

Company Registration No. 10151725

Tottenham Hotspur Stadium Limited

Report and Financial Statements

30 June 2020



Tottenham Hotspur Stadium Limited

Report and financial statements 2020

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Tottenham Hotspur Stadium Limited

Report and financial statements 2020

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 2020. 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 Developments

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 £96.1m (2019: £83.9m) and there was an operating profit of £24.6m (2019: £55.0m loss).

Premier League gate receipts were £31.1m (2019: £34.3m). Home matches in the 2019/20 season were played at Tottenham Hotspur Stadium ("THS"). 14 of the 19 Home matches were played prior to the Covid-19 outbreak with unrestricted access with the remaining five Home matches being played behind closed doors (2019: 14 of 19 Premier League games played at Wembley with the remaining 5 played at THS).

Premium revenue increased on the previous year £40.7m (2019: £25.7m) due to playing 21 games at THS.

The Club reached the Round of 16 of UEFA Champions League (2019: the Final of the UEFA Champions League) resulting in gate receipts of £8.5m (2019: £14.5m).

Gate receipts from the FA Cup earned the Club £2.5m (2019: nil) due to reaching the 5th Round (2019: 4th Round), whilst there were no gate receipts generated from the EFL Cup (2019: £1m) due to the club being eliminated in the 3rd Round away from home (2019: Semi Final). The Club also generated £0.9m of gate receipts from the Pre-Season International Champions Cup ("ICC") Fixture.

Other revenue contributed £12.4m (2019: £7.6m).

Operating expenses

Operating expenses were £71.4m (2019: £139.0m) due to a £21.3m (2019: £126.0m) management charge from the Company to Tottenham Hotspur Football & Athletic Co. Ltd.

Result for the period

The overall result of the above is a loss after taxation of £4.8m (2019: £52.6m loss).

Financial Fair Play

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

Tottenham Hotspur Stadium Limited

Strategic report (continued)

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 interests of the Company's employees;
- 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 operation of a professional football club remains our principal activity, the construction of THS has enabled our business model to focus on new and diversified revenue streams. Before the pandemic we had non-football events booked such as music concerts and non-football sporting events (including Premiership Rugby matches and international rugby league matches).
 - We have also increased our focus on utilising the stadium to its full potential, through our Conference & Events department and restaurants, as well as non-matchday visitor attractions like our Stadium Tours and The Dare SkyWalk.

Interest of other stakeholders (suppliers, customers, others)

- Fans
 - Fans are the lifeblood of our club and are always foremost in our decision-making
 - We are proud to have an ever-increasing number of Supporters Clubs around the world
 - The Board meets regularly with the Tottenham Hotspur Supporters Trust, a representative of the fan base, to discuss the key issues affecting fans
- 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

Tottenham Hotspur Stadium Limited

Strategic report (continued)

Section 172(1) Statement (continued)

- During the COVID-19 pandemic the Company arranged for THS to be used to deliver vital NHS services, the relocation of the neo-natal unit, and a food bank
- 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.

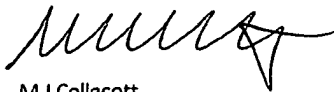
High standards of business conduct

- 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.

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.

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



M J Collecott
Secretary

8/10/2020

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 2020.

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 (2019: £nil).

Going concern

The company has net assets and net current liabilities at 30 June 2020 and was profit-making during the period. The financial statements have been prepared on the going concern basis because the parent company, Tottenham Hotspur Limited ('the Group'), committed 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.

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 17 to the consolidated 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 FA Premier League ("FAPL") TV deal that began from the 2019-20 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, which include the expected impact of COVID-19 on the key matchday and media revenue streams. The base case scenario assumes that TV and media revenue will continue for the entirety of the 2020/21 season in line with Premier League forecasts and there are no material changes to existing financing arrangements, whilst prudent assumptions have been made in relation to on-pitch performance.

Various scenarios have been considered and stress-tested which include fixtures remaining behind closed doors for the entirety of the 2020/21 season and restrictions on future events, retail and venue related income streams. The Directors have identified a number of actions they could take in order to mitigate any potential cash flow or financing shortfalls that could reasonably arise. These mitigating actions could include, but are not limited to, advancement of future cash inflows and/or deferring future cash outflows, sale of assets and extension of financing arrangements. In addition to possible mitigating actions, the Directors have also considered a number of potential upsides which include the financial impact of better than forecast on-pitch performance, including advancement in domestic and UEFA cup competitions and successful insurance claims.

These cash flow projections which, when considered in conjunction with the Group's operational plans to deal with the impact of COVID-19, the refinancing performed in the period by the group as detailed in note 15 of the consolidated financial statements, 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

Tottenham Hotspur Stadium Limited

Directors' report (continued)

The Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future and, as such, the financial statements have been prepared on the going concern basis.

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

8/10/2020

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 2020 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 13.

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

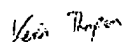
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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
9 October 2020

Tottenham Hotspur Stadium Limited

Income statement Year ended 30 June 2020

		Year to 30 June 2020	Year to 30 June 2019
	Notes	£	£
Revenue	2	96,134,020	83,937,273
Operating expenses		(71,445,579)	(138,919,358)
Operating profit/(loss)	3	24,688,441	(54,982,085)
Interest payable and similar charges	4	(22,765,761)	(9,268,654)
Profit/(loss) on ordinary activities before taxation		1,922,680	(64,250,739)
Tax (charge)/credit on profit on ordinary activities	5	(6,751,591)	11,612,858
Retained loss for the period		(4,828,911)	(52,637,881)

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 2020

	Notes	2020 £	2019 £
Non-current assets			
Property, plant and equipment	6	1,071,404,849	1,100,340,084
Current assets			
Trade and other receivables	7	42,038,158	30,900,801
Cash and cash equivalents		144,134,293	23,785,396
		186,172,451	54,686,197
Current liabilities	8	(421,690,931)	(324,946,527)
Net current liabilities		(235,518,480)	(270,260,330)
Total assets less current liabilities		835,886,369	830,079,754
Non-current liabilities	9	(663,357,987)	(652,722,461)
Net assets		172,528,382	177,357,293
Equity			
Share capital	10	4	4
Share premium		230,498,897	230,498,897
Retained loss		(57,970,519)	(53,141,608)
Net assets		172,582,382	177,357,293

The financial statements of Tottenham Hotspur Stadium Limited, registered number 10151725, were approved by the Board of Directors and authorised for issue on *8 October* 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 2020

	Share capital £	Share premium £	Retained earnings £	Total £
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
Loss for the period	-	-	(4,828,911)	(4,828,911)
Balance at 30 June 2020	4	230,498,897	(57,970,519)	172,528,382

Tottenham Hotspur Stadium Limited

Notes to the accounts Year ended 30 June 2020

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 16 Leases

The impact of the adoption of IFRS 16 has no material impact on the results of the 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.

Tottenham Hotspur Stadium Limited

Notes to the accounts Year ended 30 June 2020

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 publicly available.

Going concern

The company has net current liabilities at 30 June 2020 and was profit-making during the period. The financial statements have been prepared on the going concern basis because the parent company, Tottenham Hotspur Limited, committed 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. For further information in light of the COVID pandemic, refer to the Directors' Report.

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.

Tottenham Hotspur Stadium Limited

Notes to the accounts Year ended 30 June 2020

1. Accounting policies (continued)

Critical accounting judgements and key 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.

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 key sources of estimation uncertainty.

Tottenham Hotspur Stadium Limited

Notes to the accounts Year ended 30 June 2020

2. Revenue

	2020 £	2019 £
Revenue comprises:		
Gate receipts – Premier League	31,118,083	34,318,321
Gate receipts – cup competitions	11,944,933	16,304,753
Sponsorship and corporate hospitality	40,685,448	25,702,197
Other	12,385,556	7,612,002
	<u>96,134,020</u>	<u>83,937,273</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 Profit

	2020 £	2019 £
Operating profit is stated after charging:		
Depreciation	<u>(48,417,318)</u>	<u>(11,655,827)</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 (2019: £3,000) is borne by another group company. No fees (2019: £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

	2020 £	2019 £
Interest Received	13,175	63,903
Amortisation of debt issue costs (note 9)	(4,046,161)	(1,283,631)
Interest Payable	<u>(18,732,775)</u>	<u>(8,048,926)</u>
	<u>(22,765,761)</u>	<u>(9,268,654)</u>

Tottenham Hotspur Stadium Limited

Notes to the accounts Year ended 30 June 2020

5. Tax credit on loss on ordinary activities

	2020 £	2019 £
UK Corporation tax change on profits for the period at 19.00% (2019: 19.00%)		
Group relief (charge)/credit	(2,647,911)	19,823,962
Adjustment in respect of prior years	6,492,008	4,192,517
	<u>3,844,097</u>	<u>24,016,479</u>
Current tax credit		
Origin and reversal of timing differences in current period	(2,476,461)	(9,830,929)
Prior year charge	(5,722,129)	(3,607,526)
Difference in tax rates	(2,397,098)	1,034,834
	<u>(10,595,688)</u>	<u>(12,403,621)</u>
Deferred tax charge (note 9)		
Total tax (charge)/credit on ordinary activities	<u>(6,751,591)</u>	<u>11,612,858</u>

	2020 £	2019 £
Reconciliation of the tax charge		
Profit/(loss) on ordinary activities before taxation	1,922,680	(64,250,739)
	<u>1,922,680</u>	<u>(64,250,739)</u>
Tax credit on profit on ordinary activities before taxation at the UK statutory rate of 19.00% (2019: 19.00%)	(365,309)	12,207,640
Effect of:		
Origination and reversal of timing differences in prior year	(13,542,443)	548,991
Expenses not deductible	4,759,063	(2,178,607)
Difference in tax rates	2,397,098	1,034,834
	<u>(6,751,591)</u>	<u>11,612,858</u>
Total tax (charge)/credit	<u>(6,751,591)</u>	<u>11,612,858</u>

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. Prior to the effective date the reduction was reversed, increasing the tax rate back to 19%.

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 2020

6. Property, plant and equipment

	Land and buildings £	Fixtures and fittings £	Capitalised interest cost £	Assets under construction £	Total £
Cost					
At 1 July 2019	1,040,059,835	44,367,599	27,664,147	42,650	1,112,134,231
Additions	12,616,187	2,380,298	-	4,485,598	19,482,083
Transfers	4,528,248	-	-	(4,528,248)	-
At 30 June 2020	1,057,204,270	46,747,897	27,664,147	-	1,131,616,314
Accumulated depreciation					
At 1 July 2019	(9,972,001)	(1,683,826)	(138,320)	-	(11,794,147)
Charge for the period	(40,813,619)	(7,050,416)	(553,283)	-	(48,417,318)
At 30 June 2020	(50,785,620)	(8,734,242)	(691,603)	-	(60,211,465)
Net book value					
At 30 June 2020	1,006,418,650	38,013,655	26,972,544	-	1,071,404,849
At 30 June 2019	1,030,087,834	42,683,773	27,525,827	42,650	1,100,340,084

7. Trade and other receivables

	30 June 2020 £	30 June 2019 £
Trade receivables	198,970	10,252,524
Amounts due from group undertakings	41,703,609	20,336,783
Prepayments	-	178,867
Other tax and social security	135,579	132,627
	<u>42,038,158</u>	<u>30,900,801</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 2020

8. Current liabilities

	2020 £	2019 £
Trade creditors	10,770,754	4,852,221
Other payables	28,490,276	8,762,451
Deferred income	29,843,930	94,932,309
Accruals	667,470	36,585,623
Amounts owed to group undertakings	175,309,571	167,300,290
Bank Loans	174,399,087	-
Other tax and social security	2,209,843	12,513,633
	<u>421,690,931</u>	<u>324,946,527</u>

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

In May 2020 the group issued Commercial Paper which was purchased by the Bank of England as part of its Covid Corporate Financing Facility ("CCFF") scheme for £175,000,000. The Commercial Paper matures in March 2021. The liability is shown in the financial statements net of £601,000 of associated loan arrangement costs and interest fees paid in advance, which are being amortised over the term of the loan.

9. Non-current liabilities

	2020 £	2019 £
Bank loans	633,109,094	633,069,256
Deferred income	-	-
Deferred grant income	5,000,000	5,000,000
Deferred tax	25,248,893	14,653,205
	<u>663,357,987</u>	<u>652,722,461</u>

In September 2019 the Group closed its refinancing of the pre-existing £637,000,000 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 earliest maturity date within the refinancing package is September 2029, the latest is January 2050 and the package has an average maturity of 23 years, with a weighted average coupon of 2.66%, net of debt issue costs. The refinancing package is shown in the financial statements net of £3,891,000 of associated loan arrangement costs which are being amortised over the term of the loan.

Tottenham Hotspur Stadium Limited

Notes to the accounts Year ended 30 June 2020

9. Non-current liabilities (continued)

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

	£
Within one year or less or on demand	175,000,000
After more than one year but not more than two years	-
After more than two years but not more than five years	-
More than five years	637,000,000
	<u>812,000,000</u>

	2020 £	2019 £
Deferred taxation		
At 1 July 2019	14,653,205	2,249,584
Charged to the Income Statement	10,595,688	12,403,621
At 30 June 2020	<u>25,248,893</u>	<u>14,653,205</u>

	2020 £	2019 £
Deferred taxation has been provided as follows:		
Accelerated capital allowances	<u>25,248,893</u>	<u>14,653,205</u>
Total provision	<u>25,248,893</u>	<u>14,653,205</u>

10. Share capital

	2020 £	2019 £
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 (2019: £nil).

Tottenham Hotspur Stadium Limited

Notes to the accounts

Year ended 30 June 2020

12. 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.

13. 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.