

Company Registration No. 07140585

Redbury Limited

Report and Financial Statements

30 June 2011

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Redbury Limited

Report and financial statements 2011

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Redbury Limited

Report and financial statements 2011

Officers and professional advisers

Directors

D P Levy
M J Collecott

Secretary

M J Collecott

Registered Office

Bill Nicholson Way
748 High Road
London
N17 0AP

Solicitors

CKFT Solicitors
25–26 Hampstead High Street
London
NW3 1QA

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditors
London

Redbury Limited

Directors' Report

The directors present their report and the audited financial statements for the year ended 30 June 2011

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 acquisition of property on behalf of the Tottenham Hotspur group

Going concern

The company is a property company with net liabilities at 30 June 2011. The financial statements have been prepared on the going concern basis because the parent company, Tottenham Hotspur plc, 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 either period. The company made a loss after tax for the year ended of £16,997 (Period from incorporation 29 January 2010 to 30 June 2010 £8,453) and the net liabilities as at 30 June 2011 were £25,449 (2010 £8,452).

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

Directors

The directors who served during the period were as follows:

D P Levy
M J Collecott

Risk and uncertainties

The risk and uncertainties of the company are aligned to those of Tottenham Hotspur plc and discussed in page 25 of the consolidated group 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 ought to have taken as a director in order to make himself 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.

A resolution to re-appoint Deloitte LLP as the company's auditor was proposed and passed at the Annual General Meeting.

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



M J Collecott
Secretary
24 February 2012

Redbury Limited

Statement of directors' responsibilities

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 period. 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 Redbury Limited

We have audited the financial statements of Redbury Limited the year ended 30 June 2011 which comprise the profit and loss account, the balance sheet and the related notes 1 to 12. 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 2011 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.

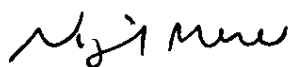
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period 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
24 February 2012

Redbury Limited

Profit and loss account Year ended 30 June 2011

		Year ended 30 June 2011 £	Period from incorporation 29 January 2010 to 30 June 2010 £
Turnover		-	-
Operating expenses	2	(16,456)	(10,415)
Operating loss on ordinary activities before taxation		(16,456)	(10,415)
Tax (charge)/credit on loss on ordinary activities	3	(541)	1,962
Retained loss for the financial period		<u>(16,997)</u>	<u>(8,453)</u>

The above results all derive from continuing operations

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

Redbury Limited

Balance sheet 30 June 2011

	Notes	2011 £	2010 £
Fixed assets			
Tangible assets	4	<u>1,212,318</u>	<u>928,884</u>
Current assets			
Debtors	5	31,638	143,329
Bank		<u>23,920</u>	<u>-</u>
		55,558	143,329
Creditors: amounts falling due within one period	6	<u>(1,293,325)</u>	<u>(1,080,665)</u>
Net current liabilities		<u>(1,237,767)</u>	<u>(937,336)</u>
Net liabilities		<u>(25,449)</u>	<u>(8,452)</u>
Capital and reserves			
Called up share capital	7	1	1
Profit and loss account	8	<u>(25,450)</u>	<u>(8,453)</u>
Total shareholders' deficit	9	<u>(25,449)</u>	<u>(8,452)</u>

The financial statements of Redbury Limited, registered number 07140585, were approved by the Board of Directors and authorised for issue 24 February 2012

Signed on behalf of the Board of Directors



M J Collecott
Director

Redbury Limited

Notes to the accounts Year ended 30 June 2011

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 period 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 plc, a company registered in England and Wales, prepares consolidated financial statements which include the results of the company and contain a cash flow statement.

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 agreement. 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 until the date of transfer. Depreciation commences when the assets are ready for their intended use.

Redbury Limited

Notes to the accounts Year ended 30 June 2011

2. Operating loss on ordinary activities before taxation

	Year ended 30 June 2011 £	Period from 29 January 2010 to 30 June 2010 £
Operating loss is stated after charging:		
Depreciation	10,227	3,410

There were no employees during the current period and none of the directors received any remuneration in respect of their services to the company in this period

The audit fee of £2,000 is borne by another group company in the current period. No fees were paid to the company's auditor or affiliated entities, relating to other services, during the current period. Refer to the Tottenham Hotspur plc financial statements for full disclosure of fees payable to auditor

3. Tax credit on loss on ordinary activities

	Year ended 30 June 2011 £	Period from 29 January 2010 to 30 June 2010 £
Reconciliation of current tax		
Loss on ordinary activities before taxation	16,456	10,415
Tax credit on loss on ordinary activities before taxation at 27.5% (2010: 28%)	4,525	2,916
Effect of		
Expenses not deductible	(292)	-
Depreciation for which no tax relief is available	(2,812)	(954)
Adjustment in respect of prior years	(1,962)	-
Total current tax (charge)/credit	(541)	1,962

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

There is no provided or unprovided deferred tax

Redbury Limited

Notes to the accounts Year ended 30 June 2011

4. Tangible fixed assets

	Freehold land and buildings £	Assets under construction £	Total £
Cost			
At 30 June 2010	889,355	42,939	932,294
Additions	-	293,661	293,661
At 30 June 2011	889,355	336,600	1,225,955
Accumulated depreciation			
At 30 June 2010	3,410	-	3,410
Charge for the period	10,227	-	10,227
At 30 June 2011	13,637	-	13,637
Net book value			
At 30 June 2011	875,718	336,600	1,212,318
At 30 June 2010	885,945	42,939	928,884

5. Debtors

	2011 £	2010 £
Amounts owed from group undertakings	2,373	1,962
Trade debtors	978	-
Prepayments and accrued income	8,059	-
Other tax and social security	20,228	141,367
	31,638	143,329

6. Creditors: amounts falling due within a year

	2011 £	2010 £
Amounts owed to group undertakings	1,293,325	1,080,665

No interest is charged on amounts owed to group undertakings

Redbury Limited

Notes to the accounts Year ended 30 June 2011

7. Called up share capital

	2011 £	2010 £
Authorised		
1 ordinary share of £1	1	1
	<u>1</u>	<u>1</u>
Called up, allotted and fully paid		
1 ordinary share of £1	1	1
	<u>1</u>	<u>1</u>

8. Profit and loss account

	£
At 30 June 2010	(8,453)
Loss for the year	(16,997)
	<u>(25,450)</u>
At 30 June 2011	<u>(25,450)</u>

9. Reconciliation of movements in shareholders' deficit

	£
At 30 June 2010	(8,452)
Loss for the year	(16,997)
	<u>(25,449)</u>
At 30 June 2011	<u>(25,449)</u>

10. 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

11. Ultimate parent company

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

12. 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.