

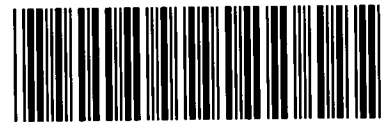
Company Registration No. 7623351

Meldene Limited

Report and Financial Statements

30 June 2016

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Meldene Limited

Report and financial statements 2016

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Meldene Limited

Report and financial statements 2016

Officers and professional advisers

Directors

D P Levy
M J Collecott
D Cullen
R Caplehorn

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

Meldene Limited

Directors' report

The directors present their report and the financial statements of Meldene Limited ('the Company') for the year ended 30 June 2016.

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 the construction of a new stadium on behalf of 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 were as follows:

D P Levy
M J Collecott
D Cullen
R Caplehorn

Dividends and results

The directors do not recommend the payment of a dividend in the current period (2015: £nil). The company made a profit after tax for the year of £2,246,634 (loss 2015: £26,491), and the net assets as at 30 June 2016 were £2,220,144 (2015: net liabilities £26,490).

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

Going concern

The company is a property company with net current liabilities at 30 June 2016 and was profit-making during the financial period. 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 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.

Meldene Limited

Directors' report

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 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'M J Collecott', written over a horizontal line.

M J Collecott
Secretary

14 October 2016

Meldene Limited

Directors' responsibilities statement

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

Company law requires the directors to prepare such financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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 United Kingdom Accounting Standards, including FRS 101, 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 Meldene Limited

We have audited the financial statements of Meldene Limited for the year ended 30 June 2016 which comprises the income statement, the balance sheet, the statement of changes in equity and the related notes 1 to 11. 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), including FRS 101 "Reduced Disclosure Framework".

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 2016 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 from preparing a Strategic Report or in preparing the Directors' Report.



Kevin Thompson, (Senior statutory auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
14 October 2016

Meldene Limited

Income statement Year ended 30 June 2016

	Notes	2016 £	2015 £
Revenue	1	5,370,000	-
Operating expenses		(586,145)	(26,494)
Operating profit/(loss)	2	4,783,855	(26,494)
Interest payable	3	(1,889,416)	-
Profit/(loss) on ordinary activities before taxation		2,894,439	(26,494)
Tax (charge)/credit on loss on ordinary activities	4	(647,805)	3
Retained profit/(loss) for the financial period		2,246,634	(26,491)

The above results all derive from continuing operations.

There are no recognised income or expenses in either period other than the profit as stated above and therefore no statement of comprehensive income is presented.

Meldene Limited

Balance sheet 30 June 2016

	Notes	2016 £	2015 £
Non-current assets			
Property, plant and equipment	5	81,717,307	1,665,140
Current assets			
Trade and other receivables	6	1,864,805	1,500,190
Cash and cash equivalents		105,103,528	-
		106,968,333	1,500,190
Current liabilities	7	(186,465,496)	(3,191,820)
Net current liabilities		(79,497,163)	(1,691,630)
Net assets/(liabilities)		2,220,144	(26,490)
Equity			
Share capital	8	1	1
Retained earnings		2,220,143	(26,491)
Net assets/(liabilities)		2,220,144	(26,490)

The financial statements of Meldene Limited, registered number 7623351, were approved by the Board of Directors and authorised on 14 October 2016.

Signed on behalf of the Board of Directors



M J Collecott
Director

Meldene Limited

Statement of changes in equity 30 June 2016

	Share capital £	Retained earnings £	Total £
Balance at 1 July 2014	1	-	1
Loss for the year	-	(26,491)	(26,491)
Balance at 30 June 2015	1	(26,491)	(26,490)
Profit for the year	-	2,246,634	2,246,634
Balance at 30 June 2016	1	2,220,143	2,220,144

Meldene Limited

Notes to the accounts Year ended 30 June 2016

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 period, are described below.

General information

Meldene Limited is a limited company incorporated and domiciled in the United Kingdom. The company is registered in England and Wales and the address of its registered office is disclosed in the company information. The principal activity of the company is described in the Directors' report.

Basis of preparation

The company meets the definition of a qualifying entity under FRS 100 'Application of Financial Reporting Requirements' issued by the Financial Reporting Council. Accordingly, in the year ended 30 June 2016 the company has changed its accounting framework from pre-2015 UK GAAP to FRS 101 as issued by the Financial Reporting Council and has, in doing so, applied the requirements of IFRS 1.6-33 and related appendices. The financial statements have therefore been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

Accordingly, the Company has prepared individual financial statements which comply with FRS 101 applicable for periods beginning on or after 1 January 2014 and the significant accounting policies meeting those requirements are described in the relevant notes. In preparing these financial statements, the Company has started from an opening balance sheet as at 1 July 2014, the Company's date of transition to FRS101, and made those changes in accounting policies and other restatements required for the first-time adoption of FRS 101. No adjustments were required resulting from the transition to FRS 101.

Where relevant equivalent disclosures have been given in the consolidated financial statements of Tottenham Hotspur Limited. The consolidated financial statements of Tottenham Hotspur Limited are available to the public and can be obtained from Lilywhite House, 782 High Road, Tottenham, London N17 0BX.

The financial statements have been prepared on the historical cost basis and in accordance with the Companies Act 2006.

The presentation and functional currency of the company is pounds sterling.

Accounting convention

The financial statements are prepared under the historical cost convention.

Cash flow statement

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to presentation of a cash-flow statement. Where required, equivalent disclosures are given in the consolidated accounts of Tottenham Hotspur Limited. The consolidated accounts of Tottenham Hotspur Limited are publicly available.

Going concern

The company is a property company with net current liabilities and net assets at 30 June 2016 and was profit-making during the financial period. 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.

Meldene Limited

Notes to the accounts Year ended 30 June 2016

1. Accounting policies (continued)

Revenue

Revenue represents the contribution received from other Group companies to the construction of the Stadium construction site. Revenue is recognised as per the contractual terms of the rental agreements. All revenue arises in the United Kingdom.

Tax

The tax expense represents the tax currently payable.

The tax currently payable is based on taxable profit for the period. Taxable profits differ from net profit as reported in the income statement because they exclude items of income or expense that are taxable or deductible in other periods 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.

Property, plant and equipment

Property, plant and equipment is 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:

Freehold land and buildings	2% straight-line
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Assets under the course of construction are carried at cost. Depreciation commences when the assets are ready for their intended use.

Critical accounting judgements and sources of estimation uncertainty

In the application of the company's accounting policies, the directors of the company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

Property, plant and equipment

All freehold land and buildings are reviewed for potential impairment using estimates of the future economic benefits attributable to them. Any estimates of future economic benefits made in relation to non-current assets may differ from the benefits that ultimately arise, and materially affect, the recoverable value of the asset.

Assets under construction

The assets classified under 'in the course of construction' relate to the Company's main ongoing capital project: the proposed Northumberland Development Project (NDP). IAS 16 requires that for an asset to be capitalised it must result in a probable economic benefit. Therefore, once this project begins its useful economic life, depreciation will begin.

The Directors have produced detailed cash flow projections and have performed sensitivity analysis on these and are confident that the NDP will proceed. The NDP will be closely monitored and any amounts capitalised, which would not be recoverable in the event that the NDP does not proceed such as a significant proportion of professional fees capitalised that are specific to the proposed stadium site and properties whose market value is below cost, would need to be written-off at that time.

Meldene Limited

Notes to the accounts Year ended 30 June 2016

1. Accounting policies (continued)

Current taxation

The complex nature of tax legislation under which the Company operates necessitates the use of many estimates and assumptions, where the outcome may differ from that assumed.

2. Operating profit

	2016 £	2015 £
Operating profit is stated after charging:		
Depreciation	289,788	-
Amounts paid under operating lease – land and buildings	87,500	-

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

The audit fee of £2,000 (2015: £2,000) is borne by another group company in the current and prior period. No fees were paid to the company's auditor or affiliated entities, relating to other services, during the current or prior period. Refer to the Tottenham Hotspur Limited financial statements for full disclosure of fees payable to the auditor.

3. Interest payable and similar charges

	2016 £	2015 £
Interest payable on loans from group companies	1,889,416	-
	1,889,416	-

Meldene Limited

Notes to the accounts Year ended 30 June 2016

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

	Year ended 30 June 2016 £	13 month period ended 30 June 2015 £
Reconciliation of current tax		
Profit/(loss) on ordinary activities before taxation	2,894,439	(26,494)
Tax (charge)/credit on profit/(loss) on ordinary activities before taxation at 20 % (2015: 20.75%)	(578,888)	5,498
Effect of:		
Expenses not deductible	(10,959)	(5,495)
Non-qualifying depreciation	(57,958)	-
Total tax (charge)/credit	(647,805)	3

There is no provided or unprovided deferred tax.

5. Property, plant and equipment

	Assets under construction £	Freehold land and buildings £	Total £
Cost			
At 1 July 2015,	-	1,665,140	1,665,140
Additions	18,810,997	5,614,860	24,425,857
Transfer of assets from Group company	-	55,916,098	55,916,098
At 30 June 2016	18,810,997	63,196,098	82,007,095
Accumulated depreciation			
At 1 July 2015	-	-	-
Charge for the period	-	289,788	289,788
At 30 June 2016	-	289,788	289,788
Net book value			
At 30 June 2016	18,810,997	62,906,310	81,717,307
At 30 June 2015	-	1,665,140	1,665,140

Meldene Limited

Notes to the accounts Year ended 30 June 2016

6. Trade and other receivables

	2016 £	2015 £
Prepayments and accrued income	567,828	1,500,000
Amounts owed by group undertakings	74,254	-
Taxation and social security	1,222,723	190
	<u>1,864,805</u>	<u>1,500,190</u>

7. Current liabilities

	2016 £	2015 £
Trade payables	6,005,908	-
Amounts owed to group undertakings	179,241,261	3,190,680
Accruals and deferred income	570,522	1,140
Corperation tax	647,805	
	<u>185,465,496</u>	<u>3,191,820</u>

8. Share capital

	30 June 2016 £	30 June 2015 £
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>

Meldene Limited

Notes to the accounts Year ended 30 June 2016

9. Commitments

Capital and other commitments

Amounts contracted for but not provided in the financial statements amounted to £17,731,529 (2015: nil).

Operating lease arrangements

At the balance sheet date, the company had outstanding commitments to external parties for future minimum lease payments under non-cancellable operating leases over long and short leasehold land and buildings, which fall due as follows:

	2016	2015
	£	£
Within one year	150,000	88,767
Between one and five years	350,000	511,233
	<u>500,000</u>	<u>600,000</u>

The above does not include any internal operating lease arrangements.

10. 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.

11. Related party transactions

The company has applied the exemption granted by FRS 101 'Reduced Disclosure Framework' not to disclose intercompany transactions with Tottenham Hotspur group companies.