

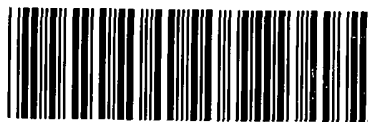
Company Registration No. 04528703

White Hart Lane Stadium Limited

Report and Financial Statements

30 June 2015

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White Hart Lane Stadium Limited

Report and financial statements 2015

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White Hart Lane Stadium Limited

Report and financial statements 2015

Officers and professional advisers

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
2 New Street Square
London
EC4A 3BZ

White Hart Lane Stadium Limited

Strategic report

The Directors present their strategic report on the affairs of White Hart Lane Stadium Limited together with the Directors report, Financial Statements and Auditor's report for the year ended 30 June 2015. In preparing this strategic report, they have complied with s414C of the Companies Act 2006.

Principal activities and business review

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

Revenue

Revenue for the year was £41.3m (2014: £41.7m).

Premier League gate receipts were £23.5m (2014: £23.7m). 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 has risen to over 45,000. The Club had over 100,000 paying members during the period and now has over 100 official supporters clubs around the world.

The Club reached the round of 32 (2014: Round of 16) in the UEFA Europa League resulting in gate receipts of £2.5m (2014: £4.1m).

Revenue from domestic cup competitions earned the Company income from gate receipts of £3.5m (2014: £1.8m) as they reached the final of in the Capital One Cup (2014: Quarter final) and reaching the fourth round of The FA Cup (2014: third round).

Sponsorship and Corporate hospitality income decreased to £11.4m from £12.0m.

Operating expenses

Overall operating expenses were £36.1m (2014: £37.2m). This is largely represented by the management charge of £35.1m (2014: £36.1m) paid to fellow group company Tottenham Hotspur Football and Athletic Co. Limited.

Interest payable

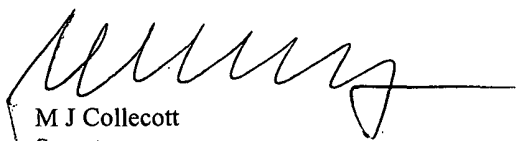
Interest payable represents interest due to fellow group company Tottenham Hotspur Finance Company Limited for secured loans. An early repayment charge of £3.6m has been recorded as a result of the commitment to exit the secured loans.

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.

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



M J Collecott
Secretary

16 October 2015

White Hart Lane Stadium Limited

Directors' report

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 the current year (2014: £nil). The company made a profit after tax for the year of £108,925 (2014: £2,435,292 profit) and the net assets as at 30 June 2015 were £1,804,426 (2014: Net assets of £1,695,501).

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

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.

Financial risk management objectives and policies

Details of financial risk management objectives and policies are given in the Strategic report.

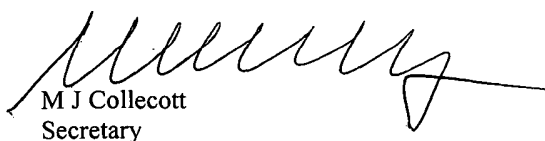
Going concern

The company has net current 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 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.

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 October 2015

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 to 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 2015 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 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 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 Strategic report and 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
16 October 2015

White Hart Lane Stadium Limited

Profit and loss account Year ended 30 June 2015

	Notes	2015 £	2014 £
Turnover	2	41,301,295	41,685,725
Operating expenses		(36,055,184)	(37,234,520)
Operating profit	3	5,246,111	4,451,205
Interest payable and similar charges	4	(4,939,304)	(1,512,136)
Profit on ordinary activities before taxation		306,807	2,939,069
Tax charge on profit on ordinary activities	5	(197,882)	(503,777)
Retained profit for the financial year	12	108,925	2,435,292

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.

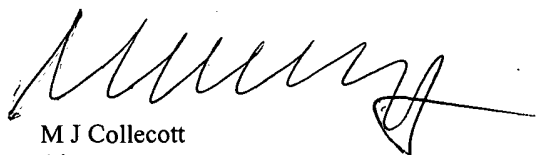
White Hart Lane Stadium Limited

Balance sheet 30 June 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	6	31,683,841	32,972,973
Current assets			
Debtors	7	35,116,733	37,750,666
Cash at bank and in hand		25,209,829	29,406,606
		60,326,562	67,157,272
Creditors: amounts falling due within one year	8	(86,421,254)	(76,041,733)
Net current liabilities		(26,094,692)	(8,884,461)
Total assets less current liabilities		5,589,149	24,088,512
Creditors: amounts falling due after more than one year	9	(1,791,227)	(20,375,874)
Provision for liabilities	10	(1,993,496)	(2,017,137)
Net assets		1,804,426	1,695,501
Capital and reserves			
Called up share capital	11	2	2
Profit and loss account	12	1,804,424	1,695,499
Total shareholders' funds	13	1,804,426	1,695,501

The financial statements of White Hart Lane Stadium Limited, registered number 04528703, 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

White Hart Lane Stadium 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 are described below and have been applied consistently throughout the current and preceding financial year.

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.

Going concern

The company has net current 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 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.

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.

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.

White Hart Lane Stadium Limited

Notes to the accounts Year ended 30 June 2015

1. Accounting policies (continued)

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:

Freehold land and 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.

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.

2. Turnover

	2015 £	2014 £
Turnover comprises:		
Gate receipts – premier league	23,462,487	23,699,068
Gate receipts – cup competitions	6,410,654	5,946,364
Sponsorship and corporate hospitality	11,423,154	12,035,293
Other	5,000	5,000
	<u>41,301,295</u>	<u>41,685,725</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

	2015 £	2014 £
Operating profit is stated after charging/(crediting):		
Depreciation	1,051,678	1,151,137
Release of grant credit	<u>(49,187)</u>	<u>(49,187)</u>

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 year and prior year. No fees were paid to the company's auditor or affiliated entities, relating to other services, during the year (2014: £nil). Refer to the Tottenham Hotspur Limited financial statements for full disclosure of fees payable to the auditor.

White Hart Lane Stadium Limited

Notes to the accounts Year ended 30 June 2015

4. Interest payable and similar charges

	2015 £	2014 £
Interest payable on loans from group companies	1,386,904	1,512,136
Provision for early repayment charge	3,552,400	-
	<u>4,939,304</u>	<u>1,512,136</u>

5. Tax charge on profit on ordinary activities

	2015 £	2014 £
Group relief payable	204,597	802,776
Adjustment in respect of prior years	16,926	(36,321)
Current tax charge	<u>221,523</u>	<u>766,455</u>
Origin and reversal of timing differences in current year	(11,538)	10,968
Origin and reversal of timing differences in prior year	(12,520)	28,564
Difference in tax rates	<u>417</u>	<u>(302,210)</u>
Deferred tax credit (note 10)	<u>(23,641)</u>	<u>(262,677)</u>
Total tax charge on ordinary activities	<u>197,882</u>	<u>503,777</u>

White Hart Lane Stadium Limited

Notes to the accounts Year ended 30 June 2015

5. Tax charge on profit on ordinary activities (continued)

	2015 £	2015 £
Reconciliation of the current tax charge		
Profit on ordinary activities before taxation	306,807	2,939,069
Tax charge on profit on ordinary activities before taxation at the UK statutory rate of 20.75% (2014: 22.5%)	63,662	661,291
Effect of:		
Adjustment in respect of prior years	16,926	(36,321)
Depreciation for which no tax relief is available	139,602	163,521
Expenses not deductible	(10,206)	(11,067)
Capital allowances in excess of depreciation	11,539	(10,969)
Total current tax charge	221,523	766,455

The UK corporation tax rate of was reduced to 21% from 1 April 2014 and to 20% from 1 April 2015. Therefore the average corporate tax rate for the year is 20.75% (2014: 22.5%). Both of these changes were substantively enacted in Finance Act 2013 on 17 July 2013 and were therefore within tax law on the balance sheet date of 30 June 2015. Deferred tax has been provided at the rate of 20%.

In his budget of 8 July 2015, the Chancellor of the Exchequer announced tax rate changes, which, if enacted in the proposed manner, will have an effect on the company's future tax position. These additional changes will reduce the standard rate of UK corporation tax from 20% to 19% from 1 April 2017, and 18% from 1 April 2020. These proposed changes had not been substantively enacted at the balance sheet date and consequently their effects are not included in these financial statements.

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 2015

6. Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Total £
Cost			
At 30 June 2014	38,896,228	6,911,454	45,807,682
Additions	-	96,334	96,334
Transfer to other group companies	-	(333,788)	(333,788)
At 30 June 2015	38,896,228	6,674,000	45,570,228
Accumulated depreciation			
At 30 June 2014	7,776,177	5,058,532	12,834,709
Charge for the year	671,325	380,353	1,051,678
At 30 June 2015	8,447,502	5,438,885	13,886,387
Net book value			
At 30 June 2015	30,448,726	1,235,115	31,683,841
At 30 June 2014	31,120,051	1,852,922	32,972,973

7. Debtors

	2015 £	2014 £
Trade debtors	4,684,610	4,867,012
Amounts owed from group undertakings	30,427,956	32,879,487
Prepayments and accrued income	4,167	4,167
	<u>35,116,733</u>	<u>37,750,666</u>

8. Creditors: amounts falling due within one year

	2015 £	2014 £
Loans from group undertakings	18,535,460	1,673,102
Other amounts owed to group undertakings	38,938,236	45,454,492
Accruals and deferred income	23,544,889	23,945,381
Other creditors	49,187	49,187
Corporation tax	724,891	724,891
Other tax and social security	4,628,591	4,194,680
	<u>86,421,254</u>	<u>76,041,733</u>

White Hart Lane Stadium Limited

Notes to the accounts Year ended 30 June 2015

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

	2015 £	2014 £
Loans from group undertakings	-	18,535,460
Grants - deferred credits	1,791,227	1,840,414
	<u>1,791,227</u>	<u>20,375,874</u>

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

	2015 £	2014 £
In one year or less or on demand (shown in current liabilities)	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	-	10,548,380
	<u>18,535,460</u>	<u>20,208,562</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.

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.

10. Provisions for liabilities and charges

	£
Deferred taxation:	
At 1 July 2014	2,017,137
Credited to the profit and loss account	(23,641)
At 30 June 2015	<u>1,993,496</u>

	2015 £	2014 £
Deferred taxation has been provided as follows:		
Accelerated capital allowances	1,993,496	2,017,137
Total provision	<u>1,993,496</u>	<u>2,017,137</u>

White Hart Lane Stadium Limited

Notes to the accounts Year ended 30 June 2015

11. Share capital

	2015 £	2014 £
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

	2015 £
At 1 July 2014	1,695,499
Profit for the year	108,925
At 30 June 2015	1,804,424

13. Reconciliation of movements in shareholders' funds

	2015 £
Opening shareholders' funds	1,695,501
Profit for the year	108,925
Closing shareholders' funds	1,804,426

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 (2014: £nil).

As at 30 June 2015 there were no contingent liabilities (2014: £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, 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, 782 High Road, Tottenham, London N17 0BX.

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.