

**TOTTENHAM HOTSPUR FOOTBALL
AND ATHLETIC CO. LIMITED**

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2005



TOTTENHAM HOTSPUR FOOTBALL & ATHLETIC CO. LIMITED
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TOTTENHAM HOTSPUR FOOTBALL & ATHLETIC CO. LIMITED

REPORT AND FINANCIAL STATEMENTS 2005

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

D.P. Levy
M.J. Collecott
P.Z. Kemsley
D.J. Buchler
P.J. Barber

SECRETARY

M.J. Collecott

REGISTERED OFFICE

Bill Nicholson Way
748 High Road
London
N17 0AP

BANKERS

HSBC Bank plc
70 Pall Mall
London
SW1Y 5EZ

SOLICITORS

TNW Solicitors
London

AUDITORS

Deloitte & Touche LLP
Chartered Accountants
London

TOTTENHAM HOTSPUR FOOTBALL & ATHLETIC CO. LIMITED

DIRECTORS' REPORT

The directors present their report and the audited financial statements for the year ended 30 June 2005.

ACTIVITIES

The principal activity of Tottenham Hotspur Football & Athletic Co. ("the Company") is the operation of a professional football club. The Company derives its income principally from managing the provision of football entertainment for White Hart Lane Stadium Limited, sponsorship and television revenue.

Under the terms of a management agreement, the Company manages the provision of football entertainment at the White Hart Lane Stadium, for White Hart Lane Stadium Limited, for which it charges a management fee.

Under the terms of a management agreement, the parent company provides head office and training facilities, and other services to the Company for which it charges hire and management fees.

For the 2004/2005 season the club finished in ninth position in the Premier League.

The commercial activities of the club continued to produce substantial income. The Directors expect the Company to continue to trade profitably before taking into account the amortisation and disposal of player registrations.

DIVIDENDS AND RESULTS

The directors do not recommend the payment of a dividend (2004 - £nil). The company made a profit after tax for the year of £6,482,000 (2004 - £6,331,000 loss).

DIRECTORS AND THEIR INTERESTS

The directors who served throughout the year, except as noted, were as follows:

D.P. Levy
D.J. Buchler *
P.Z. Kemsley
M.J. Collecott
D.J. Pleat – resigned 31 July 2004
P.J. Barber – appointed 20 June 2005

* Non-Executive

The Directors had no interests in the shares of the company or any other group company, except as follows:

The Directors, except Paul Barber, are all Directors of Tottenham Hotspur plc, the parent undertaking. Their interests in the shares of that company are shown in its Directors' Report.

CONTINGENT LIABILITIES AND POST BALANCE SHEET EVENTS

Details are included in notes 19 and 20 to the accounts.

DONATIONS

During the year ended 30 June 2005 the Company made charitable donations of £9,763 (2004 - £13,905). There were no political donations during the year (2004 - £nil). The Group, headed by Tottenham Hotspur plc, makes many contributions of Tottenham memorabilia to registered charities, especially in the Tottenham catchment area.

TOTTENHAM HOTSPUR FOOTBALL & ATHLETIC CO. LIMITED

DIRECTORS' REPORT


POLICY ON PAYMENT OF CREDITORS

The Company's policy on payment of creditors is to settle payment terms when agreeing the terms of each transaction. In the majority of cases this involves payment within thirty days of the invoice date; however, where discounts are available it is generally the policy to pay earlier and benefit accordingly. Trade creditors at 30 June 2005 represented 13 days of annual purchases (2004 – 26 days). This figure excludes creditors in respect of player purchases which are paid on the date payment is contractually due.

AUDITORS

A resolution to re-appoint Deloitte & Touche LLP as the Company's auditors will be proposed at the forthcoming Annual General Meeting.

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



M.J. Collecott

Secretary

19 January 2006

TOTTENHAM HOTSPUR FOOTBALL & ATHLETIC CO. LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the company as at the end of the financial year and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the system of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TOTTENHAM HOTSPUR FOOTBALL & ATHLETIC CO. LIMITED

We have audited the financial statements of Tottenham Hotspur Football & Athletic Co. Limited for the year ended 30 June 2005, which comprise the profit and loss account, the balance sheet and the related notes 1 to 22. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' 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 auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report for the above period and consider the implications for our report if we become aware of any apparent misstatements.

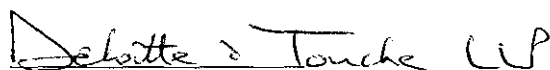
Basis of audit opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion, we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 June 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche LLP

Chartered Accountants and Registered Auditors

London

19 January 2006

TOTTENHAM HOTSPUR FOOTBALL & ATHLETIC CO. LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2005

Year ended 30 June 2005					
	Note	Operations, excluding football trading *	Football trading *	Total	Year ended 30 June 2004 Total
		£'000	£'000	£'000	£'000
					(note 2)
TURNOVER	3	66,957	-	66,957	55,826
Operating expenses	4	(52,972)	(12,741)	(65,713)	(63,800)
OPERATING PROFIT / (LOSS)	5	13,985	(12,741)	1,244	(7,974)
Profit / (loss) on disposal of intangible fixed assets	8	-	5,632	5,632	(381)
PROFIT / (LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		13,985	(7,109)	6,876	(8,355)
Tax (charge) / credit on profit / (loss) on ordinary activities	9			(394)	2,024
PROFIT / (LOSS) ON ORDINARY ACTIVITIES AFTER TAXATION				6,482	(6,331)
RETAINED PROFIT / (LOSS) FOR THE FINANCIAL YEAR	16			6,482	(6,331)

**Football trading represents the amortisation, impairment, and the profit or loss on disposal of intangible fixed assets.*

The above results all derive from continuing operations.

There were no gains or losses in either year other than the profit for the year, and accordingly no statement of total recognised gains and losses is presented.

TOTTENHAM HOTSPUR FOOTBALL & ATHLETIC CO. LIMITED

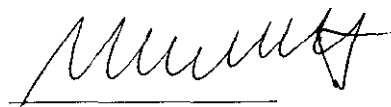
BALANCE SHEET

AS AT 30 JUNE 2005

	Note	30 June 2005 £'000	30 June 2004 £'000
FIXED ASSETS			
Intangible assets	10	31,348	25,053
CURRENT ASSETS			
Debtors	11	8,073	4,635
Cash at bank and in hand		15,165	3,867
		<u>23,238</u>	<u>8,502</u>
CREDITORS: amounts falling due within one year	12	<u>(59,981)</u>	<u>(46,005)</u>
NET CURRENT LIABILITIES		<u>(36,743)</u>	<u>(37,503)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(5,395)	(12,450)
CREDITORS: amounts falling due after more than one year	13	(1,943)	(3,391)
PROVISIONS FOR LIABILITIES AND CHARGES	14	(2,021)	-
NET LIABILITIES		<u><u>(9,359)</u></u>	<u><u>(15,841)</u></u>
CAPITAL AND RESERVES			
Called up share capital	15	54	54
Share Premium	16	1,083	1,083
Profit and loss account	16	<u>(10,496)</u>	<u>(16,978)</u>
EQUITY SHAREHOLDERS' DEFICIT	17	<u><u>(9,359)</u></u>	<u><u>(15,841)</u></u>

These financial statements were approved by the Board of Directors on 19 January 2006

Signed on behalf of the Board of Directors



M.J. Collecott

Director

TOTTENHAM HOTSPUR FOOTBALL & ATHLETIC CO. LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2005

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 preceding financial year, are described below.

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.

Turnover

Turnover represents television income, sponsorship income and management fees receivable exclusive of VAT.

Signing on fees and loyalty payments

Signing on fees are charged evenly, as part of operating expenses, to the Profit and Loss Account over the period of the player's contract.

Loyalty fees are accrued, as part of operating expenses, to the Profit and Loss Account over the period to which they relate.

Pension costs

Defined contribution arrangements are made, to external pension schemes, for eligible employees of the Group. The pension cost charged in the year represents contributions payable by the Group to these schemes.

In addition the Group is making contributions in respect of its share of the deficit of the defined benefit section of the Football League Pension and Life Assurance Scheme (the "Scheme"). A provision has been established for the Group's share of the deficit which exists in this section of the Scheme.

Under the provisions of FRS 17 "Retirement Benefits" the Scheme would be treated as a defined benefit multi-employee scheme. The Scheme's actuary has advised that the participating employers' share of the underlying assets and liabilities, cannot be identified on a reasonable and consistent basis, and accordingly no disclosures are made under the provisions of FRS 17.

Intangible Fixed Assets

The costs associated with the acquisition of players' and key football management staff registrations are capitalised as intangible fixed assets. These costs are fully amortised over their useful economic lives, in equal annual instalments over the period of the respective contracts. Players' registrations are written down for impairment when the carrying value exceeds the amount recoverable through use or sale, and the reduction in value is considered permanent.

Profits or losses on the disposal of these registrations represent the consideration receivable, net of any transaction costs, less the unamortised cost of the original registration.

Foreign Exchange

Transactions denominated in foreign currencies are translated into sterling and recorded at the rates of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in a foreign currency are translated into sterling at the exchange rates ruling on the Balance Sheet dates. Translation differences are dealt with in the Profit and Loss Account.

TOTTENHAM HOTSPUR FOOTBALL & ATHLETIC CO. LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2005

ACCOUNTING POLICIES (continued)

Deferred taxation

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred taxation assets are recognised to the extent that it is regarded as more likely than not that they will be recovered.

Deferred taxation assets and liabilities are discounted using the post tax yields to maturity that could be obtained at the balance sheet date on Government bonds with maturity dates similar to those of the deferred taxation assets and liabilities. Consistent rates of discount have been applied on the basis that there is no material effect on the tax charge.

Deferred taxation is not provided on timing differences arising from the sale or revaluation of fixed assets unless, at the balance sheet date, a binding commitment to sell the asset has been entered into and it is unlikely that any gain will qualify for rollover relief.

2. ANALYSIS OF COMPARATIVE PROFIT AND LOSS ACCOUNT

	Operations excluding football trading £'000	Football trading £'000	Total £'000
Turnover	55,826	-	55,826
Operating expenses	(52,876)	(10,924)	(63,800)
Operating profit/(loss)	2,950	(10,924)	(7,974)
Loss on disposal of registrations	-	(381)	(381)
Profit/(loss) before interest and taxation	2,950	(11,305)	(8,355)

3. TURNOVER

Turnover, which all derives from the Company's principal activity, is analysed as follows:

	2005 £'000	2004 £'000
Turnover comprises:		
Gate receipts – cup competitions	1,046	284
Sponsorship and corporate hospitality	6,675	7,040
Media and broadcasting	25,488	23,891
Management fee receivable	29,221	20,791
Other	4,527	3,820
	66,957	55,826

All turnover derives from activities in the United Kingdom and is exclusive of VAT.

TOTTENHAM HOTSPUR FOOTBALL & ATHLETIC CO. LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2005

4. OPERATING EXPENSES

	2005 £'000	2004 £'000
Staff costs	32,310	33,164
Amortisation and impairment of intangible fixed assets	12,741	10,924
Depreciation of tangible fixed assets	-	3
Other operating costs	20,662	19,709
	<u>65,713</u>	<u>63,800</u>

5. OPERATING PROFIT / (LOSS)

	2005 £'000	2004 £'000
Operating profit / (loss) is stated after charging / (crediting):		
Depreciation on tangible fixed assets - owned	-	3
Amortisation and impairment of player registrations	12,741	10,924
Profit on disposal of tangible fixed assets	-	(7)
Stadium hire and management fees	4,143	5,518
	<u>4,143</u>	<u>5,518</u>

The audit fee is borne by the parent company.

6. STAFF NUMBERS AND COSTS

	2005 No.	2004 No.
The average number of employees (including directors) during the year was as follows:		
Players	60	62
Football Administration	79	71
Administration	62	60
	<u>201</u>	<u>193</u>
The aggregate payroll costs of these employees (including directors) was as follows:	£'000	£'000
Wages, salaries and bonuses	28,812	29,401
Social Security Costs	3,478	3,725
Other pension costs	20	38
	<u>32,310</u>	<u>33,164</u>

In addition the Company employs on average 580 temporary staff on matchdays (2004 – 593).

TOTTENHAM HOTSPUR FOOTBALL & ATHLETIC CO. LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2005

7. DIRECTORS' EMOLUMENTS

The emoluments of the Directors of the Company who are not remunerated by the Parent Company, for the year were £7,333 (2004 - £1,667).

Details of the remuneration of the Directors in total are shown below:

	Salary £	2005 Total £	2004 Total £
Total Remuneration	7,333	<u>7,333</u>	<u>1,667</u>

8. PROFIT / (LOSS) ON DISPOSAL OF INTANGIBLE FIXED ASSETS

	2005 £'000	2004 £'000
Proceeds	11,201	3,117
Net book value of disposals	<u>(5,569)</u>	<u>(3,498)</u>
	<u>5,632</u>	<u>(381)</u>

TOTTENHAM HOTSPUR FOOTBALL & ATHLETIC CO. LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2005

9. TAX CHARGE / (CREDIT) ON PROFIT / (LOSS) ON ORDINARY ACTIVITIES

	2005 £'000	2004 £'000
Group relief	394	(2,426)
Current tax	394	(2,426)
Origination and reversal of timing differences	-	404
Adjustment in respect of prior years	-	(2)
Deferred tax	-	402
Total tax charge / (credit) on profit / (loss) on ordinary activities	394	(2,024)

Reconciliation of the current tax charge / (credit)

	2005 £'000	2004 £'000
Profit / (loss) on ordinary activities before taxation	6,876	(8,355)
Tax on profit / (loss) on ordinary activities before taxation at the UK statutory rate of 30% (2004 – 30%)	2,063	(2,507)
Effect of:		
Adjustment in respect of prior years	394	-
Amortisation of registrations for which tax relief has previously been taken	-	54
Other timing differences	-	(22)
Capital allowances in excess of depreciation	(1)	(4)
Other permanent differences	67	53
Utilisation of tax losses	(2,129)	-
Total current tax charge / (credit)	394	(2,426)

TOTTENHAM HOTSPUR FOOTBALL & ATHLETIC CO. LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2005

10. INTANGIBLE FIXED ASSETS

	£'000
Cost of registrations	
At 1 July 2004	43,463
Additions	24,605
Disposals	(19,511)
At 30 June 2005	48,557
Amortisation and impairment of registrations	
At 1 July 2004	18,410
Charged in year – amortisation	12,741
Disposals	(13,942)
At 30 June 2005	17,209
Net book value of registrations	
At 30 June 2005	31,348
At 30 June 2004	25,053

11. DEBTORS

	2005 £'000	2004 £'000
Trade debtors	6,356	2,611
Other debtors	403	400
Prepayments and accrued income	1,265	1,571
Amounts due from Group undertakings	49	53
	8,073	4,635

Trade debtors above include £4,305,000 (2004 - £1,130,000) in respect of the disposal of players' registrations. £1,502,000 of this figure is receivable after one year (2004 - £nil).

TOTTENHAM HOTSPUR FOOTBALL & ATHLETIC CO. LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2005

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2005 £'000	2004 £'000
Trade creditors	6,606	5,933
Amounts owed to Group undertakings	44,303	33,509
Other tax and social security	2,266	1,958
Other creditors	1,079	762
Accruals and deferred income	5,727	3,843
	<u>59,981</u>	<u>46,005</u>

Trade creditors above include £6,362,000 in respect of the acquisition of players' registrations (2004 - £5,132,000).

The parent company, Tottenham Hotspur plc, has stated that it will not seek settlement of the intergroup balance until the rights of all other creditors have been settled.

13. CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2005 £'000	2004 £'000
Trade creditors	1,053	3,000
Other creditors	890	391
	<u>1,943</u>	<u>3,391</u>

Trade creditors above are in respect of the acquisition of players' registrations.

14. PROVISIONS FOR LIABILITIES AND CHARGES

Contingent transfer fees payable	£'000
At 1 July 2004	-
Provided during the year	2,021
At 30 June 2005	<u>2,021</u>

15. CALLED UP SHARE CAPITAL

	Number	£'000
Ordinary shares of £1 each		
Authorised:		
At 30 June 2004 and 2005	53,812	54
Called up, allotted and fully paid:		
At 30 June 2004 and 2005	53,812	54

TOTTENHAM HOTSPUR FOOTBALL & ATHLETIC CO. LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2005

16. RESERVES

	Share premium account £'000	Profit and loss account £'000
At 1 July 2004	1,083	(16,978)
Profit for the year	-	6,482
At 30 June 2005	<u>1,083</u>	<u>(10,496)</u>

17. RECONCILIATION OF MOVEMENTS IN EQUITY SHAREHOLDERS' DEFICIT

	2005 £'000	2004 £'000
Profit / (loss) for the year	6,482	(6,331)
Opening equity shareholders' deficit	(15,841)	(9,510)
Closing equity shareholders' deficit	<u>(9,359)</u>	<u>(15,841)</u>

18. PENSIONS

Defined contribution schemes

Certain staff of the Company are members of the Football League Limited Pension and Life Assurance Scheme. Others are members of a self-administered Company money purchase scheme. The assets of these schemes are held separately from those of the Company, being invested with insurance companies. The pension cost charged during the year amounted to £20,000 (2004 - £38,000). There were no outstanding or prepaid contributions at either year end.

Defined benefit scheme

The Company is advised only of its share of the deficit in the defined benefit section of The Football League Pension and Life Assurance Scheme (the "Scheme"). The most recent actuarial valuation of the Scheme was as at 31 August 2002 and indicated that the contribution required from the Company towards making good this deficit was £300,000 at 1 April 2003. The pension cost charged during the year relating to this deficit was £nil (2004 - £nil). At the Balance Sheet date the Company's share of this deficit was £135,000 (2004 - £208,000).

19. CONTINGENT LIABILITIES AND ASSETS

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 Group had overdrafts of £nil.

Under the terms of certain contracts for the purchase of players' registrations, future payments may be due to third parties, dependent on the success of the team and/or individual players. At the balance sheet date the maximum contingent liability was £7,354,000 (2004 - £3,605,000).

Under the terms of certain contracts for the sale of players' registrations future receipts may be receivable from third parties, dependent on the success of the team and/or individual players. At the Balance Sheet date the maximum contingent asset was £1,100,000 (2004 - £2,014,000).

TOTTENHAM HOTSPUR FOOTBALL & ATHLETIC CO. LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2005

20. POST BALANCE SHEET EVENTS

Since the balance sheet date the following events have occurred:

Teemu Taino joined from Auxerre
Tom Huddlestone was bought from Derby County
Paul Stalteri joined from Werder Bremen
Aaron Lennon was bought from Leeds United
Wayne Routledge was bought from Crystal Palace
Edgar Davids joined from Inter Milan
Jermaine Jenas was bought from Newcastle United
Young-Pyo Lee was bought from PSV Eindhoven
Grzegorz Rasiak was bought from Derby County

Frank Arnesen left the club to join Chelsea as Head of Development and Scouting
Thimothee Atouba was sold to SV Hamburg
Freddie Kanoute was sold to Sevilla
Erik Edman was sold to Stade Rennais
Noe Pamarot was sold to Portsmouth
Sean Davis was sold to Portsmouth
Pedro Mendes was sold to Portsmouth

Including Football League levies, the uncontingent net receipts from these transactions amounted to approximately £2,600,000.

The contingent net cost of these transactions amounts to approximately £2,250,000

21. ULTIMATE PARENT COMPANY

The ultimate controlling party and immediate parent company is Tottenham Hotspur plc, a company incorporated in Great Britain. The parent undertaking of the largest and smallest groups, which includes the company, and 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.

22. 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. Other related party transactions have been disclosed in the Directors' Report on Page 2.