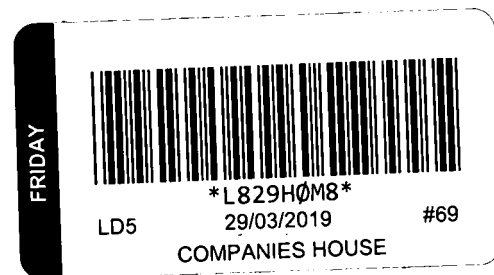


**Company Registration No. 10151725**

**Tottenham Hotspur Stadium Limited**

**Report and Financial Statements**

**30 June 2018**



# **Tottenham Hotspur Stadium Limited**

## **Report and financial statements 2018**

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# **Tottenham Hotspur Stadium Limited**

## **Report and financial statements 2018**

### **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**

Slaughter and May LLP  
1 Bunhill Row  
London  
EC1Y 8YY

#### **Auditor**

Deloitte LLP  
Statutory Auditor  
London

# **Tottenham Hotspur Stadium Limited**

## **Directors' report**

The directors present their report and the financial statements of Tottenham Hotspur Stadium Limited ('the Company') for the year ended 30 June 2018.

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 period 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 (2017: £nil). The company made a loss after tax for the period of £474,778 (2017: £28,950) and the net assets as at 30 June 2018 were £229,995,173 (2017: £230,469,951).

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

### **Going concern**

The company has net current liabilities at 30 June 2018 and was loss-making during the 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 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.

### **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.

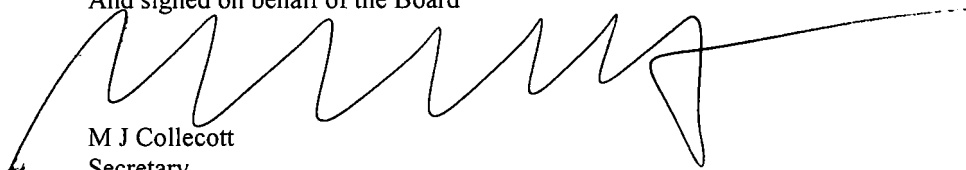
# **Tottenham Hotspur Stadium Limited**

## **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 of Directors  
And signed on behalf of the Board

A handwritten signature in black ink, consisting of a series of connected loops and a long horizontal stroke extending to the right.

M J Collecott  
Secretary

25 October 2018

# **Tottenham Hotspur Stadium 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 period. 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 Tottenham Hotspur Stadium Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2018 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Tottenham Hotspur Stadium Limited (the 'company') which comprise:

- the income statement;
- the balance sheet;
- the statement of changes in equity; 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, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

#### **Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

## **Independent auditor's report to the members of Tottenham Hotspur Stadium Limited (continued)**

### **Responsibilities of directors**

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Report on other legal and regulatory requirements**

#### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

#### **Matters on which we are required to report by exception**

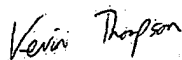
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

### **Use of our report**

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.



Kevin Thompson (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
London, United Kingdom  
26 October 2018



# Tottenham Hotspur Stadium Limited

## Income statement Year ended 30 June 2018

		Year to 30 June 2018 £	Period from 27 April 2016 to 30 June 2017 £
	Notes		
Revenue		-	-
Operating expenses		(235,338)	(45,037)
<b>Operating loss</b>	2	(235,338)	(45,037)
Interest payable and similar charges	3	(588,100)	(27,974)
<b>Loss on ordinary activities before taxation</b>		(823,438)	(73,011)
Tax credit on profit on ordinary activities	4	348,660	44,061
<b>Retained loss for the period</b>		<u>(474,778)</u>	<u>(28,950)</u>

The above results all derive from continuing operations.

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

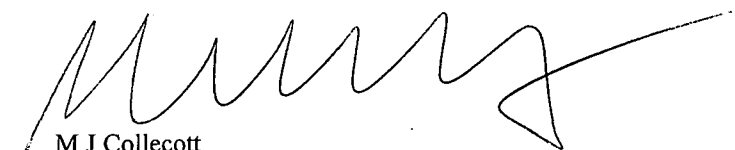
# Tottenham Hotspur Stadium Limited

## Balance sheet Year ended 30 June 2018

	Notes	2018 £	2017 £
<b>Non-current assets</b>			
Property, plant and equipment	5	690,793,031	257,649,954
<b>Current assets</b>			
Trade and other receivables	6	16,484,635	8,861,318
Cash and cash equivalents		93,602,250	126,728,149
		110,086,885	135,589,467
<b>Current liabilities</b>	7	(125,868,045)	(6,562,312)
<b>Net current (liabilities)/assets</b>		(15,781,160)	129,027,155
<b>Total assets less current liabilities</b>		675,011,871	386,677,109
<b>Non-current liabilities</b>	8	(445,016,698)	(156,207,158)
<b>Net assets</b>		229,995,173	230,469,951
<b>Equity</b>			
Share capital	9	4	4
Share premium		230,498,897	230,498,897
Accumulated losses		(503,728)	(28,950)
<b>Net assets</b>		229,995,173	230,469,951

The financial statements of Tottenham Hotspur Stadium Limited, registered number 10151725, were approved by the Board of Directors and authorised for issue on 25 October 2018.

Signed on behalf of the Board of Directors



M J Collecott  
Director

# Tottenham Hotspur Stadium Limited

## Statement of changes in equity Year ended 30 June 2018

	Share capital £	Share premium £	Retained earnings £	Total £
<b>Balance at 27 April 2016</b>	-	-	-	-
Shares issued	4 230,498,897	-	-	230,498,901
Loss for the period	-	-	(28,950)	(28,950)
<b>Balance at 30 June 2017</b>	<b>4 230,498,897</b>	<b>(28,950)</b>	<b>230,469,951</b>	
Loss for the period	-	-	(474,778)	(474,778)
<b>Balance at 30 June 2018</b>	<b>4 230,498,897</b>	<b>(503,728)</b>	<b>229,995,173</b>	

# **Tottenham Hotspur Stadium Limited**

## **Notes to the accounts Year ended 30 June 2018**

### **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 prior financial period.

#### **General information**

Tottenham Hotspur Stadium 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. The financial statements have therefore been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

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.

#### **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,
- 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.

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.

#### **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 publically available.

#### **Going concern**

The company has net current liabilities at 30 June 2018 and was loss-making during the 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 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.

# **Tottenham Hotspur Stadium Limited**

## **Notes to the accounts Year ended 30 June 2018**

### **1. Accounting policies (continued)**

#### **Revenue**

Revenue represents gate receipts and corporate hospitality and match sponsorship income, exclusive of VAT, generated by the staging of football matches at the Tottenham Hotspur 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 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.

#### **Deferred tax**

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 income statement.

#### **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 period. There are no critical accounting judgements, or sources of estimation uncertainty.

#### **Property, plant and equipment and intangible assets**

All non-current assets, including property and plant and equipment, are reviewed for potential impairment using estimates of the future economic benefits attributable to them. Such estimates involve assumptions in relation to future ticket income, media and sponsorship revenue and on pitch performance. 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.

# Tottenham Hotspur Stadium Limited

## Notes to the accounts Year ended 30 June 2018

### 1. Accounting policies (continued)

#### 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 significant process in construction of the NDP in the year results in the Directors being confident that the NDP will be completed. The NDP is closely monitored and any amounts capitalised, which would not be recoverable in the event that the NDP was not completed such as a significant proportion of professional fees and construction costs 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.

### 2. Operating loss

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

The audit fee of £3,000 (2017: £3,000) is borne by another group company. No fees (2017: £nil) were paid to the company's auditor or affiliated entities, relating to other services, during the period. Refer to the Tottenham Hotspur Limited financial statements for full disclosure of fees payable to the auditor.

### 3. Interest payable and similar charges

	2018 £	2017 £
Interest Received	38,506	197
Amortisation of debt issue costs (note 8)	(626,606)	(28,171)
	<u>(588,100)</u>	<u>(27,974)</u>

# Tottenham Hotspur Stadium Limited

## Notes to the accounts Year ended 30 June 2018

### 4. Tax charge on profit on ordinary activities

	2018 £	2017 £
UK Corporation tax change on profits for the period at 19.00% (2017: 19.75%)		
Group relief credit	2,415,051	227,254
Current tax credit	2,415,051	227,254
Origin and reversal of timing differences in current period	(2,240,641)	(212,834)
Prior year charge	(61,607)	-
Difference in tax rates	235,857	29,641
Deferred tax charge (note 8)	(2,066,391)	(183,193)
Total tax credit on ordinary activities	348,660	44,061
	2018 £	2017 £
<b>Reconciliation of the tax charge</b>		
Loss on ordinary activities before taxation	(823,438)	(73,011)
Tax credit on profit on ordinary activities before taxation at the UK statutory rate of 19.00% (2017: 19.75%)	156,453	14,420
Effect of:		
Origination and reversal of timing differences in prior year	1,064	-
Expenses not deductible	(44,714)	-
Difference in tax rates	235,857	29,641
Total tax credit	348,660	44,061

As per current UK corporate tax law, the UK corporation tax rate was reduced from 20% to 19% from 1 April 2017. The Finance (No. 2) Act 2016, which was substantively enacted on 6 September 2016 further reduces UK corporation tax rate to 17%, effective from 1 April 2020. The reduction in tax rate included in the Finance (No. 2) Act 2016 was enacted at the balance sheet date and the effect thereof is reflected in these financial statements. This will reduce the future current tax charges accordingly.

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 Stadium Limited

## Notes to the accounts Year ended 30 June 2018

### 5. Property, plant and equipment

	Leasehold land and buildings £	Stadium Construction £	Assets under construction Stadium FF&IT £	Stadium Fees £	Other Development Costs £	Total £
<b>Cost</b>						
At 1 July 2017	1,440,000	210,808,240	8,874,914	2,219,533	34,307,267	257,649,954
Additions	-	391,303,763	19,685,623	9,814,090	12,339,601	433,143,077
At 30 June 2018	1,440,000	602,112,003	28,560,537	12,033,623	46,646,868	690,793,031
<b>Accumulated depreciation</b>						
At 1 July 2017	-	-	-	-	-	-
Charge for the period	-	-	-	-	-	-
At 30 June 2018	-	-	-	-	-	-
<b>Net book value</b>						
At 30 June 2018	1,440,000	602,112,003	28,560,537	12,033,623	46,646,868	690,793,031
At 30 June 2017	1,440,000	210,808,240	8,874,914	2,219,533	34,307,267	257,649,954

Borrowing costs totalling £11,793,000 (2017: £1,078,000) have been capitalised in the period and are included within Other Development Costs. The amount capitalised represents the total amount of interest accrued or paid in the period in relation to the Bank loan entered into in May 2017 (see note 8).

### 6. Trade and other receivables

	30 June 2018 £	Period from 27 April 2016 to 30 June 2017 £
Trade receivables	2,996,009	523,352
Amounts owed from group undertakings	2,051,602	885,611
Prepayments	395,139	-
Other tax and social security	11,041,885	7,452,355
	<u>16,484,635</u>	<u>8,861,318</u>



# Tottenham Hotspur Stadium Limited

## Notes to the accounts Year ended 30 June 2018

### 7. Current liabilities

	2018 £	2017 £
Trade creditors	6,495,209	5,251,845
Other payables	6,662,696	1,307,530
Deferred income	81,611,304	-
Amounts owed to group undertakings	30,858,022	-
Other tax and social security	240,814	2,937
	<u>125,868,045</u>	<u>6,562,312</u>

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

### 8. Non-current liabilities

	2018 £	2017 £
Bank loans	440,634,558	148,517,620
Deferred income	-	7,506,345
Deferred grant income	2,132,556	-
Deferred tax	2,249,584	183,193
	<u>445,016,698</u>	<u>156,207,158</u>

In May 2017 a £400,000,000 Bank loan was entered into with HSBC Bank plc, Goldman Sachs Bank USA and Bank of America Merrill Lynch International Limited for the purpose of constructing the new stadium site. The Bank loan is guaranteed by debenture over the legal mortgage of the leasehold interest in the new stadium site and fixed security over the shares in Tottenham Hotspur Football & Athletic Co. Ltd and Tottenham Hotspur Stadium Limited and other specific security. The bank loan was increased to £537,000,000 in December 2017. At the balance sheet date £445,348,933 of the loan was drawn. The loan is repayable in May 2022 and is shown in the financial statements net of £4,714,375 of associated loan arrangement costs which are being amortised over the term of the loan.

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

	£
Within one year or less or on demand	-
After more than one year but not more than two years	-
After more than two years but not more than five years	445,348,933
	<u>445,348,933</u>

# Tottenham Hotspur Stadium Limited

## Notes to the accounts Year ended 30 June 2018

### 8. Non-current liabilities (continued)

	2018 £	2017 £
Deferred taxation		
At 1 July 2017	183,193	-
Charged to the Income Statement	2,066,391	183,193
At 30 June 2018	<u>2,249,584</u>	<u>183,193</u>

	2018 £	2017 £
Deferred taxation has been provided as follows:		
Accelerated capital allowances	2,249,584	183,193
Total provision	<u>2,249,584</u>	<u>183,193</u>

### 9. Share capital

	2018 £	2017 £
Called up, allotted and fully paid		
4 ordinary shares of £1 each	4	4

### 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 (2017: £nil).

### 11. 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.

### 12. 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.