

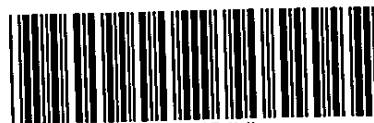
Company Registration No. 062247714

Canvax Limited

Report and Financial Statements

30 June 2010

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Canvax Limited

Report and financial statements 2010

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Canvax Limited

Report and financial statements 2010

Officers and professional advisers

Directors

D P Levy
M J Collecott

Secretary

M J Collecott

Registered Office

Bill Nicholson Way
748 High Road
London
N17 0AP

Solicitors

CKFT Solicitors
25–26 Hampstead High Street
London
NW3 1QA

Auditors

Deloitte LLP
Chartered Accountants
London

Canvax Limited

Directors' report

The directors present their report and the audited financial statements for the year ended 30 June 2010

The directors' report has been prepared in accordance with the special provisions relating to small companies under s415A of the Companies Act 2006

Activities

The principal activity of the company is that of the acquisition of property on behalf of the Tottenham Hotspur group

Dividends and results

The directors do not recommend the payment of a dividend in either period. The company made a profit after tax for the year of £20,900 (2009 £11,841 loss)

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

Directors

The directors who served throughout the year were as follows

D P Levy
M J Collecott

Risks and uncertainties

The risks and uncertainties of the company are aligned to those of Tottenham Hotspur plc and discussed in page 25 of the consolidated Group accounts

Auditors

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 auditors 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 auditors 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

A resolution to re-appoint Deloitte LLP as the company's auditors was proposed and passed at the Annual General Meeting

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



M J Collecott
Secretary
16 February 2011

Canvax Limited

Statement of directors' responsibilities

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 auditors' report to the members of Canvax Limited

We have audited the financial statements of Canvax Limited for the year ended 30 June 2010 which comprise the profit and loss account, the balance sheet and the related notes 1 to 13. 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 auditors' 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 auditors

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 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 (APB'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.

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 2010 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the members of Canvax Limited (continued)

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, or
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report



Nigel Mercer
(Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
London, United Kingdom
16 February 2011

Canvax Limited

Profit and loss account Year ended 30 June 2010

	Notes	2010 £	2009 £
Turnover	1	294,725	112,616
Operating expenses		(231,129)	(110,212)
Operating profit	2	63,596	2,404
Interest receivable	3	1,387	106
Profit on ordinary activities before taxation		64,983	2,510
Tax charge on profit on ordinary activities	4	(44,083)	(14,351)
Retained profit/(loss) for the financial period	9	20,900	(11,841)

The above results all derive from continuing operations

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

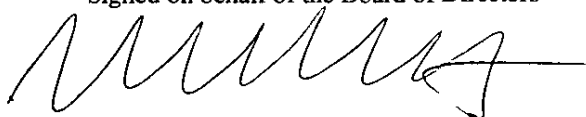
Canvax Limited

Balance sheet 30 June 2010

	Notes	2010 £	2009 £
Fixed assets			
Tangible assets	5	<u>8,073,869</u>	<u>7,768,917</u>
Current assets			
Debtors	6	1,598,765	1,558,507
Creditors: amounts falling due within one year	7	<u>(9,709,035)</u>	<u>(9,384,725)</u>
Net current liabilities		<u>(8,110,270)</u>	<u>(7,826,218)</u>
Total assets less current liabilities and net liabilities		<u>(36,401)</u>	<u>(57,301)</u>
Capital and reserves			
Called up share capital	8	1	1
Profit and loss account	9	<u>(36,402)</u>	<u>(57,302)</u>
Total shareholders' deficit	10	<u>(36,401)</u>	<u>(57,301)</u>

The financial statements of Canvax Limited, registered number 06224771, were approved by the Board of Directors and authorised for issue 16 February 2011

Signed on behalf of the Board of Directors



M J Collecott
Director

Canvax Limited

Notes to the accounts Year ended 30 June 2010

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 year and prior year, are described below.

Going concern

The company is a property company with net liabilities at 30 June 2010. The financial statements have been prepared on a going concern basis because the parent company, Tottenham Hotspur plc, 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.

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 plc, a company registered in England and Wales, prepares consolidated financial statements which include the results of the company and contain a cash flow statement.

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.

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:

Buildings	2% straight-line
General plant and equipment	20% straight-line

Canvax Limited

Notes to the accounts Year ended 30 June 2010

2. Operating profit

	2010 £	2009 £
Operating profit is stated after charging:		
Depreciation	95,448	44,544

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

The audit fee of £2,000 (2009 £2,000) is borne by another group company in the current and prior period. No fees were paid to the company's auditors or affiliated entities, relating to other services, during the current or prior period. Refer to the Tottenham Hotspur plc financial statements for full disclosure of fees payable to auditors

3. Interest receivable

	2010 £	2009 £
Interest receivable	1,387	106

4. Tax charge on profit on ordinary activities

	2010 £	2009 £
Reconciliation of current tax		
Profit on ordinary activities before taxation	64,983	2,510
Tax charge on profit on ordinary activities before taxation at 28% (2009 28%)	(18,195)	(700)
Effect of		
Permanent differences	(13,391)	(5,291)
Depreciation for which no tax relief is available	(26,725)	(12,475)
Capital allowances	-	134
Marginal relief	-	398
Adjustment in respect of prior years	14,228	3,583
Total current tax charge	(44,083)	(14,351)

There is no provided or unprovided deferred tax

Canvax Limited

Notes to the accounts Year ended 30 June 2010

5. Tangible fixed assets

	Freehold land and buildings £	General plant and equipment £	Total £
Cost			
At 1 July 2009	7,800,997	3,306	7,804,303
Additions	400,400	-	400,400
At 30 June 2010	8,201,397	3,306	8,204,703
Accumulated depreciation			
At 1 July 2009	34,615	771	35,386
Charge for the year	94,786	662	95,448
At 30 June 2010	129,401	1,433	130,834
Net book value			
At 30 June 2010	8,071,996	1,873	8,073,869
At 30 June 2009	7,766,382	2,535	7,768,917

6. Debtors

	2010 £	2009 £
Trade debtors	12,155	-
Amounts due from group undertakings	1,538,471	1,538,932
Prepayments and accrued income	48,139	19,575
	1,598,765	1,558,507

7. Creditors: amounts falling due within one year

	2010 £	2009 £
Trade creditors	3,178	-
Bank overdraft	3,108	-
Amounts owed to group undertakings	9,674,569	9,347,037
Accruals and deferred income	19,784	10,230
Corporation tax	8,396	27,458
	9,709,035	9,384,725

No interest is charged on amounts owed to group undertakings

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Notes to the accounts Year ended 30 June 2010

8. Called up share capital

	2010 £	2009 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Called up, allotted and fully paid		
1 ordinary share of £1	1	1

9. Profit and loss account

	£
At 1 July 2009	(57,302)
Profit for the year	20,900
At 30 June 2010	(36,402)

10. Reconciliation of movements in shareholders' deficit

	2010 £
Opening shareholders' deficit	(57,301)
Profit for the year	20,900
Closing shareholders' deficit	(36,401)

11. 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 £3,108 (2009 £nil)

12. Ultimate parent company

The ultimate controlling party and immediate parent company is Tottenham Hotspur plc, a company incorporated in Great Britain and registered in England and Wales. The parent undertaking of the largest and smallest groups, which include the company, for which group financial statements are prepared is Tottenham Hotspur plc. Copies of the annual report and accounts of Tottenham Hotspur plc can be obtained from Bill Nicholson Way, 748 High Road, Tottenham, London N17 0AP.

13. 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.