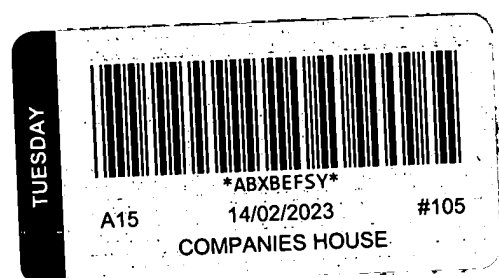


Company Registration No. 06279984

Tottenham Hotspur Football Co Limited

Report and Financial Statements

30 June 2022



# Tottenham Hotspur Football Co Limited

## Report and financial statements 2022

Contents	Page
Officers and professional advisers	1
Strategic report	2
Directors' report	5
Directors' responsibilities statement	7
Independent auditor's report	8
Income statement	11
Balance sheet	12
Statement of changes in equity	13
Notes to the accounts	14

# **Tottenham Hotspur Football Co Limited**

## **Report and financial statements 2022**

### **Officers and professional advisers**

#### **Directors**

D P Levy  
M J Collecott  
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 Football Co Limited

## Strategic report

The Directors present their strategic report on the affairs of Tottenham Hotspur Football Co Limited ("the Company") together with the Directors' report, Financial Statements and Auditor's report for the year ended 30 June 2022. 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 ("the Group"). This includes the Western Field, a Training Facility specifically for Tottenham Hotspur Women.

### Principal risks and uncertainties

The risks and uncertainties of the Company are aligned to those of Tottenham Hotspur Limited and discussed in page 8 of the consolidated accounts.

### Business review

The Company made a profit after tax for the year of £2,374,374 (2021: £960,883) and the net assets as at 30 June 2022 were £9,968,762 (2021 net : £7,594,388).

In the year the Company continued development of the Western Fields Development site and the costs are held within assets under construction.

Revenue, which is principally derived from the operation of a training facility on behalf of the Group was £18,720,047 (2021: £15,138,706).

The Directors consider the future prospects of the Company to be satisfactory.

### Future Developments

The Company will continue to hold the training facility on behalf of the Group and is currently building a Media Centre within the footprint of the Training Facility.

### Section 172(1) Statement

Section 172(1) of the Companies Act 2006 requires each director of the Company to act in a way in which he/she considers, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard to a range of matters including:

- the likely consequences of any decision in the long-term;
- the need to foster the Company's business relationships with suppliers, customers and others;
- the impact of the Company's operations on the community and the environment;
- the desirability of the Company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between the Company's members.

With respect to this, the board meets on a monthly basis and refers to ongoing strategic plans having regard to the following considerations:

### Long term consequences

- Long term sustainability / viability of business model
  - Our business model going forward allows the Company to be less reliant on football revenues. While the holding of a training facility on behalf of the Group remains our principal activity, the construction of The Lodge has enabled our business model to focus on new and diversified revenue streams

# Tottenham Hotspur Football Co Limited

## Strategic report (continued)

### Section 172(1) Statement (continued)

- We have also increased our focus on utilising The Lodge and Training Centre to its full potential, through holding football development and other courses at the Training Centre, and a variety of corporate and sporting organisations utilising our facility at The Lodge, as well as regularly hosting the Tottenham Hotspur team
- Risk appetite and risk management
  - See note 18 of the consolidated financial statements for details on the Group's Financial risk management objectives and policies

### Interest of other stakeholders (suppliers, customers, others)

- Partners
  - Our commercial partners remain as important to us as ever and we are pleased to have multi-year contracts with key partners across a variety of industries
- Suppliers
  - We value all our suppliers and have long-standing contracts with key suppliers who share our core values

### Impact of community & environment

The Company places huge importance on being a pillar of our community, which we deliver through a variety of projects:

- The Club's independent charitable body, the Tottenham Hotspur Foundation, works to create opportunities that change the lives of those living in our local communities and around the world
- Our Community Outreach Programmes focus on tackling Tottenham youth unemployment and crime through sport
- We have sought to source more environmentally sustainable alternatives to single-use plastic and will continue to do so as part of our commitment to phasing out single-use plastics from all our operations
- We have designed and built Club facilities with sustainability and environmental impact a foremost consideration, and will continue to do so

### High standards of business conduct

- The Company and our staff live the values Dare, Respect, and Drive as outlined in "The Spurs Way". This is a clear, simple framework of behaviours needed to deliver future success for the Club. It is based on what our best performing people already do to produce outstanding results, and what's needed for the future
- The Company is committed to ensuring there is openness in our own business and in our approach to tackling modern slavery both within our business and through our supply chains, consistent with our disclosure obligations under the Modern Slavery Act 2015
- The Company is committed to paying the right amount of tax, in the right place, on a timely basis in accordance with tax law and practice in the UK. The tax contribution paid by the Company is both substantial and transparent

# Tottenham Hotspur Football Co Limited

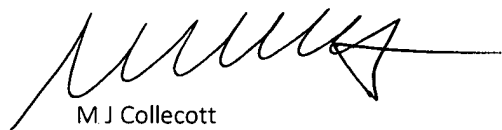
## Strategic report (continued)

### Act fairly between shareholders

- The Company agreed on delisting in order to retain a public company based structure which ensures we retain non-executive directors and remuneration, nomination, and audit committees

The Company has taken the parent company exemption from preparing carbon emission disclosures. Further information can be found in the consolidated financial statements of Tottenham Hotspur Limited. For further details refer to note 1.

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



M J Collecott  
Secretary

15/12 2022

# Tottenham Hotspur Football Co Limited

## Directors' report

The Directors present their report and the financial statements of Tottenham Hotspur Football Co Limited ('the Company') for the year ended 30 June 2022.

### Directors

The Directors who served throughout the period and up to the date of signing were as follows:

D P Levy  
M J Collecott  
R Caplehorn  
S Hitchen (resigned 2nd February 2022)

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the period and remain in force at the date of this report.

### Dividends

The Directors do not recommend the payment of a dividend in the current year or through to date of signing (2021: £nil).

The Company made no political donations during the year (2021: £nil).

### Going concern

The Company has net current liabilities at 30 June 2022 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.

The Board of Directors continually monitors the Group's exposure to a range of risks and uncertainties, including the success of the First Team and our level of spending thereon, the current economic landscape and the funding requirements for capital projects. These risks and uncertainties, the Group's financial performance and position for the year and its cash flows and funding position, are detailed elsewhere in the Directors' Report. In addition, note 18 to the financial statements includes the Group's objectives, policies and processes for managing its capital, its financial risk management objectives and its exposure to credit and liquidity risk. The Directors believe that these risks and uncertainties are mitigated by, inter alia, the robust nature of our business with long-term fixed revenues from the key business areas, notably the Premier League TV deal that begins from the 2022-23 season and key sponsors.

The Board of Directors have recently undertaken a thorough review of the Group's budgets and forecasts and have produced detailed cash flow projections. The base case scenario assumes that the full schedule of matches will be fulfilled at maximum capacity, that there are no material changes to existing financing arrangements and prudent assumptions have been made in relation to on-pitch performance.

These cash flow projections which, when considered in conjunction with the Group's operational plans, the successful capital increase performed in the period and the refinancing performed in the prior period by the Group (see note 16), as well as existing loans, overdrafts and cash, and which include consideration of reasonably possible changes in trading performance, demonstrate that the Board will ensure there is sufficient working capital to continue to operate for the foreseeable future. Additional mitigating actions, if required, could include advancement of future cash inflows and/or deferring future cash outflows, and the sale of assets.

Taking into consideration the letter of financial support and the ability of the parent company to provide that support, as explained above, the Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future and, as such, the consolidated and separate financial statements have been prepared on the going concern basis.

# Tottenham Hotspur Football Co Limited

## Directors' report (Continued)

### Matters included in the Strategic Report

In accordance with s414(C) (11) of the Companies Act, included in the Strategic Report is information relating to, business relationships, financial risk management and future developments which would otherwise be required by Schedule 7 of the 'large and medium sized companies and groups (accounts and reports) regulation 2008' to be contained in a Directors' Report

### Financial risk management objectives and policies

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

### 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

15/12 2022



# Tottenham Hotspur Football Co 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 Tottenham Hotspur Football Co Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

In our opinion the financial statements of Tottenham Hotspur Football Co Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 30 June 2022 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 which comprise:

- the income statement;
- the balance sheet;
- the statements of changes in equity; and
- the related notes to the financial statements 1 to 13.

The financial reporting framework that has been applied in the preparation of the Company financial statements is applicable law and international accounting standards in conformity with the requirements of the Companies Act 2006 and IFRSs as issued by the IASB. The financial reporting framework that has been applied in the preparation of the parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework".

#### **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 Financial Reporting Council's (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**

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information within the annual report. 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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 this regard.

## **Independent auditor's report to the members of Tottenham Hotspur Football Co 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 FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **Extent to which the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Company's industry and its control environment, and reviewed the Company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management, about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the Company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the UK Companies Act 2006 and HMRC tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Company's ability to operate or to avoid a material penalty. These included the UK Companies Act 2006, HMRC tax legislation, General Data Protection Regulations ("GDPR"), the Premier League Rules and UEFA regulations.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC.

**Independent auditor's report to the members of Tottenham Hotspur Football Co Limited (continued)**

**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 their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the Directors' report.

**Matters on which we are required to report by exception**

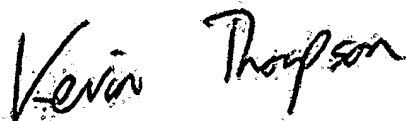
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

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

15th December 2022

# Tottenham Hotspur Football Co Limited

## Income statement

Year ended 30 June 2022

	Notes	2022 £	2021 £
Revenue	1	18,720,047	15,138,706
Operating expenses		(14,395,383)	(11,990,495)
Operating profit	2	4,324,664	3,148,211
Interest payable	3	(832,527)	(843,042)
Profit before taxation		3,492,137	2,305,169
Tax charge on profit	4	(1,117,763)	(1,344,286)
Retained profit for the financial year		<u>2,374,374</u>	<u>960,883</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 Football Co Limited

## Balance sheet 30 June 2022

	Notes	2022 £	2021 £
<b>Non-current assets</b>			
Property, plant and equipment	5	103,324,309	99,411,230
<b>Current assets</b>			
Trade and other receivables	6	2,233,835	3,867,023
Cash and cash equivalents		1,775,142	24,998
<b>Current liabilities</b>	7	4,008,977 (76,507,041)	3,892,021 (73,344,554)
<b>Net current liabilities</b>		(72,498,064)	(69,452,533)
<b>Total assets less current liabilities</b>		30,826,245	29,958,697
<b>Non-current liabilities</b>	8	(20,857,483)	(22,364,309)
<b>Net assets</b>		9,968,762	7,594,388
<b>Equity</b>			
Share capital	9	1	1
Retained earnings		9,968,761	7,594,387
<b>Net assets</b>		9,968,762	7,594,388

The financial statements of Tottenham Hotspur Football Co Limited, registered number 06279984, were approved by the Board of Directors and authorised for issue on 15/12/2022.

Signed on behalf of the Board of Directors



M J Collecott  
Director

**Tottenham Hotspur Football Co Limited**  
**Statement of changes in equity**  
**30 June 2022**

	Share capital £	Retained earnings £	Total £
Balance at 1 July 2020	1	6,633,504	6,633,505
Profit for the year	-	960,883	960,883
Balance at 30 June 2021	1	7,594,387	7,594,388
Profit for the year	-	2,374,374	2,374,374
Balance at 30 June 2022	1	9,968,761	9,968,762

# Tottenham Hotspur Football Co Limited

## Notes to the accounts

### Year ended 30 June 2022

#### 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

The Company has net current liabilities and net assets at 30 June 2022. 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. Further detail is contained in the Directors' report on 5.

#### General information

Tottenham Hotspur Football Co is a private company limited by shares, registered in England and Wales and incorporated in the United Kingdom under the Companies Act 2006 and the address of its registered office is disclosed in the company information. The principal activity of the Company is described in the Strategic report (page 2).

#### 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.

#### Application of new and revised International Financial Reporting Standards (IFRSs)

The Company has not adopted any new or revised IFRSs in the period.

#### 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 73(e) of IAS 16 Property, Plant and Equipment, and
- 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.



# Tottenham Hotspur Football Co Limited

## Notes to the accounts

### Year ended 30 June 2022

#### 1. Accounting policies (continued)

##### 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.

##### Current and deferred 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:

Freehold land and 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.

##### Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, as defined by IAS 23 'Borrowing Costs' are included in the cost of the asset. Once the asset is brought into use additional borrowing costs are recognised as an expense. Other borrowing costs are recognised as an expense.

##### 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 sources of estimation uncertainty.

# Tottenham Hotspur Football Co Limited

## Notes to the accounts Year ended 30 June 2022

### 2. Operating profit

	2022 £	2021 £
Operating profit is stated after charging:		
Depreciation	<u>5,012,355</u>	<u>5,030,322</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 £2,000 (2021: £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

	2022 £	2021 £
Bank loan interest payable (note 8)	805,989	814,620
Amortisation of debt issue costs (note 8)	<u>26,538</u>	<u>28,422</u>
	<u>832,527</u>	<u>843,042</u>

### 4. Tax charge on profit

	2022 £	2021 £
<b>UK corporation tax</b>		
UK Corporation tax charge on profits for the year at 19% (2021: 19%)	(1,107,805)	(761,922)
Adjustment in respect of prior years	<u>(41,441)</u>	<u>12,540</u>
Total current tax	<u>(1,149,246)</u>	<u>(749,382)</u>
<b>Deferred tax</b>		
Origin and reversal of timing differences in current year	(82,927)	(119,399)
Origin and reversal of timing differences in prior year	140,597	(9,640)
Difference in tax rates	<u>(26,187)</u>	<u>(465,865)</u>
Total deferred tax (note 8)	<u>31,483</u>	<u>(594,904)</u>
Total tax charge	<u>(1,117,763)</u>	<u>(1,344,286)</u>

# Tottenham Hotspur Football Co Limited

## Notes to the accounts

### Year ended 30 June 2022

	2022 £	2021 £
<b>Reconciliation of the tax charge</b>		
Profit before taxation	3,492,137	2,305,169
Tax charge on profit before taxation at 19% (2021: 19%)	(663,506)	(437,982)
Effect of:		
Depreciation for which no tax relief is available	-	-
Expenses non-deductible	(529,622)	(443,338)
Adjustment in respect of prior years	99,156	2,900
Difference in tax rates	(26,187)	(465,866)
Income not taxable	2,396	-
Total tax charge	<u>(1,117,763)</u>	<u>(1,344,286)</u>

The tax rate for the year was 19% (2021: 19%). A change in the UK's main corporate tax rate was announced in the budget on 3 March 2021. The rate change was subsequently enacted on 24 May 2021 and it received Royal Assent on 10 June 2021. As this new law was enacted within the reporting date, the effects are included in this tax provision, where applicable. From 1 April 2023 the main corporation tax rate for the Company will increase from 19% to 25% and as such balances are unwinding at a blend of 19% and 25% based on the date of recognition.

# Tottenham Hotspur Football Co Limited

## Notes to the accounts Year ended 30 June 2022

### 5. Property, plant and equipment

	Freehold land and buildings £	Fixtures and fittings £	Motor Vehicles £	Assets under construction £	Total £
<b>Cost</b>					
At 1 July 2021	106,656,238	25,206,251	284,822	1,342,476	133,489,787
Additions	<u>5,278,397</u>	<u>3,152,762</u>	<u>19,387</u>	<u>474,888</u>	<u>8,925,434</u>
At 30 June 2022	<u>111,934,635</u>	<u>28,359,013</u>	<u>304,209</u>	<u>1,817,364</u>	<u>142,415,221</u>
<b>Accumulated depreciation</b>					
At 1 July 2021	14,098,539	19,806,652	173,366	-	34,078,557
Charge for the year	<u>2,060,399</u>	<u>2,903,690</u>	<u>48,266</u>	<u>-</u>	<u>5,012,355</u>
At 30 June 2022	<u>16,158,938</u>	<u>22,710,342</u>	<u>221,632</u>	<u>-</u>	<u>39,090,912</u>
<b>Net book value</b>					
At 30 June 2022	<u>95,775,697</u>	<u>5,648,671</u>	<u>82,577</u>	<u>1,817,364</u>	<u>103,324,309</u>
At 30 June 2021	<u>92,557,699</u>	<u>5,399,599</u>	<u>111,456</u>	<u>1,342,476</u>	<u>99,411,230</u>

### 6. Trade and other receivables

	2022 £	2021 £
Prepayments	621,199	42,966
Trade receivables	245,296	170,173
Taxation and social security	660,046	1,844,124
Amounts due from group undertakings	<u>707,294</u>	<u>1,809,760</u>
	<u>2,233,835</u>	<u>3,867,023</u>

All amounts due from group undertakings are unsecured, interest free and repayable on demand.

### 7. Current liabilities

	2022 £	2021 £
Bank loan (note 8)	1,475,346	1,473,462
Amounts owed to group undertakings	71,900,396	68,110,693
Accruals and deferred income	845,276	438,255
Trade payables	2,286,023	3,300,144
Grant	-	22,000
	<u>76,507,041</u>	<u>73,344,554</u>

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

# Tottenham Hotspur Football Co Limited

## Notes to the accounts Year ended 30 June 2022

### 8. Non-current liabilities

	2022 £	2021 £
Bank loans	18,947,861	20,423,204
Deferred tax	1,909,622	1,941,105
	<u>20,857,483</u>	<u>22,364,309</u>

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

Within one year or less or on demand	1,500,000	1,500,000
After more than one year but not more than two years	1,500,000	1,500,000
After more than two years but not more than five years	17,500,000	19,000,000
After more than five years	-	-
	<u>20,500,000</u>	<u>22,000,000</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 February 2019. £1,500,000 was repaid in December 2019, December 2020 and December 2021 resulting in £20,500,000 being drawn at the balance sheet date and the repayable period has been extended to December 2025. The interest on this amount is paid quarterly and tracks the Sterling Overnight Interbank Average Rate. The bank loan is shown in the financial statements net of £77,000 of associated loan arrangement costs which are being amortised over the term of the loan.

Deferred tax	£
At 1 July 2021	1,941,105
Debited to the Income statement	(31,483)
	<u>1,909,622</u>
At 30 June 2022	<u>1,909,622</u>

	2022 £	2021 £
Deferred taxation has been provided as follows:		
Accelerated capital allowances	1,909,622	1,941,105
Total provision	<u>1,909,622</u>	<u>1,941,105</u>

# Tottenham Hotspur Football Co Limited

## Notes to the accounts Year ended 30 June 2022

### 9. Share capital

	2022 £	2021 £
<b>Authorised</b>		
1,000 ordinary shares of £1 each	1,000	1,000
<b>Allotted, called up 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 (2021: £nil).

### 11. Ultimate parent company

The ultimate controlling party of the Company during the year was the trustee of a discretionary trust of which Mr J Lewis and certain members of his family were potential beneficiaries by virtue of the trustee's control of the ultimate parent company of the Group which, until 3 December 2020, was ENIC International Limited but following that date was ENIC Sports and Developments Holdings Limited.

With effect from 6 October 2022, the trustee of a separate discretionary trust of which certain members of Mr J Lewis's family are potential beneficiaries ultimately controls ENIC Sports and Developments Holdings Limited.

ENIC Sports & Development Holdings Limited is a company incorporated and registered in the Bahamas at 303 Shirley Street, City of Nassau, New Providence, Commonwealth of 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.

### 13. Post balance sheet events

There have been no post balance sheet events.