

Company Registration No. 06279984

Tottenham Hotspur Academy (Enfield) Limited

Report and Financial Statements

30 June 2013



Tottenham Hotspur Academy (Enfield) Limited

Report and financial statements 2013

Contents	Page
Officers and professional advisers	1
Directors' report	2
Directors' responsibilities statement	3
Independent auditor's report	4
Profit and loss account	5
Balance sheet	6
Notes to the accounts	7

Tottenham Hotspur Academy (Enfield) 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

Solicitors

Olswang LLP

90 High Holborn

London

WC1V 6XX

Auditor

Deloitte LLP

Chartered Accountants and Statutory Auditor

2 New Street Square

London

EC4A 3BZ

Tottenham Hotspur Academy (Enfield) Limited

Directors' report

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

The Directors' report has been prepared in accordance with the special provisions relating to small companies under s415A of the Companies Act 2006

Activities

The principal activity of the company is that of the holding of a training facility on behalf of the Tottenham Hotspur group

Going concern

The company is a property company with 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 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.

Dividends and results

The directors do not recommend the payment of a dividend in the current year (2012 £Nil). The company made a loss after tax for the year of £303,854 (2012 £587,896 loss) and the net liabilities as at 30 June 2013 were £1,129,476 (2012 £825,622).

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

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)

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 accounts.

Auditor

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

- so far as the director is aware, there is no relevant audit information of which the company's auditor is not aware, and
- the director has taken all steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

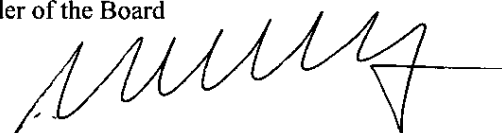
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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 auditors in the absence of an Annual General Meeting.

Approved by the Board of Directors
and signed by order of the Board

M J Collecott
Secretary

30 December 2013



Tottenham Hotspur Academy (Enfield) 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 Academy (Enfield) Limited

We have audited the financial statements of Tottenham Hotspur Academy (Enfield) Limited for the year ended 30 June 2013 which comprise the profit and loss account, the balance sheet and the related notes 1 to 14. 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.

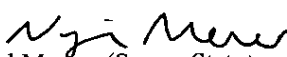
Opinion on other matter prescribed by the Companies Act 2006

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, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' Report.


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

Tottenham Hotspur Academy (Enfield) Limited

Profit and loss account Year ended 30 June 2013

	Notes	2013 £	2012 £
Turnover	1	8,985,803	24,700
Operating expenses		(8,310,106)	(203,404)
Operating profit/(loss)	2	675,697	(178,704)
Interest payable	3	(622,373)	(589,283)
Profit/(loss) on ordinary activities before taxation		53,324	(767,987)
Tax (charge)/credit on profit/(loss) on ordinary activities	4	(357,178)	180,091
Retained loss for the financial year	10	<u>(303,854)</u>	<u>(587,896)</u>

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

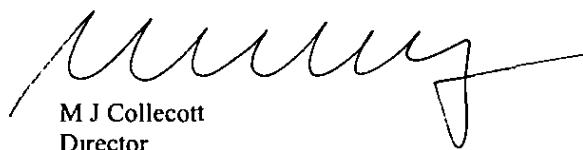
Tottenham Hotspur Academy (Enfield) Limited

Balance sheet 30 June 2013

	Notes	2013 £	2012 £
Fixed assets			
Tangible assets	5	<u>62,653,756</u>	<u>52,905,172</u>
Current assets			
Debtors	6	5,572,398	1,442,214
Cash at bank and in hand		<u>118,684</u>	<u>15,976</u>
		5,691,082	1,458,190
Creditors: amounts falling due within one year	7	<u>(53,990,185)</u>	<u>(40,366,587)</u>
Net current liabilities		<u>(48,299,103)</u>	<u>(38,908,397)</u>
Total assets less current liabilities		14,354,653	13,996,775
Creditors: amounts falling due after more than one year	8	<u>(15,484,129)</u>	<u>(14,822,397)</u>
Net liabilities		<u>(1,129,476)</u>	<u>(825,622)</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account	10	<u>(1,129,477)</u>	<u>(825,623)</u>
Total shareholders' deficit	11	<u>(1,129,476)</u>	<u>(825,622)</u>

The financial statements of Tottenham Hotspur Academy (Enfield) Limited, registered number 06279984, 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

Tottenham Hotspur Academy (Enfield) 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, which have been applied consistently throughout the current and prior year, are described below.

Going concern

This is contained in the Directors' Report on page 2.

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 publicly available consolidated financial statements which include the results of the company and contain a cash flow statement.

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.

Turnover

Turnover represents rental income received from the letting of the company's properties. Turnover is recognised as per the contractual terms of the rental agreements. All turnover arises in the United Kingdom.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment.

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
Fixtures and fittings	20% straight line

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

Tottenham Hotspur Academy (Enfield) Limited

Notes to the accounts Year ended 30 June 2013

2. Operating profit/(loss)

	2013 £	2012 £
Operating profit/(loss) is stated after charging:		
Depreciation	3,286,862	-

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 £2,000 (2012 £2,000) 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. Interest payable

	2013 £	2012 £
Bank loan interest payable	562,167	522,617
Amortisation of debt issue costs	60,206	66,666
	<u>622,373</u>	<u>589,283</u>

4. Tax (charge)/credit on profit/(loss) on ordinary activities

	2013 £	2012 £
UK Corporation Tax		
Group relief (payable)/surrender	(106,494)	195,837
Adjustment in respect of prior years	1,178,983	(15,746)
	<u>1,072,489</u>	<u>180,091</u>
Deferred tax		
Origin and reversal of timing differences in current year	(350,270)	-
Origin and reversal of timing differences in prior year	(1,079,397)	-
	<u>(1,429,667)</u>	<u>-</u>
Total deferred tax (note 8)	<u>(1,429,667)</u>	<u>-</u>
Total tax (charge)/credit	<u>(357,178)</u>	<u>180,091</u>

Tottenham Hotspur Academy (Enfield) Limited

Notes to the accounts Year ended 30 June 2013

4. Tax (charge)/credit on profit/(loss) on ordinary activities (continued)

	2013 £	2012 £
Reconciliation of the current tax credit		
Profit/(loss) on ordinary activities before taxation	53,324	(767,987)
Tax (charge)/credit on profit/(loss) on ordinary activities before taxation at 23.75% (2012: 25.5%)	(12,664)	206,305
Effect of		
Depreciation for which no tax relief is available	(498,089)	(10,468)
Expenses non-deductable	(3,877)	-
Adjustment in respect of prior years	1,178,983	(15,746)
Capital allowances in excess of depreciation	408,136	-
Total current tax credit	1,072,489	180,091

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

Tottenham Hotspur Academy (Enfield) Limited

Notes to the accounts Year ended 30 June 2013

5. Tangible fixed assets

	Assets under construction £	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost				
At 1 July 2012	52,905,172	-	-	52,905,172
Additions	7,831,118	1,045,333	4,158,995	13,035,446
Transfer of assets	(60,736,290)	57,552,501	3,183,789	-
At 30 June 2013	-	58,597,834	7,342,784	65,940,618
Accumulated depreciation				
At 1 July 2012	-	-	-	-
Charge for the year	-	2,160,734	1,126,128	3,286,862
Transfer of assets	-	-	-	-
At 30 June 2013	-	2,160,734	1,126,128	3,286,862
Net book value				
At 30 June 2013	-	56,437,100	6,216,656	62,653,756
At 30 June 2012	52,905,172	-	-	52,905,172

During the period, assets under construction were transferred to assets in use as the training facility began use during the period by the Group, and as such depreciation commenced during the period

Certain of these freehold properties are secured under a bank facility with the Bank of Scotland, see page 22 of the consolidated accounts for more detail

6. Debtors

	2013 £	2012 £
Prepayments and accrued income	-	41,250
Amounts owed from group undertakings	5,448,437	968,786
Trade debtors	3,400	1,900
Taxation	120,561	430,278
	<u>5,572,398</u>	<u>1,442,214</u>

Tottenham Hotspur Academy (Enfield) Limited

Notes to the accounts Year ended 30 June 2013

7. Creditors amounts falling due within one year

	2013 £	2012 £
Bank loan	944,720	940,579
Amounts owed to group undertakings	51,003,474	33,998,871
Accruals and deferred income	122,598	904,811
Trade creditors	1,562,351	3,924,484
Building retentions	319,300	582,100
Corporation tax	15,742	15,742
Grant	22,000	-
	<u>53,990,185</u>	<u>40,366,587</u>

No interest is charged on amounts owed to group undertakings

8 Creditors: amounts falling due after more than one year

	2013 £	2012 £
Bank loans	13,878,462	14,822,398
Grant	176,000	-
Deferred tax	1,429,667	-
	<u>15,484,129</u>	<u>14,822,398</u>

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

Within one year or less or on demand	944,720	940,579
After more than one year but not more than two years	948,598	944,474
After more than two years but not more than five years	12,929,864	13,877,924
	<u>14,823,182</u>	<u>15,762,977</u>

There is a bank facility of £16,000,000 which was obtained with Investec Bank. This facility is specifically to be used to aid the funding of the construction of the new Training Ground Facility and was secured against the new Training Ground site. At the balance sheet date £15,000,000 of this facility had been drawn and is repayable over four years. The interest on this amount is paid quarterly and tracks the London Inter Bank Offered Rate. The bank loan is shown in the financial statements net of £176,818 of associated loan arrangement costs which are being amortised over the term of the loan.

Tottenham Hotspur Academy (Enfield) Limited

Notes to the accounts Year ended 30 June 2013

8. Creditors: amounts falling due after more than one year (continued)

	£
Deferred taxation	
At 1 July 2012	-
Charged to the profit and loss account	1,429,667
	<u>1,429,667</u>
At 30 June 2013	<u>1,429,667</u>

9. Called up share capital

	2013 £	2012 £
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1 ordinary share of £1	<u>1</u>	<u>1</u>

10 Profit and loss account

	£
At 1 July 2013	(825,623)
Loss for the year	(303,854)
	<u>(1,129,477)</u>
At 30 June 2013	<u>(1,129,477)</u>

11. Reconciliation of movements in shareholders' deficit

	2013 £
Opening shareholders' deficit	(825,622)
loss for the year	(303,854)
	<u>(1,129,476)</u>
Closing shareholders' deficit	<u>(1,129,476)</u>

12. 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)

Tottenham Hotspur Academy (Enfield) Limited

Notes to the accounts

Year ended 30 June 2013

13. 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.

14. 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.