
ASSOCIATION OF BRITISH BOOKMAKERS LIMITED

**REPORT OF THE COUNCIL AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2013**

THURSDAY



A08 *A3CCCZBS* 17/07/2014 #236
COMPANIES HOUSE

ASSOCIATION OF BRITISH BOOKMAKERS LIMITED

COMPANY INFORMATION

COUNCIL MEMBERS

Neil Goulden (Chairman)
Charles Chisholm
William Roseff
Charles Needham
Gregory Knight
David Steele
Simon Clare
Dominic Ford
Michael O'Kane
Michael Corbett

CHIEF EXECUTIVE

Dirk Vennix

COMPANY SECRETARY

Graham McLennan

HON. TREASURER

Jeff Somerfield

REGISTERED NUMBER

04568235

REGISTERED OFFICE

Warwick House
25 Buckingham Palace Road
London
SW1W 0PP

AUDITOR

Barnes Roffe LLP
Chartered Accountants
Statutory Auditor
Leytonstone House
London
E11 1GA

ASSOCIATION OF BRITISH BOOKMAKERS LIMITED

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ASSOCIATION OF BRITISH BOOKMAKERS LIMITED

COUNCIL MEMBERS' REPORT FOR THE YEAR ENDED 31 OCTOBER 2013

The Members of the council present their report and the financial statements for the year ended 31 October 2013.

STATEMENT OF COUNCIL MEMBERS' RESPONSIBILITIES

The Members of the council are responsible for preparing the Council members' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Members of the council to prepare financial statements for each financial year. Under that law the Council members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Council members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the income or expenditure of the company for that period. In preparing these financial statements, the Members of the council are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting 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 Members of the council are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

MEMBERS OF THE COUNCIL

The Members of the council who served during the year were:

Neil Goulden (Chairman)
Warwick Bartlett (resigned 17 June 2013)
Charles Chisholm
William Roseff
Charles Needham
Gregory Knight
David Steele
Simon Clare
Dominic Ford
Michael O'Kane
Michael Corbett (appointed 17 June 2013)

ASSOCIATION OF BRITISH BOOKMAKERS LIMITED

**COUNCIL MEMBERS' REPORT
FOR THE YEAR ENDED 31 OCTOBER 2013**

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are Members of the council at the time when this report is approved has confirmed that:

- so far as that Member of the council is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that Member of the council has taken all the steps that ought to have been taken as a Member of the council in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

In preparing this report, the Council members have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the Council on 10th JULY 2014 and signed on its behalf.



Graham McLennan
Secretary

ASSOCIATION OF BRITISH BOOKMAKERS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASSOCIATION OF BRITISH BOOKMAKERS LIMITED

We have audited the financial statements of Association of British Bookmakers Limited for the year ended 31 October 2013, set out on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 COUNCIL MEMBERS AND AUDITOR

As explained more fully in the council members' responsibilities statement, the Council members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 October 2013 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Council members' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

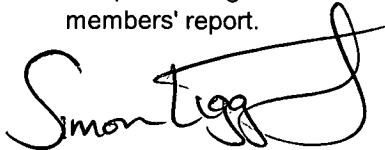
ASSOCIATION OF BRITISH BOOKMAKERS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ASSOCIATION OF BRITISH BOOKMAKERS
LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Council members were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Council members' report.



Simon Liggins (senior statutory auditor)

for and on behalf of

Barnes Roffe LLP

Chartered Accountants

Statutory Auditor

Leytonstone House

London

E11 1GA

Date:

14.7.14

ASSOCIATION OF BRITISH BOOKMAKERS LIMITED

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2013**

	Note	2013 £	2012 £
TURNOVER	1	1,010,200	1,454,788
Administrative expenses		<u>(1,000,076)</u>	<u>(1,444,018)</u>
OPERATING SURPLUS	2	10,124	10,770
EXCEPTIONAL ITEMS			
Exceptional items	3	<u>-</u>	<u>(66,390)</u>
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE INTEREST		10,124	(55,620)
Interest receivable and similar income		<u>239</u>	<u>440</u>
SURPLUS/(DEFICIT) ON ORDINARY ACTIVITIES BEFORE TAXATION		10,363	(55,180)
Tax on surplus/(deficit) on ordinary activities	4	<u>(1,827)</u>	<u>-</u>
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR		<u><u>£ 8,536</u></u>	<u><u>£ (55,180)</u></u>

The notes on pages 7 to 10 form part of these financial statements.

ASSOCIATION OF BRITISH BOOKMAKERS LIMITED
REGISTERED NUMBER: 04568235

BALANCE SHEET
AS AT 31 OCTOBER 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	5	37,583	61,497
CURRENT ASSETS			
Debtors	6	49,247	58,926
Cash at bank and in hand		172,111	301,249
		<u>221,358</u>	<u>360,175</u>
CREDITORS: amounts falling due within one year	7	<u>(162,474)</u>	<u>(333,741)</u>
NET CURRENT ASSETS		58,884	26,434
NET ASSETS		<u>£ 96,467</u>	<u>£ 87,931</u>
RESERVES			
Income and expenditure account	10	96,467	87,931
		<u>£ 96,467</u>	<u>£ 87,931</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on


William Roseff
Member of Council

10.7.14

The notes on pages 7 to 10 form part of these financial statements.

ASSOCIATION OF BRITISH BOOKMAKERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Cash flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.3 Turnover

Turnover comprises subscriptions receivable from members, management fees receivable for the services provided to members and advertising income receivable. Turnover is maintained at a level sufficient to meet the expenditure requirements of the company.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

S/Term leasehold property	-	Over the term of the lease
Office equipment	-	33% straight line

1.5 Operating leases

Rentals under operating leases are charged to the income and expenditure account on a straight line basis over the lease term.

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.7 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

ASSOCIATION OF BRITISH BOOKMAKERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2013**

2. OPERATING SURPLUS

The operating surplus is stated after charging:

	2013 £	2012 £
Depreciation of tangible assets:		
- owned by the company	23,914	21,617
Auditor's remuneration	7,600	7,600
Pension costs	23,754	27,446

During the year, Council members received emoluments totalling £Nil (2012 - £Nil).

3. EXCEPTIONAL ITEMS

	2013 £	2012 £
Staff restructuring	£ -	£ 66,390

During the prior year there were one off costs associated with staff restructuring totalling £66,390. These were considered exceptional items and outside the normal course of business.

4. TAXATION

	2013 £	2012 £
UK corporation tax charge on surplus/deficit for the year	£ 1,827	£ -

Factors affecting tax charge for the year

The company has utilised £35,897 of tax losses brought forward against current year taxable profits, which have been calculated at the standard rate of corporation tax.

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

ASSOCIATION OF BRITISH BOOKMAKERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2013**

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Office Equipment £	Total £
Cost			
At 1 November 2012 and 31 October 2013	81,384	25,908	107,292
Depreciation			
At 1 November 2012	32,006	13,789	45,795
Charge for the year	17,437	6,477	23,914
At 31 October 2013	49,443	20,266	69,709
Net book value			
At 31 October 2013	£ 31,941	£ 5,642	£ 37,583
At 31 October 2012	£ 49,378	£ 12,119	£ 61,497

At 31 October 2013, included within the net book value of land and buildings is £31,941 (2012 - £49,378) relating to short term leasehold land and buildings.

6. DEBTORS

	2013 £	2012 £
Other debtors	£ 49,247	£ 58,926

**7. CREDITORS:
Amounts falling due within one year**

	2013 £	2012 £
Corporation tax	1,827	-
Other creditors	160,647	333,741
	£ 162,474	£ 333,741

ASSOCIATION OF BRITISH BOOKMAKERS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2013**

8. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently managed fund. Contributions totalling £23,754 (2012 - £27,446) were made during the year of which £1,037 (2012 - £Nil) were accrued at the year end.

9. OPERATING LEASE COMMITMENTS

At 31 October 2013 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings	
	2013	2012
	£	£
Expiry date:		
Between 2 and 5 years	46,950	46,950

10. RESERVES

	Income and expenditure account £
At 1 November 2012	87,931
Surplus for the financial year	8,536
At 31 October 2013	£ 96,467

11. RELATED PARTY TRANSACTIONS

During the year the company incurred consultancy fees of £64,800 (2012 - £Nil) from Neil Goulden Consulting Limited - a company in which Neil Goulden (Council member) is the director and sole shareholder. The balance outstanding at the year end is £Nil (2012 - £Nil).