

**Company Registration No. 04528694**

**Tottenham Hotspur Finance Company Limited**

**Report and Financial Statements**

**30 June 2015**

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# **Tottenham Hotspur Finance Company Limited**

## **Report and financial statements 2015**

<b>Contents</b>	<b>Page</b>
<b>Officers and professional advisers</b>	<b>1</b>
<b>Directors' report</b>	<b>2</b>
<b>Directors' responsibilities statement</b>	<b>4</b>
<b>Independent auditor's report</b>	<b>5</b>
<b>Profit and loss account</b>	<b>6</b>
<b>Balance sheet</b>	<b>7</b>
<b>Notes to the accounts</b>	<b>8</b>

# **Tottenham Hotspur Finance Company Limited**

## **Officers and professional advisers 2015**

### **Directors**

D P Levy  
M J Collecott  
D Cullen  
R Caplehorn (Appointed 2 March 2015)

### **Secretary**

M J Collecott

### **Registered Office**

Lilywhite House  
782 High Road  
Tottenham  
London  
N17 0BX

### **Bankers**

HSBC Bank plc  
70 Pall Mall  
London  
SW1Y 5EZ

### **Solicitors**

Olswang LLP  
90 High Holborn  
London  
WC1V 6XX

### **Auditor**

Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London  
EC4A 3BZ

# **Tottenham Hotspur Finance Company Limited**

## **Directors' report**

The directors present their report and the financial statements of Tottenham Hotspur Finance Company Limited ('the Company') for the year ended 30 June 2015. The Directors' report has been prepared in accordance with the special provisions relating to small companies under section 444(5) of the Companies Act 2006 and the company is therefore exempt from preparing a Strategic Report.

### **Principal activities**

The principal activity of the company is that of an issuer of loan notes, to provide finance to the Tottenham Hotspur Group.

### **Risks and uncertainties**

The risks and uncertainties of the company are aligned to those of Tottenham Hotspur Limited and discussed in page 3 of the consolidated Group accounts.

### **Directors**

The directors who served throughout the year, except as noted, were as follows:

D P Levy  
M J Collecott  
D Cullen  
D G Eales (Resigned 13 November 2014)  
R Caplehorn (Appointed 2 March 2015)

### **Dividends and results**

The directors do not recommend the payment of a dividend in either period. The company made a loss after tax for the year of £9,276 (2014: £8,919 loss) and the net liabilities as at 30 June 2015 were £85,488 (2014: £76,212 net liabilities).

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

### **Going concern**

The company has net current liabilities and net liabilities as at 30 June 2015 and was loss-making during the financial year. The financial statements have been prepared on the going concern basis because the parent company, Tottenham Hotspur Limited, stated that it will provide the necessary financial support to the company for at least twelve months from the date these accounts are signed.

The parent company directors prepare budgets and forecasts and have produced detailed and realistic cash flow projections which are reviewed on an ongoing basis. These demonstrate that the parent company has the financial capability to satisfy this obligation.

### **Disclosure of information to the auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as the directors are aware, there is no relevant audit information of which the company's auditor is not aware; and
- the directors have taken all steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

# **Tottenham Hotspur Finance Company Limited**

## **Directors' report (continued)**

### **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

A handwritten signature in black ink, appearing to be 'M J Collecott', with a stylized flourish at the end.

M J Collecott  
Secretary

16 October 2015

# **Tottenham Hotspur Finance Company Limited**

## **Directors' responsibilities statement**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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.

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.

## **Independent auditor's report to the members of Tottenham Hotspur Finance Company Limited**

We have audited the financial statements of Tottenham Hotspur Finance Company Limited for the year ended 30 June 2015 which comprise the profit and loss account, the balance sheet and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation 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 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 company's affairs as at 30 June 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

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



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

16 October 2015

# Tottenham Hotspur Finance Company Limited

## Profit and loss account Year ended 30 June 2015

	Notes	2015 £	2014 £
Operating expenses		(11,705)	(11,509)
<b>Operating loss</b>	2	(11,705)	(11,509)
Interest receivable and similar income	3	4,939,304	1,508,843
Interest payable and similar charges	3	(4,939,304)	(1,508,843)
<b>Loss on ordinary activities before taxation</b>		(11,705)	(11,509)
Tax credit on loss on ordinary activities	4	2,429	2,590
<b>Retained loss for the financial year</b>	9	(9,276)	(8,919)

The above results all derive from continuing operations.

There were no gains or losses in the current or prior year other than as set out in the profit and loss account above, and accordingly no separate statement of total recognised gains and losses is presented.



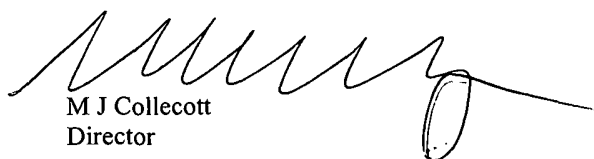
# Tottenham Hotspur Finance Company Limited

## Balance sheet 30 June 2015

	Notes	2015 £	2014 £
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	23,054,769	2,708,367
Debtors: amounts falling due after more than one year	5	-	18,535,460
<b>Total assets</b>		<u>23,054,769</u>	<u>21,243,827</u>
<b>Creditors: amounts falling due within one year</b>	6	<u>(23,140,257)</u>	<u>(2,911,955)</u>
<b>Net current liabilities</b>		<u>(85,488)</u>	<u>(203,588)</u>
<b>Total assets less current liabilities</b>		(85,488)	18,331,872
<b>Creditors: amounts falling due after more than one year</b>	7	-	(18,408,084)
<b>Net liabilities</b>		<u>(85,488)</u>	<u>(76,212)</u>
<b>Capital and reserves</b>			
Called up share capital	8	2	2
Profit and loss account	9	<u>(85,490)</u>	<u>(76,214)</u>
<b>Total shareholders' deficit</b>	10	<u>(85,488)</u>	<u>(76,212)</u>

The financial statements of Tottenham Hotspur Finance Company Limited, registered number 04528694, were approved by the Board of Directors and authorised for issue on 16 October 2015.

Signed on behalf of the Board of Directors

  
M J Collecott  
Director

# **Tottenham Hotspur Finance Company Limited**

## **Notes to the accounts Year ended 30 June 2015**

### **1. Accounting policies**

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted, which have been applied consistently throughout the current and prior year, are described below.

#### **Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **Cash flow statement**

Under the provisions of Financial Reporting Standard 1 (Revised) the company has not presented a cash flow statement as Tottenham Hotspur Limited, a company registered in England and Wales, the parent undertaking of the largest and smallest group which includes the company, prepares consolidated financial statements which include the results of the company and contains a cash flow statement.

#### **Going concern**

The company has net current liabilities and net liabilities at 30 June 2015. The financial statements have been prepared on the going concern basis because the parent company, Tottenham Hotspur Limited, stated that it will provide the necessary financial support to the company for at least twelve months from the date these accounts are signed.

The parent company directors prepare budgets and forecasts and have produced detailed and realistic cash flow projections which are reviewed on an ongoing basis. These demonstrate that the parent company has the financial capability to satisfy this obligation.

#### **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 profit and loss account 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 company'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 profit and loss account.

#### **Debt and finance costs**

Debt is stated initially at the amount of the net proceeds after the 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.

# Tottenham Hotspur Finance Company Limited

## Notes to the accounts Year ended 30 June 2015

### 2. Operating loss

There were no employees during the current or preceding year and none of the directors received any remuneration in respect of their services to the company in either year.

The audit fee of £5,000 (2014: £5,000) 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 current or prior year. Refer to the Tottenham Hotspur Limited financial statements for full disclosure of fees payable to the auditor.

### 3. Net interest

	2015 £	2014 £
Other loan interest payable	1,354,865	1,473,989
Provision for early repayment charge (See note 7)	3,552,400	-
Amortisation of debt issue costs	32,039	34,854
	<u>4,939,304</u>	<u>1,508,843</u>
Interest payable	4,939,304	1,508,843
Interest receivable from group undertaking	(4,939,304)	(1,508,843)
	<u>-</u>	<u>-</u>
Net interest	-	-

### 4. Tax credit on loss on ordinary activities

	2015 £	2014 £
<b>Reconciliation of the current tax credit</b>		
Loss on ordinary activities before taxation	(11,705)	(11,509)
Tax credit on loss on ordinary activities before taxation at the UK statutory rate of 20.75% (2014: 22.5%)	2,429	2,590
	<u>2,429</u>	<u>2,590</u>
Total current tax credit	2,429	2,590

The losses have been surrendered to another group company for nil consideration.

There is no provided or unprovided deferred tax.

# Tottenham Hotspur Finance Company Limited

## Notes to the accounts Year ended 30 June 2015

### 5. Debtors

	2015 £	2014 £
<b>Amounts falling due within one year:</b>		
Loans due from group undertakings	18,535,460	1,673,102
Other amounts due from group undertakings	4,519,309	1,035,265
	<u>23,054,769</u>	<u>2,708,367</u>
<b>Amounts falling due after more than one year:</b>		
Loans due from group undertakings	-	18,535,460
	<u>23,054,769</u>	<u>21,243,827</u>

Interest on intercompany loans is charged at 7.29% (2014: 7.29%).

### 6. Creditors: amounts falling due within one year

	2015 £	2014 £
Loan notes (see note 7)	18,408,084	1,641,064
Amounts due to group undertakings	61,804	55,528
Accruals and deferred income	4,670,222	1,215,216
Corporation tax	147	147
	<u>23,140,257</u>	<u>2,911,955</u>

No interest is charged on amounts owed to group undertakings.

# Tottenham Hotspur Finance Company Limited

## Notes to the accounts Year ended 30 June 2015

### 7. Creditors: amounts falling due after more than one year

	2015 £	2014 £
Loan notes	-	18,408,084
The maturity profile of the company's financial liabilities at the balance sheet date:		
In one year or less or on demand	18,535,460	1,673,102
In more than one year but not more than two years	-	1,793,575
In more than two years but not more than five years	-	6,193,505
After more than five years	-	10,548,381
	18,535,460	20,208,563

The balance includes the issue, at par, of £10,000,000 7.29% secured loan notes by the company in November 2002. 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 2003. 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 £127,376 of associated debt issue costs, which are being amortised over the term of the loan notes at a constant rate on the carrying amount.

In November 2006, there was a further issue, at par, of £20,000,000 7.29% secured loan notes. These loan notes are repayable in equal annual instalments over 16 years from September 2007. The loan notes are also secured against the White Hart Lane stadium, and future gate and corporate hospitality receipts generated at the stadium.

As a result of the commitment made during June 2015 to repay the bank notes in the next 12 months, the loan notes have been re-classified as a current liability at 30 June 2015 and a provision for early repayment charge has been included within accruals and deferred income.

### 8. Called up share capital

	2015 £	2014 £
<b>Authorised</b>		
1,000 ordinary shares of £1 each	1,000	1,000
<b>Called up, allotted and fully paid</b>		
2 ordinary shares of £1 each	2	2

### 9. Profit and loss account

	£
At 1 July 2014	(76,214)
Loss for the year	(9,276)
At 30 June 2015	(85,490)

# Tottenham Hotspur Finance Company Limited

## Notes to the accounts Year ended 30 June 2015

### 10. Reconciliation of movements in shareholders' deficit

	2015 £
Opening shareholders' deficit	(76,212)
Loss for the year	(9,276)
Closing shareholders' deficit	<u>(85,488)</u>

### 11. Contingent liabilities

The company, together with its parent and fellow subsidiaries, has given a multilateral undertaking to its bankers to guarantee the overdrafts of the group companies.

At the balance sheet date the company had overdrafts of £nil (2014: £nil).

As at 30 June 2015, there were no contingent liabilities (2014: £nil).

### 12. Ultimate parent company

The ultimate controlling party is ENIC International Limited, a company incorporated and registered in the Bahamas. The parent undertaking of the largest and smallest group, which includes the company, and for which group financial statements are prepared is Tottenham Hotspur Limited, a company incorporated in the United Kingdom and registered in England and Wales. Copies of the annual report and accounts of Tottenham Hotspur Limited can be obtained from Lilywhite House, Tottenham, London, N17 0BX.

### 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.