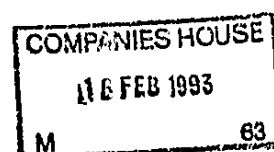


THE TOTTENHAM HOTSPUR FOOTBALL &
ATHLETIC COMPANY LIMITED
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 1992

Registered in England and Wales
Number 57186



THE TOTTENHAM HOTSPUR FOOTBALL & ATHLETIC COMPANY LIMITED

DIRECTORS' REPORT

The Directors present their annual report and the audited accounts for the year ended 31st May 1992.

BUSINESS REVIEW

The principal activity of the company is the operation of a professional football club.

The company derives its income principally from ticket sales, executive box rentals, sponsorship and television revenue.

The club completed the league programme in fifteenth position in the First Division. The club was beaten in the third round of the F A Cup after a replay, in the quarter final of the European Cup Winners Cup and in the semi-final of the Rumbelows Cup. The commercial activities of the club continued to produce substantial income. Under the terms of a management agreement the parent company provides playing facilities and other services to the company for which it charges hire and management fees.

The results for the year are set out in the profit and loss account on page 4.

PROPOSED DIVIDEND

The Directors do not recommend the payment of a dividend (1991 - nil).

DIRECTORS

The Directors who served since 1st June 1991 were as follows:

Current: A.M. Sugar (Chairman) (appointed 9.8.91)
 T.F. Venables (appointed 9.8.91)
 A.G. Berry
 D.A. Alexiou
 J. Crystal (appointed 25.6.92)
 C.T. Sandy (appointed 25.6.92)
 I. Yawetz (appointed 9.8.91)

Others: F.P. Sinclair (resigned 19.7.91)
 P.A. Bobroff (resigned 16.8.91)
 I.A. Scholar (resigned 6.9.91)
 N. Solomon (resigned 6.9.91)

None of the Directors held any shares in the company at any time during the year. D.A. Alexiou has a beneficial interest in 35,199 (1991 - 22,400) shares in the parent company. I. Yawetz has no beneficial interest in shares of the parent company. The shareholdings of the other Directors in the parent company are given in the accounts of that company.

THE TOTTENHAM HOTSPUR FOOTBALL & ATHLETIC COMPANY LIMITED DIRECTORS' REPORT (continued)

DIRECTORS' INTERESTS IN CONTRACTS

Other than service contracts none of the Directors had a material interest in any contract with the company at any time during the year.

FIXED ASSETS

Details of changes in fixed assets are given in note 6 to the accounts.

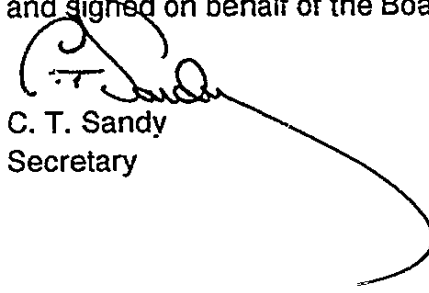
POST BALANCE SHEET EVENTS

The sale of Paul Gascoigne for £5.4m to Lazio was effected in June 1992. A number of other player transactions have taken place after the year end, further details of which are included in note 16 to the accounts.

AUDITORS

A resolution to re-appoint Touche Ross & Co. as auditors will be proposed at the forthcoming Annual General Meeting.

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



C. T. Sandy
Secretary

28th September 1992

THE TOTTENHAM HOTSPUR FOOTBALL & ATHLETIC COMPANY LIMITED

REPORT OF THE AUDITORS TO THE MEMBERS OF THE TOTTENHAM HOTSPUR FOOTBALL & ATHLETIC COMPANY LIMITED

We have audited the accounts set out on pages 4 to 11 in accordance with Auditing Standards.

In our opinion the accounts give a true and fair view of the state of affairs of the company at 31st May 1992 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

28th September 1992

Touche Ross & Co

Touche Ross & Co.
Chartered Accountants and
Registered Auditor
Hill House
1 Little New Street
LONDON
EC4A 3TR

THE TOTTENHAM HOTSPUR FOOTBALL &
ATHLETIC COMPANY LIMITED
PROFIT AND LOSS ACCOUNT
For the year ended 31st May 1992

	Note	1992 £'000	1991 £'000
Turnover	2	15,002	11,128
Player and match expenses		8,310	6,530
Administrative expenses		3,258	3,914
		<u>11,568</u>	<u>10,444</u>
Profit on ordinary activities before transfer fees		3,434	684
Transfer fees (net)		<u>(1,211)</u>	<u>606</u>
Profit on ordinary activities before interest		2,223	1,290
Interest payable (net)	12	<u>(20)</u>	<u>(5)</u>
Profit on ordinary activities before taxation	4	2,203	1,285
Taxation on profit on ordinary activities	13	<u>-</u>	<u>-</u>
Profit for the financial year		<u><u>2,203</u></u>	<u><u>1,285</u></u>

Movements on reserves are shown in note 11 to the accounts.
The notes on pages 6 to 11 form part of these accounts.

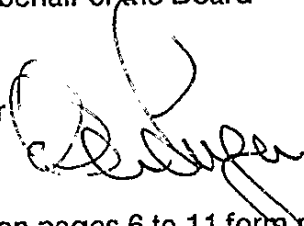
THE TOTTENHAM HOTSPUR FOOTBALL &
ATHLETIC COMPANY LIMITED
BALANCE SHEET
As at 31st May 1992

	Note	1992 £'000	1991 £'000
TANGIBLE FIXED ASSETS	6	<u>210</u>	<u>106</u>
CURRENT ASSETS			
Debtors	7	1,583	6,954
Cash at bank and in hand		<u>7,840</u>	<u>62</u>
		9,423	7,016
CREDITORS – amounts falling due within one year	8	<u>(5,707)</u>	<u>(5,123)</u>
NET CURRENT ASSETS		<u>3,716</u>	<u>1,893</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,926	1,999
CREDITORS – amounts falling due after more than one year	9	(296)	(572)
NET ASSETS		<u>3,630</u>	<u>1,427</u>
CAPITAL AND RESERVES			
Called up share capital	10	54	54
Share premium account		1,083	1,083
Profit and loss account	11	2,493	290
		<u>3,630</u>	<u>1,427</u>

The accounts were approved by the Board of Directors on 28th September 1992.

Signed on behalf of the Board

A.M. Sugar
Director



T.F. Venables
Director



The notes on pages 6 to 11 form part of these accounts.

THE TOTTENHAM HOTSPUR FOOTBALL & ATHLETIC COMPANY LIMITED

NOTES TO THE ACCOUNTS

For the year ended 31st May 1992

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's accounts.

Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover comprises match and box receipts and other sales invoiced during the year exclusive of Value Added Tax.

Transfer Fees

Transfers of players' registrations, together with associated costs, are dealt with through the profit and loss account in the year in which the transfer takes place. Transfers are recognised in the year in which the transfer is registered with the relevant football governing body (currently the Premier League) except where the contract is not conditional upon registration in which case the transfer is recognised when the contract becomes unconditional (usually when payment is made or received). Payments or receipts which are contingent on the performance of team or player are not recognised until the event crystallising such payments or receipts have taken place. Signing on fees are charged to the profit and loss account in the year of payment.

Pension costs

Defined contribution arrangements are made for eligible employees of the company. The pension cost charged in the year represents contributions payable by the company to the pension scheme.

Depreciation

Fixed assets are depreciated on a straight line basis at annual rates appropriate to their estimated useful life as follows:

Motor vehicles	20%
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Finance leases

Assets held under finance leases are included in fixed assets at total rental cost less finance charges. Finance charges are amortised over each lease term to give a constant rate of charge on the remaining balance of obligation. Rental costs under operating leases are charged to the profit and loss accounts in equal amounts over the period of the leases.

THE TOTTENHAM HOTSPUR FOOTBALL &
ATHLETIC COMPANY LIMITED
NOTES TO THE ACCOUNTS
For the year ended 31st May 1992

2. TURNOVER

	1992 £'000	1991 £'000
Turnover comprises:		
Match receipts	7,312	5,937
Executive boxes	1,940	1,652
Sponsorship	2,040	1,120
Programmes	614	551
T. V. fees	2,030	765
Other	1,066	1,103
	<u>15,002</u>	<u>11,128</u>

3. STAFF NUMBERS AND COSTS

The average numbers of employees during the
the year was as follows:

	1992 No	1991 No
*Players	60	56
Football Administration	21	21
Administration	41	37
	<u>122</u>	<u>114</u>

The aggregate payroll cost of these
employees was as follows:

	1992 £'000	1991 £'000
Wages, salaries and bonuses	4,461	3,475
Social security costs	446	363
Other pension costs	45	49
	<u>4,952</u>	<u>3,887</u>

4. PROFIT ON ORDINARY ACTIVITIES
BEFORE TAXATION

	1992 £'000	1991 £'000
This is stated after charging:		
Depreciation on tangible fixed assets	46	26
Auditors remuneration and expenses	24	24
Stadium hire and management fees	1,772	2,533
Operating lease rentals	96	124
Finance lease charges	20	11

THE TOTTENHAM HOTSPUR FOOTBALL &
ATHLETIC COMPANY LIMITED
NOTES TO THE ACCOUNTS
For the year ended 31st May 1992

5. DIRECTORS' EMOLUMENTS

The emoluments of the Directors of the company for the year were £289,230 (1991 – nil) of which £ 21,730 (1991 – nil) related to pension contributions. Excluding pension contributions, the emoluments of the highest paid Director were £267,500 (1991 – nil).

None of the other Directors received any remuneration from the company during the year (1991 – nil).

6. TANGIBLE FIXED ASSETS

	Motor Vehicles £'000
<u>COST</u>	
As at 1st June 1991	178
Purchases	165
Disposals	(45)
As at 31st May 1992	<u>298</u>
<u>DEPRECIATION</u>	
As at 1st June 1991	72
Disposals	(30)
Charged in the year	46
As at 31st May 1992	<u>88</u>
<u>NET BOOK VALUE</u>	
As at 31st May 1992	<u>210</u>
As at 31st May 1991	<u>106</u>

Included in fixed assets are assets which are held under finance leases as follows:

Net book value	58
Depreciation charged in year	29

7. DEBTORS

	1992 £'000	1991 £'000
Trade debtors	386	824
Amounts owed by group undertakings	357	5,601
Other debtors	158	48
Prepayments and accrued income	682	481
	<u>1,583</u>	<u>6,954</u>

Trade debtors above include £169,000 (1991 – £125,000) in respect of transfers of players registrations.

Other debtors include £100,000 (1991 – nil) repayable in more than one year.

THE TOTTENHAM HOTSPUR FOOTBALL &
ATHLETIC COMPANY LIMITED
NOTES TO THE ACCOUNTS
For the year ended 31st May 1992

8. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	1992 £'000	1991 £'000
Payments received in advance	2,373	1,472
Trade creditors	1,341	1,356
Amounts owed to group undertakings	1,340	1,363
Other creditors	224	675
Accruals and deferred income	349	200
Obligations under finance leases	80	57
	<u>5,707</u>	<u>5,123</u>

Trade creditors above include £670,000 (1991 - £192,000) in respect of transfers of players registrations.

9. CREDITORS - AMOUNTS FALLING DUE AFTER ONE YEAR	1992 £'000	1991 £'000
Payments received in advance	197	532
Obligations under finance leases	99	40
	<u>296</u>	<u>572</u>

The finance lease obligations are all repayable within five years.

10. SHARE CAPITAL	Number	£'000
Ordinary shares of £1 each		
Authorised:		
At 31st May 1991 and 31st May 1992	<u>53,812</u>	<u>54</u>
Issued, called up and fully paid:		
At 31st May 1991 and 31st May 1992	<u>53,812</u>	<u>54</u>

11. RESERVES	Profit and Loss account £'000
Balance at 1st June 1991	290
Profit for the financial year	2,203
Balance at 31st May 1992	<u>2,493</u>

THE TOTTENHAM HOTSPUR FOOTBALL &
ATHLETIC COMPANY LIMITED
NOTES TO THE ACCOUNTS
For the year ended 31st May 1992

12. INTEREST PAYABLE (NET)	1992 £'000	1991 £'000
Interest receivable	-	6
Finance lease charges	(20)	(11)
	<u>(20)</u>	<u>(5)</u>

13. TAXATION ON PROFIT ON ORDINARY ACTIVITIES	1992 £'000	1991 £'000
UK Corporation tax at 33% (1991 - 33.83%);		
Payment in respect of group relief	-	-
No provision for corporation tax is necessary due to group relief.		

14. COMMITMENTS

The annual commitments under non-cancellable operating leases are:	1992 £'000	1991 £'000
Leases expiring within 1 year	74	46
Leases expiring within 2 to 5 years	40	75
Leases expiring in more than 5 years	-	-
	<u>114</u>	<u>121</u>

Commitments in respect of players' registrations

Contracted	1,081	-
Authorised but not contracted	-	-
	<u>1081</u>	<u>-</u>

There were no capital commitments either contracted or authorised at 31st May 1992 or 31st May 1991.

15. Pensions

Eligible staff of the company are members of the Football League Limited Pension and Life Assurance scheme.

The assets of the scheme are held separately from those of the company, being invested with an insurance company. The pension cost charged during the year amounted to £45,000 (1991 - 49,000).

THE TOTTENHAM HOTSPUR FOOTBALL &
ATHLETIC COMPANY LIMITED
NOTES TO THE ACCOUNTS
For the year ended 31st May 1992

16. CONTINGENT LIABILITIES

The company has given a multilateral undertaking to its bankers to guarantee the overdrafts of the other group companies.

Under the terms of certain contracts for the purchase of players' registrations future payments may be due, dependent on the success of the team and/or individual players. Similar terms exist in contracts for sales of player's registrations. In practice not all these contingent liabilities will crystallise and the Directors consider that it is unlikely that there will be a net material charge to the company in any year in respect of the above.

17. POST BALANCE SHEET EVENTS

Sales of players' registrations with gross proceeds totalling £8,150,000 have taken place since the year end. The players concerned were P Gascoigne, P Stewart and P Walsh.

Purchases of players' registrations totalling £6,255,000 have also taken place since the year end in respect of D Anderton, D Austin, P Beadle, J Cundy, G McMahon, N Ruddock and E Sheringham.

18. PARENT COMPANY

The company's ultimate parent company is Tottenham Hotspur plc, a company registered in England and Wales. Copies of the Annual Report and Accounts of Tottenham Hotspur plc can be obtained from 748 High Road, Tottenham, London N17 0AP.