Company Registration No 1706358

Tottenham Hotspur Limited
("Tottenham Hotspur" or "the Company")

Annual Report and Financial Statements
30 June 2013

Directors' report
to the members of Tottenham Hotspur Limited

The Directors present their Annual Report on the affairs of Tottenham Hotspur Ltd and it subsidiary companies ('Group') together with the Financial Statements and Auditor's Report for the year ended 30 June 2013

Principal activities and business review
The principal activities of the Group continue to be the operation of a professional football club in England together with related commercial activities In addition, the Group continues to acquire, hold and dispose of numerous properties with a view to constructing a new stadium development

Financial highlights
Revenue for the year was £147 4m (2012 £144 2m) while operating profit excluding football trading was £10 5m (2012 £14 2m)

Revenue
Premier League gate receipts rose to £22 2m (2012 £21 4m) The Stadium continued to sell out for all Premier League home games further underlining the need for an increased capacity stadium to meet demand and satisfy a waiting list that rose to over 41,000 during this period

The Club had a successful run to the quarter finals of the UEFA Europa League and as a result gate receipts and prize money from UEFA competitions rose to £10 4m (2012 £6 4m)

Revenue from the domestic cup competitions earned the Club £0 9m (2012 £3 5m) having being eliminated at the fourth round stage of both cups

Media and broadcasting revenues decreased to £57 3m (2012 £59 2m) due to finishing a place lower in the Premier League in 5^{th} (2012 4^{th}) and a lower number of live televised games

Sponsorship and corporate hospitality income increased by 6% to £37 3m from £35 1m Merchandising revenue also increased by 5% to £9 7m (2012 £9 2m)

Operating expenses (excluding football trading)
Operating expenses before football trading increased compared to last year at £136 9m (2012 £130 0m) The main reasons for this increase were higher player salaries and an increase in the cost of operating the new training ground facility compared to the previous site

Profit from operations
Profit from operations, excluding football trading and before depreciation was £23 4m (2012 £23 0m) and after deducting depreciation and restructuring costs was £10 5m (2012 £14 2m), the significant reason for the reduction in this profit figure was a large increase in the restructuring and depreciation figure from £8 8m in 2012 to £12 9m in 2013, due partly to depreciation beginning on the opening of the new training centre and and an impairment of certain historic Northumberland Development professional fees

Amortisation and impairment of intangible assets
Amortisation and impairment of intangible assets and other football trading-related income and expenditure has risen slightly to £25 4m (2012 £25 0m)

Profit on disposal of intangible assets
Profit on the disposal of intangible assets was £26 3m for the financial year (2012 £9 2m) which included the sales of Luka Modric to Real Madrid, Rafael van der Vaart to Hamburg, Niko Kranjcar to Dynamo Kiev, Steven Pienaar to Everton, Sebastien Bassong to Norwich and David Button to Charlton

Net finance expenses
Finance costs have risen to £8 2m (2012 £5 8m) and finance income has increased to £0 5m (2012 £0 1m) The main reason for increased finance costs is the higher notional interest on deferred payments for player registrations

Profit for the period
The Group made a profit after taxation of £1 5m (2012 loss of £4 3m)

The Club continues to comply with UEFA Financial Fair Play criteria and supported its further integration into the Premier League

Balance sheet
The Group has continued to invest significantly in the Northumberland Development Project (NDP) and the new Training Centre was opened during the year The Group also sold the northern end of the NDP site, and some additional smaller properties This generated £5 6m of profit on disposal and as a result the carrying value of property, plant and equipment has decreased in the year from £186 7m to £169 0m and all related funding was repaid

Intangible assets have risen from £58 0m in 2012 to £73 2m in 2013 due to the significant purchase of players such as Mousa Dembele, Gylfi Sigurdsson, Hugo Lloris, Jan Vertonghen, Emmanuel Adebayor, Clint Dempsey and Lewis Holtby These purchases were offset in part by the disposals mentioned above

Group net assets are £78 4m (2012 £76 9m) whilst net debt has fallen from £70 1m to £54 8m due to the repayment of the Bank of Scotland loan facility

Cash flow
The Group had a net cash inflow from its operations of £14 2m for the year (2012 £26 6m)

The Group had a cash outflow of £42 6m (2012 £27 2m) to acquire players and received £46 0m (2012 £33 6m) of cash inflows from player sales

The other major cash movement was the £22 6m repayment of the Bank of Scotland loan facility The Group also repaid £5 2m (2012 £6 1m) of other borrowings during the year

Five-year review

	June 2013 £'000	June 2012 £'000	June 2011 £ 000	June 2010 £ 000	June 2009 £'000
Revenue	147,392	144,156	163,486	119,814	113,012
Profit from operations excluding football trading and before restructuring and depreciation	23,393	23,023	37,578	25,444	24,054
Restructuring and depreciation	(12,894)	(8,828)	(5,284)	(2,770)	(5,664)
Operating profit before football trading	10,499	14,195	32,294	22,674	18,390
Amortisation of registrations and other football-related income and expenditure	(25,381)	(25,000)	(39,450)	(39,466)	(38,099)
Profit on disposal of intangible fixed assets	26,343	9,200	8,573	15,250	56,500
Profit/(loss) before interest and taxation	11,461	(1,605)	1,417	(1,542)	36,791
Net interest payable	(7,779)	(5,699)	(1,015)	(4,997)	(3,393)
Profit/(loss) on ordinary activities before taxation	3,682	(7,304)	402	(6,539)	33,398
Taxation	(2,154)	3,021	267	(108)	(10,234)
Retained profit/(loss)	1,528	(4,283)	669	(6,647)	23,164
Net assets					
Intangible assets	73,204	57,955	101,215	115,660	128,432
Property plant and equipment	168,951	186,693	150,299	123,552	103,338
Net current liabilities	(92,319)	(87,724)	(78,439)	(63,531)	(44,964)
Total assets less current liabilities	149,836	156,924	173,075	175,681	186,806
Provisions and creditors – amounts falling due after more than one year	(71,411)	(80,027)	(91,592)	(105,180)	(124,743)
Net assets	78,425	76,897	81,483	70,501	62,063

Financial risk management objectives and policies
The Group is exposed to financial risk through its financial assets and liabilities The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk, cash flow risk and price risk Due to the nature of the Group's business the financial risks that the Directors consider particularly relevant to the Company are interest rate risk, currency risk and cash flow risk

The Group addresses cash flow risk by carefully managing its working capital inflows and outflows The Group hedges its interest exposure by using fixed interest rate facilities where it is deemed appropriate The Group is exposed to foreign currency exchange risk through its player transactions but manages its working capital inflows and outflows to minimise any material foreign exchange risk The Group does not enter into complex financial instruments for speculative purposes Further information is provided in note 17 to the financial statements

Results and dividends
The audited consolidated income statement for the year ended 30 June 2013 is set out on page 7

The Directors have not recommended the payment of a dividend (2012 £nil)

Post balance sheet events
Details of post balance sheet events are given in note 25 to the accounts

Directors
None of the Directors who served during the year held a beneficial interest in the ordinary share capital of the Company at 30 June 2013 For a full list of Directors please refer to page 44

Daniel Levy and certain members of his family are potential beneficiaries of a discretionary trust which ultimately owns 29 41% of the share capital of ENIC International Limited (ENIC)

At the year end ENIC held 182,111,021 ordinary shares of Tottenham Hotspur Limited representing 85 46% of those in issue and therefore are the ultimate parent of Tottenham Hotspur Limited

Matthew Collecott is a trustee of the Tottenham Hotspur Foundation, an unpaid position to assist the direction and performance of the Charity

Details of the Directors' emoluments are given in note 5 of the consolidated accounts Directors' interests in contracts are disclosed in note 22

Disclosure of information to the auditor
In the case of each of the persons who are Directors of the Company at the date when this report was approved

so far as each of the Directors is aware, there is no relevant audit information (as defined by the Companies Act 2006) of which the Company's auditor is unaware, and each of the Directors has taken all of the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information (as defined) and to establish that the Company's auditor is aware of that information

This information is given and should be interpreted in accordance with the provision of Section 418 of the Companies Act 2006

Charitable and political donations
The Group made cash donations of £22,266 to international, UK-based and local charities during the year (2012 £51,002) The Group made no political donations during the year (2012 £nil) The Group made contributions with a value in excess of £0 5m to the Tottenham Hotspur Foundation during the current and previous years and continues to underwrite the ongoing good works of the charity In addition, the Group makes many other contributions of Tottenham Hotspur Football Club memorabilia to local registered charities, especially in the Haringey and Enfield districts and adjacent catchment areas

Disabled employees
Applications for employment by disabled persons are always considered fully, bearing in mind the aptitudes of the applicant concerned In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Group continues and appropriate training is arranged It is the policy of the Group that the training, career development and promotion of disabled people should, as far as possible, be identical to that of other employees

Employees consultation
The Group places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the Group This is achieved by departmental meetings and intranet notices

Supplier payment policy
The Group's policy on payment of creditors is to negotiate payment terms when agreeing the terms of each transaction In the majority of cases this involves payment within 30 days of the invoice date, however, where discounts are available it is generally the policy to pay earlier and benefit accordingly Trade payables at 30 June 2013 represented 82 days (2012 77 days) of annual purchases This figure excludes contracted creditors in respect of player purchases and capital costs which are paid on their contractual due dates

Tangible fixed assets
In the opinion of the Directors, the current open market value of the Group's interests in land and buildings is in line with the book value

Going concern
The Board of Directors continually monitors the Group's exposure to a range of risks and uncertainties, including the success of the First Team and our level of spending thereon, the current economic downturn and the need for additional funding requirements of a new stadium development These risks and uncertainties, the Group's financial performance and position for the year and its cash flows and funding position, are detailed elsewhere in the Directors' Report In addition, note 17 to the financial statements includes the Group's objectives, policies and processes for managing its capital, its financial risk management objectives and its exposure to credit and liquidity risk The Directors believe that these risks and uncertainties are mitigated by, inter alia, the robust nature of our business with long-term fixed revenues from the key business areas, notably the FA Premier League (FAPL) TV deal

The Board of Directors has recently undertaken a thorough review of the Company's budgets and forecasts and has produced detailed and realistic cash flow projections These cash flow projections which, when considered in conjunction with the Group's existing loans, overdrafts and cash, which include consideration of reasonably possible changes in trading performance and available banking facilities, demonstrate that the Group will have sufficient working capital for the foreseeable future The Board of Directors acknowledges that the capital structure of the business will change as the Northumberland Development Project (NDP) progresses, and is satisfied the necessary level of funding can be obtained Consequently, the Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future and the financial statements have been prepared on the going concern basis

Directors' indemnities
The Group has not made any qualifying third-party indemnity provisions for the benefit of its Directors during the year

Auditor
Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting

Approved by the Board of Directors
and signed on behalf of the Board

M J Collecott
Secretary

16 December 2013

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the group financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the directors 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 profit or loss of the company for that period

In preparing the parent company financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

In preparing the group financial statements, International Accounting Standard 1 requires that directors

- properly select and apply accounting policies,
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information,
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance, and
- make an assessment of the company's ability to continue as a going concern

The directors 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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

Independent auditor's report
to the members of Tottenham Hotspur Limited

We have audited the financial statements of Tottenham Hotspur Limited for the year ended 30 June 2013 which comprise the Group income statement, the Group and Parent Company balance sheets, the Group cash flow statement, the Group statement of changes in equity, the Parent Company reconciliation of movements in shareholders' funds and the related notes 1 to 25 The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

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 directors and auditor
As explained more fully in the Directors' Responsibilities Statement, the directors 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
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on financial statements
In our opinion

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2013 and of the group's profit for the year then ended,
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union,
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- the financial statements 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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

Nigel Mercer (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
16 December 2013

Consolidated income statement
for the year ended 30 June 2013

		2013			2012		
	Notes	Operations, excluding football trading* £'000	Football trading* £'000	Total £'000	Operations, excluding football trading* £'000	Football trading* £'000	Total £'000
Revenue	2	**147,392**	**-**	**147,392**	144,156	-	144,156
Operating expenses	3	**(136,893)**	**(25,381)**	**(162,274)**	(129,961)	(25,000)	(154,961)
Operating profit/(loss)		**10,499**	**(25,381)**	**(14,882)**	14,195	(25,000)	(10,805)
Profit on disposal of intangible fixed assets	6	**-**	**26,343**	**26,343**	-	9,200	9,200
Profit/(loss) from operations	4	**10,499**	**962**	**11,461**	14,195	(15,800)	(1,605)
Finance income	7			**458**			127
Finance costs	7			**(8,237)**			(5,826)
Profit/(loss) on ordinary activities before taxation				**3,682**			(7,304)
Tax	8			**(2,154)**			3,021
Profit/(loss) for the period	19			**1,528**			(4,283)

* Football trading represents amortisation, impairment and profit/(loss) on disposal of intangible fixed assets, and other football trading-related income and expenditure

There were no other gains or losses in either the current or prior year, accordingly no consolidated statement of comprehensive income is presented

All activities in the year derive from continuing operation

Consolidated balance sheet
as at 30 June 2013

	Notes	2013 £'000	2012 £'000
Non-current assets			
Property, plant and equipment	9	**168,951**	186,693
Intangible assets	10	**73,204**	57,955
		242,155	244,648
Current assets			
Inventories	11	**3,173**	2,234
Trade and other receivables	12	**23,825**	19,104
Cash and cash equivalents	13	**3,211**	15,702
		30,209	37,040
Total assets		**272,364**	281,688
Current liabilities			
Trade and other payables	14	**(94,992)**	(96,176)
Current tax liabilities	14	**(1,508)**	(2,546)
Interest-bearing loans and borrowings	14	**(22,542)**	(25,574)
Provisions	14/16	**(3,486)**	(468)
		(122,528)	(124,764)
Non-current liabilities			
Interest-bearing overdrafts and loans	15	**(35,084)**	(59,632)
Trade and other payables	15	**(20,216)**	(6,399)
Deferred grant income	15	**(2,066)**	(1,963)
Deferred tax liabilities	15/16	**(14,045)**	(12,033)
		(71,411)	(80,027)
Total liabilities		**(193,939)**	(204,791)
Net assets		**78,425**	76,897
Equity			
Share capital	18	**10,655**	10,655
Share premium		**34,788**	34,788
Capital redemption reserve		**633**	633
Retained earnings		**32,349**	30,821
Total equity	19	**78,425**	76,897

These financial statements (Company number 1706358) were approved by the Board of Directors and authorised for issue on 16 December 2013

Signed on behalf of the Board of Directors

Matthew Collecott

Consolidated statement of changes in equity
for the year ended 30 June 2013

	Share capital account	Share premium account	Capital redemption reserve	Profit and loss account	Total
	£'000	£'000	£'000	£ 000	£'000
Balance as at 1 July 2012	10,655	34,788	633	30,821	76,897
Profit for the year	-	-	-	1,528	1,528
At 30 June 2013	**10,655**	**34,788**	**633**	**32,349**	**78,425**

For the year ended 30 June 2012

	Share capital account	Share premium account	Capital redemption reserve	Profit and loss account	Total
	£'000	£'000	£'000	£'000	£ 000
Balance as at 1 July 2011	10,693	34,788	595	35,407	81,483
Loss for the year	-	-	-	(4,283)	(4,283)
Ordinary Shares redeemed during the period	(38)	-	38	(303)	(303)
At 30 June 2012	**10,655**	**34,788**	**633**	**30,821**	**76,897**

Consolidated statement of cash flows
for the year ended 30 June 2013

	Note	2013 £	2012 £
Cash flow from operating activities			
Profit/(loss) from operations		**11,461**	(1,605)
Adjustments for			
Amortisation and impairment of intangible assets		**26,762**	29,330
Profit on disposal of intangible assets		**(26,343)**	(9,200)
Loss/(profit) on disposal of property, plant and equipment		**18**	(175)
Depreciation and impairment of property, plant and equipment		**12,894**	5,317
Capital grants release		**105**	82
Foreign exchange loss/(gain)		**515**	(1,101)
Increase in trade and other receivables		**(1,658)**	(238)
Increase in inventories		**(940)**	(460)
(Decrease)/increase in trade and other payables		**(8,590)**	4,667
Cash flow from operations		**14,224**	26,617
Interest paid		**(6,001)**	(4,499)
Interest received		**29**	24
Income tax paid		**(1,179)**	(2)
Net cash flow from operating activities		**7,073**	22,140
Cash flows from investing activities			
Acquisitions of property, plant and equipment, net of proceeds		**(21,195)**	(47,663)
Proceeds from sale of property, plant and equipment		**26,025**	6,127
Acquisitions of intangible assets		**(42,630)**	(27,175)
Proceeds from sale of intangible assets		**46,023**	33,593
Net cash flow from investing activities		**8,223**	(35,118)
Cash flows from financing activities			
Ordinary shares redeemed		**-**	(303)
Proceeds from borrowings		**-**	14,472
Repayments of borrowings		**(27,787)**	(6,139)
Net cash flow from financing activities		**(27,787)**	8,030
Net (decrease) in cash and cash equivalents		**(12,491)**	(4,948)
Cash and cash equivalents at start of the period		**15,702**	20,650
Cash and cash equivalents at end of year	13	**3,211**	15,702

1 Accounting policies and critical accounting judgements

The following accounting policies have been applied consistently by the Directors in both the current and preceding periods in dealing with items which are considered material in relation to the Group's accounts

Going concern
The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future Thus they continue to adopt the going concern basis of accounting in preparing the financial statements Further detail is contained in the Directors' Report on page 4

Tottenham Hotspur Ltd is a company incorporated in the United Kingdom The nature of the Group's operations and its principal activities are set out in the Directors' report on page 1

Basis of accounting
The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) The financial statements have also been prepared in accordance with IFRS adopted by the European Union and therefore the Group financial statements comply with Article 4 of the EU IAS regulation The financial statements have been prepared on a historical cost basis, except for the revaluation of certain properties

Basis of consolidation
The Group financial statements incorporate the financial statements of Tottenham Hotspur Ltd (the 'Company') and entities controlled by the Company (its subsidiaries) made up to 30 June each year Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefit from its activities

The results of subsidiaries acquired during the year are included in the consolidated income statement from the effective date of acquisition

Revenue
Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable in the normal course of business, net of discounts, VAT and other sales-related tax

Merchandising revenue is recognised when goods are delivered and title has passed

Gate receipts and other matchday revenue are recognised as the games are played Prize money in respect of cup competitions is recognised when received Sponsorship and similar commercial income is recognised over the duration of the respective contracts The fixed element of broadcasting revenues is recognised over the duration of the football season whilst facility fees received for live coverage or highlights are taken when earned Merit awards are accounted for only when known at the end of the football season

Capital grants
Capital grants relate to amounts receivable from public bodies and football authorities and are treated as deferred income and released to the income statement over the estimated useful life of the asset concerned

Foreign exchange
Transactions denominated in foreign currencies are translated into Sterling and recorded at the rates of exchange ruling at the date of the transactions Monetary assets and liabilities denominated in a foreign currency are translated into Sterling at the exchange rates ruling on the balance sheet dates Translation differences are dealt with in the income statement

Player costs and transactions

(a) Initial capitalisation
The costs associated with the acquisition of players and key football management staff registrations are capitalised as intangible fixed assets Any intangible assets acquired on deferred terms are recorded at the fair value at the date of acquisition The fair value represents the net present value of the costs of acquiring players and key football management staff registrations

(b) Amortisation discounted
These costs are fully amortised on a straight-line basis over their useful economic lives, in equal annual instalments over the period of the respective contracts Where a contract life is renegotiated, the unamortised costs, together with the new costs relating to the contract extension, are amortised over the term of the new contract

(c) Contingent consideration
Under the conditions of certain transfer agreements, further fees will be payable to the vendors in the event of the players concerned making a certain number of First Team appearances or on the occurrence of certain other specified future events Liabilities in respect of these additional transfers are accounted for, as provisions, when it becomes probable that the number of appearances will be achieved or the specified future events will occur

1 Accounting policies and critical accounting judgements (continued)

(d) Impairment
The Group will perform an impairment review on the intangible assets if events or changes in circumstances indicate that the carrying amount of the player may not be recoverable The Group compares the carrying amount of the asset with its recoverable amount

The Group does not consider that it is possible to determine the value in use of an individual football player in isolation as that player (unless via a sale or insurance recovery) cannot generate cash flows on his own Furthermore, the Group also considers that all of the players are unable to generate cash flows even when considered together Accordingly the Group considers the smallest cash-generating unit to contain all the other First Team players, the Stadium and the training facilities

The Group calculates the value in use of this cash-generating unit by discounting estimated expected future cash flows (being the pre-player trading cash flows generated by the Group's existing operations and any future capital expenditure on the ground and First Team squad) The Group compares this with its assessment of the fair value less costs to sell of all of the First Team players and the higher of these two numbers is deemed to be the recoverable amount

In certain rare instances there may be an individual player whom the Group does not consider to be part of the First Team squad and who will therefore not contribute to the future cash flows earned by the cash-generating unit This is normally due to a permanent career-threatening injury/condition or due to a serious and permanent fall out with the Group's senior football management and Directors which, as a consequence, means the Group consider it highly unlikely he will ever play for the First Team again In this situation, the carrying value of the player is removed from the carrying value of players assessed as part of the cash-generating unit referred to above and instead this player will be assessed for impairment in isolation by considering his carrying value with the Group's best estimate of his fair value less costs to sell The Group estimate this using one of the following sources

- in the case of a player who has permanently fallen out with the Group's senior football management and Directors, either the agreed selling price in the event the player has been transferred subsequent to the year end, or
- if there have not been any bids for the player, management's best estimation of the disposal proceeds (less costs) of the player on an arm's length basis This is determined by the Group's senior football management in conjunction with the Directors who will use the outcome of recent player disposals (by both the Group and other football clubs) as a basis for their estimation Any costs to sell, such as agency costs are deducted from the fair value, or
- in the case of a player who has suffered a career-threatening injury/condition, the value attributed to the player by the Group's insurers

(e) Disposals
Profits or losses on the disposal of these registrations represent the fair value of the consideration receivable, net of any transaction costs, less the unamortised cost of the original registration

(f) Remuneration
Remuneration of players is charged in accordance with the terms of the applicable contractual agreements and any discretionary bonus when there is a legal or contractual obligation

Liabilities in respect of player loyalty fees are provided for, as part of operating expenses, when payment becomes probable as the player is contracted to the Club and the loyalty fee is payable prior to the next transfer window at the date the accounts are signed

Finance costs
Finance costs of borrowings are recognised in the income statement using the effective interest method The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the borrowing

In accordance with IAS 39 'Financial Instruments recognition and measurement', any non-current assets acquired on deferred terms are recorded at the discounted present value at the date of acquisition The associated payable is then increased to the settlement value over the period of deferral, with this value being charged as a notional finance cost through the income statement

Similarly any intangible asset disposed of on deferred terms will be initially recorded at the discounted present value of future receipts and the receivable is then increased to the settlement value over the period of deferral with this value being charged as notional finance income through the income statement

In respect of intangible asset acquisitions, the differing rate at which the finance cost and amortisation are recognised in the income statement produces a deferred tax credit In respect of intangible asset disposals, the finance income recognised produces a deferred tax asset The adjustments are stated net of deferred tax

1 Accounting policies and critical accounting judgements (continued)

Tax
The tax expense represents the sum of the tax currently payable and deferred tax

The tax currently payable is based on taxable profit for the year Taxable profits differ from net profit as reported in the income statement because they exclude items of income or expense that are taxable or deductible in other years and they further exclude items that are never taxable or deductible The Group's liability for current tax is calculated using tax rates that have been substantively enacted by the balance sheet date

Deferred tax is the tax expected to be payable on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised

Deferred tax is charged or credited in the income statement

Property, plant and equipment
Freehold land is not depreciated Leasehold property is amortised over the term of the lease Other fixed assets are depreciated on a straight-line basis at annual rates appropriate to their estimated useful lives as follows

Freehold properties	2%
Motor vehicles	20%
General plant and equipment	10 – 33%

The Group capitalises costs in relation to an asset when economic benefit from the asset is considered probable Assets under the course of construction are carried at cost and include professional fees Depreciation commences when the assets are ready for their intended use

Inventories
Inventories, which comprise goods held for resale, are valued at the lower of cost and net realisable value using the average cost method

Debt
Debt is stated initially at the amount of the net proceeds after deduction of issue costs The carrying amount is increased by the finance cost in respect of the accounting period and reduced by payments made in the accounting period

Leases
Rental costs under operating leases are charged to the income statement in equal annual amounts over the periods of the leases

Pension costs
Payments are made to the external defined contribution pension schemes of eligible employees of the Group The pension cost charged in the year represents contributions payable by the Group to these schemes

In addition the Group is making contributions in respect of its share of the deficit of the defined benefit section of the Football League Pension and Life Assurance Scheme (the 'Scheme') A provision has been established for the Group's share of the deficit which exists in this section of the Scheme

Under the provisions of IAS 19 'Employee Benefits' the Scheme would be treated as a defined benefit multi-employer scheme The Scheme's actuary has advised that the participating employers' share of the underlying assets and liabilities cannot be identified on a reasonable and consistent basis and, accordingly, no disclosures are made under the provisions of IAS 19

Capital redemption reserve
This relates to ordinary shares bought back through the share buy back scheme

New standards and interpretations
The accounting policies applied by the Group in these consolidated financial statements are the same as those applied by the Group in its consolidated financial statements as at and for the year ended 30 June 2012

Other standards introduced during the period had no impact on these financial statements

1 Accounting policies and critical accounting judgements (continued)

Future accounting developments
At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective (and in some cases had not yet been adopted by the EU)

- IFRS 9 'Financial Instruments',
- IFRS 10 'Consolidated Financial Statements',
- IFRS 11 'Joint Arrangements',
- IFRS 12 'Disclosure of Interests in Other Entities',
- IFRS 13 'Fair Value Measurement',
- IFRS 1 (revised) 'Government Loans'
- IFRS 7 (revised) 'Disclosures – Offsetting Financial Assets and Financial Liabilities',
- IAS 1 (revised) 'Presentation of Items of Other Comprehensive Income',
- IAS 12 (revised) 'Deferred Tax Recovery of Underlying Assets',
- IAS 19 (revised) 'Employee Benefits',
- IAS 27 (revised) 'Separate Financial Statements',
- IAS 28 (revised) 'Investments in Associates and Joint Ventures',
- IAS 32 (revised) 'Offsetting Financial Assets and Financial Liabilities',
- IAS 36 (revised) 'Recoverable Amount Disclosures for Non-Financial Assets',
- IAS 39 (revised) ' Novation of Derivatives and Continuation of Hedge Accounting',
- IFRIC 20 'Stripping Costs in the Production Phase of a Surface Mine',
- IFRIC 21 'Levies'

The Directors do not expect that the adoption of the other standards listed above will have a material impact on the financial statements of the Group in future periods

Critical accounting judgements and estimates
In the application of the Group's accounting policies, which are described herein, the Directors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant Actual results may differ from these estimates

The principal balances in the financial statements where changes in estimates and assumptions may have a material impact are

Contingent liabilities
Current liabilities and provisions contain contingent bonuses payable to employees, players and clubs and are based on the best information available to management at the balance sheet date However, the future costs assumed are inevitably only estimates, which may differ from those ultimately incurred

Recoverable amount of non-current assets

Property, plant and equipment
All non-current assets, including property, plant and equipment and intangible assets, are reviewed for potential impairment using estimates of the future economic benefits attributable to them Such estimates involve assumptions in relation to future ticket income, media and sponsorship revenue and on pitch performance Any estimates of future economic benefits made in relation to non-current assets may differ from the benefits that ultimately arise, and materially affect, the recoverable value of the asset

Assets under construction
The assets classified under 'in the course of construction' relate to the Group's main ongoing capital project the proposed Northumberland Development Project (NDP) IAS 16 requires that for an asset to be capitalised it must result in a probable economic benefit Therefore, once this project begins its useful economic life, depreciation will begin

The Directors have produced detailed cash flow projections and have performed sensitivity analysis on these and are confident that the NDP will proceed The NDP will be closely monitored and any amounts capitalised, which would not be recoverable in the event that the NDP does not proceed such as a significant proportion of professional fees capitalised that are specific to the proposed stadium site and properties whose market value is below cost, would need to be written-off at that time

Current taxation
The complex nature of tax legislation under which the Group operates necessitates the use of many estimates and assumptions, where the outcome may differ from that assumed

Financial assets and liabilities
Financial assets and liabilities are recognised in the Group's balance sheet where the Group becomes a party to the contractual provisions of the asset/liability

1 Accounting policies and critical accounting judgements (continued)

Impairment of financial assets

All financial assets are assessed for indicators of impairment at each balance sheet date

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled, or they expire

2 Revenue

Revenue, which is almost all derived from the Group's principal activity, is analysed as follows

	2013 £'000	2012 £ 000
Revenue comprises		
Match receipts	**33,491**	31,303
TV and media	**57,347**	59,217
Commercial	**56,554**	53,636
	147,392	144,156

All revenue except for £588,000 (2012 £753,000) derives from the Group's principal activity in the United Kingdom and is shown exclusive of VAT

3 Operating expenses

	2013 £'000	2012 £'000
Staff costs	**96,087**	90,206
Depreciation and impairment of property, plant and equipment	**12,894**	5,317
Other operating costs	**27,912**	34,438
Operating expenses excluding football trading	**136,893**	129,961
Amortisation, impairments and other net football trading income and expenditure	**25,381**	25,000
Total operating expenses	**162,274**	154,961

4 Profit/(loss) from operations

This is stated after charging/(crediting) the following

	2013 £'000	2012 £'000
Depreciation and impairment of property, plant and equipment		
– owned	**12,894**	5,317
Profit on disposal of property, plant and equipment	**5,590**	175
Amortisation of intangible fixed assets	**26,762**	29,330
Amortisation of grants	**(104)**	(82)
Charitable donations	**22**	51
Operating lease rentals		
– land and buildings	**393**	285
– other	**163**	150
Foreign exchange gain	**(905)**	(185)

The analysis of auditor's remuneration is as follows

	2013 £'000	2012 £'000
Fees payable to the Company's auditor for the audit of the Company's annual accounts		
– audit of the Company's accounts	**15**	16
– audit of the accounts of the Company's subsidiaries	**76**	72
Total audit fees	**91**	88
Fees payable to the Company's auditor for other services to the Group		
– taxation compliance services	**63**	49
– taxation advisory services	**133**	170
– other audit related services pursuant to legislation	**6**	5
– other assurance services	**5**	5
Total non-audit fees	**207**	229
Total fees	**298**	317

Fees for the audit of the Company's subsidiaries accounts represent the fees payable to Deloitte LLP in respect of the audit of the Company's individual financial statements prepared in accordance with UK GAAP and the audit of the Company's accounts represents the audit of the Group's consolidated financial statements prepared in accordance with IFRS

5 Staff numbers and costs

The average number of employees of the Group dunng the year, ıncludıng Executıve Dırectors, was as follows

	2013 Number	2012 Number
Players and football admınıstratıon staff	**187**	171
Admınıstratıon staff	**120**	111
Retaıl and dıstrıbutıon staff	**61**	59
	368	341

The aggregate payroll costs of these employees were as follows

	2013 £'000	2012 £'000
Salarıes and bonuses	**84,727**	79,130
Socıal securıty costs	**11,127**	9,313
Other pensıon costs	**233**	1,763
	96,087	90,206

In addıtıon the Group employs, on average, 565 temporary staff on match days (2012 590)

In addıtıon to the above payroll costs, redundancy costs of £61,351 (2012 £3,340,860) were also charged to the ıncome statement dunng the year

The total aggregate remuneratıon of the Dırectors for the year was £2,471,000 (2012 £2,853,000) ıncludıng pensıon costs of £35,400 (2012 £35,000) Included wıthın that remuneratıon are emoluments totallıng £10,000 (2012 £10,000) paıd to non-executıve Dırectors The hıghest paıd Dırector receıved total remuneratıon of £1,658,000 (2012 £2,200,000), of whıch £550,000 (2012 £2,200,000) was paıd by the ultımate parent company and re-charged to the Company as fees ın both the current and prıor year wıth £nıl (2012 £110,000) outstandıng at the balance sheet date The remuneratıon of all other Dırectors was paıd by the Company The number of Dırectors for whom retırement benefits are accruıng under a money purchase pensıon scheme ıs one (2012 one)

Durıng the year two Dırectors were appoınted, see page 44

6 Profit on dısposal of ıntangıble fıxed assets

	2013 £'000	2012 £'000
Consıderatıon	**46,023**	33,699
Net book value of dısposals	**(19,680)**	(24,499)
	26,343	9,200

7 Finance income and costs

	2013 £'000	2012 £'000
Interest income	29	24
Notional interest income on deferred receipts for sales of players' registrations	429	103
	458	127

	2013 £'000	2012 £ 000
Interest expense	(5,640)	(4,493)
Notional interest expense on deferred payments for players' registrations	(2,390)	(1,190)
Amortisation of debt issue costs	(207)	(143)
	(8,237)	(5,826)

8 Tax charge/(credit) on ordinary activities

	2013 £'000	2012 £ 000
Current tax		
UK corporation tax charge on profits for the year at 23 75% (2012 25 5%)	-	-
Other prior year adjustments	142	3,139
Current tax charge	142	3,139
Deferred tax		
Origination and reversal of timing differences in prior years	128	(5,003)
Origination and reversal of timing differences in current year	458	(272)
Rollover relief deferred in respect of players disposed of and purchased in prior years	(365)	-
Rollover relief deferred in respect of players disposed of and purchased in current year	2,376	157
Accelerated capital allowances in current year	-	(29)
Difference in tax rates	(585)	(1,013)
Deferred tax charge/(credit)	2,012	(6,160)
Total tax charge/(credit) on ordinary activities	2,154	(3,021)

8 Tax (credit)/charge on ordinary activities (continued)

Total tax credit

	2013 £'000	2012 £ 000
Profit/(loss) on ordinary activities before taxation	**3,682**	(7,304)
Tax on profit/(loss) on ordinary activities before taxation at the UK statutory rate of 23 75% (2012 25 5%)	**874**	(1,863)
Expenses not deductible	**1,261**	663
Depreciation for which no tax relief is available	**699**	1,058
Effect of restating deferred tax liability at 24% (2012 26%)	**(585)**	(1,014)
Other prior year adjustments	**(95)**	(1,865)
Total tax charge/(credit) on ordinary activities	**2,154**	(3,021)

The Finance Act 2012 substantively enacted a rate reduction such that the corporation tax rate was reduced to 24% with effect from 1 April 2012 and 23% with effect from 1 April 2013 The effective tax rate for the year is 23 75% (2012 25 5%) Other than the provision for deferred tax (see note 16) and the items referred to above, there are no items which would materially affect future tax charges

In the year losses of £3,078,000 were surrendered to Tottenham Hotspur Limited for consideration at the applicable tax rate from ENIC Group, a company with which the Group is under common control No amounts remain outstanding at 30 June 2013

9 Property, plant and equipment

For the year ended 30 June 2013

Group	Land and buildings Freehold £'000	Land and buildings Short leasehold £ 000	Motor vehicles £'000	General plant and equipment £'000	Assets under the course of construction £'000	Total £'000
Cost or valuation						
At 1 July 2012	59,413	1	246	32,332	132,082	224,074
Additions	1,045	-	210	5,771	14,169	21,195
Disposals	(10,179)	-	(111)	(3)	(16,257)	(26,550)
Transfer from assets under construction	57,555	-	-	2,976	(60,566)	(35)
At 30 June 2013	**107,834**	**1**	**345**	**41,076**	**69,428**	**218,684**
Depreciation and impairment						
At 1 July 2012	10,580	1	115	26,685	-	37,381
Eliminated on disposal	(444)	-	(60)	(3)	-	(507)
Charged in the year	3,005	-	43	5,229	-	8,277
Impairment	-	-	-	-	4,617	4,617
Transfer from assets under construction	-	-	-	(35)	-	(35)
At 30 June 2013	**13,141**	**1**	**98**	**31,876**	**4,617**	**49,733**
Net book value						
At 30 June 2013	**94,693**	**-**	**247**	**9,200**	**64,811**	**168,951**

9 Property, plant and equipment (continued)

Land and buildings that are currently held for the NDP have been transferred at their net book value into assets under the course of construction In the event that the proposed NDP does not proceed, some of the £34,915,000 of professional fees capitalised to 30 June 2013 (2012 £33,594,000) may need to be written-off In the period, capitalised professional fees totalling £4,617,000 were impaired

During the year, properties owned by the Group were sold to TH Property Ltd, a company with which the Group is under common control Cash consideration on disposal was determined at market value and totalled £27,589,000, resulting in a profit on disposal of £5,590,000 No amounts remain outstanding at 30 June 2013 and the entire Bank of Scotland loan was repaid

The new Training Centre was opened during the year resulting in a transfer of £60,556,000 from assets under the course of construction to land and buildings totalling £57,555,000 and general plant and equipment totalling £2,976,000

For the year ended 30 June 2012

	Land and buildings				Assets under	
		Short	Motor	General plant	the course of	
	Freehold	leasehold	vehicles	and equipment	construction	Total
Group	£'000	£ 000	£'000	£ 000	£'000	£'000
Cost or valuation						
At 1 July 2011	59,395	1	294	26,335	96,439	182,464
Additions	5,283	-	30	1,652	40,698	47,663
Disposals	(5,741)	-	(78)	-	(234)	(6,053)
Transfer from assets under construction	476	-	-	4,345	(4,821)	-
At 30 June 2012	**59,413**	**1**	**246**	**32,332**	**132,082**	**224,074**
Depreciation and impairment						
At 1 July 2011	9,737	1	110	22,317	-	32,165
Eliminated on disposal	(49)	-	(52)	-	-	(101)
Charged in the year	892	-	57	4,368	-	5,317
At 30 June 2012	**10,580**	**1**	**115**	**26,685**	**-**	**37,381**
Net book value						
At 30 June 2012	**48,833**	**-**	**131**	**5,647**	**132,082**	**186,693**

10 Intangible fixed assets

For the year ended 30 June 2013

	£'000
Cost of registrations	
At 1 July 2012	153,290
Additions	61,691
Disposals	(71,291)
At 30 June 2013	**143,690**
Amortisation and impairment of registrations	
At 1 July 2012	95,335
Charged in year – amortisation	26,762
Disposals	(51,611)
At 30 June 2013	**70,486**
Net book value of registrations	
At 30 June 2013	**73,204**

For the year ended 30 June 2012

	£ 000
Cost of registrations	
At 1 July 2011	227,292
Additions	10,566
Disposals	(84,568)
At 30 June 2012	**153,290**
Amortisation and impairment of registrations	
At 1 July 2012	126,077
Charged in year – amortisation	29,330
Disposals	(60,072)
At 30 June 2012	**95,335**
Net book value of registrations	
At 30 June 2012	**57,955**

Intangible assets relate entirely to the carrying value of the playing squad and are being amortised over the remaining length of the Players' contracts which are between one and five years

11 Inventories

	2013 £'000	2012 £'000
Inventories	**3,173**	2,234

Inventories comprise merchandising goods held for resale

12 Trade and other receivables

	2013 £'000	2012 £ 000
Trade receivables due in less than one year	**11,128**	14,681
Trade receivables due in more than one year	**4,768**	735
Other receivables	**1,020**	607
Prepayments and accrued income	**6,909**	3,081
	23,825	19,104

Trade receivables above include £9,885,000 (2012 £7,483,000) in respect of the disposal of players' registrations

The Directors consider the carrying amount of trade and other receivables approximates their fair value Refer to note 17 for disclosures relating to receivables' ageing and other credit risk considerations

13 Cash and cash equivalents

Cash and cash equivalents comprise cash held by the Group and short-term bank deposits

	2013 £'000	2012 £'000
Bank balances	**3,192**	15,687
Cash in hand	**19**	15
Cash and cash equivalents	**3,211**	15,702

The carrying amount of these assets approximates their fair value

14 Current liabilities

	2013 £'000	2012 £'000
Bank loans (secured)	**21,016**	24,160
Other loans (secured)	**1,526**	1,414
Interest-bearing loans and borrowings	**22,542**	25,574
Trade payables	**27,558**	22,956
Corporation tax liabilities	**1,508**	2,546
Other tax and social security	**10,830**	9,581
Other payables	**12,183**	11,848
Accruals and deferred income	**44,421**	51,791
Trade and other payables	**96,500**	98,722
Provisions (see note 16)	**3,486**	468
	122,528	124,764

Trade payables above include £20,862,000 in respect of the acquisition of players' registrations (2012 £13,274,000)

Accruals and deferred income include income in respect of season tickets and commercial sponsorships relating to future years

The Directors consider that the carrying amount of trade payables approximates their fair value

15 Non-current liabilities

	2013 £'000	2012 £ 000
Bank loans (secured)	**15,035**	38,019
Other loans (secured)	**20,049**	21,613
Interest-bearing loans and borrowings	**35,084**	59,632
Trade payables	**13,672**	2,290
Other payables	**6,544**	4,109
Trade and other payables	**20,216**	6,399
Deferred grant income	**2,066**	1,963
Deferred tax liabilities (see note 16)	**14,045**	12,033
	71,411	80,027

Trade payables above are all in respect of the acquisition of players' registrations

15 Non-current liabilities (continued)

Bank loans (in notes 14 and 15)
During the year a £20,000,000 short-term revolving loan which forms part of the Group's facility with HSBC Bank was drawn, which is secured against Group assets and was outstanding at the balance sheet date

Bank loans of £1,241,000 are secured by a floating charge over the Group's assets and on certain freehold properties These loans are being repaid over 23 years, in equal quarterly instalments which began in September 2004 Interest is charged quarterly on the outstanding amount of the loans, at a rate which tracks the Bank of England base rate The bank loans are shown in the financial statements net of £14,000 of associated loan arrangement costs which are being amortised over the term of the loans

The Investec Bank facility of £16,000,000 which was used to fund the construction of the new Training Ground and secured against the new Training Ground site was fully drawn At the balance sheet date £15,000,000 is outstanding and repayable over five years The interest on this amount is paid quarterly and tracks the London Inter Bank Offer Rate The bank loan is shown in the financial statements net of £177,000 of associated loan arrangement costs which are being amortised over the term of the loan

Other loans (in notes 14 and 15)
Other loans above relate to the issue, at par, of £10,000,000 7 29% secured loan notes by the Group in November 2002 and a further issue, at par, in November 2006 of £20,000,000 7 29% secured loan notes The £10,000,000 loan notes were used to repay short-term debt and to fund the Group's general working capital requirements These notes are repayable in equal annual instalments over 20 years from September 2003

The £20,000,000 loan notes are repayable in equal instalments over 16 years from September 2007

The loan notes are secured against White Hart Lane Stadium, and future gate and corporate hospitality receipts generated at the Stadium At the balance sheet date £21,769,000 of the loan notes are outstanding The loan notes are shown in the financial statements net of £194,000 of associated debt issue costs which are being amortised over the term of the loan notes

15 Non-current liabilities (continued)

The maturity profile of the Group's total borrowings at the balance sheet date which have been discounted using the Group's weighted average cost of capital and which do not include interest payments are as follows

	2013			2012		
	Principal £'000	Interest £'000	Total £'000	Principal £'000	Interest £'000	Total £'000
Bank loans and overdraft						
In one year or less or on demand	21,016	4	21,020	24,160	225	24,385
In more than one year but not more than two years	1,060	-	1,060	4,174	-	4,174
In more than two years but not more than five years	13,206	-	13,206	23,584	-	23,584
In more than five years	940	-	940	10,261	-	10,261
	36,222	4	36,226	62,179	225	62,404
Other loans						
In one year or less or on demand	1,526	1,306	2,832	1,414	1,413	2,827
In more than one year but not more than two years	1,641	-	1,641	1,522	-	1,522
In more than two years but not more than five years	5,700	-	5,700	5,298	-	5,298
In more than five years	12,708	-	12,708	14,793	-	14,793
	21,575	1,306	22,881	23,027	1,413	24,440
Total borrowings						
In one year or less or on demand	22,542	1,310	23,852	25,574	1,638	27,212
In more than one year but not more than two years	2,701	-	2,701	5,696	-	5,696
In more than two years but not more than five years	18,906	-	18,906	28,882	-	28,882
In more than five years	13,648	-	13,648	25,054	-	25,054
	57,797	1,310	59,107	85,206	1,638	86,844

15 Non-current liabilities (continued)

Interest rate profile

The Group has no financial assets excluding short-term receivables, other than the Sterling cash deposits of £3,211,000 (2012 £15,702,000) which are part of the financing arrangements of the Group The Sterling cash deposits comprise deposits placed on the money market at call rates

			Fixed rate borrowings		
	Total £ 000	Floating rate financial liabilities £'000	Fixed rate financial liabilities £ 000	Weighted average time for which rate is fixed £'000	Weighted average interest rate at year end %
Interest rate profile of financial liabilities (all Sterling)					
2013	**57,797**	**36,222**	**21,575**	**7**	**5.5**
2012	85,206	62,179	23,027	7	4 6

The floating rate borrowings are all denominated in Sterling and are referenced to London Inter Bank Offer Rate (LIBOR) and The Bank of England Base Rate

Borrowing facilities

As at the balance sheet date the Group had the following undrawn committed bank borrowing facilities

	2013 £'000	2012 £'000
Expiring in one year or less or on demand	**10,000**	10,000
Expiring in more than one year but not more than two years	-	-
Expiring in more than five years	-	15,099
Total undrawn committed borrowing facilities	**10,000**	25,099

This is made up of undrawn bank borrowing facilities of £10,000,000 (2012 £10,000,000)

Fair values

There is no material difference between the fair value and the carrying amount of the Group's financial assets or liabilities except as described below

	2013		2012	
	Book value £'000	**Fair value £'000**	Book value £'000	Fair value £ 000
Other loans	**21,575**	**21,267**	23,027	22,275

Short-term receivables and liabilities have been excluded from all disclosure

15 Non-current liabilities (continued)

Treasury policy

The Group's operations are currently funded through operating cash flow and loans The Group hedges its interest rate exposure by using fixed interest rate facilities where deemed appropriate The Group is exposed to foreign currency exchange risk through its player transactions but manages its working capital inflow and outflow to minimise any material foreign exchange risk The Group does not enter into instruments for speculative purposes All treasury transactions are reported to and approved by the Board

16 Provisions for liabilities

For the year ended 30 June 2013

	£'000
Contingent transfer fees payable	
At 1 July 2012	468
Provided during the year	3,120
Released to income during the year	-
Utilised during the year	(1,196)
At 30 June 2013	**2,392**
Provisions on player contracts	
At 1 July 2012	-
Provided during the year	1,094
Utilised during the year	-
At 30 June 2013	**1,094**
Deferred taxation	
At 1 July 2012	12,033
Charged to the income statement	2,012
At 30 June 2013	**14,045**
Total	
At 30 June 2013	**17,531**

16 Provisions for liabilities (continued)

For the year ended 30 June 2012

	£'000
Contingent transfer fees payable	
At 1 July 2011	1,087
Provided during the year	666
Released to income during the year	(30)
Utilised during the year	(1,255)
At 30 June 2012	**468**
Provisions on player contracts	
At 1 July 2011	1,478
Provided during the year	-
Utilised during the year	(1,478)
At 30 June 2012	**-**
Deferred taxation	
At 1 July 2011	18,193
Credited to the income statement	(6,160)
At 30 June 2012	**12,033**
Total	
At 30 June 2012	**12,501**

The timing of the outflow of the contingent transfer fees and provisions on player contracts are dictated by the contractual provisions of the relevant agreements These provisions are classified as current liabilities

Deferred taxation has been provided as follows and is classified as a non-current liability

	2013 £'000	2012 £'000
Accelerated capital allowances	**3,341**	2,675
Intangible fixed assets	**11,162**	9,610
Other timing differences	**(458)**	(252)
	14,045	12,033

17 Financial instruments

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as going concerns while maximising the return to shareholders through the optimisation of the debt and equity balance Strong financial capital management is an integral part of the Directors' strategy to achieve the Group's stated objectives The Directors review financial capital reports on a regular basis and the Group finance function do so on a daily basis ensuring that the Group has adequate liquidity The Directors' consideration of going concern is detailed in the Directors' Report The capital structure of the Group consists of debt, which includes the borrowings disclosed in notes 14 and 15, cash and cash equivalents and equity attributable to equity holders of the parent comprising issued capital, reserves and retained earnings as disclosed in note 19 and the statement of changes in equity

Financial risk management objectives and policies

The Group's financial assets include cash and cash equivalents and other short-term deposits The main purpose of these financial instruments is to finance the Group operations The Group has other financial assets and liabilities such as trade and other receivables and trade and other payables, which arise directly from its operations Surplus cash within the Group is put on deposit, the objective being to maximise returns on such funds whilst ensuring that the short-term cash flow requirements of the Group are met

The carrying value of the financial assets and liabilities (with non-financial assets and liabilities shown for reconciling purposes) are analysed as follows

	2013			2012		
	Financial assets £'000	Non-financial assets £'000	Total £'000	Financial assets £'000	Non-financial assets £ 000	Total £'000
Assets						
Non-current assets	-	242,155	242,155	-	244,648	244,648
Trade receivables and similar items	16,916	-	16,916	16,023	-	16,023
Cash and cash equivalents	3,211	-	3,211	15,702	-	15,702
Other current assets	-	10,082	10,082	-	5,315	5,315
Total assets	20,127	252,237	272,364	31,725	249,963	281,688

17. Financial instruments (continued)

	2013			2012		
	Financial liabilities £'000	Non-financial liabilities £'000	Total £'000	Financial liabilities £'000	Non-financial liabilities £'000	Total £'000
Liabilities						
Borrowings						
Current	**(22,542)**	**-**	**(22,542)**	(25,574)	-	(25,574)
Non-current	**(35,084)**	**-**	**(35,084)**	(59,632)	-	(59,632)
Trade and other payables	**(118,914)**	**-**	**(118,914)**	(94,944)	-	(94,944)
Other liabilities	**-**	**(17,399)**	**(17,399)**	-	(24,641)	(24,641)
Total liabilities	**(176,540)**	**(17,399)**	**(193,939)**	(180,150)	(24,641)	(204,791)
Net (liabilities)/assets	**(156,413)**	**234,838**	**78,425**	(148,425)	225,322	76,897

The Group has not used derivative financial instruments during the year The Board will review the need for the use of derivative financial instruments in the future

The Group has exposure to the following risks from its use of financial instruments

(i) market risk,

(ii) credit risk, and

(iii) liquidity risk

This note presents information about the Group's exposure to each of the above risks and the Group's objectives, policies and processes for measuring and managing risk

(i) Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange and interest rates

Interest rate risk
The Group is exposed to interest rate risk because entities in the Group borrow at both fixed and floating interest rates Having borrowings at both fixed and floating rates spreads the risk of significant movements in the interest rate The Group does not consider this risk as significant

Interest rate sensitivity analysis
The sensitivity analysis below has been determined based on the exposure to interest rates for financial instruments at the balance sheet date For floating rate cash deposits, the analysis is prepared assuming the amount of deposits outstanding at the balance sheet date were outstanding for the whole year A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of reasonable possible changes in interest rates

If interest rates had been 50 basis points higher/lower and all other variables were held constant, the Group's profit for the year ended 30 June 2013 would decrease/increase by £173,444 (2012 decrease/increase by £211,782) This is mainly attributable to the Group's exposure to interest rates on its floating rate loans

17 Financial instruments (continued)

Foreign currency management
The presentational currency of the Group is UK Sterling The Group is exposed to currency risk due to movements in foreign currencies relative to Sterling affecting the Group's foreign currency transactions and balances

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date are as follows

	Liabilities		Assets	
	2013	2012	**2013**	2012
	£'000	£'000	**£'000**	£'000
Euro	**22,502**	12,098	**23,803**	20,424
US Dollar	**-**	-	**5,646**	4,434

These amounts principally relate to player transfer liabilities and receivables

Foreign currency sensitivity analysis
The Group is mainly exposed to the Euro The following table details the Group's sensitivity to a 10% increase and decrease in Sterling against the Euro 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates The positive number below indicates an increase in profit and retained earnings where Sterling strengthens against the Euro For a 10% weakening of Sterling against the Euro, there would be an equal and opposite impact on profit and retained earnings

	2013	2012
	£'000	£'000
Impact on profit and other equity	**124**	746

(ii) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group Of the total trade receivable balance of £15 9m, £9 8m relates to amounts receivable from various other football clubs in relation to player trading The maximum credit exposure relates to the total of cash and cash equivalents, and trade receivables and is £20 1m

There are no other significant concentrations of credit risk within the Group The maximum risk exposure relates to football creditors but this is mitigated by the governing bodies of international and national football associations

Credit evaluations are performed on all customers requiring credit over a certain amount The maximum credit risk exposure of the Group comprises the amounts presented in the balance sheet which are stated net of provisions for doubtful debts The Group does not consider that it has significant concentration of credit risk

17 Financial instruments (continued)

The ageing of trade receivables at the reporting date was

	2013		2012	
	Gross receivables £'000	Provision £'000	Gross receivables £'000	Provision £'000
Non-football				
Not past due	**2,004**	-	2,173	-
Past due 0 – 30 days	**3,330**	-	3,065	-
Past due 31 – 90 days	**511**	-	1,171	-
More than 90 days	**243**	**(38)**	1,597	(65)
	6,088	**(38)**	8,006	(65)
Football				
Not past due	**9,566**	-	7,327	-
Past due 0 – 30 days	**36**	-	-	-
Past due 31 – 90 days	-	-	-	-
More than 90 days	**206**	-	148	-
	9,808	-	7,475	-
Total				
Not past due	**11,570**	-	9,500	-
Past due 0 – 30 days	**3,366**	-	3,065	-
Past due 31 – 90 days	**511**	-	1,171	-
More than 90 days	**449**	**(38)**	1,745	(65)
	15,896	**(38)**	15,481	(65)

	2013 £'000	2012 £'000
Movements in the allowance for doubtful debts		
At 1 July 2012	**65**	59
Provided during the year	**38**	45
Recovered during the year	**(17)**	-
Utilised during the year	**(48)**	(39)
At 30 June 2013	**38**	65

(iii) Liquidity risk

The Group's policy is to maintain a balance of continuity of funding and flexibility through the use of loans and finance leases as applicable The annual Group cash flow is cyclical in nature with the majority of cash inflows being received prior to the start of the playing season

Ultimate responsibility for liquidity risk management rests with the Directors The Directors use management information tools including budgets and cash flow forecasts to be able to constantly monitor and manage current and future liquidity

The maturity profile of the Group's borrowings is shown on page 25 along with the Group's borrowing facilities as at the balance sheet date

18 Called up share capital

	2013 £'000	2012 £'000
Allotted, called up and fully paid		
213,102,209 ordinary shares of 5p each	**10,655**	10,655

During the year no (2012 756,778) ordinary shares were bought back and cancelled by the company

19 Reconciliation of movements in Group shareholders' funds

	2013 £'000	2012 £'000
Opening shareholders' funds	**76,897**	81,483
Profit/(loss) for the year	**1,528**	(4,283)
Ordinary 5p shares redeemed during the year	**-**	(303)
Net addition/(reduction) to shareholders' funds	**1,528**	(4,586)
Closing shareholders' funds	**78,425**	76,897

20 Commitments

At the balance sheet date the Group had outstanding commitments for future minimum lease payments under non-cancellable operating leases which fall due as follows

	2013 £'000	2012 £'000
Minimum lease payments:		
Within one year	**375**	285
Within two to five years	**715**	234
After five years	**53**	107
	1,143	626
Capital commitments were as follows		
Contracted – normal course of business	**963**	293
Contracted – new Training Ground	**-**	5,528

21 Net debt

	2013 £'000	2012 £'000
Cash and cash equivalents	**3,211**	15,702
Bank loans	**(21,241)**	(21,312)
Securitisation funds	**(21,769)**	(23,259)
Bank loans – property	**(15,000)**	(41,227)
Net debt	**(54,799)**	(70,096)

22 Related party transactions

The following paragraphs give details of all related party transactions involving the Company and any of its subsidiary undertakings

ENIC Group companies
Amounts totalling £24,079 (2012 £8,430) including VAT were incurred during the year by the Group on behalf of ENIC Group and subsequently reimbursed by ENIC Group during the year At the balance sheet date, £nil (2012 £nil) was due to the Group from ENIC Group

During the year, ENIC Group invoiced the Group for £253,156 (2012 £75,330) At the balance sheet date, £nil (2012 £nil) was due to ENIC Group from the Group

Other
Tottenham Hotspur Foundation was established on 1 November 2006 During the year the Group invoiced the Foundation for expenses paid on their behalf of £59,815 (2012 £45,801) At the balance sheet date, £2,679 (2012 £3,788) was due to the Group from Tottenham Hotspur Foundation

During the year, Tottenham Hotspur Foundation invoiced the Group for £4,237 (2012 £60,249) At the balance sheet date, £nil (2012 £nil) was due to Tottenham Hotspur Foundation from the Group

Except for the balances disclosed above, there were no other balances outstanding at the balance sheet date in 2013 or 2012 All of these transactions were at arm's length

23 Pensions

Defined contribution schemes
Certain staff of the Group are members of the Football League Limited Pension and Life Assurance Scheme Others are members of a self administered Group money purchase scheme The assets of these schemes are held separately from those of the Group, being invested with insurance companies The total pension cost charged during the year amounted to £47,130 (2012 £106,505)

The Group made no payments in either the current year or prior year into an Employee Funded Retirement Benefit Scheme administered by Sanne Trust Company Limited Accordingly, no liability in respect of the scheme is recognised by the Group

Defined benefit scheme
The Group is advised only of its share of the deficit in the defined benefit section of The Football League Pension and Life Assurance Scheme (the 'Scheme') The most recent actuarial valuation of the Scheme was as at 31 August 2011 and indicated that the contribution required from the Group towards making good this deficit was £642,000 at 1 September 2012 The pension cost charged during the year relating to this deficit was £nil (2012 £486,000) At the balance sheet date the Group's share of this deficit was £564,000 (2012 £649,000)

24 Contingent liabilities and assets

The Company, together with its subsidiaries, has given a multi-lateral undertaking to its bankers to guarantee the overdrafts of the Group companies

Under the terms of certain contracts for the purchase of players' registrations, future payments may be due to third parties, dependent on the success of the team and/or individual players At the balance sheet date the maximum contingent liability which has not been provided for was £11,863,000 (2012 £14,830,000)

Under the terms of certain contracts for the sale of players' registrations, future receipts may be receivable from third parties, dependent on the success of the team and/or individual players At the balance sheet date the maximum contingent asset was £16,607,000 (2012 £12,446,000), none of which has been recognised

The Group is satisfied that no unprovided liability will arise

25. Post balance sheet events

Since the balance sheet date the following events have occurred

- Paulinho was bought from Corinthians,
- N Chadli was bought from Twente,
- R Soldado was bought from Valencia,
- E Capoue was bought from Toulouse,
- E Lamela was bought from Roma,
- V Chiriches was bought from Steaua Bucharest,
- C Eriksen was bought from Ajax,
- S Caulker was sold to Cardiff City,
- C Dempsey was sold to Seattle Sounders,
- S Parker was sold to Fulham,
- T Huddlestone was sold to Hull City,
- G Bale was sold to Real Madrid,
- M Luongo was sold to Swindon,
- A Smith was loaned to Derby County,
- J Livermore was loaned to Hull City,
- T Carroll was loaned to Queens Park Rangers,
- B Assou-Ekotto was loaned to Queens Park Rangers

First Team management changes include the departures of Andre Villas-Boas, Jose Mario Rocha, Luis Martens and Daniel Sousa

Including Football League levies, the uncontingent net income from these transactions amounted to approximately £933,000

The contingent liability from player purchases and First Team management changes amounts to approximately £12,581,000 and the contingent asset amounts to approximately £2,400,000

On 14 August 2013 a short-term loan facility agreement of up to £50,000,000 was signed with Macon Inc, a company with which the Group is under common control On the same date, a subscription agreement allowing conversion of a portion of the loan into redeemable preference shares was signed

Before the end of 2013 the Company proposes to convert £40,000,000 of the above loan drawn down into 4 million preference shares of £0 001 each in the Company, to be purchased at a price of £10 00 per share by Macon Inc

Company balance sheet
as at 30 June 2013

	Notes	2013 £'000	2012 £'000
Fixed assets			
Tangible assets	2	**40,078**	41,771
Investments	3	**2,490**	2,490
		42,568	44,261
Current assets			
Stocks	4	**3,173**	2,234
Debtors	5	**148,450**	130,892
		151,623	133,126
Creditors amounts falling due within one year	6	**(117,838)**	(100,928)
Net current assets		**33,785**	32,198
Total assets less current liabilities		**76,353**	76,459
Creditors amounts falling due after more than one year	7	**-**	(24)
		76,353	76,435
Provisions for liabilities	8	**-**	(338)
Net assets		**76,353**	76,097
Capital and reserves			
Called up share capital	9	**10,655**	10,655
Share premium account	9	**34,788**	34,788
Capital redemption reserve	9	**633**	633
Profit and loss account	9	**30,277**	30,021
Shareholders' funds	9	**76,353**	76,097

These financial statements (Company number 1706358) were approved by the Board of Directors and authorised for issue on 16 December 2013

Signed on behalf of the Board of Directors

Matthew Collecott

1 Accounting policies

The following accounting policies have been applied consistently by the Directors in both the current and preceding periods in dealing with items which are considered material in relation to the Company's accounts

Basis of accounting
The accounts have been prepared in accordance with applicable United Kingdom law and Accounting Standards and under the historical cost convention with the exception that certain freehold and leasehold properties have been revalued

Capital grants
Capital grants relate to amounts receivable from public bodies and football authorities and are treated as deferred income and released to the profit and loss account over the estimated useful life of the asset concerned

Foreign exchange
Transactions denominated in foreign currencies are translated into Sterling and recorded at the rates of exchange ruling at the date of the transactions Monetary assets and liabilities denominated in a foreign currency are translated into Sterling at the exchange rates ruling on the balance sheet dates Translation differences are dealt with in the profit and loss account

Tangible fixed assets
Freehold land is not depreciated Leasehold property is amortised over the term of the lease Other fixed assets are depreciated on a straight-line basis at annual rates appropriate to their estimated useful lives as follows

Freehold properties	2%
Motor vehicles	20%
General plant and equipment	10 – 33%

The Group has taken advantage of the transitional provisions of FRS 15 'Tangible Fixed Assets' and retained the book amounts of certain assets which were revalued prior to implementation of that Standard The properties were last revalued at 31 July 1998 and the valuations have not subsequently been updated

Fixed asset investments
Investments held as fixed assets are stated at cost less provision for impairment

Stocks
Stocks, which comprise goods held for resale, are valued at the lower of cost and net realisable value

Debt
Debt is stated initially at the amount of the net proceeds after deduction of issue costs The carrying amount is increased by the finance cost in respect of the accounting period and reduced by payments made in the accounting period

Leases
Rental costs under operating leases are charged to the income statement in equal annual amounts over the periods of the leases

1 Accounting policies (continued)

Deferred taxation

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements Deferred taxation assets are recognised to the extent that it is regarded as more likely than not that they will be recovered

Deferred taxation is not provided on timing differences arising from the sale or revaluation of fixed assets unless, at the balance sheet date, a binding commitment to sell the asset has been entered into and it is unlikely that any gain will qualify for rollover relief

Pension costs

Payments are made to the external defined contribution pension schemes of eligible employees of the Company The pension cost charged in the year represents contributions payable by the Company to these schemes

Under the provisions of FRS 17 'Retirement Benefits' the Scheme would be treated as a defined benefit multi-employer scheme The Scheme's actuary has advised that the participating employers' share of the underlying assets and liabilities cannot be identified on a reasonable and consistent basis and, accordingly, no disclosures are made under the provisions of FRS 17

2 Tangible assets

For the year ended 30 June 2013

Group	Land and buildings short leasehold £ 000	Motor vehicles £ 000	General plant and equipment £'000	Assets under the course of construction £'000	Total £'000
Cost or valuation					
At 1 July 2012	782	246	25,167	36,349	62,544
Additions	-	210	758	5,752	6,720
Disposals	-	(111)	-	-	(111)
At 30 June 2013	**782**	**345**	**25,925**	**42,101**	**69,153**
Depreciation and impairment					
At 1 July 2012	15	115	20,643	-	20,773
Charged in the year	16	43	3,686	-	3,745
Impairment	-	-	-	4,617	4,617
Eliminated on disposal	-	(60)	-	-	(60)
At 30 June 2013	**31**	**98**	**24,329**	**4,617**	**29,075**
Net book value					
At 30 June 2013	**751**	**247**	**1,596**	**37,484**	**40,078**

2 Tangible assets (continued)

For the year ended 30 June 2012

Group	Land and buildings short leasehold £'000	Motor vehicles £'000	General plant and equipment £'000	Assets under the course of construction £'000	Total £'000
Cost or valuation					
At 1 July 2011	1	294	19,744	26,937	46,976
Additions	781	30	1,077	13,758	15,646
Disposals	-	(78)	-	-	(78)
Transfer	-	-	4,346	(4,346)	-
At 30 June 2012	**782**	**246**	**25,167**	**36,349**	**62,544**
Depreciation and impairment					
At 1 July 2011	1	110	16,907	-	17,018
Charged in the year	14	57	3,736	-	3,807
Eliminated on disposal	-	(52)	-	-	(52)
At 30 June 2012	**15**	**115**	**20,643**	**-**	**20,773**
Net book value					
At 30 June 2012	**767**	**131**	**4,524**	**36,349**	**41,771**

All assets shown are held at historical cost

3 Investments held as fixed assets

Investments held as fixed assets by the Company represent the investments in subsidiary undertakings which are analysed as follows

	Investment in subsidiary undertakings £ 000
At 1 July 2012	2,490
Disposals during the year	-
At 30 June 2013	2,490

At 30 June 2013, the Company had the following interests in the subsidiary undertakings noted below, all of which are registered and operate in England and Wales

	Shares class	Holding and voting rights
Tottenham Hotspur Football & Athletic Co Limited – professional football club	Ordinary	100%
White Hart Lane Stadium Limited – provision of football entertainment	Ordinary	100%
Tottenham Hotspur Finance Company Limited – issuer of loan notes	Ordinary	100%
Paxton Road Limited – holds certain properties on behalf of the Group	Ordinary	100%
Stardare Limited – holds certain properties on behalf of the Group	Ordinary	100%
Star Furnishing Company Limited – holds certain properties on behalf of the Group	Ordinary	100%
Canvax Limited – holds certain properties on behalf of the Group	Ordinary	100%
Greenbay Property Limited – holds certain properties on behalf of the Group	Ordinary	100%
Northumberland Development Limited – holds certain properties on behalf of the Group	Ordinary	100%
Northwise Limited – holds certain properties on behalf of the Group	Ordinary	100%
Redbury Limited – holds certain properties on behalf of the Group	Ordinary	100%
Meldene Limited – holds certain properties on behalf of the Group	Ordinary	100%
Tottenham Hotspur Academy (Chigwell) Limited – holds certain properties on behalf of the Group	Ordinary	100%
Tottenham Hotspur Academy (Enfield) Limited – holds certain properties on behalf of the Group	Ordinary	100%
Tottenham Hotspur Property Company Limited – intermediary holding company for other companies that hold property on behalf of the Group	Ordinary	100%

4 Stocks

	2013 £'000	2012 £'000
Stocks	**3,173**	2,234

Stock comprises merchandising goods held for resale

5 Debtors

	2013 £'000	2012 £'000
Trade debtors	267	141
Amounts owed by Group undertakings	147,302	130,302
Other debtors	340	211
Prepayments and accrued income	161	238
Deferred tax	380	-
	148,450	130,892

6 Creditors amounts falling due within one year

	2013 £'000	2012 £'000
Bank overdraft	42,619	31,858
Bank loan	20,000	20,000
Trade creditors	2,623	6,240
Corporation tax	600	1,774
Other taxation	44	32
Other creditors	409	910
Accruals and deferred income	3,452	5,334
Amounts due to Group undertakings	48,091	34,780
	117,838	100,928

7 Creditors amounts falling due after more than one year

	2013 £'000	2012 £'000
Deferred grant income	-	24

The maturity profile of the Company's financial liabilities at the balance sheet date was as follows

	2013 £'000	2012 £ 000
Bank loan		
In one year or less or on demand	20,000	20,000
In more than one year but not more than two years	-	-
In more than two years but not more than five years	-	-
	20,000	20,000
Total borrowings		
In one year or less or on demand	20,000	20,000
In more than one year but not more than two years	-	-
In more than two years but not more than five years	-	-
	20,000	20,000

Interest rate profile
The Group has no financial assets excluding short-term debtors The short-term revolving loan liabilities attract floating rate interest as set out in the Group financial statements

7 Creditors amounts falling due after more than one year (continued)

Borrowing facilities

As at the balance sheet date the Company had the following undrawn committed bank borrowing

	2013 £'000	2012 £'000
Expiring in one year or less or on demand	**10,000**	10,000

Fair values

There is no material difference between the fair value and the carrying amount of the Company's financial assets or liabilities

8 Provisions for liabilities/(assets)

	£'000
Deferred taxation	
At 1 July 2012	338
Credit to the profit and loss account	(718)
At 30 June 2013 - Deferred tax asset	**(380)**
At 30 June 2012 - Deferred tax liability	338

9 Reserves

For the year ended 30 June 2012

	Share capital account £'000	Shares premium account £'000	Capital redemption reserve £'000	Profit and loss account £'000	Total £ 000
Balance as at 1 July 2012	10,655	34,788	633	30,021	76,097
Profit for the period	-	-	-	256	256
At 30 June 2013	**10,655**	**34,788**	**633**	**30,277**	**76,353**

The retained profit for the year, within the financial statements of the parent company, was £256,000 (2012 £626,000 loss) As permitted by the Companies Act 2006 Section 408, no separate profit and loss account is presented The audit fee of £3,000 (2012 £3,000) is borne by another Group company in the current and prior year No fees were paid to the Company's auditor or affiliated entities, relating to other services during the year Refer to the Group financial statements for full disclosure of fees payable to the auditor

The movements in the share capital and share premium accounts are disclosed in note 19 to the consolidated financial statements

10 Reconciliation of movements in the Company shareholders' funds

	2013 £'000	2012 £'000
Opening shareholders' funds	**76,097**	77,026
Profit/(loss) for the year	**256**	(626)
Ordinary 5p shares redeemed during the year	-	(303)
Net (reduction)/addition to shareholders' funds	-	(929)
Closing shareholders' funds	**76,353**	75,168

11 Commitments

The annual commitments under non-cancellable operating leases are

	2013	2012
	£'000	£'000
Land and buildings		
Leases expiring within one year	**146**	221
Leases expiring within two to five years	**44**	-
Leases expiring in more than five years	**170**	44
	360	265

Executive Chairman

D P Levy

Executive Directors

M J Collecott
D Cullen (appointed 28 March 2013)
D G Eales (appointed 28 March 2013)

Non-Executive Directors

Sir K E Mills (Chairman of the Audit Committee)
Mr K V Watts (Chairman of the Remuneration Committee)

Company Secretary

M J Collecott

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