

**Company Registration No. 06224771**

**Canvax Limited**

**Report and Financial Statements**

**30 June 2016**

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# **Canvax Limited**

## **Report and financial statements 2016**

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# **Canvax Limited**

## **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

# **Canvax Limited**

## **Directors' report**

The directors present their report and the financial statements of Canvax Limited ('the Company') for the year ended 30 June 2016.

The Directors' report has been prepared in accordance with the special provisions relating to small companies under section 444(5) of the Companies Act 2006 and the company is therefore exempt from preparing a Strategic Report.

### **Principal activities**

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

### **Risks and uncertainties**

The risks and uncertainties of the company are aligned to those of Tottenham Hotspur Limited and discussed in page 3 of the consolidated Group accounts.

### **Directors**

The directors who served during 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 period (2015: £nil). The company made a profit after tax for the year of £16,614 (2015: £15,176 profit), and the net liabilities as at 30 June 2016 were £1,325,832 (net liabilities 2015: £1,342,446).

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

### **Going concern**

The company is a property company with net current liabilities and net liabilities at 30 June 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 at least twelve months from the date these accounts are signed. The parent company directors prepare budgets and forecasts and have produced detailed and realistic cash flow projections which are reviewed on an ongoing basis. These demonstrate that the parent company has the financial capability to satisfy this obligation.

### **Disclosure of information to the auditor**

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

- so far as the director is aware, there is no relevant audit information of which the company's auditor is 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 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.

## **Canvax Limited**

### **Directors' report (continued)**

#### **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 auditors in the absence of an Annual General Meeting.

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

A handwritten signature in black ink, appearing to read 'M J Collecott', with a long horizontal flourish extending to the right.

M J Collecott  
Secretary

14 October 2016

# **Canvax 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 Canvax Limited

We have audited the financial statements of Canvax 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 12. 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 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; or
- the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report or in preparing the Directors' Report



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

## Canvax Limited

### Income statement Year ended 30 June 2016

	Notes	2016 £	2015 £
Revenue	1	216,857	84,806
Operating expenses		(156,339)	(86,006)
<b>Operating profit</b>	2	60,518	(1,200)
Profit on disposal of fixed assets	3	-	25,299
<b>Profit on ordinary activities before finance income</b>		60,518	24,099
Interest payable	4	(17,118)	-
<b>Profit on ordinary activities before taxation</b>		43,400	24,099
Tax charge on profit on ordinary activities	5	(26,786)	(8,923)
<b>Retained profit for the financial period</b>		<u>16,614</u>	<u>15,176</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.



# Canvax Limited

## Balance sheet 30 June 2016

	Notes	2016 £	2015 £
<b>Non-current assets</b>			
Property, plant and equipment	6	<u>7,447,645</u>	<u>2,094,597</u>
<b>Current assets</b>			
Trade and other receivables	7	1,033,165	979,621
Cash and cash equivalents		<u>7,150</u>	<u>10,684</u>
		1,040,315	990,305
<b>Current liabilities</b>	8	<u>(9,813,792)</u>	<u>(4,427,348)</u>
<b>Net current liabilities</b>		<u>(8,773,477)</u>	<u>(3,437,043)</u>
<b>Net liabilities</b>		<u>(1,325,832)</u>	<u>(1,342,446)</u>
<b>Equity</b>			
Share capital	9	1	1
Retained earnings		<u>(1,325,833)</u>	<u>(1,342,447)</u>
<b>Net liabilities</b>		<u>(1,325,832)</u>	<u>(1,342,446)</u>

The financial statements of Canvax Limited, registered number 06224771, were approved by the Board of Directors and authorised on 14 October 2016.

Signed on behalf of the Board of Directors

  
M J Collecott  
Director

## Canvax Limited

### Statement of changes in equity 30 June 2016

	Share capital £	Retained earnings £	Total £
Balance at 1 July 2014	1	(1,357,623)	(1,357,622)
Profit for the year	-	15,176	15,176
Balance at 30 June 2015	1	(1,342,447)	(1,342,446)
Profit for the year	-	16,614	16,614
Balance at 30 June 2016	1	(1,325,833)	(1,325,832)

# **Canvax 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, which have been applied consistently throughout the current year and prior year, are described below.

#### **General information**

Canvax 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 publicly available.

#### **Going concern**

The company is a property company with net current liabilities and net liabilities 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 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.

# Canvax Limited

## Notes to the accounts Year ended 30 June 2016

### 1. Accounting policies (continued)

#### 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.

#### 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.

Deferred tax is charged or credited in the Income statement.

#### Property, plant and equipment

Property, plant and equipment are stated at cost or valuation, net of depreciation and any provision for impairment.

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

Freehold land and buildings	2% straight-line
General plant and equipment	20% straight-line

#### 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.

#### Property, plant and equipment

All freehold land and buildings are reviewed for potential impairment using estimates of the future economic benefits attributable to them. 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.

# Canvax Limited

## Notes to the accounts Year ended 30 June 2016

### 2. Operating profit

	2016 £	2015 £
<b>Operating profit is stated after charging:</b>		
Depreciation	43,948	22,358

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 (2015: £2,000) is borne by another group company in the current and prior period. No fees were paid to the company's auditor or affiliated entities, relating to other services, during the current or prior period. Refer to the Tottenham Hotspur Limited financial statements for full disclosure of fees payable to the auditor.

### 3. Profit on disposal of property, plant and equipment

	2016 £	2015 £
Proceeds	-	130,000
Net book value of disposals	-	(104,701)
	-	25,299

### 4. Interest Payable

	2016 £	2015 £
Interest Payable	17,118	-

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

	2016 £	2015 £
<b>Reconciliation of current tax</b>		
Profit on ordinary activities before taxation	43,400	24,099
Tax charge on profit on ordinary activities before taxation at 20% (2015: 20.75%)	(8,680)	(5,001)
Effect of:		
Expenses not deductible	(9,365)	(4,594)
Depreciation for which no tax relief is available	(8,790)	(4,639)
Capital allowances in excess of depreciation	49	61
Gains on disposal	-	5,250
Adjustment in respect of prior years	-	-
<b>Total tax charge</b>	<b>(26,786)</b>	<b>(8,923)</b>

There is no provided or unprovided deferred tax.

# Canvax Limited

## Notes to the accounts Year ended 30 June 2016

### 6. Property, plant and equipment

	Freehold land and buildings £	Total £
Cost		
At 1 July 2015	2,170,739	2,170,739
Addition	5,396,996	5,396,996
Disposal	-	-
At 30 June 2016	7,567,735	7,567,735
Accumulated depreciation		
At 1 July 2015	76,142	76,142
Charge for the year	43,948	43,948
Disposal	-	-
At 30 June 2016	120,090	120,090
Net book value		
At 30 June 2016	7,447,645	7,447,645
At 30 June 2015	2,094,597	2,094,597

### 7. Trade and other receivables

	2016 £	2015 £
Trade receivables	36,476	24,225
Amounts due from group undertakings	972,637	922,081
Property purchase deposits	-	21,300
Prepayments and accrued income	24,052	12,015
	1,033,165	979,621

No interest is charged on amounts owed by group undertakings.

### 8. Current liabilities

	2016 £	2015 £
Trade payables	24,739	15,186
Amounts owed to group undertakings	9,724,439	4,386,652
Accruals and deferred income	27,006	14,688
Corporation tax	37,608	10,822
	9,813,792	4,427,348

No interest is charged on amounts owed to group undertakings.

# Canvax Limited

## Notes to the accounts Year ended 30 June 2016

### 9. 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>		
1 ordinary share of £1	1	1

### 10. 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).

### 11. 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.

### 12. 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.