

Company Registration No. 04528703

White Hart Lane Stadium Limited

Report and Financial Statements

30 June 2013



White Hart Lane Stadium Limited

Report and financial statements 2013

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White Hart Lane Stadium Limited

Report and financial statements 2013

Officers and professional advisers

Directors

D P Levy

M J Collecott

D Cullen (appointed 5 March 2013)

D G Eales (appointed 5 March 2013)

Secretary

M J Collecott

Registered Office

Bill Nicholson Way

748 High Road

London

N17 0AP

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

2 New Street Square

London

EC4A 3BZ

White Hart Lane Stadium Limited

Directors' report

The directors present their report and the audited financial statements for the year ended 30 June 2013

Principal activities and business review

The principal activities of the company continues to be that of a football entertainment business

Turnover

Revenue increased on the previous year Revenue for the year was up 3% to £40.4m (2012 £39.1m)

Premier League gate receipts rose to £23.4m (2012 £22.6m) with the Stadium continuing to be sold out for all Premier League home games Our fans continue to demonstrate unwavering support for our team and Club and we are continually seeking ways to increase our fan base overseas and add value for domestic fans This continued support is of utmost importance in ensuring that the company is able to prosper

The Club reached the quarter-finals of the UEFA Europa League compared to the group stages in the previous year Gate receipts from the home UEFA Europa League games totalled £5.5m In the previous season the Club had gate receipts of £2.8m from two fewer home games in the UEFA Champions League

In domestic cup competitions, the Club did not play any home games in the Carling Cup, and was knocked out in the fourth round of The FA Cup having played one home tie, earning the Club £0.5m in home gate receipts (2012 £1.8m from three home games)

Sponsorship and corporate hospitality income decreased to £11.0m from £11.4m due to one less home match during the year

Operating expenses

Operating expenses are largely represented by the management charge of £34.4m (2012 £35.2m) paid to fellow group company Tottenham Hotspur Football and Athletic Co Limited, which explains the £0.8m decrease in overall operating expenses to £35.6m (2012 £36.4m)

Interest payable

Interest payable represents interest due to fellow group company Tottenham Hotspur Finance Company Limited for secured loans

Risks and opportunities

The company is exposed to a range of risks and uncertainties which have the potential to affect the long-term performance of the company Risks are monitored by the Board on a continual basis and the company seeks to mitigate the risks wherever possible

This season we have fully embraced the UEFA Europa League by reaching the quarter-finals, whilst also ensuring that we focus on the FA Premier League and our goal of rejoining the UEFA Champions League

White Hart Lane Stadium Limited

Directors' report (continued)

Dividends and results

The directors do not recommend the payment of a dividend in the current year (2012 £Nil). The company made a profit after tax for the year of £2,422,943 (2012 £510,131 profit) and the net liabilities as at 30 June 2013 were £739,791 (2012 £3,162,734).

The directors expect the company to trade satisfactorily in the future.

Going concern

The company has net current liabilities and net liabilities at 30 June 2013. 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 the period of at least 12 months from the date these accounts were signed and the directors are satisfied that the parent company has the financial capability to satisfy this obligation.

Financial risk management objectives and policies

The company 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 company's business the only financial risks that the directors consider relevant to the company are interest rate risk and cash flow risk.

The company addresses cash flow risk carefully, managing its working capital inflows and outflows. The company hedges its interest exposure by using fixed interest rate facilities where it is deemed appropriate. The company does not enter into complex financial instruments for speculative purposes.

Directors

The directors who served throughout the year were as follows:

D P Levy

M J Collecott

D Cullen (appointed 5 March 2013)

D G Eales (appointed 5 March 2013)

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.

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

30 December 2013

White Hart Lane Stadium 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 White Hart Lane Stadium Limited

We have audited the financial statements of White Hart Lane Stadium Limited for the year ended 30 June 2013 which comprise the profit and loss account, the balance sheet and the related notes 1 to 16. 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. 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 2013 and of its profit 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.



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

White Hart Lane Stadium Limited

Profit and loss account Year ended 30 June 2013

	Notes	2013 £	2012 £
Turnover	2	40,364,549	39,123,986
Operating expenses		(35,599,131)	(36,367,318)
Operating profit	3	4,765,418	2,756,668
Interest payable and similar charges	4	(1,484,224)	(1,751,989)
Profit on ordinary activities before taxation		3,281,194	1,004,679
Tax charge on profit on ordinary activities	5	(858,251)	(494,548)
Retained profit for the financial year	12	2,422,943	510,131

The above results all derive from continuing operations

There were no other recognised gains or losses in either the current or prior year other than those stated above, accordingly no statement of total recognised gains and losses is presented

White Hart Lane Stadium Limited

Balance sheet 30 June 2013

	Notes	2013 £	2012 £
Fixed assets			
Tangible assets	6	<u>33,156,722</u>	<u>33,482,965</u>
Current assets			
Debtors	7	38,730,714	29,397,947
Cash at bank and in hand		<u>27,588,010</u>	<u>30,633,665</u>
		66,318,724	60,031,612
Creditors: amounts falling due within one year	8	<u>(75,837,260)</u>	<u>(70,500,429)</u>
Net current liabilities		<u>(9,518,536)</u>	<u>(10,468,817)</u>
Total assets less current liabilities		23,638,186	23,014,148
Creditors: amounts falling due after more than one year	9	(22,098,163)	(23,746,542)
Provision for liabilities	10	<u>(2,279,814)</u>	<u>(2,430,340)</u>
Net liabilities		<u><u>(739,791)</u></u>	<u><u>(3,162,734)</u></u>
Capital and reserves			
Called up share capital	11	2	2
Profit and loss account	12	<u>(739,793)</u>	<u>(3,162,736)</u>
Total shareholders' deficit	13	<u><u>(739,791)</u></u>	<u><u>(3,162,734)</u></u>

The financial statements of White Hart Lane Stadium Limited, registered number 04528703, were approved by the Board of Directors and authorised for issue on 30 December 2013

Signed on behalf of the Board of Directors



M J Collecott
Director

White Hart Lane Stadium Limited

Notes to the accounts Year ended 30 June 2013

1. Accounting policies

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

Going concern

This is contained in the Directors' report on page 3.

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 its ultimate parent company, Tottenham Hotspur Limited, a company registered in England and Wales, prepares consolidated financial statements which include the results of the company and contain a cash flow statement.

Turnover

Turnover represents gate receipts and corporate hospitality and match sponsorship income, exclusive of VAT, generated by the staging of football matches at the White Hart Lane Stadium and is recognised as the games are played. Where payments are received from customers in advance of the service being provided (e.g. season tickets), the amounts are recorded as deferred income and included as part of creditors due within one year.

Tangible fixed assets

Tangible fixed assets are carried at cost less accumulated depreciation. Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Buildings	2% straight line
Plant and equipment	20% straight line

Assets under the course of construction are carried at cost. Depreciation commences when the assets are ready for their intended use.

Corporation 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 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 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.

Grants receivable

Grants receivable are credited to a deferred credit account and released to the profit and loss account over the estimated useful life of the asset in respect of which they are receivable.

White Hart Lane Stadium Limited

Notes to the accounts Year ended 30 June 2013

2 Turnover

	2013 £	2012 £
Turnover comprises:		
Gate receipts – premier league	23,359,248	22,630,356
Gate receipts – cup competitions	6,003,719	4,631,394
Sponsorship and corporate hospitality	10,996,582	11,427,188
Other	5,000	435,048
	<u>40,364,549</u>	<u>39,123,986</u>

Turnover represents amounts derived from the provision of services which fall within the company's ordinary activities after deduction of trade discounts and VAT. The turnover and pre-tax profit, all of which arises in the United Kingdom, are attributable to the company's principal activity.

3. Operating profit

	2013 £	2012 £
Operating profit is stated after charging/(crediting):		
Depreciation	1,221,797	1,187,638
Release of grant credit	(49,187)	(49,187)
	<u>1,172,610</u>	<u>1,138,451</u>

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

The audit fee of £5,000 (2012: £5,000) is borne by another group company in the current year and prior year. No fees were paid to the company's auditor or affiliated entities, relating to other services, during the year (2012: £nil). Refer to the Tottenham Hotspur Limited financial statements for full disclosure of fees payable to auditor.

4. Interest payable and similar charges

	2013 £	2012 £
Interest payable on loans from group companies	<u>1,484,224</u>	<u>1,751,989</u>

White Hart Lane Stadium Limited

Notes to the accounts Year ended 30 June 2013

5. Tax charge on profit on ordinary activities

	2013 £	2012 £
Group relief payable	1,004,023	465,493
Adjustment in respect of prior years	4,754	252,930
Current tax charge	1,008,777	718,423
Origin and reversal of timing differences in current year	(41,868)	(21,000)
Origin and reversal of timing differences in prior year	(9,130)	(202,875)
Difference in tax rates	(99,528)	
Deferred tax credit (note 10)	(150,526)	(223,875)
Total tax charge on ordinary activities	858,251	494,548
	2013 £	2012 £
Reconciliation of the current tax charge		
Profit on ordinary activities before taxation	3,281,194	1,004,679
Tax charge on profit on ordinary activities before taxation at the UK statutory rate of 23.75% (2012: 25.5%)	779,284	256,193
Effect of		
Adjustment in respect of prior years	4,754	252,930
Depreciation for which no tax relief is available	194,554	200,843
Expenses not deductible	(11,682)	(12,543)
Capital allowances in excess of depreciation	41,867	21,000
Total current tax charge	1,008,777	718,423

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 10) and the items referred to above, there are no items which would materially affect future tax charges.

White Hart Lane Stadium Limited

Notes to the accounts Year ended 30 June 2013

6 Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Total £
Cost			
At 30 June 2012	38,896,228	5,048,512	43,944,740
Additions	-	895,554	895,554
At 30 June 2013	38,896,228	5,944,066	44,840,294
Accumulated depreciation			
At 30 June 2012	6,433,527	4,028,248	10,461,775
Charge for the year	671,325	550,472	1,221,797
At 30 June 2013	7,104,852	4,578,720	11,683,572
Net book value			
At 30 June 2013	31,791,376	1,365,346	33,156,722
At 30 June 2012	32,462,701	1,020,264	33,482,965

7. Debtors

	2013 £	2012 £
Trade debtors	4,727,467	4,889,245
Amounts owed from group undertakings	33,998,340	24,504,535
Prepayments and accrued income	4,907	4,167
	<u>38,730,714</u>	<u>29,397,947</u>

8. Creditors: amounts falling due within one year

	2013 £	2012 £
Loans from group undertakings	1,560,723	1,451,115
Other amounts owed to group undertakings	44,297,346	41,814,554
Accruals and deferred income	24,425,646	22,274,357
Corporation tax	792,058	792,058
Other tax and social security	4,712,300	4,119,158
Other creditors	49,187	49,187
	<u>75,837,260</u>	<u>70,500,429</u>

White Hart Lane Stadium Limited

Notes to the accounts Year ended 30 June 2013

9. Creditors: amounts falling due after more than one year

	2013 £	2012 £
Loans from group undertakings	20,208,562	21,807,754
Grants - deferred credits	1,889,601	1,938,788
	<u>22,098,163</u>	<u>23,746,54</u>

The maturity profile of the company's financial liabilities at the balance sheet date

	2013 £	2012 £
In one year or less or on demand (shown in current liabilities)	1,560,723	1,451,115
In more than one year but not more than two years	1,673,102	1,556,901
In more than two years but not more than five years	5,777,477	5,385,391
After more than five years	12,757,983	14,865,462
	<u>21,769,285</u>	<u>23,258,869</u>

In November 2006, there was an 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 secured against the White Hart Lane Stadium, and future gate and corporate hospitality receipts generated at the Stadium.

10. Provisions for liabilities and charges

	£
Deferred taxation	
At 30 June 2012	2,430,340
Credited to the profit and loss account	(150,526)
At 30 June 2013	<u>2,279,814</u>

	2013 £	2012 £
Deferred taxation has been provided as follows		
Accelerated capital allowances	2,279,814	2,430,340
Total provision	<u>2,279,814</u>	<u>2,430,340</u>

White Hart Lane Stadium Limited

Notes to the accounts Year ended 30 June 2013

11. Share capital

	2013 £	2012 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Called up, allotted and fully paid		
2 ordinary shares of £1 each	2	2

12. Profit and loss account

	2013 £
At 1 July 2012	(3,162,736)
Profit for the year	2,422,943
At 30 June 2013	(739,793)

13. Reconciliation of movements in shareholders' deficit

	2013 £
Opening shareholders' deficit	(3,162,734)
Profit for the year	2,422,943
Closing shareholders' deficit	(739,791)

14. 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 (2012 £nil)

As at 30 June 2013 there were no contingent liabilities (2012 £nil)

15. 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 (formerly Tottenham Hotspur plc), a company incorporated in the United Kingdom and registered in England and Wales. Copies of the annual report and accounts of Tottenham Hotspur Limited (formerly Tottenham Hotspur plc) can be obtained from Bill Nicholson Way, 748 High Road, Tottenham, London N17 0AP.

16. 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.