

Company Registration No. 7623351

Meldene Limited

Report and Financial Statements

30 June 2023



# Meldene Limited

## Report and financial statements 2023

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# **Meldene Limited**

## **Officers and professional advisers**

### **Directors**

D P Levy  
M J Collecott  
D Cullen

### **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

# Meldene Limited

## Directors' report

For the year ending 30 June 2023 the Company was entitled to exemption from audit under s479A of the Companies Act 2006 relating to subsidiary companies.

### Principal activities

The principal activity of the company is that of owning and the wider development of land associated with the 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 4 of the consolidated group accounts.

### Directors

The Directors who served throughout the period and up to the date of signing were as follows:

D P Levy  
M J Collecott  
D Cullen

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the period and remain in force at the date of this report.

### Dividends and results

The Directors do not recommend the payment of a dividend in the current period or through to date of signing £nil. (2022: £nil). The company made a loss after tax for the year of £269,622 (2022: loss of £46,541), and the net liabilities as at 30 June 2023 were £35,336,914 (2022: net liabilities £35,067,292).

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

### Going concern

The company is a property company with net current liabilities and net liabilities at 30 June 2023 and was loss-making during the financial period. The financial statements have been prepared on the going concern basis because the parent company, Tottenham Hotspur Limited ('the Group'), 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 Board of Directors continually monitors the Group's exposure to a range of risks and uncertainties, including the success of the First Teams and our level of spending thereon, the current economic landscape and the funding requirements for capital projects. These risks and uncertainties, the Group's financial performance and position for the year and its cash flows and funding position, are detailed in the Directors' report of the group financial statements. In addition, note 18 to the Group financial statements includes the Group's objectives, policies and processes for managing its capital, its financial risk management objectives and its exposure to credit and liquidity risk. The Directors believe that these risks and uncertainties are mitigated by, inter alia, the robust nature of our business with long-term fixed revenues from the key business areas, notably the Premier League TV deal that began from the 2022-23 season and key sponsors.

The Board of Directors have recently undertaken a thorough review of the Group's budgets and forecasts and have produced detailed cash flow projections. The base case scenario assumes that there are no material changes to existing financing arrangements and prudent assumptions have been made in relation to on-pitch performance.

These cash flow projections which, when considered in conjunction with the Group's operational plans, the successful capital increase performed in the prior period by the Group (see notes 15 and 16 of the Group financial statements), as well as existing loans, overdrafts and cash, and which include consideration of reasonably possible changes in

## Meldene Limited

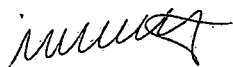
### Directors' report (continued)

#### Going concern (continued)

trading performance, demonstrate that the Board will ensure there is sufficient working capital to continue to operate for the foreseeable future. The Directors have identified a number of actions they could take in order to mitigate any potential cash flow or financing shortfalls that could reasonably arise. These mitigating actions could include, but are not limited to, advancement of future cash inflows and/or deferring future cash outflows, sale of assets and additional financing arrangements. In addition to possible mitigating actions, the Directors have also considered a number of potential upsides which include the financial impact of better than forecast on-pitch performance including advancement in domestic cup competitions and qualifying for future UEFA cup competitions and successful insurance claims.

Taking into consideration the letter of financial support and the ability of the parent company to provide that support, as explained above, the Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future and, as such, the consolidated and separate financial statements have been prepared on the going concern basis.

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



M J Collecott

Secretary

20 December 2023

## 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; 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.

## Meldene Limited

### Income statement Year ended 30 June 2023

	Notes	2023 (unaudited) £	2022 £
Revenue		95,200	35,671
Operating expenses		<u>(414,816)</u>	<u>(346,469)</u>
Operating loss	2	<u>(319,616)</u>	<u>(310,798)</u>
Loss before taxation		(319,616)	(310,798)
Tax credit on loss	3	<u>49,994</u>	<u>264,257</u>
Retained loss for the financial year		<u><u>(269,622)</u></u>	<u><u>(46,541)</u></u>

The above results all derive from continuing operations.

There is no other comprehensive income in either period other than the loss as stated above and therefore no statement of comprehensive income is presented.

## Meldene Limited

### Balance sheet 30 June 2023

	Notes	2023 (unaudited) £	2022 £
<b>Non-current assets</b>			
Property, plant and equipment	4	<u>18,627,150</u>	<u>18,716,012</u>
<b>Current assets</b>			
Trade and other receivables	5	486,144	172,042
Cash and cash equivalents		<u>5,000</u>	<u>20,000</u>
		491,144	192,042
<b>Current liabilities</b>	6	(54,452,068)	(53,975,346)
<b>Net current liabilities</b>		(53,960,924)	(53,783,304)
<b>Non current liabilities</b>		<u>(3,140)</u>	<u>-</u>
<b>Net liabilities</b>		<u>(35,336,914)</u>	<u>(35,067,292)</u>
<b>Equity</b>			
Share capital	7	1	1
Retained earnings		<u>(35,336,915)</u>	<u>(35,067,293)</u>
<b>Net liabilities</b>		<u>(35,336,914)</u>	<u>(35,067,292)</u>

The financial statements of Meldene Limited, registered number 7623351, were approved by the Board of Directors and authorised on 20 December 2023.

Signed on behalf of the Board of Directors



M J Collecott  
Director



## Meldene Limited

### Statement of changes in equity 30 June 2023

	Share capital £	Retained earnings £	Total £
Balance at 1 July 2021	1	(35,020,752)	(35,020,751)
Loss for the year	-	(46,541)	(46,541)
Balance at 30 June 2022	1	(35,067,293)	(35,067,292)
Loss for the year (unaudited)	-	(269,622)	(269,622)
Balance at 30 June 2023 (unaudited)	1	(35,336,915)	(35,336,914)

# Meldene Limited

## Notes to the accounts Year ended 30 June 2023

### 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.

#### General information

Meldene Limited is a private company limited by shares, registered in England and Wales and incorporated in the United Kingdom under the Companies Act 2006 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 on page 2.

#### 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. The financial statements have therefore been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (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.

#### Application of new and revised International Financial Reporting Standards (IFRSs)

In the current year, the Company has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2022. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements:

- Amendments to IFRS 3 Reference to the Conceptual Framework
- Amendments to IAS 16 Property, Plant and Equipment—Proceeds before Intended Use
- Amendments to IAS 37 Onerous Contracts – Cost of Fulfilling a Contract
- Annual Improvements to IFRS Accounting Standards 2018-2020 Cycle Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments and IFRS 16 Leases

#### Summary of disclosure exemptions

The following exemptions from the requirements of IFRS have been applied in preparation of these financial statements, in accordance with FRS 101:

- IFRS 7 Financial instruments: Disclosures
- The following paragraphs of IAS 1 Presentation of financial statements:
  - 10(d) statement of cash flows
  - 16 statement of compliance with all IFRS
  - 134-136 capital management disclosures,

## Notes to the accounts Year ended 30 June 2023

### 1. Accounting policies (continued)

#### Summary of disclosure exemptions (continued)

- Paragraph 73(e) of IAS 16 Property, Plant and Equipment, and
- Paragraph 30 and 31 of IAS 8, disclosure and impact of new IFRSs that has been issued but not yet effective, and
- The requirements in IAS 24 of Related party disclosures, to disclose related party transactions entered between two or more members of a group.

#### 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 has net current liabilities and net liabilities at 30 June 2023 and was loss-making during the financial year. 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.

The Board of Directors continually monitors the Group's exposure to a range of risks and uncertainties, including the success of the First Teams and our level of spending thereon, the current economic landscape and the funding requirements for capital projects. These risks and uncertainties, the Group's financial performance and position for the year and its cash flows and funding position, are detailed in the Directors' report of the group financial statements. In addition, note 18 to the Group financial statements includes the Group's objectives, policies and processes for managing its capital, its financial risk management objectives and its exposure to credit and liquidity risk. The Directors believe that these risks and uncertainties are mitigated by, inter alia, the robust nature of our business with long-term fixed revenues from the key business areas, notably the Premier League TV deal that began from the 2022-23 season and key sponsors.

The Board of Directors have recently undertaken a thorough review of the Group's budgets and forecasts and have produced detailed cash flow projections. The base case scenario assumes that there are no material changes to existing financing arrangements and prudent assumptions have been made in relation to on-pitch performance. These cash flow projections which, when considered in conjunction with the Group's operational plans, the successful capital increase performed in the prior period by the Group (see notes 15 and 16 of the Group financial statements), as well as existing loans, overdrafts and cash, and which include consideration of reasonably possible changes in trading performance, demonstrate that the Board will ensure there is sufficient working capital to continue to operate for the foreseeable future. The Directors have identified a number of actions they could take in order to mitigate any potential cash flow or financing shortfalls that could reasonably arise. These mitigating actions could include, but are not limited to, advancement of future cash inflows and/or deferring future cash outflows, sale of assets and extension of financing arrangements. In addition to possible mitigating actions, the Directors have also considered a number of potential upsides which include the financial impact of better than forecast on-pitch

# Meldene Limited

## Notes to the accounts Year ended 30 June 2023

### 1. Accounting policies (continued)

#### Going concern (continued)

performance including advancement in domestic cup competitions and qualifying for future UEFA cup competitions and successful insurance claims.

Taking into consideration the letter of financial support and the ability of the parent company to provide that support, as explained above, the Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future and, as such, the consolidated and separate financial statements have been prepared on the going concern basis.

#### Revenue

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

#### Financial instruments

Financial assets and liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item.

#### Impairment of financial assets

All financial assets are assessed for indicators of impairment at each balance sheet date.

#### Current and deferred 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	0%
Freehold buildings	2%

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

**Notes to the accounts**  
**Year ended 30 June 2023**

**1. Accounting policies (continued)**

**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. There are no critical accounting judgements or sources of estimation uncertainty which have a material impact on the financial statements.

**2. Operating loss**

	2023	2022
£	(unaudited)	£
<b>Operating loss is stated after charging:</b>		
Amounts paid under operating lease	196,232	193,050
Depreciation	95,741	82,495

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.

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

## Meldene Limited

### Notes to the accounts Year ended 30 June 2023

#### 3. Tax credit on loss

	Year ended 30 June 2023 (unaudited) £	Year ended 30 June 2022 £
<b>Reconciliation of current tax</b>		
Loss before taxation	(319,616)	(310,798)
Tax credit on loss before taxation at 20.5% (2022: 19.0%)	65,508	59,052
Effect of:		
Adjustments in respect of prior years	(470)	-
Expenses not deductible	(14,367)	205,205
Tax rate changes	(678)	-
Effects of group relief/other reliefs	1	-
Total tax credit	49,994	264,257

The tax on loss before tax for the period is higher than the standard rate of corporation tax in the UK (2022 – higher than the standard rate of corporation tax in the UK) of 20.5% (2022: 19.0%).

In the March 2021 Budget, the Government announced with effect from 1 April 2023, an increase in the main rate of corporation tax from 19% to 25%. The Finance Bill 2021 was substantively enacted on 24 May 2021.

# Meldene Limited

## Notes to the accounts Year ended 30 June 2023

### 4. Property, plant and equipment

	Freehold land and buildings £	Asset under the course of construction £	Total £
<b>Cost</b>			
At 1 July 2022	18,166,257	632,250	18,798,507
Additions (unaudited)	6,879	-	6,879
At 30 June 2023 (unaudited)	18,173,136	632,250	18,805,386
<b>Accumulated depreciation</b>			
At 1 July 2022	82,495	-	82,495
Charge for the period (unaudited)	95,741	-	95,741
At 30 June 2023 (unaudited)	178,236	-	178,236
<b>Net book value</b>			
At 30 June 2023 (unaudited)	17,994,900	632,250	18,627,150
At 30 June 2022	18,083,762	632,250	18,716,012

### 5. Trade and other receivables

	2023 (unaudited) £	2022 £
Prepayments and accrued income	405,185	128,914
Taxation and social security	1,871	2,116
Trade receivables	79,088	41,012
	486,144	172,042

All amounts due from group undertakings are unsecured, interest free and repayable on demand.

# Meldene Limited

## Notes to the accounts Year ended 30 June 2023

### 6. Current liabilities

	2023 (unaudited) £	2022 £
Trade payables	50,453	120,637
Amounts owed to group undertakings	54,401,615	53,854,709
	<u>54,452,068</u>	<u>53,975,346</u>

All amounts owed to group undertakings are unsecured, interest free and repayable on demand.

### 7. Share capital

	2023 (unaudited) £	2022 £
<b>Authorised</b>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
<b>Allotted, called up and fully paid</b>		
1 ordinary share of £1	<u>1</u>	<u>1</u>

### 8. Commitments

#### 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:

	2023 (unaudited) £	2022 £
Within one year	<u>122,500</u>	<u>78,750</u>
	<u>122,500</u>	<u>78,750</u>

The above does not include any internal operating lease arrangements.



## **Meldene Limited**

### **Notes to the accounts Year ended 30 June 2023**

#### **9. Ultimate parent company**

The ultimate controlling party of the Company for the first part of the year was the trustee of a discretionary trust of which Mr J Lewis and certain members of his family were potential beneficiaries by virtue of the trustee's control of the ultimate parent company of the Group which is ENIC Sports and Developments Holdings Limited.

With effect from 6 October 2022, the trustee of a separate discretionary trust of which certain members of Mr J Lewis's family, excluding Mr J Lewis, are potential beneficiaries ultimately controls ENIC Sports and Developments Holdings Limited.

ENIC Sports & Development Holdings Limited is a company incorporated and registered in the Bahamas at 303 Shirley Street, City of Nassau, New Providence, Commonwealth of 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.

#### **10. 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.

#### **11. Post balance sheet events**

There have been no post balance sheet events.