

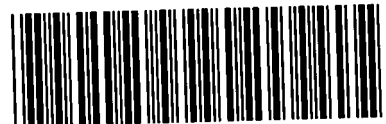
**Company Registration No. 04528703**

**White Hart Lane Stadium Limited**

**Report and Financial Statements**

**30 June 2016**

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COMPANIES HOUSE

# **White Hart Lane Stadium Limited**

## **Report and financial statements 2016**

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# **White Hart Lane Stadium Limited**

## **Report and financial statements 2016**

### **Officers and professional advisers**

#### **Directors**

D P Levy  
M J Collecott  
D Cullen  
R Caplehorn

#### **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**

Olswang LLP  
90 High Holborn  
London  
WC1V 6XX

#### **Auditor**

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

# **White Hart Lane Stadium Limited**

## **Strategic report**

The Directors present their strategic report on the affairs of White Hart Lane Stadium Limited together with the Directors report, Financial Statements and Auditor's report for the year ended 30 June 2016. In preparing this strategic report, they have complied with s414C of the Companies Act 2006.

### **Principal activities and business review**

The principal activities of the company continue to be that of a football entertainment business.

### **Revenue**

Revenue for the year was £41.5m (2015: £41.3m).

Premier League gate receipts were £23.5m (2015: £23.5m). The Stadium continued to sell out for all Premier League home games further underlining the need for an increased capacity stadium to meet demand and satisfy a waiting list that has risen to over 50,000. The Club had over 106,000 paying members during the period and now has over 100 official supporters' clubs around the world.

The Club reached the round of 16 (2015: Round of 32) in the UEFA Europa League resulting in gate receipts of £3.3m (2015: £2.5m)

Revenue from domestic cup competitions earned the Company income from gate receipts of £2.1m (2015: £3.5m) as they were knocked out in the third round of the Capital One Cup (2015: Final) and reaching the fifth round of The FA Cup (2015: third round).

Sponsorship and Corporate hospitality income increased to £12.5m from £11.4m.

### **Operating expenses**

Overall operating expenses were £39.3m (2015: £36.1m). This is largely represented by the management charge of £38.6m (2015: £35.1m) paid to fellow group company Tottenham Hotspur Football and Athletic Co. Limited.

### **Interest payable**

Interest payable represents interest due to fellow group company Tottenham Hotspur Finance Company Limited for secured loans. An early repayment charge of £3.6m was recorded in the prior year as a result of the commitment to exit the secured loans.

### **Financial risk management objectives and policies**

The Company is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are interest rate risk, currency risk, credit risk, liquidity risk, cash flow risk and price risk. Due to the nature of the Company's business the only financial risks that the directors consider relevant to the company are interest rate risk and cash flow risk.

The Company addresses cash flow risk carefully, managing its working capital inflows and outflows. The Company hedges its interest exposure by using fixed interest rate facilities where it is deemed appropriate. The Company does not enter into complex financial instruments for speculative purposes.

# **White Hart Lane Stadium Limited**

## **Strategic report (continued)**

### **Future Development**

The Company will continue to perform its principal activity, the provision of football entertainment until such point as Tottenham Hotspur Football & Athletic Co. Ltd commences performing its activities in a new venue

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, cursive script.

M J Collecott  
Secretary

14 October 2016

# **White Hart Lane Stadium Limited**

## **Directors' report**

### **Directors**

The directors who served throughout the year were as follows:

D P Levy.  
M J Collecott  
D Cullen  
R Caplehorn

### **Dividends and results**

The directors do not recommend the payment of a dividend in the current year (2015: £nil). The company made a profit after tax for the year of £3,322,168 (2015: £108,925 profit) and the net assets as at 30 June 2016 were £ 5,126,594 (2015: Net assets of £1,804,426).

The directors expect the company to trade satisfactorily in the future.

### **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 directors are aware, there is no relevant audit information of which the company's auditor is not aware; and
- the directors have taken all steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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

### **Financial risk management objectives and policies**

Details of financial risk management objectives and policies are given in the Strategic report.

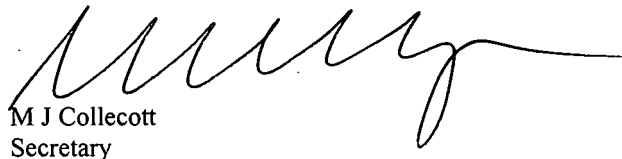
### **Going concern**

The company has net current assets at 30 June 2016. 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 the period of at least 12 months from the date these accounts were signed and the directors are satisfied that the parent company has the financial capability to satisfy this obligation.

### **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

14 October 2016

# **White Hart Lane Stadium Limited**

## **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;
- state whether applicable United Kingdom Accounting Standards, including FRS 101, 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 White Hart Lane Stadium Limited**

We have audited the financial statements of White Hart Lane Stadium Limited for the year ended 30 June 2016 which comprises the Income statement, the balance sheet, the statement of changes in equity 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), including FRS 101 "Reduced Disclosure Framework".

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 2016 and of its profit 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.

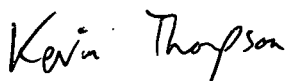
### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic report and 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.



Kevin Thompson, (Senior statutory auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom  
14 October 2016



# White Hart Lane Stadium Limited

## Income statement Year ended 30 June 2016

	Notes	2016 £	2015 £
Revenue	2	41,477,934	41,301,295
Operating expenses		(39,329,454)	(36,055,184)
Operating profit	3	2,148,480	5,246,111
Interest payable and similar charges	4	(365,710)	(4,939,304)
Profit on ordinary activities before taxation		1,782,770	306,807
Tax credit/(charge) on profit on ordinary activities	5	1,539,398	(197,882)
Retained profit for the financial year		<u>3,322,168</u>	<u>108,925</u>

The above results all derive from continuing operations.

There are no recognised income or expenses in either period other than the profit as stated above and therefore no statement of comprehensive income is presented.

# White Hart Lane Stadium Limited

## Balance sheet 30 June 2016

	Notes	2016 £	2015 £
<b>Non-current assets</b>			
Property, plant and equipment	6	1,286,244	31,683,841
<b>Current assets</b>			
Trade and other receivables	7	79,254,957	35,116,733
Cash and cash equivalents		-	25,209,829
		79,254,957	60,326,562
<b>Current liabilities</b>	8	(73,664,534)	(86,421,254)
<b>Net current assets/ (liabilities)</b>		5,590,423	(26,094,692)
<b>Total assets less current liabilities</b>		6,876,667	5,589,149
<b>Non-current liabilities</b>	9	(1,742,040)	(1,791,227)
<b>Provision for liabilities</b>	10	(8,033)	(1,993,496)
<b>Net assets</b>		5,126,594	1,804,426
<b>Equity</b>			
Share capital	11	2	2
Retained earnings		5,126,592	1,804,424
<b>Net assets</b>		5,126,594	1,804,426

The financial statements of White Hart Lane Stadium Limited, registered number 04528703, were approved by the Board of Directors and authorised for issue on 14 October 2016.

Signed on behalf of the Board of Directors



M J Collecott  
Director

## White Hart Lane Stadium Limited

### Statement of changes in equity 30 June 2016

	Share capital £	Retained earnings £	Total £
Balance at 1 July 2014	2	1,695,499	1,695,501
Profit for the year	-	108,925	108,925
Balance at 30 June 2015	2	1,804,424	1,804,426
Profit for the year	-	3,322,168	3,322,168
Balance at 30 June 2016	2	5,126,592	5,126,594

# **White Hart Lane Stadium Limited**

## **Notes to the accounts Year ended 30 June 2016**

### **1. Accounting policies**

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

#### **General information**

White Hart Lane Stadium Limited is a limited company incorporated and domiciled in the United Kingdom. The company is registered in England and Wales 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.

#### **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. Accordingly, in the year ended 30 June 2016 the company has changed its accounting framework from pre-2015 UK GAAP to FRS 101 as issued by the Financial Reporting Council and has, in doing so, applied the requirements of IFRS 1.6-33 and related appendices. The financial statements have therefore been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101).

Accordingly, the Company has prepared individual financial statements which comply with FRS 101 applicable for periods beginning on or after 1 January 2014 and the significant accounting policies meeting those requirements are described in the relevant notes. In preparing these financial statements, the Company has started from an opening balance sheet as at 1 July 2014, the Company's date of transition to FRS101, and made those changes in accounting policies and other restatements required for the first-time adoption of FRS 101. No adjustments were required resulting from the transition to FRS 101.

Where relevant equivalent disclosures have been given in the consolidated financial statements of Tottenham Hotspur Limited. The consolidated financial statements of Tottenham Hotspur Limited are available to the public and can be obtained from Lilywhite House, 782 High Road, Tottenham, London N17 0BX.

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.

#### **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 has net current assets at 30 June 2016. 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 the period of at least 12 months from the date these accounts were signed and the directors are satisfied that the parent company has the financial capability to satisfy this obligation.

# White Hart Lane Stadium Limited

## Notes to the accounts Year ended 30 June 2016

### 1. Accounting policies (continued)

#### Revenue

Revenue represents gate receipts and corporate hospitality and match sponsorship income, exclusive of VAT, generated by the staging of football matches at the White Hart Lane Stadium and is recognised as the games are played. Where payments are received from customers in advance of the service being provided (e.g. season tickets), the amounts are recorded as deferred income and included as part of creditors due within one year.

#### Corporation 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 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.

#### 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 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.

#### Property, plant and equipment

Property, plant and equipment is carried at cost less accumulated depreciation. 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
Plant and equipment	20% straight line

Assets under the course of construction are carried at cost. Depreciation commences when the assets are ready for their intended use.

#### Grants receivable

Grants receivable are credited to a deferred credit account and released to the income statement account over the estimated useful life of the asset in respect of which they are receivable.

#### 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.

#### Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year.

# White Hart Lane Stadium Limited

## Notes to the accounts Year ended 30 June 2016

### 1. Accounting policies (continued)

#### Property, plant and equipment and intangible assets

All non-current assets, including property and plant and equipment, are reviewed for potential impairment using estimates of the future economic benefits attributable to them. Such estimates involve assumptions in relation to future ticket income, media and sponsorship revenue and on pitch performance. Any estimates of future economic benefits made in relation to non-current assets may differ from the benefits that ultimately arise, and materially affect, the recoverable value of the asset.

#### Current taxation

The complex nature of tax legislation under which the Company operates necessitates the use of many estimates and assumptions, where the outcome may differ from that assumed.

### 2. Revenue

	2016 £	2015 £
<b>Revenue comprises:</b>		
Gate receipts – premier league	23,509,500	23,462,487
Gate receipts – cup competitions	5,416,244	6,410,654
Sponsorship and corporate hospitality	12,549,690	11,423,154
Other	2,500	5,000
	<u>41,477,934</u>	<u>41,301,295</u>

Revenue represents amounts derived from the provision of services which fall within the company's ordinary activities after deduction of trade discounts and VAT. The revenue and pre-tax profit, all of which arises in the United Kingdom, are attributable to the company's principal activity.

### 3. Operating profit

	2016 £	2015 £
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation	789,750	1,051,678
Release of grant credit	<u>(49,187)</u>	<u>(49,187)</u>

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 £5,000 (2015: £5,000) is borne by another group company in the current year and prior year. No fees were paid to the company's auditor or affiliated entities, relating to other services, during the year (2015: £nil). Refer to the Tottenham Hotspur Limited financial statements for full disclosure of fees payable to the auditor.

### 4. Interest payable and similar charges

	2016 £	2015 £
Interest payable on loans from group companies	238,334	1,386,904
Provision for early repayment charge	<u>127,376</u>	<u>3,552,400</u>
	<u>365,710</u>	<u>4,939,304</u>

# White Hart Lane Stadium Limited

## Notes to the accounts Year ended 30 June 2016

### 5. Tax charge on profit on ordinary activities

	2016 £	2015 £
UK Corporation tax change on profits for the year at 20% (2015: 20.75%)	(449,455)	-
Group relief payable	-	204,597
Adjustment in respect of prior years	3,390	16,926
Current tax charge	(446,065)	221,523
Origin and reversal of timing differences in current year	1,798,904	(11,538)
Origin and reversal of timing differences in prior year	(2,710)	(12,520)
Difference in tax rates	189,269	417
Deferred tax credit (note 10)	1,985,463	(23,641)
Total tax credit/(charge) on ordinary activities	1,539,398	(197,882)

	2016 £	2015 £
<b>Reconciliation of the tax charge</b>		
Profit on ordinary activities before taxation	1,782,770	306,807
Tax charge on profit on ordinary activities before taxation at the UK statutory rate of 20% (2015: 20.75%)	(356,554)	(63,662)
Effect of:		
Adjustment in respect of prior years	680	(4,407)
Depreciation for which no tax relief is available	-	(139,602)
Expenses not deductible	9,837	10,206
Capital allowances in excess of depreciation	1,696,166	-
Difference in tax rates	189,269	(417)
Total tax credit/(charge)	1,539,398	(197,882)

The UK corporation tax rate of was reduced to 21% from 1 April 2014 and to 20% from 1 April 2015. Therefore the average corporate tax rate for the year is 20% (2015: 20.75%). Both of these changes were substantively enacted in Finance Act 2013 on 17 July 2013 and were therefore within tax law on the balance sheet date of 30 June 2016. Deferred tax has been provided at the rate of 18%.

Reductions in the UK corporation tax rate from 21% (effective from 1 April 2014) to 20% (effective from 1 April 2015) were substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017), and to 18% (effective from 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the future current tax charges accordingly. A further reduction to 17% (effective from 1 April 2020) were also substantively enacted on 6 September 2016.

Other than the provision for deferred tax (see note 10) and the items referred to above, there are no items which would materially affect future tax charges.

# White Hart Lane Stadium Limited

## Notes to the accounts Year ended 30 June 2016

### 6. Property, plant and equipment

	Freehold land and buildings £	Plant and equipment £	Total £
<b>Cost</b>			
At 30 June 2015	38,896,228	6,674,000	45,570,228
Additions	-	561,160	561,160
Transfer to other group companies	(38,896,228)	-	(38,896,228)
	<hr/>	<hr/>	<hr/>
At 30 June 2016	-	7,235,160	7,235,160
<b>Accumulated depreciation</b>			
At 30 June 2015	8,447,502	5,438,885	13,886,387
Charge for the year	279,719	510,031	789,750
Transfer to other group companies	(8,727,221)	-	(8,727,221)
	<hr/>	<hr/>	<hr/>
At 30 June 2016	-	5,948,916	5,948,916
<b>Net book value</b>			
At 30 June 2016	-	1,286,244	1,286,244
	<hr/>	<hr/>	<hr/>
At 30 June 2015	30,448,726	1,235,115	31,683,841
	<hr/>	<hr/>	<hr/>

### 7. Trade and other receivables

	2016 £	2015 £
Trade receivables	6,012,764	4,684,610
Amounts owed from group undertakings	73,240,527	30,427,956
Prepayments and accrued income	1,666	4,167
	<hr/>	<hr/>
	79,254,957	35,116,733
	<hr/>	<hr/>

### 8. Current liabilities

	2016 £	2015 £
Loans from group undertakings	-	18,535,460
Other amounts owed to group undertakings	39,706,514	38,938,236
Accruals and deferred income	27,264,226	23,544,889
Other payables	49,187	49,187
Corporation tax	1,170,956	724,891
Other tax and social security	5,473,651	4,628,591
	<hr/>	<hr/>
	73,664,534	86,421,254
	<hr/>	<hr/>



# White Hart Lane Stadium Limited

## Notes to the accounts Year ended 30 June 2016

### 9. Non-current liabilities

	2016 £	2015 £
Grants - deferred credits	1,742,040	1,791,227
	<u>1,742,040</u>	<u>1,791,227</u>

The maturity profile of the company's financial liabilities at the balance sheet date:

	2016 £	2015 £
In one year or less or on demand (shown in current liabilities)	-	18,535,460
	<u>-</u>	<u>18,535,460</u>

In November 2006, there was an issue, at par, of £20,000,000 7.29% secured loan notes. These loan notes were repayable in equal annual instalments over 16 years from September 2007. These notes were repaid in December 2015. The loan notes were secured against the White Hart Lane Stadium, and future gate and corporate hospitality receipts generated at the Stadium.

### 10. Provisions for liabilities and charges

	£
Deferred taxation:	
At 1 July 2014	1,993,496
Credited to the income statement	(1,985,463)
	<u>8,033</u>
At 30 June 2016	<u>8,033</u>

	2016 £	2015 £
Deferred taxation has been provided as follows:		
Accelerated capital allowances	8,033	1,993,496
Total provision	<u>8,033</u>	<u>1,993,496</u>

# White Hart Lane Stadium Limited

## Notes to the accounts Year ended 30 June 2016

### 11. Share capital

	2016 £	2015 £
<b>Authorised</b>		
1,000 ordinary shares of £1 each	1,000	1,000
<b>Called up, allotted and fully paid</b>		
2 ordinary shares of £1 each	2	2

### 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 £nil (2015: £nil).

As at 30 June 2016 there were no contingent liabilities (2015: £nil).

### 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 FRS 101 'Reduced Disclosure Framework' not to disclose intercompany transactions with Tottenham Hotspur group companies.