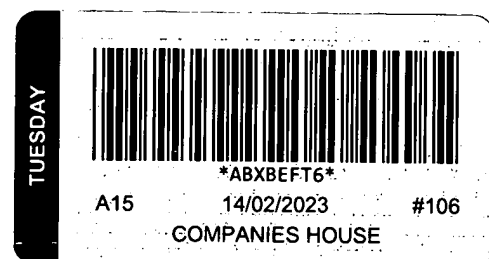


Company Registration No. 2208606

Stardare Limited

Report and Financial Statements

30 June 2022



Stardare Limited

Report and financial statements 2022

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Stardare Limited

Report and financial statements 2022

Officers and professional advisers

Directors

D P Levy
M J Collecott
D Cullen

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

Stardare Limited

Directors' report

The Directors present their report and the financial statements of Stardare Limited ('the Company') for the year ended 30 June 2022.

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 8 of the consolidated Group accounts.

Directors

The Directors who served throughout the period and up to the date of signing were as follows:

D P Levy
M J Collecott
D Cullen

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the period and remain in force at the date of this report.

Dividends and results

The Directors do not recommend the payment of a dividend in the current year or through to date of signing (2021: £nil). The Company made a loss after tax for the year of £23,053 (2021: £22,972) and the net assets as at 30 June 2022 were £357,857 (2021: £380,910).

The Directors consider the future prospects of the Company to be satisfactory.

The Group made no political donations during the year (2021: £nil).

Going concern

The Company is a property company with net assets at 30 June 2022 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 ('the Group'), 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.

The Board of Directors have recently undertaken a thorough review of the Group's budgets and forecasts and have produced detailed cash flow projections. The base case scenario assumes that the full schedule of matches will be fulfilled at maximum capacity, that there are no material changes to existing financing arrangements and prudent assumptions have been made in relation to on-pitch performance.

These cash flow projections which, when considered in conjunction with the Group's operational plans, the successful capital increase performed in the period and the refinancing performed in the prior period by the Group as well as existing loans, overdrafts and cash, and which include consideration of reasonably possible changes in trading performance, demonstrate that the Board will ensure there is sufficient working capital to continue to operate for the foreseeable future. Additional mitigating actions, if required, could include advancement of future cash inflows and/or deferring future cash outflows, and the sale of assets.

Stardare Limited

Directors' report (continued)

Going Concern (continued)

Taking into consideration the letter of financial support and the ability of the parent company to provide that support, as explained above, the Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future and, as such, the consolidated and separate financial statements have been prepared on the going concern basis.

Disclosure of information to the auditor

Each of the persons who is a Director at the date of approval of this report confirms that:

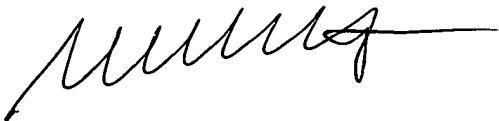
- so far as the Director is aware, there is no relevant audit information of which the Company's auditor are not aware; and
- the Director has taken all steps that he/she ought to have taken as a Director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor 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.

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



M J Collecott
Secretary

21 / 12 2022

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 year. 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; 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

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Stardare Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 30 June 2022 and of its loss for the year 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 which comprise:

- the income statement;
- the balance sheet;
- the statements of changes in equity; and
- the related notes to the financial statements 1 to 11.

The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework".

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 Financial Reporting Council's (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

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 this regard.

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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act 2006 and HMRC tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included the UK Companies Act 2006, HMRC tax legislation and General Data Protection Regulations ("GDPR").

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC.

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 year 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 their 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

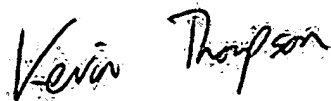
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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

21 December 2022

Stardare Limited

Income statement Year ended 30 June 2022

	Notes	2022 £	2021 £
Revenue	1	4,685	4,685
Operating expenses		<u>(27,052)</u>	<u>(26,758)</u>
Operating loss	2	<u>(22,367)</u>	<u>(22,073)</u>
Loss before taxation		<u>(22,367)</u>	<u>(22,073)</u>
Tax charge on loss	3	<u>(686)</u>	<u>(899)</u>
Retained loss for the financial year		<u><u>(23,053)</u></u>	<u><u>(22,972)</u></u>

The above results all derive from continuing operations.

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

Stardare Limited

Balance sheet 30 June 2022

	Notes	2022 £	2021 £
Non-current assets			
Property, plant and equipment	4	<u>2,087,508</u>	<u>2,101,286</u>
Current assets			
Trade and other receivables	5	<u>8,335,316</u>	<u>8,336,665</u>
Current liabilities	6	<u>(10,064,967)</u>	<u>(10,057,041)</u>
Net current liabilities		<u>(1,729,651)</u>	<u>(1,720,376)</u>
Net assets		<u>357,857</u>	<u>380,910</u>
Equity			
Share capital	7	2	2
Retained earnings		<u>357,855</u>	<u>380,908</u>
Net assets		<u>357,857</u>	<u>380,910</u>

The financial statements of Stardare Limited, registered number 2208606, were approved by the Board of Directors and authorised for issue on 21/12/2022.

Signed on behalf of the Board of Directors



M J Collecott
Director

Stardare Limited

Statement of changes in equity 30 June 2022

	Share capital £	Retained earnings £	Total £
Balance at 1 July 2020	2	403,880	403,882
Loss for the year	-	(22,972)	(22,972)
Balance at 30 June 2021	2	380,908	380,910
Loss for the year	-	(23,053)	(23,053)
Balance at 30 June 2022	2	357,855	357,857

Stardare Limited

Notes to the accounts Year ended 2022

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.

General information

Stardare Limited is a private company limited by shares, registered in England and Wales and incorporated in the United Kingdom under the Companies Act 2006 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 (page 2).

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.

Application of new and revised International Financial Reporting Standards (IFRSs)

The Company has not adopted any new or revised IFRSs in the period.

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 73(e) of IAS 16 Property, Plant and Equipment, and
- 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.

Stardare Limited

Notes to the accounts Year ended 2022

1. Accounting policies (continued)

Where relevant equivalent disclosures have been given in the consolidated financial statements of Tottenham Hotspur Limited. The consolidated financial statements of Tottenham Hotspur Limited will be 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 is a property company with net current liabilities and net assets at 30 June 2022 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. Further detail is contained in the Directors' report on page 2.

Revenue

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

Current and deferred tax

The tax expense represents the tax currently payable.

The tax currently payable is based on taxable profit for the year. 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 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.

Property, plant and equipment

Property, plant and equipment is 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
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Financial instruments

Financial assets and liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and

Stardare Limited

Notes to the accounts Year ended 2022

1. Accounting policies (continued)

Financial instruments (continued)

financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item.

Impairment of financial assets

All financial assets are assessed for indicators of impairment at each balance sheet date.

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. There are no critical accounting judgements or sources of estimation uncertainty which have a material impact on the financial statements.

2. Operating loss

	2022	2021
	£	£
Operating loss is stated after charging:		
Depreciation	26,778	26,715

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 (2021: £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.

Stardare Limited

Notes to the accounts Year ended 2022

3. Tax on loss

	2022 £	2021 £
Reconciliation of current tax		
Loss before taxation	(22,367)	(22,073)
Tax credit on loss before taxation at 19.00 % (2021: 19.00%)	4,250	4,194
Effect of:		
Expenses not deductible	(5,088)	(5,093)
Adjustments in respect of prior years	182	-
Effect of changes in tax rate	(30)	-
Total current tax charge	(686)	(899)

The tax rate for the year was 19% (2021: 19%). A change in the UK's main corporate tax rate was announced in the budget on 3 March 2021. The rate change was subsequently enacted on 24 May 2021 and it received Royal Assent on 10 June 2021. As this new law was enacted within the reporting date, the effects are included in this tax provision, where applicable. From 1 April 2023 the main corporation tax rate for the Company will increase from 19% to 25%.

Stardare Limited

Notes to the accounts Year ended 2022

4. Property, plant and equipment

	Freehold land and buildings £	Total £
Cost		
At 1 July 2021	2,314,577	2,314,577
Additions	13,000	13,000
	<hr/>	<hr/>
At 30 June 2022	2,327,577	2,327,577
	<hr/>	<hr/>
Accumulated depreciation		
At 1 July 2021	213,291	213,291
Charge for the year	26,778	26,778
	<hr/>	<hr/>
At 30 June 2022	240,069	240,069
	<hr/>	<hr/>
Net book value		
At 30 June 2022	2,087,508	2,087,508
	<hr/>	<hr/>
At 30 June 2021	2,101,286	2,101,286
	<hr/>	<hr/>

5. Trade and other receivables

	2022 £	2021 £
Trade receivables	10,439	11,844
Amounts owed from group undertakings	8,324,171	8,324,171
Deferred tax	706	650
	<hr/>	<hr/>
	8,335,316	8,336,665
	<hr/>	<hr/>

All amounts due from group undertakings are unsecured, interest free and repayable on demand.

6. Current liabilities

	2022 £	2021 £
Trade payables	238	238
Bank overdraft	7,625,074	8,158,161
Amounts owed to group undertakings	2,427,176	1,884,738
Other payables	11,268	11,268
Other tax and social security	1,211	2,636
	<hr/>	<hr/>
	10,064,967	10,057,041
	<hr/>	<hr/>

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

Stardare Limited

Notes to the accounts Year ended 2022

7. Share capital

	2022 £	2021 £
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>

8. 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 £7,625,074 (2021: £8,158,161).

9. Ultimate parent company

The ultimate controlling party of the Company during the year was the trustee of a discretionary trust of which Mr J Lewis and certain members of his family were potential beneficiaries by virtue of the trustee's control of the ultimate parent company of the Group which, until 3 December 2020, was ENIC International Limited but following that date was ENIC Sports and Developments Holdings Limited.

With effect from 6 October 2022, the trustee of a separate discretionary trust of which certain members of Mr J Lewis's family are potential beneficiaries ultimately controls ENIC Sports and Developments Holdings Limited.

ENIC Sports & Development Holdings Limited is a company incorporated and registered in the Bahamas at 303 Shirley Street, City of Nassau, New Providence, Commonwealth of 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.

10. 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.

11. Post balance sheet events

There have been no post balance sheet events.