

**THE AMATEUR BOXING ASSOCIATION
OF ENGLAND LIMITED**

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2006**

TUESDAY



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27/02/2007
COMPANIES HOUSE

Ormerod Rutter Limited
Registered Auditor
The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

**THE AMATEUR BOXING ASSOCIATION
OF ENGLAND LIMITED**

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FOR THE YEAR ENDED 31ST MARCH 2006**

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**THE AMATEUR BOXING ASSOCIATION
OF ENGLAND LIMITED**

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2006**

DIRECTORS:	Mr J Smart (Chairman) Mr C Andrews Mr J T O Atkinson Mr B T Jones MBE Mr P King Mr A D Lynch Dr D W McElhinney Mr S J Rush Mr M Ryan Mr K A Walters
SECRETARY:	Mr P King
REGISTERED OFFICE:	Lewis House 12 Smith Street Rochdale Lancashire OL16 1TX
REGISTERED NUMBER:	02817909 (England and Wales)
AUDITORS:	Ormerod Rutter Limited <i>Registered Auditor</i> The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
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 31ST MARCH 2006**

The directors present their report with the financial statements of the company for the year ended 31st March 2006.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of promoting the sport and practice of amateur boxing in England and act as its governing body.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

The key objectives of the Board of Directors has been to drive up the income of the sport, manage its cost base and ensure adequate financial provision exists to help the sport expand and grow.

Total income for the period 2005/2006 was up considerably on 2004/2005. Growth of £325,253 was recorded representing an increase of 111%. In addition, the Boxing Foundation was established with investments of £117,500 to protect the future of the sport. The reserves of the company have risen to £334,886 in 2005/2006 from £102,521 in 2004/2005.

Other notable successes achieved by the company in the last financial year include :

- A World Championship Bronze Medal (China);
- Commonwealth success of (5) Gold, (2) Silver and (1) Bronze Medals (Australia);
- First ever World Cadet Championship Medals, (2) Gold, (1) Silver and (1) Bronze (England);
- Launch of the ABAE website;
- Delivery of the 2008 European Championships to England;
- First ever female European Championship Medal (Italy).

Significant challenges remain. The Whole Sport Plan set ambitious targets to be delivered. The split in public funding between Sport England and UK Sport will take time to 'bed in'. However, the ABAE is in the strongest ever financial position and this can only assist the sport in achieving its aspirational targets.

FUTURE DEVELOPMENTS

The Amateur Boxing Association of England (ABAE) has been working closely with the Amateur Boxing England Limited (ABE) to produce and deliver a "Whole Sport Plan". This involved the re-integration of the ABE into the ABAE. The new Plan has attracted significant public funding for the period 2005 - 2009. The directors worked towards a complete merger of the ABE into the ABAE by the end of March 2006. This was completed on 1st April 2006 and any grants received in advance were transferred to the ABAE on this date. It is hoped that the re-integration has secured the future of both performance and recreational amateur boxing in England.

**THE AMATEUR BOXING ASSOCIATION
OF ENGLAND LIMITED**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2006**

DIRECTORS

The directors during the year under review were:

Mr J Smart (Chairman)	
Mr C Andrews	
Mr J T O Atkinson	
Mr A I Attwood	- resigned 27/8/2005
Mr J R Ball	- resigned 2/7/2005
Mr D Cockell	- resigned 27/8/2005
Mr O T B Cookson	- resigned 27/8/2005
Mr E A Goreham	- resigned 27/8/2005
Mr B T Jones MBE	
Mr P King	
Mr A D Lynch	
Dr D W McElhinney	
Mr E Peate	- resigned 27/8/2005
Mr S J Rush	
Mr M Ryan	
Mr R Scott	- resigned 27/8/2005
Mr K A Walters	

Following the resignation of the Board of Directors in August 2005, a Nominations Committee was established to oversee the election of a new Board of Directors.

The following directors were appointed on the new Board :

Mr J Smart	
Mr C Andrews	- appointed 21/7/2005
Mr J T O Atkinson	- appointed 15/9/2005
Mr M Ryan	
Mr K A Walters	
Mr B T Jones MBE	- appointed 15/9/2005
Mr P King	- appointed 19/11/2005
Mr D A Lynch	- appointed 15/9/2005
Dr D W McElhinney	- appointed 15/9/2005
Mr S J Rush	- appointed 15/9/2005

COMPANY STATUS

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

The members at the year end were as follows:

The following Associations / Counties of the ABAE

North West
Yorkshire
London
Midlands
Home
Southern
Tyne, Tees and Weir
Eastern
Western
Community Police Clubs of Great Britain
Combined Services Association

**THE AMATEUR BOXING ASSOCIATION
OF ENGLAND LIMITED**

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST MARCH 2006**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

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 surplus or deficit 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;
- 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 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

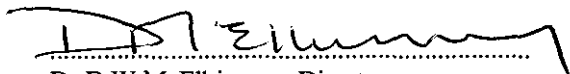
So far as the directors are aware, there is no relevant audit information (as defined by Section 234ZA of the Companies Act 1985) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Ormerod Rutter Limited, will be proposed for re-appointment in accordance with Section 385 of the Companies Act 1985.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


.....
Dr D W McElhinney - Director

Date: 23/9/06.....

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
THE AMATEUR BOXING ASSOCIATION
OF ENGLAND LIMITED**

We have audited the financial statements of The Amateur Boxing Association of England Limited for the year ended 31st March 2006 on pages six to ten. 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 auditors' 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

As described on page four the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 Report of the Directors is 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 other transactions is not disclosed.

We read the Report of the Directors 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 International Standards on Auditing (UK and Ireland) 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31st March 2006 and of its surplus for the year then ended; and
- have been properly prepared in accordance with the Companies Act 1985.

In our opinion the information given in the report of the directors is consistent with the financial statements.

Ormerod Rutter Limited

Ormerod Rutter Limited
Registered Auditor
The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

Date: 25/09/06

**THE AMATEUR BOXING ASSOCIATION
OF ENGLAND LIMITED**

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31ST MARCH 2006**

		Year Ended 31.3.06 £	Period 1.6.04 to 31.3.05 £
	Notes		
INCOME		617,681	292,428
Administrative expenses		<u>392,433</u>	<u>213,140</u>
OPERATING SURPLUS	2	225,248	79,288
Interest receivable and similar income		<u>7,117</u>	<u>3,137</u>
SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		232,365	82,425
Tax on surplus on ordinary activities	3	<u>-</u>	<u>-</u>
SURPLUS FOR THE FINANCIAL YEAR AFTER TAXATION		<u><u>232,365</u></u>	<u><u>82,425</u></u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous period.

TOTAL RECOGNISED GAINS AND LOSSES

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

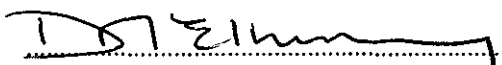
**THE AMATEUR BOXING ASSOCIATION
OF ENGLAND LIMITED**

**BALANCE SHEET
31ST MARCH 2006**

	Notes	2006 £	£	2005 £	£
FIXED ASSETS					
Tangible assets	4		1,177		2,353
CURRENT ASSETS					
Debtors	5	52,748		73,492	
Investments	6	267,500		-	
Cash at bank		<u>164,128</u>		<u>191,667</u>	
		484,376		265,159	
CREDITORS					
Amounts falling due within one year	7	<u>150,667</u>		<u>164,991</u>	
NET CURRENT ASSETS			<u>333,709</u>		<u>100,168</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>334,886</u>		<u>102,521</u>
RESERVES					
Income and expenditure reserve	9		<u>334,886</u>		<u>102,521</u>
MEMBERS' FUNDS	12		<u>334,886</u>		<u>102,521</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board of Directors on 23/09/2006 and were signed on its behalf by:


Dr D W McElhinney - Director

**THE AMATEUR BOXING ASSOCIATION
OF ENGLAND LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2006**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on the going concern basis. Having taken all factors into account, including consideration of the budgets for the new year under various scenarios, the directors have concluded that it is appropriate for the financial statements to be prepared on a going concern basis.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Income

The income of the company consists of clubs' and individuals' affiliation/registration fees (for registrations prior to the period end), grants and donations, together with monies raised from tournaments and the sale of goods.

Affiliation and registration fees are payable annually in respect of the year commencing 1st October. As at the period end an appropriate amount of such income is deferred.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment - Straight line over 4 years

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.

2. OPERATING SURPLUS

The operating surplus is stated after charging:

	Year Ended 31.3.06 £	Period 1.6.04 to 31.3.05 £
Depreciation - owned assets	1,176	1,176
Auditors' remuneration	4,000	2,000
Grants	<u>(210,550)</u>	<u>(41,667)</u>
Directors' emoluments	<u>-</u>	<u>-</u>

3. TAXATION

The company is liable to corporation tax in respect of interest received and other investment income. Under the corporation tax rates for the financial year, 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 TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2006**

4. TANGIBLE FIXED ASSETS

	Office equipment £
COST	
At 1st April 2005	
and 31st March 2006	<u>23,592</u>
DEPRECIATION	
At 1st April 2005	21,239
Charge for year	<u>1,176</u>
At 31st March 2006	<u>22,415</u>
NET BOOK VALUE	
At 31st March 2006	<u>1,177</u>
At 31st March 2005	<u>2,353</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006	2005
	£	£
Registrations due	15,161	3,238
Other debtors	8,401	34,355
Prepayments	<u>29,186</u>	<u>35,899</u>
	<u>52,748</u>	<u>73,492</u>

6. CURRENT ASSET INVESTMENTS

	2006	2005
	£	£
Listed investments	<u>267,500</u>	<u>-</u>

Market value of listed investments at 31st March 2006 - £277,395.

Investments are shares in the CF Midas Balanced Growth Fund. Included within this is a specific amount of £117,500 which is to support 'Grass Roots Activity' by discharging any income from these investments through the Boxing Foundation where needed.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2006	2005
	£	£
Trade creditors	52,421	-
Social security and other taxes	54	-
Loan	-	50,000
Other creditors	8	-
Accruals	6,600	28,600
Deferred income	<u>91,584</u>	<u>86,391</u>
	<u>150,667</u>	<u>164,991</u>

8. CALLED UP 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 TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2006**

9. RESERVES

	Income and expenditure reserve £
At 1st April 2005	102,521
Surplus for the year	<u>232,365</u>
At 31st March 2006	<u>334,886</u>

10. 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 or any conditions attaching thereto are not met. No such amounts have been reclaimed.

11. RELATED PARTY DISCLOSURES

The company is related to Amateur Boxing England Limited due to J Smart and K Walters being common directors. During the period, the company recharged certain relevant expenses to Amateur Boxing England Limited at cost.

12. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	2006 £	2005 £
Surplus for the financial year	<u>232,365</u>	<u>82,425</u>
Net addition to members' funds	232,365	82,425
Opening members' funds	<u>102,521</u>	<u>20,096</u>
Closing members' funds	<u>334,886</u>	<u>102,521</u>

13. CONTINGENT ASSETS

The ABAE is currently perusing an outstanding debt against the Welsh Amateur Boxing Federation. The debt is court costs awarded to the ABAE. The claim is estimated at £97,000.

In addition, the ABAE are pursuing the Central Social and Recreational Trust Fund for monies it believes are due to the ABAE.

No amounts have been included within the financial statements in respect of the above.