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THE TOTTENHAM HOTSPUR FOOTBALL &
ATHLETIC COMPANY LIMITED
DIRECTORS' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 1990

Registered in England and Wales
Number 57186

HOUSE
NO 122
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THE TOTTENHAM HOTSPUR FOOTBALL & ATHLETIC COMPANY LIMITED DIRECTORS' REPORT

The Directors present their annual report and the audited accounts for the year ended 31st May 1990.

BUSINESS REVIEW

The principal activity of the company is the operation of a professional football club

The company derives its income principally from ticket sales, including season ticket sales. The club had an encouraging season, following a disappointing start, and completed the season in third place. The commercial activities of the club continued to produce substantial income.

Under the terms of a management agreement the holding company provides playing facilities and other services to the company for which it charges rent and management fees.

The results for the year are set out in the profit and loss account on page 4.

CHARITABLE DONATIONS

During the year the company made charitable donations of £7,400 (1989 - nil)

PROPOSED DIVIDEND

The Directors do not recommend the payment of a dividend (1989 - nil).

DIRECTORS

The Directors who served since 1st June 1989 were as follows:

Current.

A.G. Berry (Chairman)
A.M. Sugar (appointed 9.8.91)
T.F. Venables (appointed 9.8.91)
I. Yawetz (appointed 9.8.91)
D.A. Alexiou

Others:

F.P. Sinclair (resigned 19.7.91)
P.A. Bobroff (resigned 16.8.91)
I.A. Scholar (resigned 6.9.91)
N. Solomon (appointed 20.2.91, resigned 6.9.91) —

None of the Directors held any shares in the company at any time during the year. The shareholdings of the Directors in the holding company are given in accounts of that company.

THE TOTTENHAM HOTSPUR FOOTBALL &
ATHLETIC COMPANY LIMITED
DIRECTORS' REPORT (continued)

AUDITORS

KPMG Peat Marwick were re-appointed as auditors of the company for the year ended 31st May 1991.

A resolution to appoint Touche Ross & Co as auditors will be proposed at the forthcoming Annual General Meeting.

By order of the Board



C. T. Sandy
Secretary

20th February 1992

THE TOTTENHAM HOTSPUR FOOTBALL &
ATHLETIC COMPANY LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS
THE TOTTENHAM HOTSPUR FOOTBALL & ATHLETIC
COMPANY LIMITED

We have audited the accounts set out on pages 4 to 11 in accordance
with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of
affairs of the company at 31st May 1990 and of its loss and source
and application of funds for the year then ended and have been
properly prepared in accordance with the Companies Act 1985.

KPMG Peat Marwick

KPMG PEAT MARWICK
Chartered Accountants
Registered Auditor
London.

20 February 1992

THE TOTTENHAM HOTSPUR FOOTBALL &
ATHLETIC COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
For the year ended 31st May 1990

	Note	1990 £'000	1989 £'000
Turnover	1	8,017	6,233
Players and match costs		5,630	5,123
Administrative expenses		2,112	625
Interest receivable		-	(13)
		<u>7,742</u>	<u>5,735</u>
Profit on ordinary activities before transfer fees		275	498
Transfer fees (net)		<u>988</u>	<u>(1,821)</u>
Profit on ordinary activities before interest		1,263	(1,323)
Interest payable		<u>(6)</u>	<u>-</u>
Profit/(loss) on ordinary activities before taxation	3	1,257	(1,323)
Taxation	11	<u>(1,340)</u>	<u>-</u>
Loss for the financial year		<u>(83)</u>	<u>(1,323)</u>

Movements on reserves are shown in note 10 to the accounts.
The notes on pages 7 to 11 form part of these accounts.

THE TOTTENHAM HOTSPUR FOOTBALL &
ATHLETIC COMPANY LIMITED
BALANCE SHEET
As at 31st May 1990

	Note	1990 £'000	1989 £'000
TANGIBLE FIXED ASSETS	5	<u>63</u>	<u>16</u>
CURRENT ASSETS			
Debtors	6	2,987	2,838
Cash at bank and in hand		<u>1,500</u>	<u>44</u>
		4,487	2,882
CREDITORS – amounts falling due within one year	7	<u>(4,326)</u>	<u>(2,623)</u>
NET CURRENT ASSETS		<u>161</u>	<u>259</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		224	275
CREDITORS – amounts falling due after more than one year	8	(82)	(50)
NET ASSETS		<u>142</u>	<u>225</u>
CAPITAL AND RESERVES			
Called up share capital	9	54	54
Share premium account		1,083	1,083
Profit and loss account	10	(995)	(912)
		<u>142</u>	<u>225</u>

A.M. Sugar
Director

T.F. Venables
Director

The accounts were approved by the Board of Directors on 20th February 1992
The notes on pages 7 to 11 form part of these accounts.

THE TOTTENHAM HOTSPUR FOOTBALL &
ATHLETIC COMPANY LIMITED
STATEMENT OF SOURCE AND APPLICATION OF FUNDS
For the year ended 31st May 1990

	1990 <u>£'000</u>	1989 <u>£'000</u>
SOURCE OF FUNDS		
Profit/(loss) before taxation	1,257	(1,323)
Disposal of fixed assets	16	-
APPLICATION OF FUNDS		
Purchase of fixed assets	(63)	(16)
Increase/(decrease) in creditors - amounts falling due after one year	32	(32)
	<u>1,242</u>	<u>(1,371)</u>
INCREASE/(DECREASE) IN WORKING CAPITAL		
Stocks	-	(25)
Debtors	149	(159)
Creditors - amounts falling due within one year	(363)	(1,231)
Cash at bank and in hand	1,456	44
	<u>1,242</u>	<u>(1,371)</u>

The notes on pages 7 to 11 form part of these accounts.

THE TOTTENHAM HOTSPUR FOOTBALL & ATHLETIC COMPANY LIMITED ACCOUNTING POLICIES

The principal accounting policies which have been applied consistently in dealing with items which are considered material in relation to the company's accounts are :-

Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover comprises match and box receipts and other sales invoiced during the year exclusive of Value Added Tax.

Transfer Fees

Fees payable to and receivable from other football clubs on the transfer of players' registrations, together with associated costs, are dealt with through the profit and loss account in the period in which the transfer takes place. Signing on fees are charged in the year of payment.

Pensions

Eligible staff of the company are members of the Football League Limited Pension and Life Assurance Scheme. Company contributions are charged in the profit and loss account on an accruals basis.

Depreciation

Fixed assets are depreciated on a straight line basis at annual rates appropriate to their estimated useful life as follows:

Motor vehicles	20%
General plant and equipment	10%

THE TOTTENHAM HOTSPUR FOOTBALL &
ATHLETIC COMPANY LIMITED
NOTES TO THE ACCOUNTS
For the year ended 31st May 1990

1. TURNOVER

	1990	1989
	£'000	£'000
Turnover comprises:		
Match receipts	3,935	3,042
Executive boxes	1,370	870
Sponsorship	712	607
Programmes	359	313
T. V. fees	589	656
Other	1,052	745
	<u>8,017</u>	<u>6,233</u>

2. STAFF NUMBERS AND COSTS

The average numbers of employees, excluding Directors, during the year was as follows:	1990	1989
	No.	No.
Players	58	53
Football Administration	18	17
Administration	45	35
	<u>121</u>	<u>105</u>

	1990	1989
	£'000	£'000
The aggregate payroll cost of these employees was as follows:		
Wages, salaries and bonuses	3,036	2,417
Social security costs	307	241
	<u>3,343</u>	<u>2,658</u>

3. PROFIT/(LOSS) ON ORDINARY
ACTIVITIES BEFORE TAXATION

	1990	1989
	£'000	£'000
This is stated after charging:		
Auditors remuneration and expenses	20	18
Stadium rent and management fee payable to holding company	<u>1,257</u>	<u>595</u>

THE TOTTENHAM HOTSPUR FOOTBALL &
ATHLETIC COMPANY LIMITED
NOTES TO THE ACCOUNTS (Continued)
For the year ended 31st May 1990

4. DIRECTORS AND HIGHER PAID EMPLOYEES

None of the Directors received any remuneration from the company during the year (1989: nil)

The number of employees where remuneration, excluding pension contributions, exceeded £30,000 was 21 (1989: 18). Their remuneration fell within the following ranges:

	1990	1989
£ 30,001 - £ 35,000	-	1
£ 35,001 - £ 40,000	2	2
£ 40,001 - £ 45,000	-	2
£ 45,001 - £ 50,000	1	1
£ 50,001 - £ 55,000	2	1
£ 55,001 - £ 60,000	-	1
£ 60,001 - £ 65,000	1	2
£ 65,001 - £ 70,000	1	1
£ 70,001 - £ 75,000	2	-
£ 75,001 - £ 80,000	1	-
£ 80,001 - £ 85,000	1	1
£ 85,001 - £ 90,000	-	2
£ 90,001 - £ 95,000	3	-
£ 95,001 - £100,000	1	-
£100,001 - £105,000	3	1
£150,001 - £155,000	-	1
£170,001 - £175,000	1	1
£175,001 - £180,000	1	-
£220,001 - £225,000	-	1
£450,001 - £455,000	1	-

5. TANGIBLE FIXED ASSETS

	Motor Vehicles £'000	Plant and Equipment £'000	Total £'000
<u>COST</u>			
As at 1st June 1989	-	16	16
Additions	52	-	52
Transfers	15	(16)	(1)
As at 31st May 1990	67	-	67
<u>DEPRECIATION</u>			
As at 1st June 1989	-	-	-
Transfers	4	-	4
As at 31st May 1990	4	-	4
Net Book Value at 31st May 1990	63	-	63
Net Book Value at 31st May 1989	-	16	16

THE TOTTENHAM HOTSPUR FOOTBALL &
ATHLETIC COMPANY LIMITED
NOTES TO THE ACCOUNTS (Continued)
For the year ended 31st May 1990

6. DEBTORS	1990 £'000	1989 £'000
Trade debtors	273	953
Amounts owed by group undertakings	2,416	1,829
Other debtors	271	56
Prepayments and accrued income	27	-
	<u>2,987</u>	<u>2,838</u>
7. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	1990 £'000	1989 £'000
Payments received in advance	1,300	1,144
Trade creditors	1,614	1,352
Amounts owed to group undertakings	1,176	127
Other creditors	80	-
Accruals and deferred income	136	-
Current obligations under finance leases	20	-
	<u>4,326</u>	<u>2,623</u>
8. CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	1990 £'000	1989 £'000
Payments received in advance	27	50
Non-current obligations under finance leases	55	-
	<u>82</u>	<u>50</u>

The finance lease obligations are all repayable within five years.

9. SHARE CAPITAL	Number	£'000
Ordinary shares of £1 each		
Authorised:		
At 31st May 1989 and 1990	<u>53,812</u>	<u>54</u>
Issued, called up and fully paid:		
At 31st May 1989 and 1990	<u>53,812</u>	<u>54</u>
10. RESERVES	Profit and Loss account	
	£'000	
Balance at 1st June 1989	(912)	
Loss for the financial year	(83)	
Balance at 31st May 1990	<u>(995)</u>	

THE TOTTENHAM HOTSPUR FOOTBALL &
ATHLETIC COMPANY LIMITED
NOTES TO THE ACCOUNTS (Continued)
For the year ended 31st May 1990

11. TAXATION	1990 <u>£'000</u>	1989 <u>£'000</u>
UK Corporation tax at 34.83% (1989 - 35%):		
Payment in respect of group relief	<u>1,340</u>	<u>-</u>

12. CONTINGENT LIABILITIES

The company has given a multilateral guarantee to its bankers to secure the overdraft of the other group companies.

13. HOLDING COMPANY

The company's ultimate holding company is Tottenham Hotspur plc, a company registered in England and Wales. Copies of the Annual Report and Accounts of Tottenham Hotspur plc can be obtained from 748 High Road, Tottenham, London N17 0AP.