

Company Registration No. 6279989

Northumberland Development Limited

Report and Financial Statements

30 June 2014

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Northumberland Development Limited

Report and financial statements 2014

Contents	Page
Officers and professional advisers	1
Directors' report	2
Directors' responsibilities statement	4
Independent auditor's report	5
Profit and loss account	6
Balance sheet	7
Notes to the accounts	8

Northumberland Development Limited

Officers and professional advisers

Directors

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

Secretary

M J Collecott

Registered Office

Bill Nicholson Way
748 High Road
London
N17 0AP

Solicitors

Olswang LLP
90 High Holborn
London
WC1V 6XX

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
2 New Street Square
London
EC4A 3BZ

Northumberland Development Limited

Directors' report

The directors present their report and the financial statements of Northumberland Development Limited ('the Company') for the year ended 30 June 2014.

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 an intermediary holding company for other companies that hold 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 accounts.

Directors

The directors who served throughout the year were as follows:

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

Dividends and results

The directors do not recommend the payment of a dividend in the current period (2013: £nil). The company had a result for the year of £nil (2013: £nil) and the net liabilities as at 30 June 2014 were £369 (2013: £369).

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 2014. The financial statements have been prepared on the going concern basis because the parent company, Tottenham Hotspur Limited, stated that it will provide the necessary financial support to the company for 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

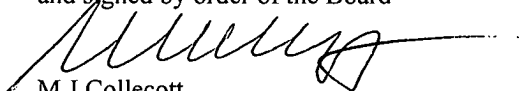
Northumberland Development Limited

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 by order 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

17 December 2014

Northumberland Development Limited

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditor's report to the members of Northumberland Development Limited

We have audited the financial statements of Northumberland Development Limited for the year ended 30 June 2014 which comprise the profit and loss account, the balance sheet and the related notes 1 to 11. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2014 and of its result 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.
- the directors were not entitled to take advantage of the small companies exemption in preparing the Directors' report and Strategic report.



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

Northumberland Development Limited

Profit and loss account Year ended 30 June 2014

	2014 £	2013 £
Turnover	-	-
Operating expenses	-	-
Operating profit	-	-
Tax on profit on ordinary activities	-	-
Result for the financial period	-	-

The above results all derive from continuing operations.

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

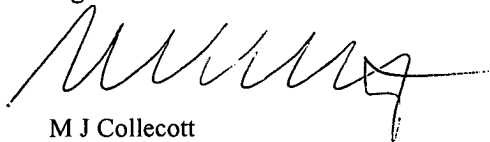
Northumberland Development Limited

Balance sheet 30 June 2014

	Notes	2014 £	2013 £
Fixed assets			
Investments	3	20,004	20,004
Current assets			
Debtors	4	34,630	34,630
Creditors: amounts falling due within one year	5	(55,003)	(55,003)
Net current liabilities		(20,373)	(20,373)
Net liabilities		(369)	(369)
Capital and reserves			
Called up share capital	6	1	1
Profit and loss account	7	(370)	(370)
Total shareholders' deficit	8	(369)	(369)

The financial statements of Northumberland Development Limited, registered number 6279989, were approved by the Board of Directors and authorised for issue on 17 December 2014.

Signed on behalf of the Board of Directors



M J Collecott
Director

Northumberland Development Limited

Notes to the accounts Year ended 30 June 2014

1. Accounting policies

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

Accounting convention

The financial statements are prepared under the historical cost convention.

Cash flow statement

Under the provisions of Financial Reporting Standard 1 (Revised) the company has not presented a cash flow statement as Tottenham Hotspur Limited, a company registered in England and Wales, the parent undertaking of the largest and smallest group which includes the company, prepares consolidated financial statements which include the results of the company and contains a cash flow statement.

Group Accounts

The company is exempt from preparing and delivering consolidated financial statements under s400 of the Companies Act 2006 as it is included in the consolidated financial statements of the larger group headed by Tottenham Hotspur Limited.

Going concern

The company is a property company with net current liabilities and net liabilities at 30 June 2014. The financial statements have been prepared on the going concern basis because the parent company, Tottenham Hotspur Limited, stated that it will provide the necessary financial support to the company for 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.

Fixed asset investments

Investments held as fixed assets are stated at cost less provision for impairment.

2. Operating profit

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 (2013: £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.

Northumberland Development Limited

Notes to the accounts Year ended 30 June 2014

3. Investments held as fixed assets

Investments held as fixed assets by the company represent the investments in subsidiary undertakings which are analysed as follows:

	Investment in subsidiary undertakings
At 1 July 2013 and at 30 June 2014	20,004

At 30 June 2014, the company had the following interests in the subsidiary undertakings noted below, all of which are registered and operate in England and Wales:

	Share class	Holding and voting rights
Paxton Road Limited – holds certain properties on behalf of the Group	Ordinary	100%
Stardare Limited – holds certain properties on behalf of the Group	Ordinary	100%
Star Furnishing Company Limited – holds certain properties on behalf of the Group	Ordinary	100%
Meldene Limited – holds certain properties on behalf of the Group	Ordinary	100%

4. Debtors

	2014 £	2013 £
Amounts owed from group undertakings	<u>34,630</u>	<u>34,630</u>

No interest is charged on amounts owed from group undertakings.

5. Creditors: amounts falling due within one year

	2014 £	2013 £
Amounts owed to group undertakings	<u>55,003</u>	<u>55,003</u>

No interest is charged on amounts owed to group undertakings.

6. Called up share capital

	2014 £	2013 £
Authorised		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
1 ordinary share of £1	<u>1</u>	<u>1</u>

Northumberland Development Limited

Notes to the accounts Year ended 30 June 2014

7. Profit and loss account

	£
At 1 July 2013	(370)
Result for the year	-
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At 30 June 2014	(370)
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8. Reconciliation of movements in shareholders' deficit

	2014 £
Opening shareholders' deficit	(369)
Result for the year	-
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Closing shareholders' deficit	(369)
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9. Contingent liabilities

The company, together with its parent and fellow subsidiaries, has given a multilateral undertaking to its bankers to guarantee the overdrafts of the group companies.

At the balance sheet date the company had overdrafts of £nil (2013: £nil)

10. Ultimate parent company

The ultimate controlling party is ENIC International Limited, a company incorporated and registered in the Bahamas. The parent undertaking of the largest and smallest group, which includes the company, and for which group financial statements are prepared is Tottenham Hotspur Limited, a company incorporated in the United Kingdom and registered in England and Wales. Copies of the annual report and accounts of Tottenham Hotspur Limited can be obtained from Bill Nicholson Way, 748 High Road, Tottenham, London N17 0AP.

11. Related party transactions

The company has applied the exemption granted by paragraph 3(c) of Financial Reporting Standard 8 not to disclose related party transactions with Tottenham Hotspur group companies.