

Company Registration No. 2208606

Stardare Limited

Report and Financial Statements

30 June 2015

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Stardare Limited

Report and financial statements 2015

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Stardare Limited

Report and financial statements 2015

Officers and professional advisers

Directors

D P Levy
M J Collecott
D Cullen
R Caplehorn (appointed 2 March 2015)

Secretary

M J Collecott

Registered Office

Lilywhite House
782 High Road
Tottenham
London
N17 0BX

Bankers

HSBC Bank Limited
70 Pall Mall
London
SW1Y 5EZ

Solicitors

Olswang LLP
90 High Holborn
London
WC1V 6XX

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
2 New Street Square
London
EC4A 3BZ

Stardare Limited

Directors' report

The directors present their report and the financial statements of Stardare Limited ('the Company') for the year ended 30 June 2015.

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 acquisition of property 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 year, except as noted, were as follows:

D P Levy
M J Collecott
D Cullen
D G Eales (resigned 13 November 2014)
R Caplehorn (appointed 2 March 2015)

Dividends and results

The directors do not recommend the payment of a dividend in the current year (2014: £nil). The company made a loss after tax for the year of £395,775 (2014: £1,723,544 profit) and the net liabilities as at 30 June 2015 were £429,490 (2014: £33,717).

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

Going concern

The company is a property company with net current liabilities and net liabilities at 30 June 2015 and was loss-making during the financial year. The financial statements have been prepared on the going concern basis because the parent company, Tottenham Hotspur Limited, stated that it will provide the necessary financial support to the company for at least twelve months from the date these accounts are signed. The parent company directors prepare budgets and forecasts and have produced detailed and realistic cash flow projections which are reviewed on an ongoing basis. These demonstrate that the parent company has the financial capability to satisfy this obligation.

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 are not aware; and
- the director has taken all steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Stardare 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, appearing to read 'M J Collecott', with a stylized flourish at the end.

M J Collecott
Secretary

16 October 2015

Stardare Limited

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 UK Accounting Standards 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 Stardare Limited

We have audited the financial statements of Stardare Limited for the year ended 30 June 2015 which comprise the profit and loss account, the balance sheet and the related notes 1 to 14. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you 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.
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' report and Strategic report.



Nigel Mercer (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
London, United Kingdom
16 October 2015

Stardare Limited

Profit and loss account Year ended 30 June 2015

	Notes	2015 £	2014 £
Turnover	1	-	-
Operating expenses		(270,335)	(248,673)
Operating loss	2	(270,335)	(248,673)
Profit on disposal of fixed assets	3	-	2,135,920
(Loss)/profit on ordinary activities before finance charges		(270,335)	1,887,247
Interest payable and similar charges	4	(170,795)	(226,146)
(Loss)/profit on ordinary activities before taxation		(441,130)	1,661,101
Tax credit on (loss)/profit on ordinary activities	5	45,355	62,443
Retained (loss)/profit for the financial year	10	(395,775)	1,723,544

The above results all derive from continuing operations.

There were no gains or losses in the current or prior year other than as set out in the profit and loss account above, and accordingly no separate statement of total recognised gains and losses is presented.


Stardare Limited

Balance sheet 30 June 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	6	<u>15,970,267</u>	<u>15,539,265</u>
Current assets			
Debtors	7	<u>7,685,934</u>	<u>7,673,468</u>
Creditors: amounts falling due within one year	8	<u>(24,085,693)</u>	<u>(23,246,450)</u>
Net current liabilities		<u>(16,399,759)</u>	<u>(15,572,982)</u>
Net liabilities		<u>(429,492)</u>	<u>(33,717)</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account	10	<u>(429,494)</u>	<u>(33,719)</u>
Total shareholders' deficit	11	<u>(429,492)</u>	<u>(33,717)</u>

The financial statements of Stardare Limited, registered number 2208606, were approved by the Board of Directors and authorised for issue on 16 October 2015.

Signed on behalf of the Board of Directors


M J Collecott
Director

Stardare Limited

Notes to the accounts Year ended 30 June 2015

1. Accounting policies

The financial statements are prepared in accordance with applicable United Kingdom law and accounting standards. The particular accounting policies adopted, which have been applied consistently throughout the current and prior year, are described below.

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 Tottenham Hotspur Limited, a company registered in England and Wales, the parent undertaking of the largest and smallest group which includes the company, prepares consolidated financial statements which include the results of the company and contains a cash flow statement.

Going concern

The company is a property company with net current liabilities and net liabilities at 30 June 2015 and was loss-making during the financial period. The financial statements have been prepared on the going concern basis because the parent company, Tottenham Hotspur Limited, stated that it will provide the necessary financial support to the company for at least twelve months from the date these accounts are signed. The parent company directors prepare budgets and forecasts and have produced detailed and realistic cash flow projections which are reviewed on an ongoing basis. These demonstrate that the parent company has the financial capability to satisfy this obligation.

Turnover

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

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 year. Taxable profits differ from net profit as reported in the profit and loss account because they exclude items of income or expense that are taxable or deductible in other years 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 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 profit and loss account.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment.

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Freehold land and buildings	2% straight-line
Fixtures and fittings	20% straight-line

Stardare Limited

Notes to the accounts Year ended 30 June 2015

2. Operating loss

	2015 £	2014 £
Operating loss is stated after charging:		
Depreciation	196,100	192,801

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

The audit fee of £2,000 (2014: £2,000) is borne by another group company in the current and prior year. No fees were paid to the company's auditor or affiliated entities, relating to other services, during the current or prior year. Refer to the Tottenham Hotspur Limited financial statements for full disclosure of fees payable to auditor.

3. Profit on disposal of tangible fixed assets

	2015 £	2014 £
Proceeds	-	2,135,920
Net book value of disposals	-	-
	-	2,135,920

During the year ended 30 June 2014, proceeds totalling £2,135,920 were transferred to the company from Tottenham Hotspur Property Co Limited, a fellow wholly owned subsidiary of Tottenham Hotspur Limited. The proceeds were transferred as they were in relation to the disposal of properties owned by the Company during the year ended 30 June 2013 year and as such a gain on disposal was recognised.

4. Interest payable and similar charges

	2015 £	2014 £
Interest payable on loans from group companies	170,795	226,146
	170,795	226,146

Stardare Limited

Notes to the accounts Year ended 30 June 2015

5. Tax on (loss)/profit on ordinary activities

	2015 £	2014 £
Reconciliation of current tax		
(Loss)/profit on ordinary activities before taxation	(441,130)	1,661,101
Tax credit/(charge) on (loss)/profit on ordinary activities before taxation at 20.75% (2014: 22.5%)	91,535	(373,748)
Effect of:		
Capital allowances in excess of depreciation	103	135
Income not taxable	-	479,436
Depreciation for which no tax relief is available	(40,590)	(43,380)
Expenses not deductible	(5,693)	-
Total current tax credit	45,355	62,443

The losses have been surrendered to another group company for nil consideration.

There is no provided or unprovided deferred tax.

6. Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 July 2014	16,630,059	10,886	16,640,945
Additions	627,102	-	627,102
Disposals	-	-	-
At 30 June 2015	17,257,161	10,886	17,268,047
Accumulated depreciation			
At 1 July 2014	1,093,317	8,363	1,101,680
Charge for the year	195,200	900	196,100
Disposal	-	-	-
At 30 June 2015	1,288,517	9,263	1,297,780
Net book value			
At 30 June 2015	15,968,644	1,623	15,970,267
At 30 June 2014	15,536,742	2,523	15,539,265

Stardare Limited

Notes to the accounts Year ended 30 June 2015

7. Debtors

	2015 £	2014 £
Trade debtors	18,133	1,304
Amounts owed from group undertakings	7,664,473	7,657,332
Prepayments	3,328	13,620
Other tax and social security	-	1,212
	<u>7,685,934</u>	<u>7,673,468</u>

No interest is charged on amounts owed by Group undertakings.

8. Creditors: amounts falling due within one year

	2015 £	2014 £
Trade creditors	98,842	31,718
Bank overdraft	21,873,765	3,494,919
Amounts owed to group undertakings	2,058,630	19,694,155
Accruals and deferred income	26,720	2,383
Other creditors	11,268	11,133
Other tax and social security	4,326	-
Corporation tax	12,142	12,142
	<u>24,085,693</u>	<u>23,246,450</u>

Interest on intercompany loans is charged at 7% per annum.

9. Called up share capital

	2015 £	2014 £
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Called up, allotted and fully paid		
2 ordinary shares of £1 each	<u>2</u>	<u>2</u>

10. Profit and loss account

	£
At 1 July 2014	(33,719)
Loss for the year	<u>(395,775)</u>
At 30 June 2015	<u>(429,494)</u>

Stardare Limited

Notes to the accounts Year ended 30 June 2015

11. Reconciliation of movements in shareholders' deficit

	2015 £
Opening shareholders' deficit	(33,717)
Loss for the year	(395,775)
Closing shareholders' deficit	<u>(429,492)</u>

12. 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 £21,873,765 (2014: £3,494,919).

13. 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.

14. 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.