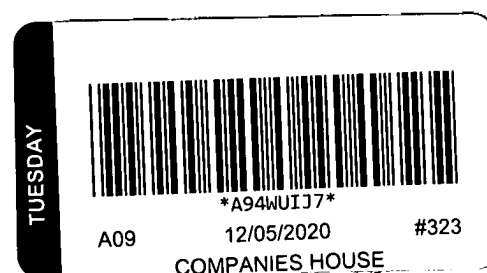


Company Registration No. 10151725

Tottenham Hotspur Stadium Limited

Report and Financial Statements

30 June 2019



Tottenham Hotspur Stadium Limited

Report and financial statements 2019

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Tottenham Hotspur Stadium Limited

Report and financial statements 2019

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 Stadium Limited

Strategic report

The Directors present their Strategic Report on the affairs of Tottenham Hotspur Stadium Limited together with the Directors' Report, Financial Statements and Auditor's Report for the year ended 30 June 2019. In preparing this strategic report, they have complied with s414C of the Companies Act 2006.

Principal activities and business review

The principal activity of Tottenham Hotspur Stadium Limited ("the Company") is the operation of a football entertainment business. The Company derives its income principally from the sale of general admission and premium hospitality memberships and ticket sales for events held at the Tottenham Hotspur Stadium.

Future Development

The Company will continue in the operation of a football entertainment business, deriving its revenue from the sale of general admission and premium hospitality memberships and ticket sales.

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 Group accounts.

Revenue

Revenue for the year was £83.9m (2018: nil) and there was an operating loss of £55.0m (2018: £0.2m loss).

Premier League gate receipts were £34.3m (2018: nil). Home matches in the 2018/19 season were played at Wembley Stadium for 14 of the 19 home Premier League Games, and at the Tottenham Hotspur Stadium ("THS") for the remaining 5 games.

Premium revenue increased on the previous year £25.7m (2018: nil) due to playing 5 games at the THS as opposed to Wembley Stadium.

The Club reached the Final of the UEFA Champions League (2018: Round of 16 of UEFA Champions League) resulting in gate receipts of £14.5m (2018: nil).

Gate receipts from the domestic cup competitions earned the Club £1.8m (2018: £nil).

Other revenue contributed £7.6m (2018: £nil).

Operating expenses

Operating expenses were £139.0m (2018: £0.2m) due to a £126.0m management charge from Tottenham Hotspur Stadium Limited ("the Company") to Tottenham Hotspur Football & Athletic Co. Ltd ("the Company").

Loss for the period

The overall result of the above is a loss after taxation of £52.6m (2018: £0.5m).

Financial Fair Play

The Club continues to comply and support both UEFA and the Premier League Financial Fair Play criteria.

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



M J Collecott
Secretary

28 January 2020

Tottenham Hotspur Stadium Limited

Directors' report

The directors present their report and the financial statements of Tottenham Hotspur Stadium Limited ('the Company') for the year ended 30 June 2019.

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.

Directors

The directors who served throughout the period 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 period (2018: £nil).

Going concern

The company has net current assets at 30 June 2019 and was loss-making during the period. 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 the period of at least 12 months from the date these accounts were signed and the directors are satisfied 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

28 January 2020

Tottenham Hotspur Stadium 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 period. 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 Stadium 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 2019 and of its loss for the period 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 Stadium Limited (the 'company') which comprise:

- the income statement;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 14.

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 Stadium 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 directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has 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

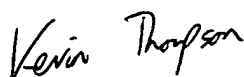
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

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
28 January 2020

Tottenham Hotspur Stadium Limited

Income statement Year ended 30 June 2019

		Year to 30 June 2019	Year to 30 June 2018
	Notes	£	£
Revenue		83,937,273	-
Operating expenses		(138,919,358)	(235,338)
Operating loss	3	(54,982,085)	(235,338)
Interest payable and similar charges	4	(9,268,654)	(588,100)
Loss on ordinary activities before taxation		(64,250,739)	(823,438)
Tax credit on loss on ordinary activities	5	11,612,858	348,660
Retained loss for the period		<u>(52,637,881)</u>	<u>(474,778)</u>

The above results all derive from continuing operations.

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

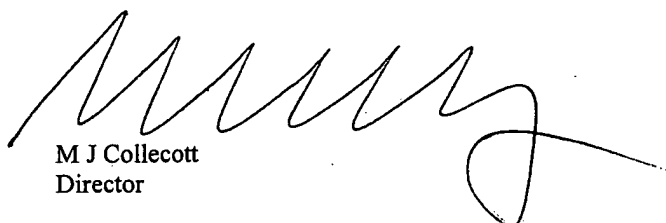
Tottenham Hotspur Stadium Limited

Balance sheet Year ended 30 June 2019

	Notes	2019 £	2018 £
Non-current assets			
Property, plant and equipment	6	1,100,340,084	690,793,031
Current assets			
Trade and other receivables	7	30,900,801	16,484,635
Cash and cash equivalents		23,785,396	93,602,250
		54,686,197	110,086,885
Current liabilities	8	(324,946,527)	(125,868,045)
Net current liabilities		(270,260,330)	(15,781,160)
Total assets less current liabilities		830,079,754	675,011,871
Non-current liabilities	9	(652,722,461)	(445,016,698)
Net assets		177,357,293	229,995,173
Equity			
Share capital	10	4	4
Share premium		230,498,897	230,498,897
Retained loss		(53,141,608)	(503,728)
Net assets		177,357,293	229,995,173

The financial statements of Tottenham Hotspur Stadium Limited, registered number 10151725, were approved by the Board of Directors and authorised for issue on 28 January 2020.

Signed on behalf of the Board of Directors



M J Collecott
Director

Tottenham Hotspur Stadium Limited

Statement of changes in equity Year ended 30 June 2019

	Share capital £	Share premium £	Retained earnings £	Total £
Balance at 30 June 2017	4	230,498,897	(28,949)	230,469,952
Loss for the period	-	-	(474,778)	(474,778)
Balance at 30 June 2018	4	230,498,897	(503,727)	229,995,174
Loss for the period	-	-	(52,637,881)	(52,637,881)
Balance at 30 June 2019	4	230,498,897	(53,141,608)	177,357,293

Tottenham Hotspur Stadium Limited

Notes to the accounts Year ended 30 June 2019

1. Accounting policies

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

General information

Tottenham Hotspur Stadium 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).

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 adopted the following new and revised IFRSs:

- IFRS 9 Financial Instruments
- IFRS 15 Revenue from Contracts with Customers

The company has not applied the following new and revised IFRSs that have been issued but are not effective:

- IFRS 16 Leases¹

¹ Effective for annual periods beginning on or after 1 January 2019, with earlier application permitted.

The impact of the adoption of IFRS 9 and 15 have no material impact on the results of the group or company.

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.

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.

Accounting convention

The financial statements are prepared under the historical cost convention.

Tottenham Hotspur Stadium Limited

Notes to the accounts Year ended 30 June 2019

1. Accounting policies (continued)

Cash flow statement

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to presentation of a cash-flow statement. Where required, equivalent disclosures are given in the consolidated accounts of Tottenham Hotspur Limited. The consolidated accounts of Tottenham Hotspur Limited are publicly available.

Going concern

The company has net current assets at 30 June 2019 and was loss-making during the period. 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 the period of at least 12 months from the date these accounts were signed and the directors are satisfied that the parent company has the financial capability to satisfy this obligation.

Revenue

Revenue represents gate receipts and corporate hospitality and match sponsorship income, exclusive of VAT, generated by the staging of football matches at the Tottenham Hotspur Stadium and is recognised as the games are played. Where payments are received from customers in advance of the service being provided (e.g. season tickets), the amounts are recorded as deferred income and included as part of creditors due within one year.

Corporation 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 period. 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 periods 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.

Property, plant and equipment

Freehold land is not depreciated. Leasehold property is amortised over the term of the lease. Other fixed assets are depreciated on a straight-line basis at annual rates appropriate to their estimated useful lives as follows:

THS and other buildings	2 - 20%
General plant and equipment	2 - 33%

The Group capitalises costs in relation to an asset when economic benefit from the asset is considered probable. Assets under the course of construction are carried at cost and include professional fees. Depreciation commences when the assets are ready for their intended use.

Deferred tax

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.

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.

Tottenham Hotspur Stadium Limited

Notes to the accounts Year ended 30 June 2019

1. Accounting policies (continued)

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial period. There are no critical accounting judgements, or sources of estimation uncertainty.

Property, plant and equipment

All non-current assets, including property and plant and equipment, are reviewed for potential impairment using estimates of the future economic benefits attributable to them. Such estimates involve assumptions in relation to future ticket income, media and sponsorship revenue and on pitch performance. 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.

Assets under construction

The assets classified under 'in the course of construction' relate to the Company's main ongoing capital project: the proposed Northumberland Development Project (NDP). IAS 16 requires that for an asset to be capitalised it must result in a probable economic benefit.

The majority of assets which were classified as 'in the course of construction' were transferred into the respective fixed asset categories and have been depreciated from the time of the project completion, April 2019 (see note 5). The remaining balance classified under 'in the course of construction' relate to summer works in and around the stadium site.

Tottenham Hotspur Stadium Limited

Notes to the accounts Year ended 30 June 2019

2. Revenue

	2019 £	2018 £
Revenue comprises:		
Gate receipts – premier league	34,318,321	-
Gate receipts – cup competitions	16,304,753	-
Sponsorship and corporate hospitality	25,702,197	-
Other	7,612,002	-
	<u>83,937,273</u>	<u>-</u>

Revenue represents amounts derived from the provision of services which fall within the company's ordinary activities after deduction of trade discounts and VAT. The revenue and pre-tax profit, all of which arises in the United Kingdom, are attributable to the company's principal activity.

3. Operating loss

	2019 £	2018 £
Operating loss is stated after charging:		
Depreciation	<u>(11,655,827)</u>	<u>(194,650)</u>

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

The audit fee of £3,000 (2018: £3,000) is borne by another group company. No fees (2018: £nil) were paid to the company's auditor or affiliated entities, relating to other services, during the period. Refer to the Tottenham Hotspur Limited financial statements for full disclosure of fees payable to the auditor.

4. Interest payable and similar charges

	2019 £	2018 £
Interest Received	63,903	38,506
Amortisation of debt issue costs (note 9)	(1,283,631)	(626,606)
Interest Payable	<u>(8,048,926)</u>	<u>-</u>
	<u>(9,268,654)</u>	<u>(588,100)</u>

Tottenham Hotspur Stadium Limited

Notes to the accounts Year ended 30 June 2019

5. Tax credit on loss on ordinary activities

	2019 £	2018 £
UK Corporation tax change on profits for the period at 19.00% (2018: 19.00%)		
Group relief credit	3,401,754	2,415,051
Adjustment in respect of prior years	(4,192,517)	-
Current tax (charge)/credit	(790,763)	2,415,051
Origin and reversal of timing differences in current period	9,830,929	(2,240,641)
Prior year charge	3,607,526	(61,607)
Difference in tax rates	(1,034,834)	235,857
Deferred tax charge (note 9)	12,403,621	(2,066,391)
Total tax credit on ordinary activities	11,612,858	348,660
	2018 £	2017 £
Reconciliation of the tax charge		
Loss on ordinary activities before taxation	(64,250,739)	(823,438)
Tax credit on profit on ordinary activities before taxation at the UK statutory rate of 19.00% (2018: 19.00%)	12,207,640	156,453
Effect of:		
Origination and reversal of timing differences in prior year	548,991	1,064
Expenses not deductible	(2,178,607)	(44,714)
Difference in tax rates	1,034,834	235,857
Total tax credit	11,612,858	348,660

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 (note 9) and the items referred to above, there are no items which would materially affect future tax charges.

Tottenham Hotspur Stadium Limited

Notes to the accounts Year ended 30 June 2019

6. Property, plant and equipment

	Land and buildings £	Fixtures and fittings £	Capitalised interest cost £	Assets under construction £	Total £
Cost					
At 1 July 2018	1,440,000	-	-	689,353,031	690,793,031
Additions	33,183,198	-	-	388,158,002	421,341,200
Transfers	1,005,436,637	44,367,599	27,664,147	(1,077,468,383)	-
At 30 June 2019	1,040,059,835	44,367,599	27,664,147	42,650	1,112,134,231
Accumulated depreciation					
At 1 July 2018	-	-	-	-	-
Charge for the period	(9,972,001)	(1,683,826)	(138,320)	-	(11,794,147)
At 30 June 2019	(9,972,001)	(1,683,826)	(138,320)	-	(11,794,147)
Net book value					
At 30 June 2019	1,030,087,834	42,683,773	27,525,827	42,650	1,100,340,084
At 30 June 2018	1,440,000	-	-	689,353,031	690,793,031

7. Trade and other receivables

	30 June 2019 £	30 June 2018 £
Trade receivables	10,252,524	2,996,009
Amounts due from group undertakings	20,336,783	2,051,602
Prepayments	178,867	395,139
Other tax and social security	132,627	11,041,885
	<u>30,900,801</u>	<u>16,484,635</u>

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

Tottenham Hotspur Stadium Limited

Notes to the accounts Year ended 30 June 2019

8. Current liabilities

	2019 £	2018 £
Trade creditors	4,852,221	6,495,209
Other payables	8,762,451	6,662,696
Deferred income	94,932,309	81,611,304
Accruals	36,585,623	-
Amounts owed to group undertakings	167,300,290	30,858,022
Other tax and social security	12,513,633	240,814
	<u>324,946,527</u>	<u>125,868,045</u>

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

9. Non-current liabilities

	2019 £	2018 £
Bank loans	633,069,256	440,634,558
Deferred income	-	-
Deferred grant income	5,000,000	2,132,556
Deferred tax	14,653,205	2,249,584
	<u>652,722,461</u>	<u>445,016,698</u>

The bank loan of £537,000,000 was increased in October 2018 by £100,000,000 to £637,000,000. At the balance sheet date the full £637,000,000 of the loan was drawn. The loan is repayable in May 2022 and is shown in the financial statements net of £4,134,715 of associated loan arrangement costs which are being amortised over the term of the loan.

As per note 12, on 20 September 2019 the Company closed its refinancing of the loans put in place to support the construction of THS. The £637,000,000 stadium refinancing package includes £525,000,000 from issue of long-term bonds to U.S. investors through a private placement, and another £112,000,000 from a loan from Bank of America Merrill Lynch, who also managed the bond issue. The refinancing package has an average maturity of 23 years and a weighted average coupon of 2.66%.

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

	£
Within one year or less or on demand	-
After more than one year but not more than two years	-
After more than two years but not more than five years	637,000,000
	<u>637,000,000</u>

Tottenham Hotspur Stadium Limited

Notes to the accounts Year ended 30 June 2019

9. Non-current liabilities (continued)

	2019 £	2018 £
Deferred taxation		
At 1 July 2018	2,249,584	183,193
Charged to the Income Statement	12,403,621	2,066,391
At 30 June 2019	<u>14,653,205</u>	<u>2,249,584</u>

	2019 £	2018 £
Deferred taxation has been provided as follows:		
Accelerated capital allowances	14,653,205	2,249,584
Total provision	<u>14,653,205</u>	<u>2,249,584</u>

10. Share capital

	2019 £	2018 £
Called up, allotted and fully paid 4 ordinary shares of £1 each	<u>4</u>	<u>4</u>

11. 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 (2018: £nil).

12. Post balance sheet events

On 20 September 2019 the Company closed its refinancing of the loans put in place to support the construction of THS. The £637,000,000 stadium refinancing package includes £525,000,000 from issue of long-term bonds to U.S. investors through a private placement, and another £112,000,000 from a loan from Bank of America Merrill Lynch, who also managed the bond issue. The refinancing package has an average maturity of 23 years and a weighted average coupon of 2.66%.

13. 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.

14. 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.