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THE INSTITUTE OF PROFESSIONAL SPORT

**REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2003**

**DYKE YAXLEY LIMITED
CHARTERED ACCOUNTANTS
1 BRASSEY ROAD
OLD POTTS WAY
SHREWSBURY
SHROPSHIRE**



THE INSTITUTE OF PROFESSIONAL SPORT
LEGAL AND ADMINISTRATIVE DETAILS
YEAR ENDED 31 DECEMBER 2003

Company Details

The Company is Limited by Guarantee
Company Number 2632770

Directors

Mr G Crooks OBE
Mr N Fletcher
Mr L Thornton

Company Secretary

Mr P Lawson
Mrs J Collins

Executive Committee

Mr M Caulfield (Jockeys Association of GB Limited)
Mrs J Collins (Ice Hockey Players Association)
Mr D Graveney (Professional Cricketers Association)
Mr G Crooks OBE (Chairman)
Mr T Higgins (Scottish Professional FA)
Mr B Rees (English Bowls Players Association)
Mr G Taylor (Professional Footballers Association)
Mr L Thornton (Professional Golfers Association of Europe)
Mr N Fletcher (Professional Golfers Association)
Mr A Goodway (Rugby League Players Association)
Mr D Hopley (Professional Rugby Players Association)

Registered Office

Francis House
Francis Street
London
SW1P 1DE

Auditors

Dyke Yaxley Limited
1 Brassey Road
Old Potts Way
Shrewsbury
SY3 7FA

THE INSTITUTE OF PROFESSIONAL SPORT

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2003

Directors

Mr G Crooks

Mr N Fletcher

Mr L Thornton

The Directors have pleasure in presenting their Report and the accounts for the year ended 31 December 2003. This Report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small Companies.

Results for the Year

The profit after taxation was £2,194.

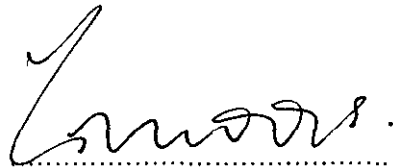
Review of the Business

The principal activity of the Company is to unite bodies representing professional sportsmen and sportswomen of all disciplines and to constitute a standing forum for such bodies.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing the re-appointment of Dyke Yaxley Limited as auditors to the Company will be put to the Annual General Meeting.

By Order of the Board



Mr G Crooks

Director

28 April 2004

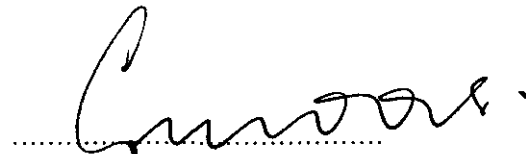
THE INSTITUTE OF PROFESSIONAL SPORT
STATEMENT OF DIRECTORS' RESPONSIBILITIES
YEAR ENDED 31 DECEMBER 2003

Company law requires the Directors to prepare Financial Statements for each financial year, which give a true and fair view of the Company's state of affairs at the end of the year and of its profit or loss for the period. In preparing those Financial Statements the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to assume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which 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 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 or other irregularities.

By Order of the Board



G Crooks
Director

28 April 2004

**THE INSTITUTE OF PROFESSIONAL SPORT
INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF THE INSTITUTE OF PROFESSIONAL SPORT**

We have audited the Financial Statements of The Institute of Professional Sport on pages 5 to 7 for the year ended 31 December 2003. These Financial Statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This Report is made solely to the Company's Members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit 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 the Directors and Auditors

As described in the Statement of Directors' Responsibilities on page 3 the Company's Directors are responsible for the preparation of the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the Financial Statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the Financial Statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the Financial Statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions with the Company is not disclosed.

We read the Directors Report and consider the implications for our Report if we become aware of any apparent misstatements within it.

Basis of Audit Opinion

We conducted our audit in accordance with United Kingdom 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 the Company's affairs as at 31 December 2003 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

**Dyke Yaxley Limited
Chartered Accountants
Registered Auditors**

Dyke Yaxley Ltd.
28 April 2004.

**1 Brassey Road
Old Potts Way
Shrewsbury**

THE INSTITUTE OF PROFESSIONAL SPORT
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
Turnover		3,825	3,700
Other operating charges		(1,718)	(2,398)
		—	—
		2,107	1,302
Bank deposit interest		88	9
		—	—
<u>Profit on Ordinary Activities Before Taxation</u>	(2)	2,195	1,311
Tax on ordinary activities	(3)	(1)	(2)
		—	—
<u>Retained Profit for the Year</u>		2,194	1,309
<u>Profit Brought Forward</u>		6,523	5,214
		—	—
<u>Profit Carried Forward</u>		£8,717	£6,523
		=====	=====

THE INSTITUTE OF PROFESSIONAL SPORT

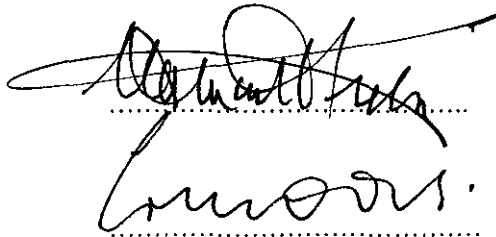
BALANCE SHEET

YEAR ENDED 31 DECEMBER 2003

	<u>Notes</u>	<u>2003</u>	<u>2002</u>
<u>Current Assets</u>			
Debtors	(4)	3,107	1,209
Cash at bank and in hand		8,790	8,149
		<u>11,897</u>	<u>9,358</u>
<u>Creditors</u> amounts falling due within one year	(5)	(3,180)	(2,835)
		<u>8,717</u>	<u>6,523</u>
<u>Net Current Assets / (Liabilities)</u>			
		<u>£8,717</u>	<u>£6,523</u>
<u>Reserves</u>			
Profit and loss account		<u>£8,717</u>	<u>£6,523</u>

The Financial Statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the Board on
and signed on its behalf by



N Fletcher

G Crooks

Directors

28 April 2004

THE INSTITUTE OF PROFESSIONAL SPORT

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2003

1 **Accounting Policies**

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 June 2002).

2 **Profit on Ordinary Activities Before Taxation** **2003** **2002**

This is stated after charging:-

Auditors remuneration	-	£(705)
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3 **Taxation**

Corporation tax underprovided in previous periods	£1	£2
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4 **Debtors**

Trade debtors	3,100	700
Interest receivable	7	9
Prepayments	-	500

£3,107	£1,209
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5 **Creditors** amounts falling due within one year

Accruals and prepaid income	£3,180	£2,835
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6 **Directors' Remuneration**

The Directors did not receive any remuneration in the year.

7 **Share Capital**

The Company is incorporated as a Company limited by guarantee and does not have a share capital. The liability of each member is fixed at an amount not to exceed £1.