

**REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007**  
**FOR**  
**THE ENGLISH BRIDGE UNION LIMITED**

**THE ENGLISH BRIDGE UNION LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2007**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2 - 3</b>
<b>Report of the Auditors</b>	<b>4</b>
<b>Profit and Loss Account</b>	<b>5</b>
<b>Balance Sheet</b>	<b>6</b>
<b>Notes to the Financial Statements</b>	<b>7 - 10</b>

**NOT FORMING PART OF THE FINANCIAL STATEMENTS**

<b>Trading and Profit and Loss Account</b>	<b>11 - 12</b>
<b>Schedule of Members by County</b>	<b>13</b>
<b>Schedule of Competitions</b>	<b>14</b>
<b>Schedule of Joint Ventures</b>	<b>15</b>

**THE ENGLISH BRIDGE UNION LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2007**

**DIRECTORS:**

P A C Stocken  
S D Bugden  
J D Neville  
Dr J M Carter  
M R D Hill  
G W Jepson  
P G Mason  
J K Morris  
A Nelson  
D M Pool

**SECRETARY:**

B Capal

**REGISTERED OFFICE:**

Broadfields  
Bicester Road  
Aylesbury  
Buckinghamshire  
HP19 8AZ

**REGISTERED NUMBER:**

358588 (England and Wales)

**AUDITORS:**

A D Parks & Co  
Registered Auditors  
Chartered Accountants  
30 High Street  
Wendover  
Bucks  
HP22 6EA

## **THE ENGLISH BRIDGE UNION LIMITED**

### **REPORT OF THE DIRECTORS** **FOR THE YEAR ENDED 31 MARCH 2007**

The directors present their report with the financial statements of the company for the year ended 31 March 2007.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the promotion, organisation and furtherance of duplicate and other competition contract bridge.

#### **DIRECTORS**

The directors during the year under review were:

P A C Stocken	- appointed 4.10.06
S D Bugden	
J D Neville	
Dr J M Carter	
D R Harris	- resigned 22.10.06
M R D Hill	- appointed 5.12.06
G W Jepson	
P G Mason	
J K Morris	
A Nelson	
D M Pool	
D A Robson	- resigned 4.10.06

The directors holding office at 31 March 2007 did not hold any beneficial interest in the issued share capital of the company at 1 April 2006 (or date of appointment if later) or 31 March 2007.

Mr Jepson held 2 shares as nominee for his county.

#### **DIVIDENDS**

The payment of dividends is prohibited by the company's Memorandum and Articles of Association.

#### **SHAREHOLDERS**

Each county association is entitled to hold up to four shares, depending on the size of its membership.

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these 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 or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**THE ENGLISH BRIDGE UNION LIMITED**

**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31 MARCH 2007**

**AUDITORS**

The auditors, A D Parks & Co, 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:**

B Capal - Secretary

10 July 2007

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF  
THE ENGLISH BRIDGE UNION LIMITED**

We have audited the financial statements of The English Bridge Union Limited for the year ended 31 March 2007 on pages five to ten. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

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**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out on page two.

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 whether in our opinion the information given in the Report of the Directors is consistent with the financial statements.

In addition, we report to you if, in our opinion, 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 applicable to Smaller Entities, of the state of the company's affairs as at 31 March 2007 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Report of the Directors is consistent with the financial statements.

A D Parks & Co  
Registered Auditors  
Chartered Accountants  
30 High Street  
Wendover  
Bucks  
HP22 6EA

10 July 2007

**THE ENGLISH BRIDGE UNION LIMITED**

**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2007**

		<u>31.3.07</u>	<u>31.3.06</u>
	Notes	£	£
<b>TURNOVER</b>	2	1,610,521	1,625,815
Cost of sales		<u>754,883</u>	<u>790,419</u>
<b>GROSS PROFIT</b>		855,638	835,396
Administrative expenses		<u>789,493</u>	<u>837,547</u>
<b>OPERATING PROFIT/(LOSS)</b>	3	66,145	(2,151)
Interest receivable and similar income		<u>10,133</u>	<u>10,472</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		76,278	8,321
Tax on profit on ordinary activities	4	<u>320</u>	-
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		75,958	8,321
Retained profit brought forward		<u>645,067</u>	<u>636,746</u>
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u><u>£721,025</u></u>	<u><u>£645,067</u></u>

The notes form part of these financial statements

**THE ENGLISH BRIDGE UNION LIMITED**

**BALANCE SHEET**

**31 MARCH 2007**

		31.3.07		31.3.06	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	6		497,944		490,481
Investments	7		26,373		72,441
			<u>524,317</u>		<u>562,922</u>
<b>CURRENT ASSETS:</b>					
Stocks	8	107,725		104,902	
Debtors	9	142,699		151,879	
Investments	10	45,000		-	
Cash at bank and in hand		265,086		176,180	
		<u>560,510</u>		<u>432,961</u>	
<b>CREDITORS:</b> Amounts falling due within one year	11	<u>363,797</u>		<u>350,811</u>	
<b>NET CURRENT ASSETS:</b>			<u>196,713</u>		<u>82,150</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£721,030</u>		<u>£645,072</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	12		5		5
Profit and loss account			<u>721,025</u>		<u>645,067</u>
<b>SHAREHOLDERS' FUNDS:</b>			<u>£721,030</u>		<u>£645,072</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 and with the Financial Reporting Standard for Smaller Entities (effective January 2005).

The financial statements were approved by the Board of Directors on 10 July 2007 and were signed on its behalf by:

P A C Stocken - Director

J D Neville - Director

The notes form part of these financial statements

**THE ENGLISH BRIDGE UNION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2007**

**1. ACCOUNTING POLICIES**

**Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Tangible fixed assets**

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

Freehold property	- 1% on cost
Fixtures and equipment	- 20% on cost and 10% on cost
Computer and telecom equipment, & software	- 20% on cost

**Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Pension costs**

Contributions in respect of the company's defined contribution pension scheme are charged to the profit and loss account for the year in which they are payable to the scheme.

**2. TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

Turnover, which is net of VAT and returns, relates to:

	31.3.07	31.3.06
	£	£
Subscriptions	375,645	367,256
Organising bridge competitions & congresses	619,092	635,699
Supplies of goods and services	615,784	622,860
	<hr/>	<hr/>
	1,610,521	1,625,815
	<hr/>	<hr/>

**3. OPERATING PROFIT/(LOSS)**

The operating profit (2006 - operating loss) is stated after charging:

	31.3.07	31.3.06
	£	£
Depreciation - owned assets	33,181	36,034
Auditors' remuneration	6,700	6,100
	<hr/>	<hr/>
Directors' emoluments	-	-
	<hr/>	<hr/>

**THE ENGLISH BRIDGE UNION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2007**

**3. OPERATING PROFIT/(LOSS) - continued**

The Directors were paid fees for their services whilst holding the following positions:-

	31.3.07	31.3.06
	£	£
Chairman	0	350
Vice Chairman	0	175
Treasurer	0	275
	<hr/>	<hr/>
	0	800
	<hr/>	<hr/>

**4. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.07	31.3.06
	£	£
Current tax:		
UK corporation tax	320	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	320	-
	<hr/>	<hr/>

The Company is liable to Corporation Tax only on investment income, on chargeable capital gains, and on trading with non-members.

**5. EMPLOYEES**

The average number of employees of the company during the year, and their aggregate emoluments are shown below:-

	31.3.07	31.3.06
	£	£
Wages and salaries	426,244	464,487
Social security	39,625	44,466
Pension costs	7,010	11,515
	<hr/>	<hr/>
	472,879	520,468
	<hr/>	<hr/>
Average number of monthly employees (includes 4 part-timers ( 3 in 2006 ).	20	22

**THE ENGLISH BRIDGE UNION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2007**

**6. TANGIBLE FIXED ASSETS**

	Freehold property	Fixtures and equipment	Computer and telecom equipment, & software	Totals
	£	£	£	£
<b>COST:</b>				
At 1 April 2006	493,724	122,388	214,056	830,168
Additions	-	21,109	19,535	40,644
At 31 March 2007	<u>493,724</u>	<u>143,497</u>	<u>233,591</u>	<u>870,812</u>
<b>DEPRECIATION:</b>				
At 1 April 2006	59,909	100,588	179,190	339,687
Charge for year	4,045	11,263	17,873	33,181
At 31 March 2007	<u>63,954</u>	<u>111,851</u>	<u>197,063</u>	<u>372,868</u>
<b>NET BOOK VALUE:</b>				
At 31 March 2007	<u>429,770</u>	<u>31,646</u>	<u>36,528</u>	<u>497,944</u>
At 31 March 2006	<u>433,815</u>	<u>21,800</u>	<u>34,866</u>	<u>490,481</u>

**7. FIXED ASSET INVESTMENTS**

	£
<b>COST:</b>	
At 1 April 2006	72,441
Disposals	(46,068)
At 31 March 2007	<u>26,373</u>
<b>NET BOOK VALUE:</b>	
At 31 March 2007	<u>26,373</u>
At 31 March 2006	<u>72,441</u>
	31.3.07
	£
Investments listed on recognised stock exchange	<u>26,373</u>
	31.3.06
	£
	<u>72,441</u>

Market value of listed investments at 31 March 2007 - £28,055 (2006 - £76,225).

**8. STOCKS**

	31.3.07	31.3.06
	£	£
Master Point books	412	1,641
Bridge stationery & sundries	107,313	103,261
	<u>107,725</u>	<u>104,902</u>

**THE ENGLISH BRIDGE UNION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2007**

9. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.07	31.3.06
	£	£
Trade debtors	73,900	80,941
Other debtors	18,838	17,840
Prepayments & accrued income	49,961	53,098
	<u>142,699</u>	<u>151,879</u>

10. **CURRENT ASSET INVESTMENTS**

	31.3.07	31.3.06
	£	£
Listed investments	<u>45,000</u>	<u>-</u>

Market value of listed investments at 31 March 2007 - £45,459.

11. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.07	31.3.06
	£	£
Trade creditors	65,327	48,958
Other creditors	82,073	87,984
Social security & other taxes	51,591	50,544
Taxation	320	-
Accruals & deferred income	164,486	163,325
	<u>363,797</u>	<u>350,811</u>

12. **CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	31.3.07	31.3.06
			£	£
2,000	Ordinary	£0.05	<u>100</u>	<u>100</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.07	31.3.06
			£	£
94	Ordinary	£0.05	<u>5</u>	<u>5</u>

13. **CONTINGENT LIABILITIES**

There were no contingent liabilities at 31 March 2007 (2006: NIL).

14. **OTHER FINANCIAL COMMITMENTS**

Pension commitments

The company operates a defined contribution pension scheme on behalf of certain employees. The assets of the scheme are held separately from those of the company in an independently administered fund. On current employees the company is committed to paying £6,416 for the next financial year (2006: £6,674).

**THE ENGLISH BRIDGE UNION LIMITED****TRADING AND PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2007**

	31.3.07		31.3.06	
	£	£	£	£
<b>Income:</b>				
Competitions	619,092		635,699	
Subscriptions	375,645		367,256	
Master Points	236,245		236,932	
Bridge Shop sales	192,265		219,397	
English Bridge advertising	11,906		9,305	
Licence fees	51,929		65,697	
TD training	15,726		16,690	
EBUTA and youth affairs	24,643		22,461	
Bridge for All	50,473		28,472	
Equipment hire	909		1,311	
Sponsorship & other income	31,688		22,595	
		1,610,521		1,625,815
<b>Cost of sales:</b>				
Competitions	417,575		415,609	
Subscriptions	2,947		2,380	
Master Points	1,229		3,453	
Bridge shop cost of sales	127,754		122,908	
English Bridge	70,246		91,641	
TD training	12,056		12,762	
EBUTA and youth affairs	15,784		13,769	
Home internationals	14,238		15,800	
Friendly internationals	15,154		12,017	
International Championships	48,793		81,621	
Bridge for All	22,857		18,459	
Focus On Value	6,250		-	
		754,883		790,419
<b>GROSS PROFIT</b>		855,638		835,396
<b>Other income:</b>				
Interest received gross of tax		10,133		10,472
		865,771		845,868
<b>Expenditure:</b>				
Salary costs	458,432		503,161	
Recruitment & temporary staff	2,454		5,396	
Meetings	37,765		26,307	
Telephone	6,645		7,558	
Stationery & photocopy costs	23,680		24,112	
Postage & carriage	28,536		32,472	
Publicity & marketing	5,643		13,057	
Publications	17,898		16,249	
EBL & WBF subscriptions	20,031		19,755	
Computer expenses	50,080		51,173	
Repairs & renewals	4,052		7,270	
Officers fees & expenses	6,266		5,148	
Auditors remuneration	6,700		6,100	
Professional fees	21,848		18,695	
Rates and services	21,177		19,056	
Carried forward	711,207	865,771	755,509	845,868

This page does not form part of the statutory financial statements

**THE ENGLISH BRIDGE UNION LIMITED**

**TRADING AND PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2007**

	31.3.07		31.3.06	
	£	£	£	£
Brought forward	711,207	865,771	755,509	845,868
Insurance	13,269		14,780	
Light & heat	6,443		6,199	
Cleaning	7,034		7,079	
Miscellaneous	4,371		2,741	
	<u>          </u>	742,324	<u>          </u>	786,308
		123,447		59,560
<b>Finance costs:</b>				
Bank and credit card charges		13,988		15,206
		<u>          </u>		<u>          </u>
		109,459		44,354
<b>Depreciation:</b>				
Freehold property	4,045		4,044	
Furniture and equipment	11,263		10,337	
Computer equipment	17,873		21,652	
	<u>          </u>	33,181	<u>          </u>	36,033
<b>NET PROFIT</b>		<u>          </u>		<u>          </u>
		<u>£76,278</u>		<u>£8,321</u>