

**THE AMATEUR BOXING ASSOCIATION
OF ENGLAND LIMITED**
REPORT AND FINANCIAL STATEMENTS
10 MONTH PERIOD ENDED
31 MARCH 2005

Registered Number : 2817909



Tenon Limited

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

THE AMATEUR BOXING ASSOCIATION OF ENGLAND LIMITED

Annual report and financial statements for the 10 month period ended 31 March 2005

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Directors

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Directors

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

Tenon 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 10 month period ended 31 March 2005

The directors present their report and financial statements for the 10 month period ended 31 March 2005.

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 continued to improve its financial position during the year.

The "Whole Sports Plan" has been delivered to Sport England which proposes a number of radical changes to facilitate the integration of this company and the activities of Amateur Boxing England Limited. In anticipation of which, the company has changed its accounting reference date to 31 March.

In April 2005, Sport England offered funding of £958,400 in respect of the combined activities for the year ended 31 March 2006, subject to a number of conditions.

The board is intending tabling a special resolution at the forthcoming AGM in order to put the above proposals into effect.

Charitable donations

The company made charitable donations of £1,000 (2004: nil) during the year.

Directors' interests

The directors who served during the period were as follows:

J Smart (Chairman)	
C Andrews	(resigned 25 September 2004)
A Attwood	
J R Ball	
D Cockell	
O T B Cookson	
E Goreham	
P King	
E Peate	
M Ryan	
K A Walters	
R Scott	(appointed 25 September 2004)

THE AMATEUR BOXING ASSOCIATION OF ENGLAND LIMITED

Report of the directors for the 10 month period ended 31 March 2005 *(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 period were as follows:

S Ambridge	
C Andrews	
A Attwood	
J R Ball	
D Bassenger	
C Brown	
K Charman	
D Cockell	
O T B Cookson	
W J Danbury	
M Edmonds	
R L Ferrier	
P Garnish	(appointed 21 October 2004)
E Gates	
I Gibson	
E Goreham	
R Harvey	(appointed 19 August 2004)
E Hoyland	
P Imrie	
B Jones MBE	
P King	
A D Lynch	
A M Matthewson	
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	
M Ryan	
R Scott	(appointed 21 October 2004)
K E L Short	
J Smart	
D R Stinchcombe MBE	
K A Walters	
W Webster	
Dr P J Wren	

THE AMATEUR BOXING ASSOCIATION OF ENGLAND LIMITED

Report of the directors for the 10 month period ended 31 March 2005 (*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.

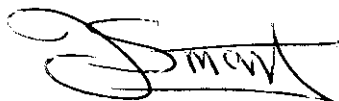
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

On 28 February 2005 our auditors, Blueprint Audit Limited, changed their name to Tenon Audit Limited and have signed the audit report in their new name.

Tenon Audit Limited have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the annual general meeting.

On behalf of the Board



J Smart

Director

2 June 2005

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 period ended 31 March 2005 on pages 5 to 9. 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.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2005 and of its surplus for the period then ended and have been properly prepared in accordance with the Companies Act 1985.



TENON AUDIT LIMITED
Registered Auditors
Rochdale

2 June 2005

THE AMATEUR BOXING ASSOCIATION OF ENGLAND LIMITED

Income and expenditure account for the 10 month period ended 31 March 2005

	Notes	Period ended 31.03.05 £	Year ended 31.05.04 £
Income	1	292,428	282,799
Administrative expenses		213,140	229,785
Operating surplus for the period/year	2	79,288	53,014
Interest receivable		3,137	427
Surplus on ordinary activities before taxation		82,425	53,441
Corporation tax	4	-	-
Surplus for the period/year after taxation	9	82,425	53,441

All amounts relate to continuing activities.

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

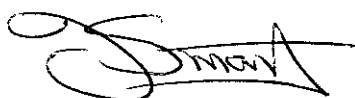
The notes on pages 7 to 9 form part of these financial statements.

THE AMATEUR BOXING ASSOCIATION OF ENGLAND LIMITED


Balance sheet as at 31 March 2005

	Notes	31 March 2005 £	31 May 2004 £
Fixed assets			
Tangible assets	5	2,353	3,529
Current assets			
Debtors	6	73,492	27,537
Cash at bank and in hand		191,667	126,539
		<u>265,159</u>	<u>154,076</u>
Creditors: amounts falling due within one year	7	<u>(164,991)</u>	<u>(137,509)</u>
Net current assets		<u>100,168</u>	<u>16,567</u>
Net assets		<u>102,521</u>	<u>20,096</u>
Capital and reserves			
Income and Expenditure account	9	<u>102,521</u>	<u>20,096</u>
Members' funds		<u>102,521</u>	<u>20,096</u>

The financial statements were approved by the Board on 2 June 2005



J Smart



O T B Cookson

Directors

The notes on pages 7 to 9 form part of these financial statements.

THE AMATEUR BOXING ASSOCIATION OF ENGLAND LIMITED

Notes forming part of the financial statements for the 10 month period ended 31 March 2005

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. 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 the going concern basis.

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 1 October. As at the period end an appropriate amount of such income is deferred.

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 period 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 period ended 31 March 2005 (Continued)

2	Operating surplus	Period ended 31.03.05 £	Year ended 31.05.04 £
	This has been arrived at after charging/(crediting):		
	Grants	(41,667)	(52,225)
	Auditors' remuneration	2,000	2,000
	Depreciation of owned assets	1,176	1,176

3 Staff costs

Staff costs consist of:

Wages and salaries	28,360	32,237
Social security	2,543	2,297
	<u>30,903</u>	<u>34,534</u>

The average number of persons employed by the company (excluding directors) during the period was 3 (2004 – 3).

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.

5 Tangible fixed assets

	Office equipment £
<i>Cost</i>	
At 1 June 2004	23,592
Additions	-
Disposals	-
At 31 March 2005	<u>23,592</u>
<i>Depreciation</i>	
At 1 June 2004	20,063
Provided for the period	1,176
Disposals	-
At 31 March 2005	<u>21,239</u>
<i>Net book value</i>	
At 31 March 2005	<u><u>2,353</u></u>
At 31 May 2004	<u><u>3,529</u></u>

THE AMATEUR BOXING ASSOCIATION OF ENGLAND LIMITED

Notes forming part of the financial statements for the period ended 31 March 2005 (Continued)

6 Debtors	Period ended 31.03.05 £	Year ended 31.05.04 £
Registrations due	3,238	4,423
Other debtors	34,355	6,228
Prepayments	35,899	16,886
	<u>73,492</u>	<u>27,537</u>

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
Accruals	28,600	28,855
Deferred income - affiliation/registration fees	86,391	57,820
Loan	50,000	50,000
	<u>164,991</u>	<u>137,509</u>

8 Share capital

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

9 Income and expenditure account

	£
Balance at 1 June 2004	20,096
Surplus for the period	82,425
Balance at 31 March 2005	<u>102,521</u>

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

12 Related party transactions

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.