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# The World Professional Billiards and Snooker Association Limited

Report and Financial Statements  
Year Ended 30 June 1997

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◆ November 1997 ◆

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1607454.

COMPANY NO: 1607454



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

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

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**COMPANY INFORMATION**

Directors	D R Williams (Chairman) M R Wildman (Vice Chairman) J Meadowcroft R Close J S E Chambers S Pulsirivong
Secretary	M D Blake
Registered number	1607454
Registered office	27 Oakfield Road Clifton Bristol BS8 2AT
Bankers	Barclays Bank PLC 40 Corn Street Bristol BS99 4AJ
Auditors	Robson Rhodes Chartered Accountants 10 Queen Square Bristol BS1 4NT

**REPORT OF THE DIRECTORS**

The directors present their report and the audited financial statements of the group for the year ended 30 June 1997.

**Principal activities**

The company is the association for professional snooker and billiards players throughout the world. The principal activities of the group throughout the year were the promotion and regulation of professional snooker and billiards. The group promotes tournaments on behalf of its members to ensure a thriving circuit and to maximise returns to the members from the events.

**Review of the business and future developments**

The directors can report that pre-tax profits of £381,906 were earned during the financial year, resulting in a rise in the capital and accumulated reserves to £3,936,867.

Major changes were made to the composition of the Board in March 1997 culminating in the appointment of Rex Williams as Chairman in April 1997. The current Board has instigated a full re-appraisal of the aims and objectives of the company and has restructured the full time management team of the Association. This review also contains a full re-appraisal of the policies and practices previously adopted by the company.

The Board has made a commitment to secure the immediate financial position of the company in order to provide a solid base from which sound development can be made for the game into the next century.

Whilst at 30 June 1997, certain commitments have been honoured with regards to new playing arrangements for the 1997/98 season, the Board has been endeavouring to forge a closer relationship with members and plans already initiated have been formulated using the benefit of advice from a wider cross section of those involved in the game.

The Board has noted an increase in confidence resulting from the initial changes made which has resulted in the securing of new long term contracts. Confidence in cue sports in general has been further boosted by formal recognition by the Commonwealth Games Federation into their programme of sports.

**Results and dividend**

The results for the year are set out on page 6.

In accordance with the Articles of Association of the company no dividends are payable.

# **THE WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED**

## **REPORT OF THE DIRECTORS (CONTINUED)**

### **Directors**

The present directors of the company are set out on page 1. The directors who served during the year are as follows:-

J Spencer (resigned 30 November 1996)  
G M Foulds (removed 11 April 1997)  
T M Griffiths (resigned 24 January 1997)  
W J Oliver (resigned 11 March 1997)  
D R Williams (appointed 11 March 1997)  
M R Wildman (appointed 11 March 1997)  
J Meadowcroft (appointed 11 March 1997)  
R Close (appointed 11 March 1997)  
J S E Chambers (resigned 23 January 1997, re-appointed 11 March 1997)

The maximum number of directors is seven.

The company purchased, during the year, insurance against the liabilities of all the directors in relation to the company.

### **Donations**

Charitable donations made by the group during the year amounted to £910 (1996: £6,692). No donation was made in the year to the players' Benevolent Fund. There were no political donations.

### **Statement of directors' responsibilities**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group for that period. In preparing these financial statements the directors have:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed applicable accounting standards; and
- prepared the financial statements on the going concern basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

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

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**REPORT OF THE DIRECTORS (CONTINUED)**

**Auditors**

The auditors Robson Rhodes have expressed their willingness to continue in office and a resolution for their re-appointment will be proposed at the Annual General Meeting.

The report of the directors was approved by the Board on 3 November 1997 and signed on its behalf by:



Martyn D Blake  
Secretary

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

**AUDITORS' REPORT TO THE MEMBERS OF THE WORLD PROFESSIONAL  
BILLIARDS AND SNOOKER ASSOCIATION LIMITED**

We have audited the financial statements on pages 6 to 23 which have been prepared on the basis of the accounting policies set out on pages 11 and 12.

**Respective responsibilities of directors and auditors**

As described on page 3 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

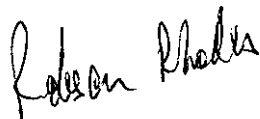
**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of affairs of the company and the group as at 30 June 1997 and of the group's profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Robson Rhodes  
Chartered Accountants and Registered Auditor

Bristol  
3 November 1997

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

**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
for the year ended 30 June 1997

	Note	1997 £	1996 £
<b>Turnover: Continuing operations</b>	2	11,103,405	9,709,583
Cost of sales	3	(9,086,718)	(8,091,943)
		-----	-----
<b>Gross profit</b>	4	2,016,687	1,617,640
Administrative expenses		(1,871,436)	(1,639,945)
		-----	-----
<b>Operating profit/(loss): Continuing operations</b>	5	145,251	(22,305)
Interest receivable and similar income	8	238,110	261,166
Interest payable	9	(1,455)	-
		-----	-----
<b>Profit on ordinary activities before taxation</b>		381,906	238,861
Tax on profit on ordinary activities	10	(23,422)	(4,000)
		-----	-----
<b>Retained profit for the year</b>	17	358,484	234,861
		=====	=====



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

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES**

for the year ended 30 June 1997

	1997 £	1996 £
Profit for the financial year	358,484	234,861
Unrealised deficit on property revaluation	-	(29,320)
Total recognised gains	<u>358,484</u>	<u>205,541</u>

**NOTE OF HISTORICAL COST PROFITS AND LOSSES**

for the year ended 30 June 1997

	1997 £	1996 £
Reported profit on ordinary activities before taxation	381,906	238,861
Excess of actual depreciation charge over historical cost depreciation	1,799	1,439
Historical cost profit on ordinary activities before taxation	<u>383,705</u>	<u>240,300</u>
Historical cost retained profit	<u>360,283</u>	<u>236,300</u>

**THE WORLD PROFESSIONAL BILLIARDS AND SNOOKER ASSOCIATION LIMITED****CONSOLIDATED BALANCE SHEET**

at 30 June 1997

	Note	1997 £	1996 £
<b>Fixed assets</b>			
Tangible assets	11	578,813	529,316
<b>Current assets</b>			
Debtors	13	1,001,590	666,556
Cash at bank and in hand		4,605,561	4,817,439
		5,607,151	5,483,995
<b>Creditors: amounts falling due within one year</b>	14	(2,249,097)	(2,070,428)
<b>Net current assets</b>		3,358,054	3,413,567
<b>Total assets less current liabilities</b>		3,936,867	3,942,883
<b>Provision for liabilities and charges</b>	15	-	(364,500)
<b>Net assets</b>		3,936,867	3,578,383
<b>Capital and reserves</b>			
Capital reserve	17	22,238	22,238
Revaluation reserve	17	127,942	127,942
Profit and loss account	17	3,786,687	3,428,203
<b>Members' funds</b>	18	3,936,867	3,578,383

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

**BALANCE SHEET**  
at 30 June 1997

	Note	1997 £	1996 £
<b>Fixed assets</b>			
Tangible assets	11	578,813	529,316
Investments	12	103	103
		<hr/>	<hr/>
		578,916	529,419
		<hr/>	<hr/>
<b>Current assets</b>			
Debtors	13	1,012,256	678,087
Cash at bank and in hand		4,586,616	4,801,735
		<hr/>	<hr/>
		5,598,872	5,479,822
		<hr/>	<hr/>
<b>Creditors: amounts falling due within one year</b>	14	(2,244,911)	(2,066,554)
		<hr/>	<hr/>
<b>Net current assets</b>		3,353,961	3,413,268
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		3,932,877	3,942,687
		<hr/>	<hr/>
<b>Provision for liabilities and charges</b>	15	-	(364,500)
		<hr/>	<hr/>
<b>Net assets</b>		3,932,877	3,578,187
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Capital reserve	17	22,238	22,238
Revaluation reserve	17	127,942	127,942
Profit and loss account	17	3,782,697	3,428,007
		<hr/>	<hr/>
<b>Members' funds</b>	18	3,932,877	3,578,187
		<hr/>	<hr/>

The financial statements were approved by the Board on 3 November 1997 and signed on its behalf by:



Rex Williams  
Director

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

**CONSOLIDATED CASH FLOW STATEMENT**

for the year ended 30 June 1997

	Note	1997 £	1996 £
<b>Net cash inflow from operating activities</b>	19	(139,091)	337,214
<b>Returns on investment and servicing of finance</b>			
Interest received		216,110	257,566
Interest paid		(15)	-
		<u>216,095</u>	<u>257,566</u>
<b>Taxation</b>			
UK corporation tax paid		(156,715)	(165,929)
		<u>(156,715)</u>	<u>(165,929)</u>
<b>Capital expenditure and financial investment</b>			
Payments to acquire tangible fixed assets		(168,018)	(92,398)
Receipts from sale of tangible fixed assets		35,851	2,451
		<u>(132,167)</u>	<u>(89,947)</u>
<b>Management of liquid resources</b>			
Net movement in money market deposits		308,609	(430,000)
		<u>308,609</u>	<u>(430,000)</u>
<b>Increase/(decrease) in cash</b>	20	<u>96,731</u>	<u>(91,096)</u>

**NOTES TO THE FINANCIAL STATEMENTS**

**30 June 1997**

**1. ACCOUNTING POLICIES**

**Basis of accounting**

The financial statements are prepared in accordance with applicable accounting standards under the historical cost convention as modified by the revaluation of freehold property.

As permitted by section 230 of the Companies Act 1985, the profit and loss account of the parent company has not been separately presented in the financial statements.

**Basis of consolidation**

The group accounts consolidate the account of the company and all its subsidiary undertakings at 30 June using acquisition accounting.

**Foreign currencies**

Trading transactions denominated in foreign currencies are translated into sterling using the exchange rate at the date of the transaction. Exchange gains or losses are included in operating profit.

**Turnover**

Turnover consists of the invoiced value (excluding VAT) of tournament income relating to the current season from sponsors including prize monies, venues, television fees, royalties and entry fees; and non tournament income including subscription fees.

**Prize monies**

Prize monies receivable from sponsors are included in turnover. Prize monies payable, including any contributions by the Association, are included in cost of sales. An analysis of the prize monies is included in the notes to the financial statements. Prize monies include all sanctioned events including those promoted by third parties.

**Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost or, in the case of freehold property, at an independently determined professional valuation.

Depreciation is provided evenly on the cost or valuation of tangible fixed assets to write them down to their estimated residual value over their expected useful lives. The principal annual rates used are:

Freehold buildings	2%
Motor vehicles	25%
Fixtures, fittings and equipment	10% to 20%

**Taxation**

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

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

**NOTES TO THE FINANCIAL STATEMENTS**

30 June 1997

**Taxation (continued)**

Provision for deferred taxation is made under the liability method only to the extent that it is probable that the liability will become payable in the foreseeable future.

**Tournament sets**

The cost of construction and repair of tournament sets is written off in the year incurred.

**Recognition of tournament revenues**

Tournament income received and costs incurred before the year end are accounted for in the year in which the finals are played. Where, in the opinion of the directors, tournaments started in the year are expected to result in a loss, full provision for the estimated loss is made at the outset.

**Pension fund contributions**

Pension contributions are made by the group for permanent employees (excluding directors) to a group personal pension scheme. The new defined contribution scheme replaced the money purchase pension fund on 1 January 1996.

**2. SEGMENTAL ANALYSIS**

**(a) Class of business**

All of the Association's turnover is derived from the company's principal activities. The following analysis is provided to illustrate the sources of turnover:

	1997 £	1996 £
Tournament income:		
Prize money received from sponsors	3,717,528	3,480,792
Other income derived from promoting tournaments	7,270,126	6,085,246
	<u>10,987,654</u>	<u>9,566,038</u>
Non tournament income:		
New members' joining fees	1,900	33,000
Annual subscription fees	77,368	78,154
Other	36,483	32,391
	<u>11,103,405</u>	<u>9,709,583</u>

Income recognised as turnover by the Association has been revised to include prize monies received from sponsors, and non tournament sources of income.

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

**NOTES TO THE FINANCIAL STATEMENTS**

30 June 1997

(b) **Turnover by geographical market**

The analysis of turnover by geographical markets is as follows:

	1997 £	1996 £
United Kingdom	9,039,361	8,083,260
Rest of Europe	364,940	542,984
Asia	1,177,323	720,100
North America	521,781	363,239
	<hr/>	<hr/>
	11,103,405	9,709,583
	<hr/> <hr/>	<hr/> <hr/>

**3. COST OF SALES**

Cost of sales comprises:

	1997 £	1996 £
Prize monies paid to players	5,734,758	5,179,242
Tournament and other direct operating costs	3,351,960	2,912,701
	<hr/>	<hr/>
	9,086,718	8,091,943
	<hr/> <hr/>	<hr/> <hr/>

**4. GROSS PROFIT**

Gross profit comprises:

	1997 £	1996 £
Contribution to prize monies by the Association	(2,017,230)	(1,698,450)
Returns from tournament activities	3,918,166	3,172,545
	<hr/>	<hr/>
Non tournament income	1,900,936	1,474,095
	115,751	143,545
	<hr/>	<hr/>
	2,016,687	1,617,640
	<hr/> <hr/>	<hr/> <hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**30 June 1997**

**5. OPERATING PROFIT/(LOSS)**

Operating profit/(loss) is arrived at after charging/(crediting):

	<b>1997</b>	<b>1996</b>
	<b>£</b>	<b>£</b>
Auditors' remuneration	13,300	12,750
Depreciation of tangible fixed assets	79,494	87,309
(Profit)/loss on disposal of fixed assets	1,550	1,329
Tournament cost provisions (see note 15)	-	364,500
Donation to players' Benevolent Fund	-	-
	<u>          </u>	<u>          </u>

**6. EMPLOYEES AND PENSIONS**

Average monthly number of employees, including directors:

	<b>1997</b>	<b>1996</b>
	<b>No</b>	<b>No</b>
Directors - all non-executive	5	6
Full time administration staff	25	23
Part-time tournament staff	5	4
	<u>          </u>	<u>          </u>
	35	33
	<u>          </u>	<u>          </u>

Staff costs:

(Directors receive no remuneration - see note 7)

	<b>1997</b>	<b>1996</b>
	<b>£</b>	<b>£</b>
Wages and salaries	627,851	544,929
Social Security costs	61,263	53,107
Pension costs	32,779	29,639
	<u>          </u>	<u>          </u>
	721,893	627,675
	<u>          </u>	<u>          </u>

**7. DIRECTORS**

- (a) According to the Articles of Association of the company, no director may receive remuneration in respect of services as a director to the company. No remuneration has been paid to directors in the year in respect of their offices as directors.



**NOTES TO THE FINANCIAL STATEMENTS**

**30 June 1997**

**7. DIRECTORS (CONTINUED)**

- (b) The Articles of Association do, however, allow the directors to be reimbursed for expenses incurred. Reimbursed expenses are as follows:

Directors	Travelling expenses £	Telephone and sundry expenses £	Total £
D R Williams	4,096	543	4,639
M R Wildman	4,538	773	5,311
J Meadowcroft	2,047	373	2,420
R Close	1,936	615	2,551
S Pulsirivong	-	-	-
J S E Chambers	6,079	1,338	7,417
J Spencer	5,334	3,433	8,767
G M Foulds	7,839	3,226	11,065
T M Griffiths	3,470	638	4,108
W J Oliver	10,718	1,599	12,317
	<hr/>	<hr/>	<hr/>
<b>Total this year</b>	46,057	12,538	58,595
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Previous year</b>	74,362	8,918	83,280
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Mr Pulsirivong is involved as the Association's principal representative in the Far East. He incurs various expenses for these activities. The travel costs of attending board meetings was £3,936 (1996: £1,905).

(c) **Interest in contracts**

All directors have made a full declaration of their other interests so that the Board is aware of any potential conflicts of interest.

During the year two directors, Messrs T M Griffiths and G M Foulds, were engaged in contracts with the Association.

T M Griffiths has a three year contract to manage the company's coaching scheme, in respect of which his company Terry Griffiths Limited has received £40,450 within the financial year. The contract sets annual fees commencing at £40,000, and increasing in equal annual steps to £50,000 in the third year.

G M Foulds carried out consultancy services on a temporary basis to the Association following the sudden death of the former company secretary. In the year to 30 June 1997 he received £14,000 for these services.

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

**NOTES TO THE FINANCIAL STATEMENTS**

30 June 1997

**8. INTEREST RECEIVABLE AND SIMILAR INCOME**

	1997 £	1996 £
Interest received on bank deposit	238,110	261,166
	<u>238,110</u>	<u>261,166</u>

**9. INTEREST PAYABLE**

	1997 £	1996 £
Bank borrowings	15	-
Other interest payable	1440	-
	<u>1,455</u>	<u>-</u>

**10. TAXATION**

The tax charge is based on the profit on ordinary activities for the year and comprises:

	1997 £	1996 £
United Kingdom corporation tax @ 31.9% (1996: 31.7%)	173,200	123,000
Amendment to previous years' estimates	(149,778)	(119,000)
	<u>23,422</u>	<u>4,000</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**30 June 1997**

**11. TANGIBLE FIXED ASSETS**

**Group and Company**

	<b>Freehold property £</b>	<b>Motor vehicles £</b>	<b>Fixtures and fittings £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 July 1996	360,000	94,734	561,439	1,016,173
Capital expenditure	-	113,671	52,721	166,392
Disposals	-	(67,374)	(36,611)	(103,985)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 1997	360,000	141,031	577,549	1,078,580
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<b>Depreciation</b>				
At 1 July 1996	-	46,245	440,612	486,857
Charge for the year	5,700	25,174	48,620	79,494
Disposals	-	(32,093)	(34,491)	(66,584)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 June 1997	5,700	39,326	454,741	499,767
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Net book value</b>				
At 30 June 1997	354,300	101,705	122,808	578,813
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 30 June 1996	360,000	48,489	120,827	529,316
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**30 June 1997**

**11. TANGIBLE FIXED ASSETS (CONTINUED)**

The freehold property was valued by external valuers, Lambert Smith Hampton, Chartered Surveyors, as at 30 June 1996 at £360,000 on the basis of Existing Use Value in the open market in accordance with the Appraisal and Valuation Manual of the Royal Institution of Chartered Surveyors. If the property had not been revalued it would have been included in the balance sheet at the following amount:

	£
<b>Cost</b>	292,561
<b>Depreciation</b>	-----
At 1 July 1996	42,910
Charge for year	3,901
	-----
At 30 June 1997	46,811
<b>Net book value</b>	-----
At 30 June 1997	245,750
<b>Net book value</b>	=====
At 30 June 1996	249,651
	=====

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

**NOTES TO THE FINANCIAL STATEMENTS**

**30 June 1997**

**12. INVESTMENTS**

The parent undertaking's investments in the subsidiary undertakings is made up as follows:

	£
<b>Shares at cost</b>	
At 1 July 1996	103
Acquired	-
	<hr/>
At 30 June 1997	103
	<hr/> <hr/>

The parent undertaking holds a 100% shareholding in EASB Limited. The parent company also holds a 100% shareholding in the subsidiary undertaking WPBSA (Promotions) Limited which did not trade during the year and accordingly made neither profit nor a loss. Both companies were incorporated in England and Wales.

**13. DEBTORS**

	Group		Company	
	1997 £	1996 £	1997 £	1996 £
Trade debtors	482,331	38,970	481,746	38,072
Amounts owed by subsidiary undertakings	-	-	11,834	12,429
Other debtors	53,829	49,322	53,829	49,322
Prepayments and accrued income	465,430	578,264	464,847	578,264
	<hr/>	<hr/>	<hr/>	<hr/>
	1,001,590	666,556	1,012,256	678,087
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS**

30 June 1997

**14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	1997 £	1996 £	1997 £	1996 £
Trade creditors	131,295	296,357	131,295	296,357
Amounts owed to subsidiary undertakings	-	-	100	100
Corporation tax	173,200	283,071	172,000	282,971
Other taxation and social security	392,803	349,334	392,801	349,134
Accruals	1,266,004	660,626	1,262,965	657,642
Payments in advance	285,795	481,040	285,750	480,350
	<u>2,249,097</u>	<u>2,070,428</u>	<u>2,244,911</u>	<u>2,066,554</u>

Payments in advance represent entry fees received in advance for tournaments due to be completed after 30 June 1997.

**15. PROVISIONS FOR LIABILITIES AND CHARGES**

**Group and Company**

	1997 £	1996 £
<b>Tournament provision</b>		
At 1 July	364,500	452,850
Transfer to profit and loss account	-	364,500
Utilised in the year	(364,500)	(452,850)
	<u>-</u>	<u>364,500</u>
At 30 June	-	364,500

The Association organises a number of tournaments which do not have or are not fully backed by sponsorship. Therefore the Association contributes to the cost of running the tournaments from its own resources. The accounting policy adopted requires provisions to be made to cover the estimated net cost of those loss making tournaments which have started but not finished at the balance sheet date.

**Deferred taxation**

Deferred taxation is provided in full except in respect of the revaluation surplus on the property. It is anticipated that no liability would arise if the property were sold at its revalued amount because the proceeds would be invested in replacement assets.

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

**NOTES TO THE FINANCIAL STATEMENTS**

**30 June 1997**

**16. COMPANY STATUS**

The company is incorporated under the Companies Act 1985 with no share capital and is limited by guarantee.

**17. RESERVES**

	<b>Capital reserve £</b>	<b>Revaluation reserve £</b>	<b>Profit and loss account £</b>
<b>Group</b>			
At 1 July 1996	22,238	127,942	3,428,203
Retained profit for the year	-	-	358,484
	<hr/>	<hr/>	<hr/>
At 30 June 1997	22,238	127,942	3,786,687
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	<b>Capital reserve £</b>	<b>Revaluation reserve £</b>	<b>Profit and loss account £</b>
<b>Company</b>			
At 1 July 1996	22,238	127,942	3,428,007
Retained profit for the year	-	-	354,690
	<hr/>	<hr/>	<hr/>
At 30 June 1997	22,238	127,942	3,782,697
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS**

**30 June 1997**

**18. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS**

	1997 £	1996 £
<b>Group</b>		
Total recognised gains	358,484	205,541
Opening members' funds	3,578,383	3,372,842
	<hr/>	<hr/>
Closing members' funds	3,936,867	3,578,383
	<hr/> <hr/>	<hr/> <hr/>
<b>Company</b>		
Total recognised gains	354,690	205,345
Opening members' funds	3,578,187	3,372,842
	<hr/>	<hr/>
Closing members' funds	3,932,877	3,578,187
	<hr/> <hr/>	<hr/> <hr/>

**19. RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW FROM OPERATING ACTIVITIES**

	1997 £	1996 £
Operating profit/(loss)	145,251	(22,305)
Depreciation	79,494	87,309
(Profit)/loss on sale of tangible fixed assets	1,550	1,329
Net (decrease)/increase in provisions for future tournament losses	(364,500)	(88,350)
Increase in debtors	(313,034)	(332,033)
Increase in creditors	312,148	691,264
	<hr/>	<hr/>
Net cash inflow/(outflow) from operating activities	(139,091)	337,214
	<hr/> <hr/>	<hr/> <hr/>



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

**NOTES TO THE FINANCIAL STATEMENTS**

30 June 1997

**20. RECONCILIATION OF NET CASHFLOW TO MOVEMENT IN NET CASH**

	1997 £	1996 £
<b>Increase/(decrease) in cash</b>	96,731	(91,096)
Cash (outflow)/inflow from movement in liquid resources	(308,609)	430,000
	<hr/>	<hr/>
Decrease in net cash	(211,878)	338,904
Net cash at 1 July	4,817,439	4,478,535
	<hr/>	<hr/>
<b>Net cash at 30 June</b>	4,605,561	4,817,439
	<hr/> <hr/>	<hr/> <hr/>

**21. ANALYSIS OF NET CASH**

	1 July 1996 £	Cashflow £	30 June 1997 £
Cash at bank and in hand	237,439	96,731	334,170
Money market deposits	4,580,000	(308,609)	4,271,391
	<hr/>	<hr/>	<hr/>
<b>Net cash</b>	4,817,439	(211,878)	4,605,561
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**22. FINANCIAL COMMITMENTS**

**Capital expenditure**

There were no contracted capital commitments at 30 June 1997 or 30 June 1996.

**23. CONTINGENCIES**

**Legal actions**

The nature of the company's business means that from time to time legal action, or threats of legal action, arise against the company or its directors. After consultation with legal advisors, the directors have not considered it necessary to make any provision in the financial statements for the cost of actions not settled at 30 June 1997.