

**WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION
LIMITED(THE)**

Company limited by guarantee

**Company Registration Number:
01607454 (England and Wales)**

Unaudited statutory accounts for the year ended 30 June 2020

Period of accounts

Start date: 1 July 2019

End date: 30 June 2020

**WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION
LIMITED(THE)**

Contents of the Financial Statements

for the Period Ended 30 June 2020

Directors report

Profit and loss

Balance sheet

Additional notes

Balance sheet notes

WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED(THE)

Directors' report period ended 30 June 2020

The directors present their report with the financial statements of the company for the period ended 30 June 2020

Principal activities of the company

On Behalf of the Board of Directors of the World Professional Billiards and Snooker Association Limited ("WPBSA"), I have pleasure in presenting to you the financial statements for the year ended 30th June 2020. For a number of years now, we have seen our sport grow at an aggressive rate and there can be no doubt that investments and efforts made by the WPBSA along with the hard work from you as players has made a significant contribution. During this exciting period of growth, the WPBSA has been keen to maintain momentum by maximising its investments back into the sport, however the board continued to be prudent building strong cash reserves as referred to in my the Chairman's Statement last year as "enabling the Board to prepare the company and respond to challenges and opportunities that present themselves". As Covid-19 arrived on our doorstep during the trading year, we have certainly had to respond to unprecedented challenges. Gross income of the WPBSA (Turnover plus Other Operating Income plus Dividends plus interest) finished at just over £1.1m at the year-end 30th June 2020. This represents a significant drop in gross income from the £2.1m reported for the year end 30th June 2019 (1.6m reported in 2018). However, despite the difficult trading conditions and ongoing Covid-19 Pandemic, testament to the Boards prudent reserve policy, the WPBSA were able to increase support to the playing membership with many finding themselves in a difficult position. During the second half of the year, despite the sport being brought to a complete standstill during lockdown, which came at a period in the year where most players maximised their income for the summer weeks ahead, the WPBSA were quick to act. During the month of March, immediate non-refundable grants of £1000 per player were issued to all World Snooker Tour players. This was followed up quickly with ongoing financial, travel, visa and practical support for players right up to year end and beyond, again, much needed by many who were spread around the world. Further financial support to players was made available by way of a £200k prize money contribution, funds which have been distributed amongst early rounds of WST events. A further 100k was invested in Challenge tour prize money, a project which will now fall entirely under the WPBSA Sports Development Team when we move ahead. The WPBSA maintains significant global responsibility to its partners and in particular to the World Snooker Tour, therefore sports development, integrity and governance have remained high in the agenda. An overhaul of the WPBSA governance structure is underway by using expert sports legal advisors, with you as the WPBSA playing membership being consulted along the way. Last year's statements reported on an ongoing re write of the 'Official Rules' of Snooker and Billiards. I am pleased to report that this was completed during the trading year and is now in global circulation. On behalf of the WPBSA Board, I would like to thank WPBSA Rules and Technical Committee Chairman Jan Verhaas along with the extensive team who all contributed towards this. Some sports development projects were scaled back and/or postponed during this challenging period, but the administrative work continued to ensure our sport can capitalise on opportunities as and when they arise. Taking into consideration the significant drop in income during the trading period, continued prize money contributions and the enhanced direct financial support to players during Covid-19, the company posted a loss of £625,432 for the year-end 30th June 2020. This compared to a profit of 246k in 2019 (13k in 2018). Cash reserves of over 1.4m have been preserved with the WPBSA continuing to retain its investments in World Snooker Ltd. The WPBSA board are acutely aware that real challenges remain ahead as the Covid-19 pandemic continues to limit the sports activity. Close monitoring of cashflow, income and expenditure will be maintained. That said, the Board remain confident about the future and on a personal note I look forward to continuing to serve your interests and this great sport.

Directors

The directors shown below have held office during the whole of the period from
1 July 2019 to 30 June 2020

Jason Ferguson
Nigel Mawer
Ken Doherty

The director shown below has held office during the period of
1 July 2019 to 20 December 2019

Jan Verhaas

The directors shown below have held office during the period of
20 December 2019 to 30 June 2020

Andrew Dunn
Peter Lines

Secretary Chris Homby

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on
10 November 2020

And signed on behalf of the board by:

Name: Jason Ferguson

Status: Director

**WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION
LIMITED(THE)**

**Profit And Loss Account
for the Period Ended 30 June 2020**

	<i>2020</i>	<i>2019</i>
	£	£
Turnover:	769,917	1,628,165
Cost of sales:	(878,511)	(960,237)
Gross profit(or loss):	<u>(108,594)</u>	<u>667,928</u>
Administrative expenses:	(854,660)	(850,449)
Other operating income:	2,400	36,494
Operating profit(or loss):	<u>(960,854)</u>	<u>(146,027)</u>
Interest receivable and similar income:	364,000	39,000
Interest payable and similar charges:	(2,500)	(2,375)
Profit(or loss) before tax:	<u>(599,354)</u>	<u>(109,402)</u>
Tax:	(31,077)	
Profit(or loss) for the financial year:	<u>(630,431)</u>	<u>(109,402)</u>

**WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION
LIMITED(THE)**

Balance sheet

As at 30 June 2020

	<i>Notes</i>	<i>2020</i>	<i>2019</i>
		£	£
Fixed assets			
Tangible assets:	3	5,596	5,067
Investments:	4	130,111	130,111
Total fixed assets:		<u>135,707</u>	<u>135,178</u>
Current assets			
Debtors:	5	208,989	800,977
Cash at bank and in hand:		1,921,916	1,725,950
Total current assets:		<u>2,130,905</u>	<u>2,526,927</u>
Creditors: amounts falling due within one year:	6	(455,948)	(226,010)
Net current assets (liabilities):		<u>1,674,957</u>	<u>2,300,917</u>
Total assets less current liabilities:		<u>1,810,664</u>	<u>2,436,095</u>
Total net assets (liabilities):		<u>1,810,664</u>	<u>2,436,095</u>
Members' funds			
Profit and loss account:		1,810,664	2,436,095
Total members' funds:		<u>1,810,664</u>	<u>2,436,095</u>

The notes form part of these financial statements

WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED(THE)

Balance sheet statements

For the year ending 30 June 2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

**This report was approved by the board of directors on 10 November 2020
and signed on behalf of the board by:**

Name: Jason Ferguson
Status: Director

The notes form part of these financial statements

WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED (THE)

Notes to the Financial Statements

for the Period Ended 30 June 2020

1. Accounting policies

Basis of measurement and preparation

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Turnover represents amounts receivable for services net of VAT and trade discounts. Licence fee income and management fee income is recognised in the season to which it relates. Dividend income from investments is recognised when the shareholder's right to receive payment has been established.

Tangible fixed assets depreciation policy

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases: Plant and machinery 10% Straight line. The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Other accounting policies

Accounting policies Company information The World Professional Billiards and Snooker Association Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 75 Whiteladies Road, Clifton, Bristol, BS8 2NT. 1.1 Accounting convention These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (UK Generally Accepted Accounting Practice applicable to Smaller Entities) and part 15 of the Companies Act 2006, as applicable to companies subject to the small companies regime. The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £. The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below. In accordance with FRS 102 1a, the Company has taken advantage of the exemptions from the following disclosure requirements; Section 7 'Statement of Cash Flows' - Presentation of a Statement of Cash Flow and related notes and disclosures, Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues' Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values and recognised in profit and loss and in other comprehensive income, Section 33 'Related Party Disclosures' - Compensation for key management personnel. 1.2 Consolidation The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group. 1.3 Going concern The Company's activities, together with the factors likely to affect its future development, performance and position, are set out in the Directors Report. The Directors Report also describes the financial position of the Company, its cash flows and liquidity position. The financial statements have been prepared on a going concern basis which the Directors consider to be appropriate for the following reasons. The Directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements. After reviewing these forecasts, the Directors believe, taking account of severe but plausible downsides, including the anticipated impact of COVID-19 the Company will have sufficient funds to meet their liabilities as they fall due over the period of 12 months from the date of approval of the financial statements (the going concern assessment period). The Company receives a significant amount of its income from World Snooker Limited who derive revenue out of the proceeds from the exploitation of the commercial rights of the sport. The Directors acknowledge that there is a risk that factors outside of the control of the board of World Snooker Limited, including travel restrictions as well as the potential impact of the UK Government's COVID policy on socially distanced crowds at UK events, have the potential to impact the proceeds from the exploitation of the commercial rights of the sport which could impact the income of World Snooker Limited. Where the income of World Snooker Limited is affected, this could have an impact on the Company's own income. As these factors are outside of the Company's control, projections have been stress-tested to consider all foreseeable downside risk and actions considered to mitigate against the potential impact on cashflow. A severe but plausible downside scenario has been considered assuming certain events within World Snooker Limited do not go ahead and therefore that no dividend income and management fees are received during the forecast period. Under this downside scenario the Company has sufficient cash for the entire period. Potential further mitigating actions which have not been included in the downside yet plausible scenario above include a review of support for subsidiary companies who are not undertaking any activity in the period. Additionally, the Company is working alongside World Snooker Limited in implementing cost reduction measures which have already proved successful in the early stages of the 2020/21 financial year. The Company has always maintained strong cash reserves and the Directors will endeavour to proceed to trade without the use of external lending facilities. Consequently, the Directors are confident that the Company will have sufficient funds to continue to meet their liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis. 1.4 Turnover Turnover represents amounts receivable for services net of VAT and trade discounts. Licence fee income and management fee income is recognised in the season to which it relates. Dividend income from investments is recognised when the shareholder's right to receive payment has been established. 1.5 Tangible fixed assets Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases: Plant and machinery 10% Straight line The

gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Fixed asset investments Interests in subsidiaries and associates are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss. A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1.7 Impairment of fixed assets At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.8 Cash and cash equivalents Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities 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 company after deducting all of its liabilities.

Basic financial liabilities Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.10 Taxation The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit. The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

**WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION
LIMITED(THE)**

Notes to the Financial Statements

for the Period Ended 30 June 2020

2. Employees

	<i>2020</i>	<i>2019</i>
Average number of employees during the period	11	11

**WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION
LIMITED(THE)**

Notes to the Financial Statements

for the Period Ended 30 June 2020

3. Tangible assets

	Land & buildings	Plant & machinery	Fixtures & fittings	Office equipment	Motor vehicles	Total
Cost	£	£	£	£	£	£
At 1 July 2019	0	42,729	0	0	0	42,729
Additions	0	2,394	0	0	0	2,394
Disposals	0	0	0	0	0	0
Revaluations	0	0	0	0	0	0
Transfers	0	0	0	0	0	0
At 30 June 2020	<u>0</u>	<u>45,123</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>45,123</u>
Depreciation						
At 1 July 2019	0	37,662	0	0	0	37,662
Charge for year	0	1,865	0	0	0	1,865
On disposals	0	0	0	0	0	0
Other adjustments	0	0	0	0	0	0
At 30 June 2020	<u>0</u>	<u>39,527</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>39,527</u>
Net book value						
At 30 June 2020	<u>0</u>	<u>5,596</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5,596</u>
At 30 June 2019	<u>0</u>	<u>5,067</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>5,067</u>

WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED(THE)

Notes to the Financial Statements

for the Period Ended 30 June 2020

4. Fixed assets investments note

Fixed asset investmentsInterests in subsidiaries and associates are initially measured at cost and subsequently measured at costless any accumulated impairment losses. The investments are assessed for impairment at each reportingdate and any impairment losses or reversals of impairment losses are recognised immediately in profit orloss. A subsidiary is an entity controlled by the company . Control is the power to govern the financial andoperating policies of the entity so as to obtain benefits from its activities.An associate is an entity, being ncither a subsidiary nor a joint venture, in which the company holds a longterminterest and where the company has significant influence. The company considers that it hassignificant influence where it has the power to participate in the financial and operating decisions of theassociate.

**WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION
LIMITED(THE)**

Notes to the Financial Statements

for the Period Ended 30 June 2020

5. Debtors

	<i>2020</i>	<i>2019</i>
	£	£
Trade debtors	9,471	32,291
Prepayments and accrued income	0	0
Other debtors	199,518	768,686
Total	<u>208,989</u>	<u>800,977</u>

**WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION
LIMITED(THE)**

Notes to the Financial Statements

for the Period Ended 30 June 2020

6. Creditors: amounts falling due within one year note

	<i>2020</i>	<i>2019</i>
	<i>£</i>	<i>£</i>
Trade creditors	29,193	148,799
Taxation and social security	72,062	35,647
Accruals and deferred income	346,419	33,290
Other creditors	8,274	8,274
Total	<u>455,948</u>	<u>226,010</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.