

**The Amateur Boxing Association  
of England Limited**

Report and Financial Statements

Year Ended

31 May 2004

Registered Number : 2817909



**TENON LIMITED**

Accountants and Business Advisers  
Lewis House, 12 Smith Street,  
Rochdale, OL16 1TX

# **THE AMATEUR BOXING ASSOCIATION OF ENGLAND LIMITED**

## **Annual report and financial statements for the year ended 31 May 2004**

---

### **Contents**

Directors

### **Page:**

1	Report of the directors
5	Independent auditors' report
7	Income and expenditure account
8	Balance sheet
9	Notes forming part of the financial statements

---

### **Directors**

J Smart (Chairman)  
C Andrews  
A Attwood  
J R Ball  
D Cockell  
O T B Cookson  
E Goreham  
P King  
M Ryan  
E Peate  
K A Walters

### **Secretary and registered office**

C E Brown, Lewis House, 12 Smith Street, Rochdale, OL16 1TX

### **Company number**

2817909

### **Accountants**

Tenon Limited, Lewis House, 12 Smith Street, Rochdale, Lancashire, OL16 1TX

### **Auditors**

Blueprint Audit Limited, Lewis House, 12 Smith Street, Rochdale, Lancashire, OL16 1TX

### **Bankers**

National Westminster Bank Plc, Westminster Branch, PO Box No 3038, 57 Victoria Street, London, SW1H 0HN

# **THE AMATEUR BOXING ASSOCIATION OF ENGLAND LIMITED**

## **Report of the directors for the year ended 31 May 2004**

---

The directors present their report and financial statements for the year ended 31 May 2004.

### **Principal activities**

The company was incorporated on 14 May 1993 and is limited by guarantee. The principal activity of the company is to promote the sport and practice of amateur boxing in England and act as its governing body.

### **Income and operating results, review of year and future developments**

The company has achieved a significant improvement in its financial position during the year. The surplus for the year of £53,441 exceeded the budget prepared in February 2003. This improvement has created a stable base on which the company can build in the future.

In April 2004, Sport England engaged independent management consultants to review the operations of the company, together with those of Amateur Boxing England Limited (known as "World Class Performance").

The consultants' draft recommendations include a proposal that amateur boxing should be controlled by one organisation, rather than the two entities presently in existence.

Sport England has requested that a "Whole Sports Plan" be delivered to it by October 2004, which will form the basis of future funding for the amateur sport of boxing in England for the four years from 2005 to 2009, which is the next Olympic cycle. The existing Board of directors believe that this initiative will benefit amateur boxing in England.

The Board has worked closely with Sport England during the year, and despite negative and misleading press comment, the Exchequer funding has been confirmed for the new year.

# THE AMATEUR BOXING ASSOCIATION OF ENGLAND LIMITED

## Report of the directors for the year ended 31 May 2004 (*Continued*)

---

### Directors' interests

The directors who served during the year were as follows:

J Smart (Chairman)

C Andrews

A Attwood

J R Ball

D Cockell (appointed 20 September 2003)

O T B Cookson

E Goreham

P King

E Peate

M Ryan

D Stinchcombe (resigned 20 September 2003)

K A Walters

## THE AMATEUR BOXING ASSOCIATION OF ENGLAND LIMITED

### Report of the directors for the year ended 31 May 2004 (*Continued*)

---

#### Company status

The company is limited by guarantee and does not have a share capital. The liability of each member is limited to £1.

The members during the year were as follows:

S Ambridge	(appointed 20 September 2003)
C Andrews	
A Attwood	
J R Ball	
D Bassenger	(appointed 21 August 2003)
C Brown	
K Charman	
D Cockell	
O T B Cookson	
W J Danbury	(appointed 20 November 2003)
M Edmonds	
R L Ferrier	
E Gates	
I Gibson	
E Goreham	
E Hoyland	
P Imrie	
B Jones MBE	
P King	
A D Lynch	(appointed 15 April 2004)
J E McCarthy	
R Morley	
Ms L New	
E Peate	
J A Perry	
E J Pocock	
Lt Col D I Richardson MBE	
Cdr R Robertson MBE	
D T Rulten	(resigned 1 October 2003)
M Ryan	
D Savill	(resigned 17 September 2003)
K E L Short	
J Smart	
D Stinchcombe MBE	(resigned 20 September 2003)
K A Walters	
W Webster	
Dr P J Wren	

# THE AMATEUR BOXING ASSOCIATION OF ENGLAND LIMITED

## Report of the directors for the year ended 31 May 2004 (*Continued*)

---

### 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 company and of the results of the company for that 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; and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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.

### Auditors

Blueprint Audit Limited have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

### On behalf of the Board



J Smart

Director

19 August 2004

# THE AMATEUR BOXING ASSOCIATION OF ENGLAND LIMITED

## Independent auditors' report

---

### To the members of The Amateur Boxing Association of England Limited

We have audited the financial statements of Amateur Boxing Association of England Limited for the year ended 31 May 2004 on pages 7 to 12. These financial statements have been prepared under 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 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 auditors*

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

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.

THE AMATEUR BOXING ASSOCIATION OF ENGLAND LIMITED

Report of the auditors (*continued*)

---

To the members of The Amateur Boxing Association of England Limited (*continued*)

*Opinion*

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 May 2004 and of its surplus for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

*Blueprint Audit Ltd.*

**Blueprint Audit Limited**

*Registered Auditors*

Lewis House  
12 Smith Street  
Rochdale  
Lancashire  
OL16 1TX

26 August 2004



**THE AMATEUR BOXING ASSOCIATION OF ENGLAND LIMITED**

**Income and expenditure account for the year ended 31 May 2004**

	Notes	2004 £	2003 £
<b>Income</b>	1	<b>282,799</b>	260,454
Administrative expenses		<b>229,785</b>	250,377
<b>Operating surplus for the year</b>	2	<b>53,014</b>	10,077
Interest receivable		<b>427</b>	294
<b>Surplus on ordinary activities before taxation</b>		<b>53,441</b>	10,371
Corporation tax	4	-	1
<b>Surplus for the year after taxation</b>	9	<b>53,441</b>	10,372

All amounts relate to continuing activities.

The company has no recognised gains or losses other than the surplus for the year.

The notes on pages 9 to 12 form part of these financial statements.

# THE AMATEUR BOXING ASSOCIATION OF ENGLAND LIMITED

Balance sheet as at 31 May 2004

	Notes	2004	2003
		£	£
<b>Fixed assets</b>			
Tangible assets	5	3,529	-
<b>Current assets</b>			
Debtors	6	27,537	4,905
Cash at bank and in hand		126,539	73,408
		<u>154,076</u>	<u>78,313</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(137,509)</u>	<u>(111,658)</u>
<b>Net current assets/(liabilities)</b>		<u>16,567</u>	<u>(33,345)</u>
<b>Net assets/(liabilities)</b>		<u>20,096</u>	<u>(33,345)</u>
<b>Capital and reserves</b>			
Income and Expenditure account	9	20,096	(33,345)
<b>Members' funds/(deficit)</b>		<u>20,096</u>	<u>(33,345)</u>

The financial statements were approved by the Board on 19 August 2004.



J Smart

Directors



O T B Cookson

The notes on pages 9 to 12 form part of these financial statements.

# THE AMATEUR BOXING ASSOCIATION OF ENGLAND LIMITED

Notes forming part of the financial statements for the year ended 31 May 2004

---

## 1 Accounting policies

### *Accounting convention*

The financial statements have been prepared under the historical cost convention. As permitted by paragraph 3(3) of Schedule 4 of the Companies Act 1985, the company has adapted the Companies Act formats to reflect the special nature of its activities. The following principal accounting policies have been applied:

### *Basis of preparation*

The financial statements have been prepared on the going concern basis. Confirmation that Exchequer Grant Aid funding from Sport England has been confirmed for the period to 31 March 2005. Having taken all factors into account, including consideration of the budgets for the new year, the directors have concluded that it is appropriate for the financial statements to be prepared on the going concern basis.

### *Income*

The income of the company consists of clubs' and individuals' affiliation/registration fees, grants and donations, together with monies raised from tournaments and the sale of goods.

### *Depreciation and diminution in value of assets*

Tangible fixed assets used by the company are stated at cost less depreciation.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives as follows:

Office equipment - over 4 years

Costs in respect of the company's website and computer software are charged to the income and expenditure account as incurred.

Costs incurred in respect of computer and other equipment that is distributed to regional associations is written off direct to the income and expenditure account in the year in which it is incurred.

### *Grants received*

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the income and expenditure account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account over the period to which they relate as the related expenditure is incurred.

# THE AMATEUR BOXING ASSOCIATION OF ENGLAND LIMITED

Notes forming part of the financial statements for the year ended 31 May 2004 (*Continued*)

<b>2 Operating surplus</b>	<b>2004 £</b>	<b>2003 £</b>
This has been arrived at after charging/(crediting):		
Grants	<b>(52,225)</b>	(51,740)
Auditors' remuneration	<b>2,000</b>	2,000
Depreciation of owned assets	<b>1,176</b>	19,864

## **3 Staff costs**

Staff costs consist of:

Wages and salaries	<b>32,237</b>	37,818
Social security	<b>2,297</b>	2,941
Pension costs	-	913
	<b>34,534</b>	41,672

The average number of persons employed by the company (excluding directors) during the year was 3 (2003 – 4).

## **4 Corporation tax**

The company is liable to corporation tax in respect of interest received and other investment income. Under current corporation tax rates, the first £10,000 of taxable income is taxed at 0%. Accordingly the company has no corporation tax liability.

# THE AMATEUR BOXING ASSOCIATION OF ENGLAND LIMITED

Notes forming part of the financial statements for the year ended 31 May 2004 (*Continued*)

## 5 Tangible fixed assets

	Office equipment £
<i>Cost</i>	
At 1 June 2003	23,887
Additions	4,705
Disposals	(5,000)
<b>At 31 May 2004</b>	<b>23,592</b>
<i>Depreciation</i>	
At 1 June 2003	23,887
Provided for the year	1,176
Disposals	(5,000)
<b>At 31 May 2004</b>	<b>20,063</b>
<i>Net book value</i>	
<b>At 31 May 2004</b>	<b>3,529</b>
At 31 May 2003	-

## 6 Debtors

	2004 £	2003 £
Registrations due	4,423	1,751
Other debtors	6,228	1,300
Prepayments	16,886	1,854
	<b>27,537</b>	<b>4,905</b>

All amounts shown under debtors fall due for payment within one year.

## 7 Creditors: amounts falling due within one year

Other taxes and social security	834	2,796
Accruals	28,855	22,332
Deferred income - affiliation/registration fees	57,820	36,530
Loan	50,000	50,000
	<b>137,509</b>	<b>111,658</b>

## 8 Share capital

The company is limited by guarantee and has no share capital. The liability of each member is limited to £1.

# THE AMATEUR BOXING ASSOCIATION OF ENGLAND LIMITED

Notes forming part of the financial statements for the year ended 31 May 2004 (*Continued*)

<b>9 Income and expenditure account</b>	<b>2004 £</b>
Balance at 1 June 2003	(33,345)
Surplus for the year	53,441
<b>Balance at 31 May 2004</b>	<b>20,096</b>

## **10 Capital commitments**

There were no commitments for capital expenditure at the end of the year not provided for in these financial statements.

## **11 Contingent liabilities**

Grants received by the company are potentially repayable to the grantor if they are not fully utilised for the purpose for which they were made. No such amounts have been reclaimed.

In June 2004 a writ was served on the company in respect of a dispute over certain items recorded in the English Council of Amateur Boxing minutes. The company has obtained legal advice and is resisting the claim.

## **12 Contingent assets**

In 2002 the company successfully defended the legal action taken by The Welsh Amateur Boxing Federation. In addition the company was awarded £80,000 in respect of the legal costs of defending the case, although this has not been received at the current date. No income has been accrued in these financial statements for the reimbursement of these legal fees, the original payment of which has been charged in the income and expenditure account in prior years.

## **13 Related party transactions**

The company is related to Amateur Boxing England Limited due to J Smart being a common director. During the year, the company recharged certain relevant expenses to Amateur Boxing England Limited at cost.