the regulation and application of the rules of the association, the development and promotion of snooker and billiards as a sport and the sanctioning of the Professional Snooker Tour.

DIRECTORS

The directors who served the company during the year were as follows:

J Ferguson
N Mawer
A Chamberlain
S Davis
K Doherty

DISCLOSURE OF INFORMATION TO AUDITOR

The directors who held office at the date of approval of this report of the directors confirm that so far as they are each aware there is no relevant audit information of which the company's auditor is unaware and each director has taken all of the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

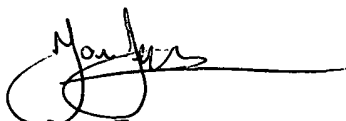
AUDITOR

In accordance with Section 487 of the Companies Act 2006, the auditors will be deemed to be reappointed and KPMG LLP will therefore continue in office.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Jason Ferguson
Director

Date: 8 NOVEMBER 2016

Registered number: 01607454

Registered office: 75 Whiteladies Road, Clifton, Bristol, BS8 2NT

The World Professional Billiards and Snooker Association Limited Company Limited by Guarantee

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 the Financial Reporting Standard for Smaller Entities (effective January 2015) and applicable law (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent; and
- c. 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED

We have audited the financial statements of the World Professional Billiards and Snooker Association Limited for the year ended 30 June 2016 set out on pages 7 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

MARK PRINCE (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
66 Queen Square
Bristol BS1 4BE

Date: 9 November 2016

The World Professional Billiards and
 Snooker Association Limited
 Company Limited by Guarantee
 PROFIT AND LOSS ACCOUNT
 for the year ended 30 June 2016

	<i>Notes</i>	2016 £	2015 £
TURNOVER		396,362	422,185
Cost of sales		<u>(380,791)</u>	<u>(465,284)</u>
GROSS PROFIT/(LOSS)		15,571	(43,099)
Administrative expenses		(413,891)	(364,286)
Other operating income	2	<u>582,500</u>	<u>478,292</u>
OPERATING PROFIT	3	184,180	70,907
Income from shares in group undertakings		65,000	78,000
Interest receivable and similar income		-	2,852
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>249,180</u>	<u>151,759</u>
Tax on profit on ordinary activities	5	<u>(37,189)</u>	<u>(12,980)</u>
PROFIT FOR THE FINANCIAL YEAR	13	<u><u>211,991</u></u>	<u><u>138,779</u></u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and loss other than those included in the profit and loss account.

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

The World Professional Billiards and
Snooker Association Limited
Company Limited by Guarantee

BALANCE SHEET

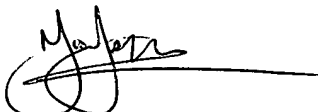
30 June 2016

	<i>Notes</i>	2016 £	2015 £
FIXED ASSETS			
Tangible assets	6	1,900	1,209
Investments	7	130,110	130,108
		<u>132,010</u>	<u>131,317</u>
CURRENT ASSETS			
Debtors	8	122,725	49,510
Cash at bank and in hand		1,745,512	1,510,631
		<u>1,868,237</u>	<u>1,560,141</u>
CREDITORS			
Amounts falling due within one year	9	(217,108)	(120,310)
NET CURRENT ASSETS		<u>1,651,129</u>	<u>1,439,831</u>
		<u>1,783,139</u>	<u>1,571,148</u>
RESERVES			
Other reserves	12	22,238	22,238
Profit and loss account	13	1,760,901	1,548,910
		<u>1,783,139</u>	<u>1,571,148</u>

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

These financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the board of directors and authorised for issue on ~~8. NOVEMBER 2016~~ and are signed on their behalf by:


J Ferguson
Director

The World Professional Billiards and Snooker Association Limited

Company Limited by Guarantee

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 June 2016

1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Under FRSSE 2015, the company is exempt from the requirement to prepare a cash flow statement on the grounds of its size.

CONSOLIDATION

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts. The financial statements present the results of the parent company only and do not show the results of the group.

GOING CONCERN

The directors have considered the factors that impact the company's future development, performance, cash flows and financial position along with the company's current liquidity in forming their opinion on the going concern basis.

The company is expected to continue to generate positive cash flows for the foreseeable future. On the basis of the directors' assessment of the financial position, the directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

TURNOVER

Turnover represents amounts receivable for services net of VAT and trade discounts. Licence fee income is recognised in the season to which it relates.

FIXED ASSETS & DEPRECIATION

All fixed assets are initially recorded at cost.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures, fittings and equipment - 10% straight line per annum

INVESTMENTS

Fixed asset investments are stated at cost less provision for diminution in value.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

The World Professional Billiards and
 Snooker Association Limited
 Company Limited by Guarantee
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 30 June 2016

1 ACCOUNTING POLICIES *(continued)*

TAXATION

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items of taxation and accounting purposes.

FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

2 OTHER OPERATING INCOME

	2016	2015
	£	£
Management charges receivable	572,000	468,000
Fine income	10,500	10,292
	<u>582,500</u>	<u>478,292</u>

3 OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2016	2015
	£	£
Depreciation of tangible fixed assets	135	134
Auditor's fees – audit of these financial statements	3,060	3,000
Auditor's fees – services in respect of taxation	2,368	1,081
Net gain on foreign currency translation	(817)	(533)
	<u></u>	<u></u>

4 DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2016	2015
	£	£
Aggregate remuneration	<u>115,920</u>	<u>101,550</u>

The World Professional Billiards and
 Snooker Association Limited
 Company Limited by Guarantee
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 30 June 2016

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year:

	2016	2015
	£	£
Current tax:		
UK Corporation tax based on the results for the year	37,278	15,980
Adjustments to tax charge in respect of previous periods	(89)	(3,000)
Foreign tax	5,313	4,344
Double taxation relief	<u>(5,313)</u>	<u>(4,344)</u>
Total current tax charge	<u>37,189</u>	<u>12,980</u>

(b) Factors that may affect future tax charges:

Reductions in the UK corporation tax rate from 23% to 21% (effective from 1 April 2014) and 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. An additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016.

6 TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment
	£
Cost	
At 1 July 2015	35,044
Additions	826
At 30 June 2016	<u>35,870</u>
Depreciation	
At 1 July 2015	33,835
Charge for the year	135
At 30 June 2016	<u>33,970</u>
Net book value	
At 30 June 2015	<u>1,209</u>
At 30 June 2016	<u>1,900</u>

The World Professional Billiards and
 Snooker Association Limited
 Company Limited by Guarantee
 NOTES TO THE FINANCIAL STATEMENTS
 for the year ended 30 June 2016

7 INVESTMENTS

	Shares in group undertakings £	Shares in participating interests £	Total £
Cost			
At 1 July 2015	108	130,000	130,108
Additions	2	-	2
At 30 June 2016	<u>110</u>	<u>130,000</u>	<u>130,110</u>
Net book value			
At 30 June 2015	<u>108</u>	<u>130,000</u>	<u>130,108</u>
At 30 June 2016	<u>110</u>	<u>130,000</u>	<u>130,110</u>

Shares in group undertakings

The company owns 100% of the issued share capital of WPBSA (Promotions) Limited, EASB Limited and World Billiards Limited. WPBSA (Promotions) Limited, EASB Limited and World Billiards Limited are incorporated in the United Kingdom and registered in England and Wales. WPBSA (Promotions) Limited and EASB Limited are dormant.

World Billiards Limited's principal activity is that of the development and promotion of billiards as a sport.

	2016 £	2015 £
<i>Aggregate capital and reserves:</i>		
WPBSA (Promotions) Limited	100	100
EASB Limited	343	343
World Billiards Limited	500	662
<i>Profit and (loss) for the year:</i>		
WPBSA (Promotions) Limited	-	-
EASB Limited	-	-
World Billiards Limited	-	-

World Billiards Limited has an accounting reference date of 31 August.

Shares in participating interests

The company owns 26% (2015: 26%) of the issued ordinary share capital of World Snooker Holding Limited. The principal activity of World Snooker Holding Limited is that of a holding company. World Snooker Holding Limited holds 100% (2015: 100%) of the issued ordinary share capital of World Snooker Limited. The principal activity of World Snooker Limited is the organisation and promotion of snooker tournaments. Both companies are incorporated in the United Kingdom and registered in England and Wales.

	2016 £	2015 £
<i>Aggregate capital and reserves:</i>		
World Snooker Holding Limited	535,990	528,802
World Snooker Limited	3,120,354	3,113,706
<i>Profit) for the year:</i>		
World Snooker Holding Limited	258,307	305,284
World Snooker Limited	322,855	253,467

The World Professional Billiards and
Snooker Association Limited
Company Limited by Guarantee
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2016

8 DEBTORS

	2016	2015
	£	£
Trade debtors	6,500	33,517
Other debtors	116,225	13,909
Corporation tax	-	2,084
	<u>122,725</u>	<u>49,510</u>

9 CREDITORS: Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	31,513	14,754
Corporation tax	37,278	-
Accruals and deferred income	139,201	96,440
Amounts owed to group undertakings	9,116	9,116
	<u>217,108</u>	<u>120,310</u>

10 RELATED PARTY TRANSACTIONS

During the year the company received licence fees of £171,108 (2015: £170,937), management charges of £572,000 (2015: £468,000) and a dividend of £65,000 (2015: £78,000) from its participating interest, World Snooker Limited. At the year end the company was owed by £Nil (2015: £Nil) World Snooker Limited.

During the year, the company made a licence fee payment of £30,000 (2015: £30,000) to its subsidiary, World Billiards Limited, which is wholly owned by The World Professional Billiards and Snooker Association Limited.

Directors emoluments totalling £87,100 (2015: £66,050) were paid to directors through the following private service companies: Ferguson Enterprises Limited, Steve Davis Holdings Limited & Nigel Mawer Limited. No amounts remained outstanding to these companies at the year end (2015: £nil).

The directors are of the opinion that there is no ultimate controlling party. Control of the company rests with the members.

11 COMPANY LIMITED BY GUARANTEE

The company is incorporated under Companies Act 2006 with no share capital and is limited by guarantee.

12 OTHER RESERVES

The other reserve of £22,238 (2015: £22,238) is a balance provided for by the Articles of Association.

13 PROFIT AND LOSS ACCOUNT

	2016	2015
	£	£
At the beginning of the year	1,548,910	1,410,131
Profit for the financial year	211,991	138,779
At the end of the year	<u>1,760,901</u>	<u>1,548,910</u>

The World Professional Billiards and
Snooker Association Limited
Company Limited by Guarantee
MANAGEMENT INFORMATION
for the year ended 30 June 2015

The following pages do not form part of the statutory financial statements
which are the subject of the independent auditor's report on page 6.

The World Professional Billiards and
 Snooker Association Limited
 Company Limited by Guarantee
 DETAILED PROFIT AND LOSS ACCOUNT
 for the year ended 30 June 2016

	2016	2015
	£	£
TURNOVER		
Membership Fees	15,400	15,600
2.5% Player Levy	196,070	183,789
Administration Charge	171,108	170,937
Rule Books and Other Income	1,469	12,392
Coaching course	12,315	39,126
	<u>396,362</u>	<u>421,844</u>
COST OF SALES		
Billiards costs	30,000	30,128
Prize money contributions	210,000	255,000
Marketing and coaching resource	-	18,600
Asian academy contribution	-	10,000
Anti corruption	13,651	986
Contribution to World Championships qualifiers staging costs	20,000	20,000
Drug testing	19,881	24,750
Coaching course	86,009	101,820
Overseas table delivery	-	1,500
Players' forum	1,250	2,500
	<u>(380,791)</u>	<u>(465,284)</u>
GROSS LOSS	15,571	(43,099)
OVERHEADS		
Administrative expenses	(413,891)	(364,286)
OTHER OPERATING INCOME	582,500	478,292
OPERATING PROFIT/(LOSS)	184,180	70,907
Dividend income	65,000	78,000
Bank interest receivable	-	2,852
PROFIT ON ORDINARY ACTIVITIES	<u>249,180</u>	<u>151,759</u>

The World Professional Billiards and
Snooker Association Limited
Company Limited by Guarantee

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT
for the year ended 30 June 2016

	2016 £	2015 £
ADMINISTRATIVE EXPENSES		
Personnel costs		
Directors' fees	107,500	95,250
Directors' fees for additional work	6,600	6,300
Directors' national insurance contributions	261	136
Directors' expenses	91,303	65,185
Employment costs	60,867	13,100
Employee's national insurance contributions	4,060	1,253
Disciplinary Committee costs (excl Disciplinary Chairman)	8,420	15,044
	<u>279,011</u>	<u>196,268</u>
General expenses		
Sundry expenses	3,006	6,223
Charitable donations	-	500
Subscriptions	9,354	4,148
Internal meetings	5,574	84
General Expenses	39	3,409
Entertaining	2,251	3,533
Auditor's remuneration	3,060	3,000
Accountancy fees	2,368	1,081
Advertising	8,940	16,150
Depreciation	135	134
Cue Zone	7,610	5,008
Media training and development	14,741	14,148
Legal and professional fees	11,156	21,550
Players' Travel & medical insurance	64,666	87,049
	<u>132,900</u>	<u>166,017</u>
Financial costs		
Bank charges	1,163	1,468
Foreign currency gains/losses	817	533
	<u>1,980</u>	<u>2,001</u>
	<u>413,891</u>	<u>364,286</u>
OTHER OPERATING INCOME		
Management services income	572,000	468,000
Fine income	10,500	10,292
	<u>582,500</u>	<u>478,292</u>
INCOME FROM SHARES IN GROUP UNDERTAKINGS		
Dividend income	<u>65,000</u>	<u>78,000</u>
INTEREST RECEIVABLE		
Bank interest receivable	<u>-</u>	<u>2,852</u>