

**TOTTENHAM HOTSPUR FOOTBALL  
AND ATHLETIC COMPANY LIMITED  
ANNUAL REPORT AND ACCOUNTS 2001**

**For the eleven months ended 30 June 2001**



*Registered in England and Wales*

Number 57186

# **TOTTENHAM HOTSPUR FOOTBALL AND ATHLETIC COMPANY LIMITED**

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# **TOTTENHAM HOTSPUR FOOTBALL AND ATHLETIC COMPANY LIMITED DIRECTORS' REPORT**

The Directors present their annual report and the audited financial statements for the eleven months ended 30 June 2001.

## **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.

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.

For the 2000/2001 season the Club finished in twelfth 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 registrations.

The results for the period are set out in the Profit and Loss Account on page 6.

## **DIVIDENDS AND RESULTS**

The Directors do not recommend the payment of a dividend (2000 - £nil). The loss for the year of £3,869,000 (2000 – loss £2,693,000) was transferred from reserves.

## **DIRECTORS**

The Directors who served during the period were as follows:

D. Levy*	(appointed on 9th March 2001)
D. Buchler	(appointed on 9th March 2001)
Sir Alan Sugar	(resigned on 28th February 2001)
C.M. Littner*	(resigned on 20th December 2000)
J. Sedgwick	(ceased to be a director on 15th October 2001)
C.T. Sandy*	(resigned on 3rd July 2001)
I. Yawetz*	(resigned on 10th July 2001)
D.J. Pleat	
M. Peters M.B.E.*	

\* Non-executive

# **TOTTENHAM HOTSPUR FOOTBALL AND ATHLETIC COMPANY LIMITED**

## **DIRECTORS' REPORT (continued)**

The Directors, other than I. Yawetz and M. Peters M.B.E., are all Directors of Tottenham Hotspur plc, the parent undertaking. Their interests in the shares of that company are shown in its financial statements. I. Yawetz had an interest in 625,000 shares of that company at 30th June 2001 (2000 - 625,000).

None of the Directors has any other interests in the shares of the Company or any other Group company.

## **DIRECTORS' INTERESTS IN CONTRACTS**

The following paragraphs give details of all material interests of Directors in contracts and transactions involving the Company and any of its subsidiary undertakings.

During the period the Company invoiced £nil (2000 - £27,000) plus VAT for advertising supplied to Viglen Limited. In June 1999 a three year advertising contract between the Company and Viglen Limited was agreed (total value £86,060 plus VAT). During the period the Company was invoiced £nil (2000 - £2,995) plus VAT by Viglen Limited for computer maintenance services. Sir Alan Sugar wholly owns Amshold Group Limited, the ultimate parent Company of Viglen Limited.

During the period the Company invoiced £31,460 (2000 - £28,600) plus VAT for advertising supplied to Amstrad plc. In June 1999 a three year advertising contract between the Company and Amstrad plc was agreed (total value £86,060 plus VAT). At the Balance Sheet date £36,966 (2000 - £nil) was due to the Company from Amstrad plc. Sir Alan Sugar has a substantial minority shareholding in Amstrad plc.

During the period the Company was invoiced £nil (2000 - £8,033) plus VAT for aircraft hire supplied by Amsail Limited. Sir Alan Sugar wholly owns Amshold Group Limited, the ultimate parent company of Amsail Limited.

During the period the Company was invoiced £13,000 (2000 - £13,000) for public relations work supplied by Martin Peters Promotions. M. Peters M.B.E. wholly owns Martin Peters Promotions.

During the period the parent company was invoiced £31,810 (2000 - £108,825) plus VAT for architectural advice supplied by Igal Yawetz & Associates Limited. I. Yawetz is a Director of Igal Yawetz & Associates Limited.

Except for the balances disclosed above, there were no other balances outstanding at the balance sheet date in 2001 or 2000.

All of these transactions were at arm's length.

**TOTTENHAM HOTSPUR FOOTBALL AND ATHLETIC  
COMPANY LIMITED  
DIRECTORS' REPORT (continued)**

**CONTINGENT LIABILITIES AND POST BALANCE SHEET EVENTS**

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

**DONATIONS**

During the period to 30 June 2001 the Company made charitable donations of £10,250 (2000 - £100). There were no political donations during the period (2000 - £nil).

**DIRECTORS' RESPONSIBILITIES FOR PREPARING THE FINANCIAL STATEMENTS**

The Directors are obliged by law to prepare the financial statements for each financial year and to present them annually to the Company's members at the Annual General Meeting.

The financial statements, of which the form and content is prescribed by the Companies Act 1985, must give a true and fair view of the state of affairs of the Company at the end of the financial period, and of the profit or loss for that period, and they must comply with applicable accounting standards.

The Directors are also responsible for the adoption of suitable accounting policies and their consistent use in the financial statements, supported where necessary by reasonable and prudent judgements and estimates and for applying the going concern basis to the financial statements unless it is not appropriate to assume that the Company will continue in business.

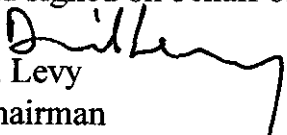
The Directors confirm that the above requirements have been complied with in the financial statements.

In addition, the Directors are responsible for maintaining adequate accounting records and sufficient internal controls to safeguard the assets of the Company and to prevent and detect fraud or any other irregularities.

**AUDITORS**

Deloitte & Touche have expressed their willingness to continue in office and a resolution will be proposed at the forthcoming Annual General Meeting to reappoint them as auditors of the Company.

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

  
D. Levy  
Chairman

15th October 2001

# **TOTTENHAM HOTSPUR FOOTBALL AND ATHLETIC COMPANY LIMITED**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TOTTENHAM HOTSPUR FOOTBALL AND ATHLETIC COMPANY LIMITED**

We have audited the financial statements of Tottenham Hotspur Football & Athletic Company Limited for the eleven month period ended 30 June 2001 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.

### **Respective responsibilities of Directors and Auditors**

As described in the statement of Directors' Responsibilities, the Company's Directors' are responsible for the preparation of 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 and the other information contained in the annual report for the above period as described in the contents section and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements.

### **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.

**TOTTENHAM HOTSPUR FOOTBALL AND ATHLETIC  
COMPANY LIMITED**

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30th June 2001 and of its loss for the eleven month period then ended and have been properly prepared in accordance with the Companies Act 1985.

A handwritten signature in cursive script, reading "Deloitte & Touche".

Deloitte & Touche  
Chartered Accountants and Registered Auditors  
Hill House  
1 Little New Street  
LONDON EC4A 3TR

15th October 2001

# TOTTENHAM HOTSPUR FOOTBALL AND ATHLETIC COMPANY LIMITED

## PROFIT AND LOSS ACCOUNT

For the eleven months ended 30 June 2001

Eleven Months ended 30 <sup>th</sup> June 2001					
	Operations, excluding player trading*		Player trading*		Year ended 31 July 2000
	Note	£'000	£'000	Total £'000	Total £'000 (Note 2)
<b>Turnover</b>	3	43,076	-	43,076	42,442
Cost of sales		(28,318)	(11,109)	(39,427)	(41,457)
Gross profit		14,758	(11,109)	3,649	985
Administrative expenses		(8,253)	-	(8,253)	(9,291)
<b>Operating profit/(loss)</b>	4	6,505	(11,109)	(4,604)	(8,306)
(Loss)/Profit on disposal of intangible fixed assets	7	-	(867)	(867)	3,987
<b>Profit/(loss) on ordinary activities before taxation</b>		6,505	(11,976)	(5,471)	(4,319)
Tax credit on loss on ordinary activities	8			1,602	1,626
<b>Retained loss for the period</b>				(3,869)	(2,693)

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

Turnover and operating profit/(loss) all derive from continuing operations.

There are no other recognised gains or losses or movements in shareholders' funds for the current or preceding financial period other than as stated in the profit and loss account.

The notes on pages 8 to 18 form part of these accounts.



# TOTTENHAM HOTSPUR FOOTBALL AND ATHLETIC COMPANY LIMITED

## BALANCE SHEET

As at 30 June 2001

	<u>Note</u>	2001 £'000	2000 £'000
<b>FIXED ASSETS</b>			
Intangible Assets	9	24,937	36,533
Tangible Assets	10	<u>39</u>	<u>60</u>
		24,976	36,593
<b>CURRENT ASSETS</b>			
Debtors	11	6,586	10,081
Cash at bank and in hand		<u>2,817</u>	<u>-</u>
		9,403	10,081
<b>CREDITORS - amounts falling due within one year</b>	12	<u>(33,053)</u>	<u>(40,381)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(23,650)</u>	<u>(30,300)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,326	6,293
<b>CREDITORS - amounts falling due after more than one year</b>	13	<u>(1,000)</u>	<u>(1,010)</u>
		326	5,283
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	14	<u>(214)</u>	<u>(1,302)</u>
<b>NET (LIABILITIES)/ASSETS</b>		112	3,981
<b>CAPITAL AND RESERVES</b>			
Called-up share capital	15	54	54
Share premium account	16	1,083	1,083
Profit and loss account	16	<u>(1,025)</u>	<u>2,844</u>
<b>EQUITY SHAREHOLDERS' FUNDS</b>		112	3,981

The accounts were approved by the Board of Directors on 15th October 2001.  
Signed on behalf of the Board

D. Levy  
Director

The notes on pages 8 to 18 form part of these accounts.

# TOTTENHAM HOTSPUR FOOTBALL AND ATHLETIC COMPANY LIMITED

## NOTES TO THE ACCOUNTS

For the eleven months ended 30 June 2001

### 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.

The Company has applied the going concern concept as its parent company has undertaken to continue to provide financial support to the Company.

#### *Turnover*

Turnover represents gate receipts and commercial income exclusive of Value Added Tax.

#### *Signing on fees*

Signing on fees are charged to player and match expenses in the Profit and Loss Account in the accounting period in which they are payable.

#### *Intangible Fixed Assets*

The third party costs associated with the acquisition of players' registrations and coaching staff are capitalised and amortised over the period of the respective contracts. Provision for impairment is made when it becomes apparent that any diminution in value is permanent.

#### *Pension Costs*

Defined contribution arrangements are made for eligible employees of the Company. The pension cost charged in the period 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 lives as follows:

Motor vehicles	20%
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# TOTTENHAM HOTSPUR FOOTBALL AND ATHLETIC COMPANY LIMITED

## NOTES TO THE ACCOUNTS

For the period ended 30 June 2001

### 1. ACCOUNTING POLICIES (continued)

#### *Deferred Taxation*

Deferred taxation is provided at the anticipated tax rates on timing differences arising from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements to the extent that it is probable that a liability or an asset will crystallise in the foreseeable future.

#### *Foreign exchange*

Transactions denominated in foreign currencies are translated into sterling and recorded at the rates of exchange ruling at the date of the transactions. 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.

### 2. ANALYSIS OF COMPARATIVE PROFIT AND LOSS ACCOUNT

	Operations excluding player trading £'000	Player trading £'000	Total £'000
Turnover	42,442	-	42,442
Cost of sales	(29,937)	(11,520)	(41,457)
Gross profit	12,505	(11,520)	985
Administrative expenses	(9,291)	-	(9,291)
Operating profit/(loss)	3,214	(11,520)	(8,306)
Profit on disposal of registrations	-	3,987	3,987
Profit/(loss) before interest and taxation	3,214	(7,533)	(4,319)
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# TOTTENHAM HOTSPUR FOOTBALL AND ATHLETIC COMPANY LIMITED

## NOTES TO THE ACCOUNTS

For the eleven months ended 30 June 2001

### 3. TURNOVER

	Eleven Months to 30 June 2001 £'000	Year to 31 July 2000 £'000
Turnover comprises:		
Gate receipts – Premier League	18,272	18,341
Gate receipts – Cup Competitions	3,207	3,737
Sponsorship	5,631	6,513
Media and Broadcasting	14,765	13,026
Other	<u>1,201</u>	<u>825</u>
	<u>43,076</u>	<u>42,442</u>

Turnover all derives from activities in the United Kingdom.

### 4. OPERATING LOSS

	Eleven Months to 30 June 2001 £'000	Year to 31 July 2000 £'000
This is stated after charging:		
Depreciation on tangible fixed assets - owned	21	22
Amortisation of players	11,109	11,520
Auditors' remuneration and expenses: audit fee	18	27
Stadium hire and management fees	<u>5,688</u>	<u>6,558</u>

# TOTTENHAM HOTSPUR FOOTBALL AND ATHLETIC COMPANY LIMITED

## NOTES TO THE ACCOUNTS

For the eleven months ended 30 June 2001

### 5. STAFF NUMBERS AND COSTS

	Eleven Months to 30 June 2001 No	Year to 31 July 2000 No
--	-------------------------------------------	----------------------------------

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

Players	64	62
Football Administration	48	48
Administration	<u>47</u>	<u>46</u>
	159	156
	—	—

The aggregate payroll cost of these employees was as follows:

	£'000	£'000
Wages, salaries and bonuses	21,799	22,645
Social security costs	2,311	2,590
Other pension costs	<u>105</u>	<u>134</u>
	24,215	25,369
	—	—

In addition the Company employs on average 579 temporary staff on matchdays.

### 6. DIRECTORS' EMOLUMENTS

The emoluments of the Directors of the Company who are not remunerated by the Parent Company, for the period were £11,000 (2000 - £11,000).

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

	Eleven Months to 30 June 2001 Salary £	Total £	Year to 31 July 2000 Total £
Total	<u>11,000</u>	<u>11,000</u>	<u>12,000</u>

**TOTTENHAM HOTSPUR FOOTBALL AND ATHLETIC  
COMPANY LIMITED**

**NOTES TO THE ACCOUNTS**

**For the eleven months ended 30 June 2001**

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

	Eleven Months to 30 June 2001 £'000	Year to 31 July 2000 £'000
Proceeds	1,222	6,966
Net book value of disposals	<u>(2,089)</u>	<u>(2,979)</u>
	<u>(867)</u>	<u>3,987</u>

**8. TAX CREDIT ON LOSS ON ORDINARY ACTIVITIES**

	Eleven Months ended June 2001 £'000	Year ended July 2000 £'000
Group Relief	510	-
UK corporation tax at 30% (2000 - 30%)	-	(1,053)
Deferred tax	<u>1,088</u>	<u>2,318</u>
	1,598	1,265
Adjustment in respect of prior years		
Corporation tax	3	20
Deferred tax	-	341
	<u>1,601</u>	<u>1,626</u>

# TOTTENHAM HOTSPUR FOOTBALL AND ATHLETIC COMPANY LIMITED

## NOTES TO THE ACCOUNTS

For the eleven months ended 30 June 2001

### 9. INTANGIBLE FIXED ASSETS

	£'000
Cost of registrations	
As at 1 August 2000	64,142
Additions	1,602
Disposals	(12,725)
As at 30 June 2001	<u>53,019</u>
Amortisation and impairment of registrations	
As at 1 August 2000	27,609
Charged in period - amortisation	10,277
Charged in period - impairment	832
Disposals	(10,636)
As at 30 June 2001	<u>28,082</u>
Net book value of registrations	
As at 30 June 2001	<u>24,937</u>
As at 31 July 2000	<u>36,533</u>

### 10. TANGIBLE FIXED ASSETS

	Motor vehicles £'000
<u>Cost</u>	
As at 1 August 2000	117
Additions	-
Disposals	-
As at 30 June 2001	<u>117</u>
<u>Depreciation</u>	£'000
As at 1 August 2000	57
Charged in the period	21
Disposals	-
As at 30 June 2001	<u>78</u>
<u>Net Book Value</u>	
As at 30 June 2001	<u>39</u>
As at 31 July 2000	<u>60</u>

# **TOTTENHAM HOTSPUR FOOTBALL AND ATHLETIC COMPANY LIMITED**

## **NOTES TO THE ACCOUNTS**

**For the eleven months ended 30 June 2001**

### **11. DEBTORS**

	2001	2000
	£'000	£'000
Trade debtors	5,360	9,428
Other debtors	250	221
Prepayments and accrued income	971	432
Corporation tax recoverable	<u>5</u>	<u>-</u>
	<u>6,586</u>	<u>10,081</u>

Trade debtors above include £950,000 (2000 - £7,813,000) in respect of transfers of players' registrations. £306,000 of this figure is receivable after one year (2000 - £613,000).

### **12. CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2001	2000
	£'000	£'000
Bank overdraft	-	713
Trade creditors	788	4,434
Bills of exchange payable	-	5,000
Amounts owed to Group undertakings	13,065	10,614
Corporation tax	-	1,034
Other tax and social security	2,322	2,852
Other creditors	1,827	1,057
Accruals and deferred income	<u>15,051</u>	<u>14,677</u>
	<u>33,053</u>	<u>40,381</u>

Bills of exchange payable above include £nil in respect of the acquisition of players' registrations (2000 - £5,000,000).

Trade creditors above include £625,000 in respect of the acquisition of players' registrations (2000 - £4,224,000).

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



**TOTTENHAM HOTSPUR FOOTBALL AND ATHLETIC  
COMPANY LIMITED**

**NOTES TO THE ACCOUNTS**

**For the eleven months ended 30 June 2001**

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

	2001 £'000	2000 £'000
Bills of exchange payable	1000	1,000
Deferred income	-	10
	<u>1,000</u>	<u>1,010</u>

Bills of exchange payable above include £1,000,000 in respect of the acquisition of players' registrations (2000 - £1,000,000).

**14. PROVISIONS FOR LIABILITIES AND CHARGES**

	£000
Deferred taxation	
At 1 August 2000	1,302
Credited to the Profit and Loss Account	(1,088)
At 30 June 2001	<u>214</u>

The amount of deferred taxation provided in the financial statements is as follows:

	2001 £'000	2000 £'000
Pension contributions not paid	(84)	-
Accelerated capital allowances	-	(2)
Registrations	<u>298</u>	<u>1,304</u>
	<u>214</u>	<u>1,302</u>

# **TOTTENHAM HOTSPUR FOOTBALL AND ATHLETIC COMPANY LIMITED**

## **NOTES TO THE ACCOUNTS**

**For the eleven months ended 30 June 2001**

### **15. CALLED-UP SHARE CAPITAL**

	Number	£'000
Ordinary shares of £1 each		
Authorised:		
At 31 July 2000 and 30 June 2001	<u>53,812</u>	<u>54</u>
Allotted, called up and fully paid:		
At 31 July 2000 and 30 June 2001	<u>53,812</u>	<u>54</u>

### **16. MOVEMENTS ON RESERVES**

	Share premium account £'000	Profit and loss account £'000
Balance at 31 July 2000	1,083	2,844
Loss for the period	<u>-</u>	<u>(3,869)</u>
Balance at 30 June 2001	<u>1,083</u>	<u>(1,025)</u>

### **17. COMMITMENTS**

There were no capital commitments either contracted or authorised at 31 July 2000 or 30 June 2001.

# **TOTTENHAM HOTSPUR FOOTBALL AND ATHLETIC COMPANY LIMITED**

## **NOTES TO THE ACCOUNTS**

**For the eleven months ended 30 June 2001**

### **18. PENSIONS**

Certain staff of the Company are members of the Football League Limited Pension and Life Assurance scheme. Others are members of a self-administered Group money purchase scheme.

The assets of the schemes are held separately from those of the Company, being invested with insurance companies. The pension cost charged during the period amounted to £105,000 (2000 - £134,000).

### **19. 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.

The total potential liability of the cross guarantee as at 30 June 2001 is £13,551,000 (2000 - £11,685,000).

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 players' 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.

# **TOTTENHAM HOTSPUR FOOTBALL AND ATHLETIC COMPANY LIMITED**

## **NOTES TO THE ACCOUNTS**

**For the eleven months ended 30 June 2001**

### **20. POST BALANCE SHEET EVENTS**

Since the balance sheet date the following player trading has occurred:

On 1 July 2001 G Poyet was bought from Chelsea.

On 9 July 2001 G Bunjevcevic was bought from Red Star Belgrade.

On 1 August 2001 C Ziege was bought from Liverpool.

On 21 September 2001 D Richards was bought from Southampton.

Including Football League levies, the costs of these purchases amounted to £15.1m

On 9 July 2001 I Walker was sold to Leicester City.

On 25 July 2001 L Young was sold to Charlton Athletic.

The value of these sales amounted to £5.5m.

### **21. ULTIMATE PARENT UNDERTAKING**

The ultimate controlling party and parent company is Tottenham Hotspur plc, a company incorporated in Great Britain. 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.