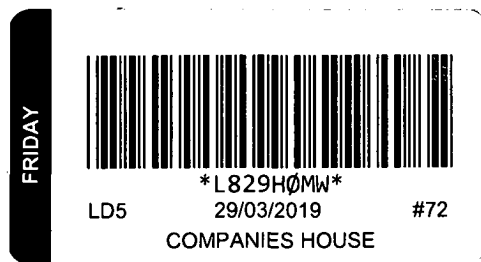


Company Registration No. 06279984

**Tottenham Hotspur Academy
(Enfield) Limited**

Report and Financial Statements

30 June 2018



Tottenham Hotspur Academy (Enfield) Limited

Report and financial statements 2018

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Tottenham Hotspur Academy (Enfield) Limited

Report and financial statements 2018

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

Slaughter and May LLP
1 Bunhill Row
London
EC1Y 8YY

Auditor

Deloitte LLP
Statutory Auditor
London

Tottenham Hotspur Academy (Enfield) Limited

Strategic report

The Directors present their strategic report on the affairs of Tottenham Hotspur Academy (Enfield) Limited together with the Directors' report, Financial Statements and Auditor's report for the year ended 30 June 2018. In preparing this strategic report, they have complied with s414C of the Companies Act 2006.

Principal activities

The principal activity of the company is that of the holding of a training facility on behalf of the Tottenham Hotspur group.

Principal risks and uncertainties

The risks and uncertainties of the company are aligned to those of Tottenham Hotspur Limited and discussed in page 4 of the consolidated accounts.

Business review

The company made a profit after tax for the year of £1,714,688 (2017: £616,285) and the net assets as at 30 June 2018 were £1,652,868 (2017: £61,820 net liabilities).

In the year the company completed construction of the player accommodation facility and as such a transfer from assets under construction has been recorded.

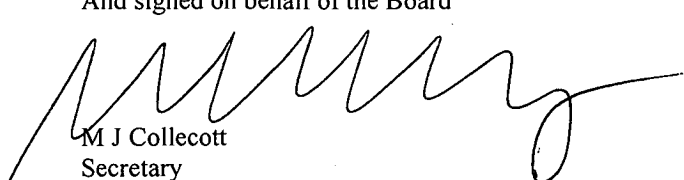
Revenue, which is principally derived from the operation of a training facility on behalf of the Tottenham Hotspur group was £13,628,855 (2017: £11,571,210).

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

Future Development

The company will continue to hold the training facility on behalf of the Tottenham Hotspur group.

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



M J Collecott
Secretary

25 October 2018

Tottenham Hotspur Academy (Enfield) Limited

Directors' report

Going concern

The company has net current liabilities at 30 June 2018 and was profit-making during the financial year. 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.

Financial risk management objectives and policies

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

Directors

The directors who served throughout the year were as follows:

D P Levy
M J Collecott
D Cullen
R Caplehorn

Dividends

The directors do not recommend the payment of a dividend in the current year (2017: £nil).

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 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.

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 by order of the Board



M J Collecott
Secretary

25 October 2018

Tottenham Hotspur Academy (Enfield) 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

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 Tottenham Hotspur Academy (Enfield) Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Tottenham Hotspur Academy (Enfield) Limited (the 'company') which comprise:

- 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, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ((UK) (ISAs UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of these matters.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Independent auditor's report to the members of Tottenham Hotspur Academy (Enfield) Limited (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

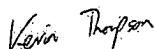
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, 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

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Kevin Thompson (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
26 October 2018

Tottenham Hotspur Academy (Enfield) Limited

Income statement Year ended 30 June 2018

	Notes	2018 £	2017 £
Revenue	1	13,628,855	11,571,210
Operating expenses		(10,503,812)	(9,260,560)
Operating profit	2	3,125,043	2,310,650
Interest payable	3	(972,988)	(1,052,781)
Profit on ordinary activities before taxation		2,152,055	1,257,869
Tax charge on profit on ordinary activities	4	(437,367)	(641,584)
Retained profit for the financial year		<u>1,714,688</u>	<u>616,285</u>

The above results all derive from continuing operations.

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

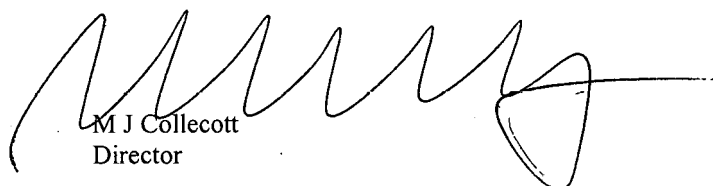
Tottenham Hotspur Academy (Enfield) Limited

Balance sheet 30 June 2018

	Notes	2018 £	2017 £
Non-current assets			
Property, plant and equipment	5	107,962,054	76,157,160
Current assets			
Trade and other receivables	6	1,786,778	1,059,505
Cash and cash equivalents		268,529	16,919,626
Current liabilities	7	2,055,307 (87,551,467)	17,979,131 (71,374,279)
Net current liabilities		(85,496,160)	(53,395,148)
Total assets less current liabilities		22,465,894	22,762,012
Non-current liabilities	8	(20,813,026)	(22,823,832)
Net assets/(liabilities)		1,652,868	(61,820)
Equity			
Share capital	9	1	1
Retained earnings		1,652,867	(61,821)
Net assets/(liabilities)		1,652,868	(61,820)

The financial statements of Tottenham Hotspur Academy (Enfield) Limited, registered number 06279984, were approved by the Board of Directors and authorised for issue on 25 October 2018.

Signed on behalf of the Board of Directors


M J Collecott
Director

Tottenham Hotspur Academy (Enfield) Limited

Statement of changes in equity 30 June 2018

	Share capital £	Retained earnings £	Total £
Balance at 1 July 2016	1	(678,106)	(678,105)
Profit for the year	-	616,285	616,285
Balance at 30 June 2017	1	(61,821)	(61,820)
Profit for the year	-	1,714,688	1,714,688
Balance at 30 June 2018	1	1,652,867	1,652,868

Tottenham Hotspur Academy (Enfield) Limited

Notes to the accounts Year ended 30 June 2018

1. Accounting policies

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

Going concern

This is contained in the Directors' Report on page 3.

General information

Tottenham Hotspur Academy (Enfield) 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. The financial statements have therefore been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (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.

Summary of disclosure exemptions

The following exemptions from the requirements of IFRS have been applied in preparation of these financial statements, in accordance with FRS 101:

- IFRS 7 Financial instruments: Disclosures
- The following paragraphs of IAS 1 Presentation of financial statements:
 - 10(d) statement of cash flows
 - 16 statement of compliance with all IFRS
 - 134-136 capital management disclosures,
- Paragraph 30 and 31 of IAS 8, disclosure and impact of new IFRSs that has been issued but not yet effective, and
- The requirements in IAS 24 of Related party disclosures, to disclose related party transactions entered between two or more members of a group.

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

Tottenham Hotspur Academy (Enfield) Limited

Notes to the accounts Year ended 30 June 2018

1. Accounting policies (continued)

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 tax is the tax expected to be payable on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is charged or credited in the Income statement.

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.

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:

Buildings	2% straight-line
Fixtures and fittings	20% straight line
Motor Vehicles	33.33% straight line

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

Critical accounting judgements and sources of estimation uncertainty

In the application of the company's accounting policies, the directors of the company are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

There are no critical accounting judgements or key sources of estimation uncertainty

Tottenham Hotspur Academy (Enfield) Limited

Notes to the accounts Year ended 30 June 2018

1. Accounting policies (continued)

Assets under construction

The assets classified under 'in the course of construction' relate to the Company's ongoing capital project around planned development to the training centre site. IAS 16 requires that for an asset to be capitalised it must result in a probable economic benefit. Therefore, once this project begins its useful economic life, depreciation will begin.

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.

2. Operating profit.

	2018 £	2017 £
Operating profit is stated after charging:		
Depreciation	3,596,191	3,452,847

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

The audit fee of £2,000 (2017: £2,000) is borne by another group company in the current and prior year. No fees were paid to the company's auditor or affiliated entities, relating to other services, during the current or prior year. Refer to the Tottenham Hotspur Limited financial statements for full disclosure of fees payable to the auditor.

3. Interest payable

	2018 £	2017 £
Bank loan interest payable (see note 8)	924,194	999,518
Amortisation of debt issue costs (see note 8)	48,794	53,263
	<u>972,988</u>	<u>1,052,781</u>

Tottenham Hotspur Academy (Enfield) Limited

Notes to the accounts Year ended 30 June 2018

4. Tax charge on profit on ordinary activities

	2018 £	2017 £
UK corporation tax		
UK Corporation tax change on profits for the year at 19.00% (2017: 19.75%)	-	(466,689)
Group relief payable	(523,276)	(110,028)
Adjustment in respect of prior years	52,778	(51,762)
Total current tax	(470,498)	(628,479)
Deferred tax		
Origin and reversal of timing differences in current year	(167,053)	(175,639)
Origin and reversal of timing differences in prior year	182,600	35,283
Difference in tax rates	17,584	127,251
Total deferred tax (note 8)	33,131	(13,105)
Total tax charge	(437,367)	(641,584)

	2018 £	2017 £
Reconciliation of the tax charge		
Profit on ordinary activities before taxation	2,152,055	1,257,869
Tax charge on profit on ordinary activities before taxation at 19.00% (2017: 19.75%)	(408,890)	(248,437)
Effect of:		
Depreciation for which no tax relief is available	(261,987)	(468,298)
Expenses non-deductable	(19,451)	(35,621)
Adjustment in respect of prior years	235,377	(16,479)
Difference in tax rates	17,584	127,251
Total tax charge	(437,367)	(641,584)

As per current UK corporate tax law, the UK corporation tax rate was reduced from 20% to 19% from 1 April 2017. The Finance (No. 2) Act 2016, which was substantively enacted on 6 September 2016 further reduces UK corporation tax rate to 17%, effective from 1 April 2020. The reduction in tax rate included in the Finance (No. 2) Act 2016 was enacted at the balance sheet date and the effect thereof is reflected in these financial statements. This will reduce the future current tax charges accordingly.

Other than the provision for deferred tax (see note 8) and the items referred to above, there are no items which would materially affect future tax charges.

Tottenham Hotspur Academy (Enfield) Limited

Notes to the accounts Year ended 30 June 2018

5. Property, plant and equipment

	Freehold land and buildings £	Fixtures and fittings £	Motor Vehicles £	Assets under construction £	Total £
Cost					
At 1 July 2017	65,407,403	13,379,967	48,339	12,755,016	91,590,725
Additions	-	4,348,235	167,281	30,885,569	35,401,085
Transfers	39,080,966	2,400,812	-	(41,481,778)	-
At 30 June 2018	104,488,369	20,129,014	215,620	2,158,807	126,991,810
Accumulated depreciation					
At 1 July 2017	6,935,330	8,485,344	12,891	-	15,433,565
Charge for the year	1,353,432	2,215,832	26,927	-	3,596,191
At 30 June 2018	8,288,762	10,701,176	39,818	-	19,029,756
Net book value					
At 30 June 2018	96,199,607	9,427,838	175,802	2,158,807	107,962,054
At 30 June 2017	58,472,073	4,894,623	35,448	12,755,016	76,157,160

6. Trade and other receivables

	2018 £	2017 £
Prepayments and accrued income	604,735	575,203
Trade receivables	33,856	41,349
Taxation and social security	1,148,187	442,953
	<u>1,786,778</u>	<u>1,059,505</u>

7. Current liabilities

	2018 £	2017 £
Bank loan	1,955,674	1,951,205
Amounts owed to group undertakings	77,155,962	67,275,694
Accruals and deferred income	7,697,583	233,234
Trade payables	720,248	1,892,146
Grant	22,000	22,000
	<u>87,551,467</u>	<u>71,374,279</u>

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

Tottenham Hotspur Academy (Enfield) Limited

Notes to the accounts Year ended 30 June 2018

8. Non-current liabilities

	2018 £	2017 £
Bank loans	18,881,554	20,837,229
Grant	66,000	88,000
Deferred tax	1,865,472	1,898,603
	<u>20,813,026</u>	<u>22,823,832</u>

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

Within one year or less or on demand	2,000,000	2,000,000
After more than one year but not more than two years	2,000,000	2,000,000
After more than two years but not more than five years	17,000,000	19,000,000
	<u>21,000,000</u>	<u>23,000,000</u>

The Investec Bank facility of £16,000,000 used to fund the construction of the new Training Ground and secured against the new Training Ground site was amended and extended to £25,000,000 in August 2015. Following a repayment of £2,000,000, £21,000,000 is outstanding at the balance sheet date and repayable over the period to December 2022. No further amounts can be drawn on this facility. The interest on this amount is paid quarterly and tracks the London Inter-Bank Offer Rate. The bank loan is shown in the financial statements net of £163,000 of associated loan arrangement costs which are being amortised over the term of the loan.

Deferred tax

At 1 July 2017	1,898,603
Credited to the Income statement	(33,131)
At 30 June 2018	<u>1,865,472</u>

	2018 £	2017 £
Deferred taxation has been provided as follows:		
Accelerated capital allowances	1,865,472	1,898,603
Total provision	<u>1,865,472</u>	<u>1,898,603</u>

Tottenham Hotspur Academy (Enfield) Limited

Notes to the accounts Year ended 30 June 2018

9. Share capital

	2018 £	2017 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
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 (2017: £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.