

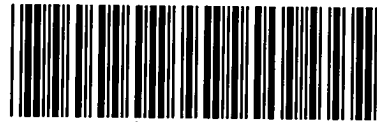
**Company Registration No. 6818002**

**Northwise Limited**

**Report and Financial Statements**

**30 June 2014**

TUESDAY



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# **Northwise Limited**

## **Report and financial statements 2014**

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# **Northwise Limited**

## **Report and financial statements 2014**

### **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

#### **Bankers**

HSBC Bank Limited  
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

# Northwise Limited

## Directors' report

The directors present their report and the financial statements of Northwise 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 the acquisition of property on behalf of the Tottenham Hotspur group.

### Risks and uncertainties

The risk 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  
D G Eales (resigned 13 November 2014)

### Dividends and results

The directors do not recommend the payment of a dividend in the current year (2013: £nil). The company made a loss after tax for the year of £5,637 (2013: £32,595 profit) and the net assets as at 30 June 2014 were £17,520 (2013: £23,157 net assets).

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 assets 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:

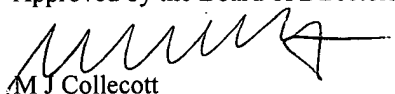
- so far as the director is aware, there is no relevant audit information of which the company's auditor is not aware; and
- the director has taken all steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the 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.

### 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 auditor in the absence of an Annual General Meeting.

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



M J Collecott  
Secretary  
17 December 2014

## **Northwise 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 year. 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 Northwise Limited**

We have audited the financial statements of Northwise Limited for the year ended 30 June 2014 which comprise the profit and loss account, the balance sheet 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).

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 loss 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

## Northwise Limited

### Profit and loss account Year ended 30 June 2014

	Notes	2014 £	2013 £
Turnover	1	82,364	78,000
Operating expenses		<u>(69,491)</u>	<u>(24,809)</u>
Profit on ordinary activities before taxation	2	12,873	53,191
Tax charge on profit on ordinary activities	3	<u>(18,510)</u>	<u>(20,596)</u>
Retained (loss)/profit for the financial year	8	<u><u>(5,637)</u></u>	<u><u>32,595</u></u>

The above results all derive from continuing operations.

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

# Northwise Limited

## Balance sheet 30 June 2014

	Notes	2014 £	2013 £
<b>Fixed assets</b>			
Tangible assets	4	2,814,306	2,840,139
<b>Current assets</b>			
Debtors	5	12,663	15,225
Cash at bank and in hand		51,258	23,557
		63,921	38,782
<b>Creditors: amounts falling due within one year</b>	6	(2,860,707)	(2,855,764)
<b>Net current liabilities</b>		(2,796,786)	(2,816,982)
<b>Net assets</b>		17,520	23,157
<b>Capital and reserves</b>			
Called up share capital	7	1	1
Profit and loss account	8	17,519	23,156
<b>Total shareholders' funds</b>	9	17,520	23,157

The financial statements of Northwise Limited, registered number 6818002, 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



# Northwise 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 year 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.

#### Going concern

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

#### Turnover

Turnover represents rental income received from the letting of the company's properties. Turnover is recognised as per the contractual terms of the rental agreement. All turnover arises in the United Kingdom.

#### 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 profit and loss account 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 profit and loss account.

#### Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment.

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

Freehold land and buildings	2% straight-line
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# Northwise Limited

## Notes to the accounts Year ended 30 June 2014

### 2. Profit on ordinary activities before taxation

	2014 £	2013 £
<b>Operating profit is stated after charging:</b>		
Depreciation	30,072	30,072

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

The audit fee of £2,000 (2013: £2,000) was borne by another group company in both the current year and prior period. No fees were paid to the company's auditor or affiliated entities, relating to other services, during either the or the prior period. Refer to the Tottenham Hotspur Limited financial statements for full disclosure of fees payable to the auditor.

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

	2014 £	2013 £
<b>Reconciliation of current tax</b>		
Profit on ordinary activities before taxation	12,873	53,191
Tax charge on profit on ordinary activities before taxation at 22.5% (2013: 23.75%)	2,896	12,633
Effect of:		
Expenses not deductible	8,848	-
Tax paid	-	-
Group relief	-	-
Adjustment in respect of prior years	-	821
Non qualifying depreciation	6,766	7,142
Total current tax charge	18,510	20,596

There is no provided or unprovided deferred tax.

# Northwise Limited

## Notes to the accounts Year ended 30 June 2014

### 4. Tangible fixed assets

	Freehold land and buildings £	Assets under construction £	Total £
<b>Cost</b>			
At 30 June 2013	2,615,000	332,898	2,947,898
Additions	-	4,240	4,240
At 30 June 2014	2,615,000	337,138	2,942,138
<b>Accumulated depreciation</b>			
At 30 June 2013	107,760	-	107,760
Charge for the year	30,072	-	30,072
At 30 June 2014	137,832	-	137,832
<b>Net book value</b>			
At 30 June 2014	2,477,168	337,138	2,814,306
At 30 June 2013	2,507,241	332,898	2,840,139

### 5. Debtors

	2014 £	2013 £
Trade debtors	5,238	7,800
Amounts owed to group undertakings	7,425	7,425
	12,663	15,225

No interest is charged on amounts owed by group undertakings.

### 6. Creditors: amounts falling due within one year

	2014 £	2013 £
Amounts owed to group undertakings	2,835,829	2,825,460
Corporation tax	20,528	25,104
Taxation and social security	4,350	5,200
	2,860,707	2,855,764

No interest is charged on amounts owed to group undertakings.

# Northwise Limited

## Notes to the accounts Year ended 30 June 2014

### 7. Called up share capital

	2014 £	2013 £
<b>Authorised</b>		
1 ordinary share of £1	1	1
	<hr/>	<hr/>
<b>Called up, allotted and fully paid</b>		
1 ordinary share of £1	1	1
	<hr/>	<hr/>

### 8. Profit and loss account

	£
At 1 July 2013	23,156
Loss for the year	(5,637)
	<hr/>
At 30 June 2014	17,519
	<hr/>

### 9. Reconciliation of movements in shareholders' funds

	2014 £
Opening shareholders' funds	23,157
Loss for the year	(5,637)
	<hr/>
Closing shareholders' funds	17,520
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### 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.

### 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 Bill Nicholson Way, 748 High Road, Tottenham, London N17 0AP.

### 12. 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.