

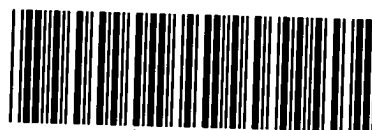
**Company Registration No. 04528703**

**White Hart Lane Stadium Limited**

**Report and Financial Statements**

**30 June 2014**

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# **White Hart Lane Stadium Limited**

## **Report and financial statements 2014**

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# **White Hart Lane Stadium Limited**

## **Report and financial statements 2014**

### **Officers and professional advisers**

#### **Directors**

D P Levy  
M J Collecott  
D Cullen  
D G Eales (resigned 13 November 2014)

#### **Secretary**

M J Collecott

#### **Registered Office**

Bill Nicholson Way  
748 High Road  
Tottenham  
London  
N17 0AP

#### **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 2014. 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 increased on the previous year. Revenue for the year was up 3% to £41.7m (2013: £40.4m).

Premier League gate receipts rose to £23.7m (2013: £23.4m). 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 45,000. The Club had over 98,000 paying members during the period and now has over 100 official supporters clubs around the world.

The Club reached the round of 16 of the UEFA Europa League resulting in gate receipts of £4.1m (2013: £5.5m)

Revenue from domestic cup competitions earned the Company income from gate receipts of £1.8m (2013: £0.5m) having reached the quarter-finals of the Capital One Cup.

Sponsorship and corporate hospitality income increased to £12.0m from £11.0m.

### Operating expenses

Operating expenses are largely represented by the management charge of £36.1m (2013: £34.4m) paid to fellow group company Tottenham Hotspur Football and Athletic Co. Limited, which explains the £1.6m increase in overall operating expenses to £37.2m (2013: £35.6m).

### Interest payable

Interest payable represents interest due to fellow group company Tottenham Hotspur Finance Company Limited for 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.

Approved by the Board of Directors

And signed on behalf of the Board



M J Collecott  
Secretary

17 December 2014

# 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  
D G Eales (resigned 13 November 2014)

### Dividends and results

The directors do not recommend the payment of a dividend in the current year (2013: £nil). The company made a profit after tax for the year of £2,435,292 (2013: £2,422,943 profit) and the net assets as at 30 June 2014 were £1,695,501 (2013: Net Liabilities of £739,791).

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 liabilities at 30 June 2014. 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

17 December 2014

# White Hart Lane Stadium 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 White Hart Lane Stadium Limited**

We have audited the financial statements of White Hart Lane Stadium Limited for the year ended 30 June 2014 which comprise the profit and loss account, the balance sheet and the related notes 1 to 16. 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 2014 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; or
- we have not received all the information and explanations we require for our audit.



Nigel Mercer (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditor  
London, United Kingdom  
17 December 2014

# White Hart Lane Stadium Limited

## Profit and loss account Year ended 30 June 2014

	Notes	2014 £	2013 £
<b>Turnover</b>	2	41,685,725	40,364,549
Operating expenses		(37,234,520)	(35,599,131)
<b>Operating profit</b>	3	4,451,205	4,765,418
Interest payable and similar charges	4	(1,512,136)	(1,484,224)
<b>Profit on ordinary activities before taxation</b>		2,939,069	3,281,194
Tax charge on profit on ordinary activities	5	(503,777)	(858,251)
<b>Retained profit for the financial year</b>	12	<u>2,435,292</u>	<u>2,422,943</u>

The above results all derive from continuing operations.

There were no other recognised gains or losses in either the current or prior year other than those stated above, accordingly no statement of total recognised gains and losses is presented.



# White Hart Lane Stadium Limited

## Balance sheet 30 June 2014

	Notes	2014 £	2013 £
<b>Fixed assets</b>			
Tangible assets	6	<u>32,972,973</u>	<u>33,156,722</u>
<b>Current assets</b>			
Debtors	7	37,750,666	38,730,714
Cash at bank and in hand		<u>29,406,606</u>	<u>27,588,010</u>
		67,157,272	66,318,724
<b>Creditors: amounts falling due within one year</b>	8	<u>(76,041,733)</u>	<u>(75,837,260)</u>
<b>Net current liabilities</b>		<u>(8,884,461)</u>	<u>(9,518,536)</u>
<b>Total assets less current liabilities</b>		24,088,512	23,638,186
<b>Creditors: amounts falling due after more than one year</b>	9	(20,375,874)	(22,098,163)
<b>Provision for liabilities</b>	10	<u>(2,017,137)</u>	<u>(2,279,814)</u>
<b>Net assets /(liabilities)</b>		<u>1,695,501</u>	<u>(739,791)</u>
<b>Capital and reserves</b>			
Called up share capital	11	2	2
Profit and loss account	12	<u>1,695,499</u>	<u>(739,793)</u>
<b>Total shareholders' funds/(deficit)</b>	13	<u>1,695,501</u>	<u>(739,791)</u>

The financial statements of White Hart Lane Stadium Limited, registered number 04528703, were approved by the Board of Directors and authorised for issue on 17 December 2014.

Signed on behalf of the Board of Directors



M J Collecott  
Director

# White Hart Lane Stadium Limited

## Notes to the accounts Year ended 30 June 2014

### 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.

#### 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 its ultimate parent company, Tottenham Hotspur Limited, a company registered in England and Wales, prepares consolidated financial statements which include the results of the company and contain a cash flow statement.

#### Going concern

The company has net current liabilities at 30 June 2014. 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.

#### Turnover

Turnover 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 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 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.

#### Tangible fixed assets

Tangible fixed assets are 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.

# White Hart Lane Stadium Limited

## Notes to the accounts Year ended 30 June 2014

### 1. Accounting policies (continued)

#### Grants receivable

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

### 2. Turnover

	2014 £	2013 £
<b>Turnover comprises:</b>		
Gate receipts – premier league	23,699,068	23,359,248
Gate receipts – cup competitions	5,946,364	6,003,719
Sponsorship and corporate hospitality	12,035,293	10,996,582
Other	5,000	5,000
	<u>41,685,725</u>	<u>40,364,549</u>

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

### 3. Operating profit

	2014 £	2013 £
<b>Operating profit is stated after charging/(crediting):</b>		
Depreciation	1,151,137	1,221,797
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 (2013: £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 (2013: £nil). Refer to the Tottenham Hotspur Limited financial statements for full disclosure of fees payable to the auditor.

### 4. Interest payable and similar charges

	2014 £	2013 £
Interest payable on loans from group companies	<u>1,512,136</u>	<u>1,484,224</u>

# White Hart Lane Stadium Limited

## Notes to the accounts Year ended 30 June 2014

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

	2014 £	2013 £
Group relief payable	802,776	1,004,023
Adjustment in respect of prior years	(36,321)	4,754
Current tax charge	766,455	1,008,777
Origin and reversal of timing differences in current year	10,969	(41,868)
Origin and reversal of timing differences in prior year	28,564	(9,130)
Difference in tax rates	(302,210)	(99,528)
Deferred tax credit (note 10)	(262,677)	(150,526)
Total tax charge on ordinary activities	503,778	858,251
	2014 £	2013 £
<b>Reconciliation of the current tax charge</b>		
Profit on ordinary activities before taxation	2,939,069	3,281,194
Tax charge on profit on ordinary activities before taxation at the UK statutory rate of 22.5% (2013: 23.75%)	661,291	779,284
Effect of:		
Adjustment in respect of prior years	(36,321)	4,754
Depreciation for which no tax relief is available	163,521	194,554
Expenses not deductible	(11,067)	(11,682)
Capital allowances in excess of depreciation	(10,969)	41,867
Total current tax charge	766,455	1,008,777

The Finance Act 2012 substantively enacted a rate reduction such that the corporation tax rate was reduced to 23% with effect from 1 April 2013. The UK corporation tax rate of was reduced to 21% from 1 April 2014 and will reduce to 20% from 1 April 2015. Therefore the average corporate tax for the year is 22.5% (2013: 23.75%). Both of these changes were substantively enacted in Finance Act 2013 on 17 July 2013 and was therefore within tax law on the balance sheet date of 30 June 2014. Deferred tax has been provided at the rate of 20%. 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 2014

### 6. Tangible fixed assets

	Freehold land and buildings £	Plant and equipment £	Total £
<b>Cost</b>			
At 30 June 2013	38,896,228	5,944,066	44,840,294
Additions	-	967,388	967,388
At 30 June 2014	38,896,228	6,911,454	45,807,682
<b>Accumulated depreciation</b>			
At 30 June 2013	7,104,852	4,578,720	11,683,572
Charge for the year	671,325	479,812	1,151,137
At 30 June 2014	7,776,177	5,058,532	12,834,709
<b>Net book value</b>			
At 30 June 2014	31,120,051	1,852,922	32,972,973
At 30 June 2013	31,791,376	1,365,346	33,156,722

### 7. Debtors

	2014 £	2013 £
Trade debtors	4,867,012	4,727,467
Amounts owed from group undertakings	32,879,487	33,998,340
Prepayments and accrued income	4,167	4,907
	37,750,666	38,730,714

### 8. Creditors: amounts falling due within one year

	2014 £	2013 £
Loans from group undertakings	1,673,102	1,560,723
Other amounts owed to group undertakings	45,454,492	44,297,346
Accruals and deferred income	23,945,381	24,425,646
Other creditors	49,187	49,187
Corporation tax	724,891	792,058
Other tax and social security	4,194,680	4,712,300
	76,041,733	75,837,260

# White Hart Lane Stadium Limited

## Notes to the accounts Year ended 30 June 2014

### 9. Creditors: amounts falling due after more than one year

	2014 £	2013 £
Loans from group undertakings	18,535,460	20,208,562
Grants - deferred credits	1,840,414	1,889,601
	<u>20,375,874</u>	<u>22,098,163</u>

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

	2014 £	2013 £
In one year or less or on demand (shown in current liabilities)	1,673,102	1,560,723
In more than one year but not more than two years	1,793,575	1,673,102
In more than two years but not more than five years	6,193,505	5,777,477
After more than five years	10,548,380	12,757,983
	<u>20,208,562</u>	<u>21,769,285</u>

In November 2006, there was an issue, at par, of £20,000,000 7.29% secured loan notes. These loan notes are repayable in equal annual instalments over 16 years from September 2007. The loan notes are 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 2013	2,279,814
Credited to the profit and loss account	(262,677)
	<u>2,017,137</u>
At 30 June 2014	

	2014 £	2013 £
Deferred taxation has been provided as follows:		
Accelerated capital allowances	2,017,137	2,279,814
Total provision	<u>2,017,137</u>	<u>2,279,814</u>

# White Hart Lane Stadium Limited

## Notes to the accounts Year ended 30 June 2014

### 11. Share capital

	2014 £	2013 £
<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. Profit and loss account

	2014 £
At 1 July 2013	(739,793)
Profit for the year	2,435,292
At 30 June 2014	1,695,499

### 13. Reconciliation of movements in shareholders' funds / (deficit)

	2014 £
Opening shareholders' deficit	(739,791)
Profit for the year	2,435,292
Closing shareholders' funds	1,695,501

### 14. 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 (2013: £nil).

As at 30 June 2014 there were no contingent liabilities (2013: £nil).

### 15. 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 Bill Nicholson Way, 748 High Road, Tottenham, London N17 0AP.

### 16. 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.