

**TOTTENHAM HOTSPUR FINANCE COMPANY LIMITED
(FORMERLY BROOMCO (3030) LIMITED)**

REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2003



**TOTTENHAM HOTSPUR FINANCE COMPANY LIMITED – (FORMERLY
BROOMCO (3030) LIMITED)**

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**TOTTENHAM HOTSPUR FINANCE COMPANY LIMITED – (FORMERLY
BROOMCO (3030) LIMITED)**

REPORT AND FINANCIAL STATEMENTS 2003

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

D Levy
M Collecott

SECRETARY

M Collecott

REGISTERED OFFICE

Bill Nicholson Way
748 High Road
London
N17 0AP

BANKERS

HSBC Bank Plc
70 Pall Mall
London
SW1Y 5EZ

SOLICITORS

TNW Solicitors
London

AUDITORS

Deloitte & Touche LLP
Chartered Accountants
London

TOTTENHAM HOTSPUR FINANCE COMPANY LIMITED – (FORMERLY BROOMCO (3030) LIMITED)

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the period from 6 September 2002, the date of incorporation, to 30 June 2003.

ACTIVITIES

The principal activity of the company is that of an issuer of loan notes.

DIVIDENDS AND RESULTS

The directors do not recommend the payment of any dividend. The company made a loss for the period of £1,217.

The company was incorporated on 6 September 2002, changing its name from Broomco (3030) Limited to Tottenham Hotspur Finance Company Limited on 4 November 2002. The company began trading on 27 November 2002 when it issued £10 million of loan notes, on-lending the proceeds from the issue to a fellow group company.

The directors consider the future prospects of the company to be satisfactory.

DIRECTORS AND THEIR INTERESTS

The beneficial interests of the directors in the issued share capital of the company were as follows:

	Ordinary £1 shares 30 June 2003
D Levy – appointed 29 October 2002	-
M Collecott – appointed 27 October 2003	-
P Viner – appointed 29 October 2002 – resigned 23 October 2003	-
DLA Nominees Limited – appointed 6 September 2002 – resigned 29 October 2002	-
DLA Secretarial Services Limited – appointed 6 September 2002 – resigned 29 October 2002	-

The directors who have served since 29 October 2002 are all (or have been) directors of Tottenham Hotspur plc, the parent undertaking. Their interests in the shares of that company are shown in its financial statements. DLA Nominees Limited and DLA Secretarial Services Limited do not hold any interest in the shares of Tottenham Hotspur plc or any other group company.

AUDITORS

Deloitte & Touche LLP were appointed as the first auditors of the company. A resolution to reappoint Deloitte & Touche LLP as the company's auditors will be proposed at the forthcoming annual general meeting.

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



M Collecott

Secretary

30 April 2004

TOTTENHAM HOTSPUR FINANCE COMPANY LIMITED – (FORMERLY BROOMCO (3030) LIMITED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- *select suitable accounting policies and then apply them consistently;*
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TOTTENHAM HOTSPUR FINANCE COMPANY LIMITED

We have audited the financial statements of Tottenham Hotspur Finance Company Limited for the period from 6 September 2002 to 30 June 2003, which comprise the profit and loss account, the balance sheet and the related notes 1 to 13. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report for the above period and consider the implications for our report if we become aware of any apparent misstatements.

Basis of audit opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 June 2003 and of its loss for the period then ended and have been properly prepared in accordance with the Companies Act 1985.

Deloitte & Touche LLP

Deloitte & Touche LLP

Chartered Accountants and Registered Auditors

London

30 April 2004

**TOTTENHAM HOTSPUR FINANCE COMPANY LIMITED – (FORMERLY
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PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 30 JUNE 2003

	Note	6 Sept 2002 to 30 June 2003 £
Other interest receivable and similar income	3	444,955
Interest payable and similar charges	3	(444,955)
Net interest income		-
Administrative expenses		(1,738)
OPERATING LOSS		(1,738)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	2	(1,738)
Tax credit on loss on ordinary activities	4	521
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		(1,217)
RETAINED LOSS FOR THE FINANCIAL PERIOD	9	(1,217)

The above results all derive from continuing operations.

There were no gains or losses in the period other than the loss for the period, and accordingly no statement of total recognised gains and losses is presented.

**TOTTENHAM HOTSPUR FINANCE COMPANY LIMITED – (FORMERLY
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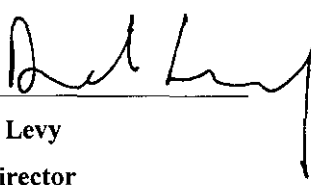
BALANCE SHEET

AS AT 30 JUNE 2003

	Note	30 June 2003 £
CURRENT ASSETS		
Debtors	5	10,125,482
		<u>10,125,482</u>
CREDITORS: amounts falling due within one year	6	(488,111)
NET CURRENT ASSETS		<u>9,637,371</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		9,637,371
CREDITORS: amounts falling due after more than one year	7	(9,638,586)
NET LIABILITIES		<u>(1,215)</u>
CAPITAL AND RESERVES		
Called up share capital	8	2
Profit and loss account	9	(1,217)
TOTAL EQUITY SHAREHOLDERS' DEFICIT	10	<u>(1,215)</u>

These financial statements were approved by the Board of Directors on 30 April 2004

Signed on behalf of the Board of Directors


D Levy
Director

**TOTTENHAM HOTSPUR FINANCE COMPANY LIMITED – (FORMERLY
BROOMCO (3030) LIMITED)**

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30 JUNE 2003

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention, and on the going concern basis.

Cash flow statement

Under the provisions of Financial Reporting Standard 1 (Revised) the company has not presented a cash flow statement, as its ultimate parent company, Tottenham Hotspur Plc, a company registered in England and Wales, prepares consolidated financial statements which include the results of the company and contain a cash flow statement.

Debt and finance costs

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.

Debt issue costs are amortised over the term of the debt. Finance costs of debt are recognised in the profit and loss account over the term of such instruments at a constant rate on the carrying amount.

2. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

There were no employees during the period. None of the directors received any emoluments in respect of their services to the company.

The audit fee for the period was borne by the ultimate parent company.

3. NET INTEREST

	6 Sept 2002 to 30 June 2003 £
Other loan interest payable	433,350
Amortisation of debt issue costs	11,605
Interest received from group undertaking	(444,955)
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	-
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**TOTTENHAM HOTSPUR FINANCE COMPANY LIMITED – (FORMERLY
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NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30 JUNE 2003

4. TAX CREDIT ON LOSS ON ORDINARY ACTIVITIES

	6 Sept 2002 to 30 June 2003 £
Current tax – UK Corporation tax at 30%	(521)
Total tax credit on ordinary activities	<u>(521)</u>

5. DEBTORS

	30 June 2003 £
Amounts due from group undertakings	<u>10,125,482</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30 June 2003 £
Other loan	(19,894)
Accruals and deferred income	508,005
	<u>488,111</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30 June 2003 £
Other loan	<u>9,638,586</u>
<i>The maturity profile of the company's financial liabilities at the balance sheet date:</i>	
In one year or less or on demand	(19,894)
In more than one year but not more than two years	239,779
In more than two years but not more than five years	838,538
In more than five years	8,560,269
	<u>9,618,692</u>

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NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30 JUNE 2003

CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (continued)

Other loans above relate to the issue, at par, of £10,000,000 7.29% secured loan notes by the Company during the year. The loan notes were used to repay short term debt and to fund the Tottenham Hotspur Group's general working capital requirements. These notes are repayable in equal annual instalments over twenty years from September 2004. The loan notes are secured against the White Hart Lane Stadium (an asset held in another group company), and future gate and corporate hospitality receipts generated at the stadium. The loan notes are shown in the financial statements net of £381,308 of associated debt issue costs which are being amortised over the term of the loan notes.

8. CALLED UP SHARE CAPITAL

	30 June 2003 £
Authorised	
At 6 September 2002 and 30 June 2003 – 1,000 ordinary shares of £1 each	1,000
	<u>1,000</u>
Called up, allotted and fully paid	
At 6 September 2002 and 30 June 2003 – 2 ordinary shares of £1 each	2
	<u>2</u>

On 6 September 2002, 2 ordinary shares of £1 were issued for cash consideration of £2.

9. RESERVES

	Profit and loss account £
At 6 September 2002	-
Loss for the period	<u>(1,217)</u>
At 30 June 2003	<u>(1,217)</u>

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NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 30 JUNE 2003

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S DEFICIT

	30 June 2003 £
Loss for the period	(1,217)
Issue of ordinary shares	<u>2</u>
Addition to shareholder's funds	(1,215)
Opening shareholder's funds	<u>-</u>
Closing shareholder's deficit	<u><u>(1,215)</u></u>

11. CONTINGENT LIABILITIES

As at 30 June 2003, there were no contingent liabilities.

12. ULTIMATE PARENT COMPANY

The ultimate controlling party and immediate parent company is Tottenham Hotspur plc, a company incorporated in Great Britain. The parent undertaking of the largest and smallest groups, which includes the company, and for which group financial statements are prepared is Tottenham Hotspur plc. Copies of the annual report and accounts of Tottenham Hotspur plc can be obtained from Bill Nicholson Way, 748 High Road, Tottenham, London, N17 0AP.

13. RELATED PARTY TRANSACTIONS

The company has applied the exemption granted by paragraph 3(c) of Financial Reporting Standard 8 not to disclose related party transactions with Tottenham Hotspur Group companies.