

TO DARE IS TO DO™

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**Tottenham Hotspur plc**  
Interim Report 2008

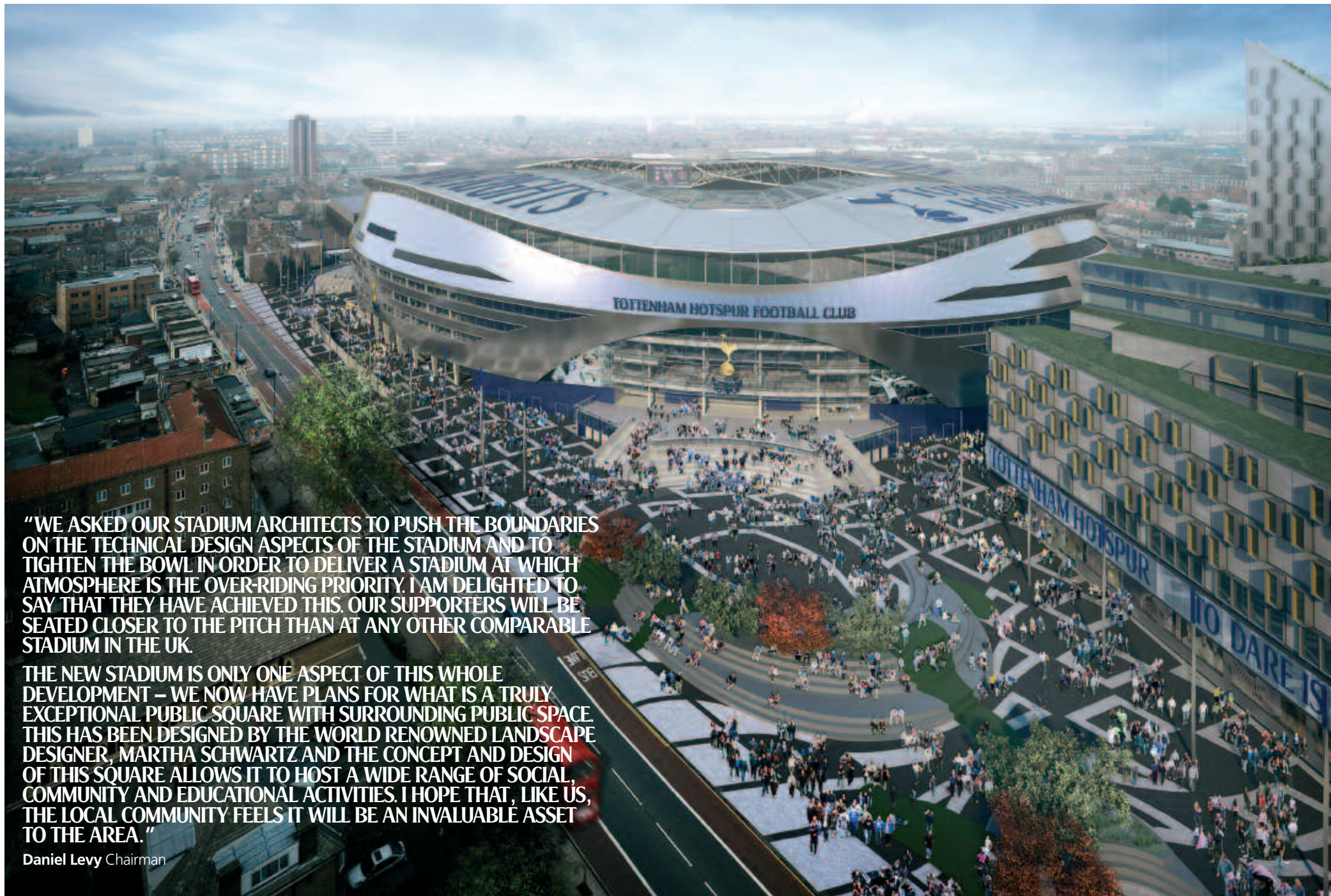
**"THE NORTHUMBERLAND DEVELOPMENT PROJECT NOW ENCOMPASSES A VIBRANT MIX OF RETAIL LEISURE, RESTAURANTS, HOMES AND A HOTEL – A MIX OF USES THAT WILL ENSURE VISITORS 365 DAYS A YEAR AND ALL OF THE ASSOCIATED BENEFITS THAT BRINGS TO THE LOCAL ECONOMY.**

**I BELIEVE THIS SCHEME HAS THE POTENTIAL TO CREATE AN INSPIRATIONAL ENVIRONMENT FOR THE CLUB AND THE COMMUNITY AS WELL AS ACT AS A CATALYST FOR THE UPLIFT OF THE WIDER AREA."**

Daniel Levy Chairman

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**"WE ASKED OUR STADIUM ARCHITECTS TO PUSH THE BOUNDARIES ON THE TECHNICAL DESIGN ASPECTS OF THE STADIUM AND TO TIGHTEN THE BOWL IN ORDER TO DELIVER A STADIUM AT WHICH ATMOSPHERE IS THE OVER-RIDING PRIORITY. I AM DELIGHTED TO SAY THAT THEY HAVE ACHIEVED THIS. OUR SUPPORTERS WILL BE SEATED CLOSER TO THE PITCH THAN AT ANY OTHER COMPARABLE STADIUM IN THE UK.**

**THE NEW STADIUM IS ONLY ONE ASPECT OF THIS WHOLE DEVELOPMENT – WE NOW HAVE PLANS FOR WHAT IS A TRULY EXCEPTIONAL PUBLIC SQUARE WITH SURROUNDING PUBLIC SPACE. THIS HAS BEEN DESIGNED BY THE WORLD RENOWNED LANDSCAPE DESIGNER, MARTHA SCHWARTZ AND THE CONCEPT AND DESIGN OF THIS SQUARE ALLOWS IT TO HOST A WIDE RANGE OF SOCIAL, COMMUNITY AND EDUCATIONAL ACTIVITIES. I HOPE THAT, LIKE US, THE LOCAL COMMUNITY FEELS IT WILL BE AN INVALUABLE ASSET TO THE AREA."**

Daniel Levy Chairman



## Summary

**“WE HAVE BENEFITED FROM HAVING A ROBUST BUSINESS THAT IS WELL FINANCED AND HAS CONTINUED TO BE ABLE TO SUPPORT INVESTMENT IN THE FIRST TEAM, WHILST PROGRESSING TWO MAJOR CAPITAL EXPENDITURE PROJECTS, THE NEW TRAINING CENTRE AND THE NORTHUMBERLAND DEVELOPMENT PROJECT. WE REMAIN MINDFUL OF THE PREVAILING ECONOMIC CLIMATE FROM WHICH NO ONE CAN CONSIDER THEMSELVES IMMUNE.”**

**Daniel Levy** Chairman

### REVENUE INCREASED

to £54.9m  
(6 months ended 31 December 2007: £54.5m)  
with higher income from gate receipts, media and broadcasting, and sponsorship.

### RECORD PROFIT

from operations at £42.2m  
(31 December 2007: £1.8m)  
enhanced by player trading.

### CASH GENERATION

continues to be strong.

### INVESTMENT CONTINUED

during the period with intangible assets increasing by 53% to £106.8m (31 December 2007: £69.7m).

### TOTAL ASSETS

increased by 65% to £291.7m  
(31 December 2007: £177.0m).

### PRELIMINARY WORKS

starting next month for the new world class Training Centre on over 60 acres in Enfield.

### SUBMISSION OF FULL PLANNING APPLICATION

for the Northumberland Development Project is due in the next few months.

## Chairman's statement

### Financial results

I am pleased to announce another set of record financial results for the six months ended 31 December 2008. In a period of global economic recession this is a considerable achievement and we acknowledge that both the strength of our business and the fantastic loyalty shown by our supporters have helped ensure that these results have not been materially affected.

Revenue remains strong at £54.9m for the period (2007: £54.5m), with media and broadcasting revenues contributing £18.1m (2007: £17.8m), chiefly through the central FAPL TV rights deal.

Premier League gate receipts rose to £10.4m (2007: £9.5m) in the first six months of the year and this can be attributed to the categories of the matches falling within the period and the fact that every game continues to be played to full or near capacity.

For the third successive season, we qualified for and progressed through the group stages of the UEFA Cup and for the second year running, by the turn of the year, we had reached the semi-finals of the League Cup, ultimately reaching the final in March. Despite playing one less home Cup game this period than at the same stage last season, gate receipts for cup competitions show a small increase of £0.2m.

Sponsorship and corporate hospitality income rose by 7% for the first six months of the year to £14.2m. However merchandising has fallen principally as a result of sales in the six months to December 2007 being buoyed by sales relating to the Club's 125th anniversary.

Operating expenses before amortisation of intangible assets have risen in the period to £50.0m (2007: £44.6m). The main contributory factors behind this increase are an increase in player related costs, further termination and restructuring costs and the provision for foreign exchange losses, caused by the weakening of sterling against the euro in the period. The foreign exchange losses relate to future player transfer payments and are as yet unrealised.

Amortisation of intangible assets has increased to £16.2m (2007: £12.4m) as the Club continues to re-invest proceeds raised from the sales of players in its playing squad.

Player trading shows a profit of £53.4m for the six months (2007: £4.3m). During the 2008 summer transfer window, gains were made on the sales of a large number of registrations, including Dimitar Berbatov, Robbie Keane, Steed Malbranque, Teemu Tainio, Pascal Chimbonda, Paul Robinson, Younes Kaboul and Anthony Gardner.

After deducting net finance costs of £2.3m (2007: £1.8m), the Club made record pre-tax profits for the six month period of £39.8m (2007: loss of £0.03m) – however, it needs to be noted that the Club did not make the player trading profits in a manner that was planned or welcomed, as they arose, in the main, from the regrettable sale of certain key players.

Looking at the balance sheet the investment in the playing squad resulted in intangible assets reaching over £100m for the first time in the Club's history. The Directors believe that the market value of intangible assets is considerably in excess of this book value. Additionally the club has continued to acquire property around the stadium and as a result the carrying value of property, plant and equipment is almost £88m. Total assets now stand at £291.7m (2007: £177.0m). This sustained investment has taken a number of years and it is a credit to the Club that net debt at 31 December 2008, after this sustained period of investment, stood at only £40.1m.

### On the pitch

With so much talent in the squad the expectation was that we would start the season well, but we had a poor start achieving 2 points from a possible 24, the worst ever start in the Club's history.

## Chairman's statement continued

Changes were made to the coaching staff – Harry Redknapp, Kevin Bond and Joe Jordan were appointed. We thank Damien Comolli, Juande Ramos, Marcos Alvarez and Gus Poyet for their contribution to the Club, which included the winning of silverware with the League Cup in February 2008.

Outside of this period, the January window saw the return of three previous players and it reflects well on the Club that these players chose to return to us.

The new management, the return of key former players and the further investment made in January 2009 resulted in a renewed confidence at the Club and we saw greatly improved performances on the pitch and a concurrent move up the League table.

Decisions to make significant changes are always difficult and lack any guarantee of success, but it is a fast moving business and the ability to respond in times of uncertainty with clarity and determination is crucial in ensuring we continue to move forward.

### Off the pitch

We continue to move our capital projects forward. With regard to the new training facility, we have spent the last year seeking to resolve a rights of way application which was filed after we submitted a planning application. We engaged with all interested parties and last month successfully reached agreement for a right of way to be built outside the perimeter of the new Training Centre. Preliminary works start next month. Whilst this has cost us time, the reality is we have spent the time looking at the build costs, which in the current environment have moved in our favour.

With regard to the Northumberland Development Project – which incorporates plans for our new stadium – we have bought significant further land and now own the freehold interest in over 85% of the core site. This month Haringey Council

demonstrated strong support for the scheme and in assisting in the process of acquiring and assembling the remaining site properties. Having received an overwhelmingly positive response to the plans at our first public exhibition last November, we now move towards a second public consultation in April with further enhanced designs and proposals. The project has moved on significantly and we remain confident that we will be in a position to submit a full planning application in the next few months.

Projects of this nature require a number of contracts and decisions to come together over a period of years. We have almost completed piecing together the site to the north of the proposed new stadium which is likely to be the first stage of the development, and includes a significant retail scheme. We are looking at a deal with a US based seat rights partner to look at ways in which we can offer long term affordable deals to fans who want to commit to the new stadium and their seat position within that stadium at an early stage. Two additional areas of focus are the procurement of a naming rights partner and the finalisation of the requirements for the site to the south of the proposed new stadium. The latter, combining important public space and housing, has the real potential to both maximise value and provide a focal point for the project and its community.

As we continue to assess the contributions to the scheme, we obtain more clarity on the funding gap which will have to be financed. An equity issue is one such possibility, particularly when debt markets are currently so illiquid.

Finally I would like to thank Mervyn Davies, now Lord Davies, who had to resign his post in January as a non-executive Director to take up his position in Government. We thank Mervyn greatly for his experience and guidance and wish him every success.

## Summary and outlook

Our supporters have contributed not only to the financial strength of the Club, but have also been unwavering in their loyalty during difficult times. I hope that we can reward that loyalty and support with future success, along with a recognition of the difficult financial times we are experiencing and which are still ahead. The price freeze on season ticket prices for next season and the offer to freeze prices for the 2010/11 season are examples of this and have been factored into our realistic financial modelling going forward.

We have benefited from having a robust business that is well financed and has continued to be able to support investment in the First Team, whilst progressing two major capital expenditure projects, the new Training Centre and the Northumberland Development Project.

We remain mindful of the prevailing economic climate from which no one can consider themselves immune.

Thank you to all those who have showed immense support to the Club.



**D P Levy**  
Chairman

19 March 2009

## Unaudited condensed consolidated income statement

For the six months ended 31 December 2008

	Note	Six months ended 31 December 2008 £'000	Six months ended 31 December 2007 £'000	Year ended 30 June 2008 £'000
Revenue	2	54,889	54,480	114,788
Operating expenses		(49,968)	(44,592)	(87,327)
<b>Profit from operations before football trading and amortisation</b>		<b>4,921</b>	9,888	27,461
Amortisation, impairments and other net football trading income and expenditure		(16,169)	(12,418)	(36,971)
Profit on disposal of intangible assets	3	53,412	4,312	16,362
<b>Profit from operations</b>		<b>42,164</b>	1,782	6,852
Finance income		221	484	1,797
Finance costs		(2,558)	(2,292)	(5,662)
<b>Profit/(loss) on ordinary activities before taxation</b>		<b>39,828</b>	(26)	2,987
Tax	4	(12,248)	(163)	(2,018)
<b>Profit/(loss) for the period</b>		<b>27,580</b>	(189)	969
Earnings/(loss) per share – basic	5	29.7p	(0.2p)	1.0p
Earnings/(loss) per share – diluted	5	15.7p	(0.2p)	1.0p

The results above all derive from continuing operations.

## Unaudited condensed consolidated statement of changes in equity

For the six months ended 31 December 2008

	Share capital account £'000	Share premium account £'000	Equity component of CRPS £'000	Revaluation reserve £'000	Capital redemption reserve £'000	Profit and loss account £'000	Total £'000
Balance as at 1 July 2008	4,639	11,637	3,806	2,288	595	19,645	42,610
Profit for the period	–	–	–	–	–	27,580	27,580
Amortisation of the revaluation reserve	–	–	–	(25)	–	25	–
CRPS converted during the period	1	1	(1)	–	–	–	1
Final dividend on ordinary shares relating to the year ended 30 June 2008	–	–	–	–	–	(3,712)	(3,712)
<b>At 31 December 2008</b>	<b>4,640</b>	<b>11,638</b>	<b>3,805</b>	<b>2,263</b>	<b>595</b>	<b>43,538</b>	<b>66,479</b>

For the six months ended 31 December 2007

	Share capital account £'000	Share premium account £'000	Equity component of CRPS £'000	Revaluation reserve £'000	Capital redemption reserve £'000	Profit and loss account £'000	Total £'000
Balance as at 1 July 2007	4,631	11,556	3,838	2,336	565	23,202	46,128
Loss for the period	–	–	–	–	–	(189)	(189)
Amortisation of the revaluation reserve	–	–	–	(25)	–	25	–
Ordinary 5p shares redeemed during the period (7)	–	–	–	–	7	(239)	(239)
CRPS converted during the period	38	81	(32)	–	–	–	87
Final dividend on ordinary shares relating to the year ended 30 June 2007	–	–	–	–	–	(3,733)	(3,733)
<b>At 31 December 2007</b>	<b>4,662</b>	<b>11,637</b>	<b>3,806</b>	<b>2,311</b>	<b>572</b>	<b>19,066</b>	<b>42,054</b>

## Unaudited condensed consolidated balance sheet

as at 31 December 2008

	31 December 2008 £'000	31 December 2007 £'000	30 June 2008 £'000
<b>Non-current assets</b>			
Property, plant and equipment	87,719	66,088	74,130
Intangible assets	106,825	69,734	62,423
	<b>194,544</b>	135,822	136,553
<b>Current assets</b>			
Inventories	1,535	1,405	1,884
Trade and other receivables	72,728	28,701	41,292
Current tax receivable	–	–	2,182
Cash and cash equivalents	22,899	11,110	35,283
	<b>97,162</b>	41,216	80,641
<b>Total assets</b>	<b>291,706</b>	177,038	217,194
<b>Current liabilities</b>			
Trade and other payables	(88,142)	(62,310)	(77,496)
Current tax liabilities	(9,857)	(2,983)	–
Interest bearing loans and borrowings	(9,863)	(6,702)	(7,798)
Provisions	(507)	(788)	(5,602)
	<b>(108,369)</b>	(72,783)	(90,896)
<b>Non-current liabilities</b>			
Interest bearing overdrafts and loans	(67,782)	(48,546)	(57,187)
Trade and other payables	(37,710)	(8,445)	(14,607)
Deferred grant income	(2,118)	(2,176)	(2,143)
Deferred tax liabilities	(9,248)	(3,034)	(9,751)
	<b>(116,858)</b>	(62,201)	(83,688)
<b>Total liabilities</b>	<b>(225,227)</b>	(134,984)	(174,584)
<b>Net assets</b>	<b>66,479</b>	42,054	42,610
<b>Equity</b>			
Share capital	4,640	4,662	4,639
Share premium	11,638	11,637	11,637
Equity component of CRPS	3,805	3,806	3,806
Revaluation reserve	2,263	2,311	2,288
Capital redemption reserve	595	572	595
Retained earnings	43,538	19,066	19,645
<b>Total equity</b>	<b>66,479</b>	42,054	42,610

## Unaudited condensed consolidated statement of cash flows

For the six months ended 31 December 2008

	Six months ended 31 December 2008 £'000	Six months ended 31 December 2007 £'000	Year ended 30 June 2008 £'000
<b>Cash flow from operating activities</b>			
Profit from operations	42,164	1,782	6,852
<b>Adjustments for:</b>			
Amortisation and impairment of intangible assets	16,169	12,418	35,057
Profit on disposal of intangible assets	(53,412)	(4,312)	(16,362)
(Profit)/loss on disposal of property, plant and equipment	(2)	–	14
Depreciation of property, plant and equipment	1,402	1,395	2,877
Capital grants release	29	29	58
Foreign exchange loss	7,536	746	1,319
Decrease/(increase) in trade and other receivables	5,199	1,106	(4,225)
Decrease/(increase) in inventories	349	(185)	(668)
(Decrease)/increase in trade and other payables	(8,255)	(1,843)	10,327
<b>Cash flow from operations</b>	<b>11,179</b>	11,136	35,249
Interest paid	(3,811)	(2,505)	(3,164)
Interest received	677	487	1,094
Income tax paid	(750)	(3,360)	(3,610)
<b>Net cash flow from operating activities</b>	<b>7,295</b>	5,758	29,569
<b>Cash flows from investing activities</b>			
Acquisitions of property, plant and equipment, net of proceeds	(14,989)	(16,425)	(25,962)
Acquisitions of intangible assets	(52,082)	(20,889)	(27,456)
Proceeds from sale of intangible assets	36,668	8,417	16,222
<b>Net cash flow from investing activities</b>	<b>(30,403)</b>	(28,898)	(37,196)
<b>Cash flows from financing activities</b>			
Dividends paid	(2,394)	(3,733)	(3,733)
Redemption of ordinary shares	–	(233)	(841)
Proceeds from borrowings	14,612	11,250	20,916
Debt issue costs	–	(275)	(275)
Repayments of borrowings	(1,494)	(1,041)	(1,440)
<b>Net cash flow from financing activities</b>	<b>10,724</b>	5,967	14,627
Net (decrease)/increase in cash and cash equivalents	(12,384)	(17,173)	7,000
Cash and cash equivalents at start of period	35,283	28,283	28,283
<b>Cash and cash equivalents at end of period</b>	<b>22,899</b>	11,110	35,283

## Notes to the condensed consolidated interim statements

For the six months ended 31 December 2008

### 1. Basis of preparation

The Group's next annual consolidated financial statements, for the year ending 30 June 2009, will be prepared in accordance with International Financial Reporting Standards adopted for use in the EU ("IFRSs"). These condensed consolidated interim financial statements have been prepared on the basis of the recognition and measurement requirements of IFRSs that are effective (or available for early adoption) in those annual consolidated financial statements. These requirements are still subject to change and to additional interpretation.

The financial information presented in this interim statement does not constitute full financial information within the meaning of Section 435 of the Companies Act 2006. The financial information for the year ended 30 June 2008 has been extracted from the statutory accounts for the year then ended which has been filed with the Registrar of Companies. The audit report on these accounts was unqualified and did not contain any statements under s237(2) or (3) of the Companies Act 1985.

The Board of Directors continually monitor the Group's exposure to a range of risks and uncertainties, including the success of the First Team, the development of the new stadium and the current economic downturn. 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 FAPL TV deal.

The Board of Directors have undertaken a recent thorough review of the Company's budgets and forecasts and have produced detailed and realistic cash flow projections. These cash flow projections, which when considered in conjunction with the Group's forecast cash and available banking facilities (some of which fall due for renewal later this year), demonstrate that the Group will have sufficient working capital for the foreseeable future. Consequently, the Directors believe that the Company has adequate resources to continue in operational existence for the foreseeable future and the financial statements have been prepared on the going concern basis.

#### Accounting policies

The following accounting policies have been identified by the Board as being the most significant to the financial statements.

#### Revenue

Revenue represents income receivable from football and related commercial activities, exclusive of VAT.

Gate receipts and other matchday revenue is recognised as the games are played. Sponsorship and similar commercial income is recognised over the duration of the respective contracts. The fixed element of broadcasting revenues is recognised over the duration of the football season whilst facility fees received for live coverage or highlights are taken when earned. Merit awards are accounted for only when known at the end of the football season.

#### Player costs

Remuneration of players is charged in accordance with the terms of the applicable contractual agreements and any discretionary bonus when there is a legal or contractual obligation.

Signing-on fees are charged evenly, as part of operating expenses, to the income statement over the period of the player's contract. These fees are paid over the period of the player's contract.

Loyalty fees are accrued, as part of operating expenses, to the income statement over the period to which they relate.

### 1. Basis of preparation continued

#### 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:

Freehold properties	2% – 4%
Motor vehicles	20%
General plant and equipment	10% – 33%

The Group capitalise 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.

Land and buildings that are currently held for the Northumberland Development Project are included within Assets Under Construction. In the event that the proposed Northumberland Development does not proceed, £8.1m of professional fees capitalised would need to be written off.

#### Intangible fixed assets

The costs associated with the acquisition of players and key football management staff registrations are capitalised as intangible fixed assets, at the fair value at the date of the acquisition.

The acquisition costs are fully amortised over their useful economic lives, in equal annual instalments over the period of the respective contracts. Where a contract life is renegotiated the unamortised costs, together with the new costs relating to the contract extension, are amortised over the term of the new contract. Provision is made for any impairment of the carrying value of the playing squad should the carrying value of the squad as a whole exceed the amount recoverable from the squad as a whole through use or sale.

Where a player is not considered to be part of the playing squad a provision for impairment would be made if the individual player's carrying value exceeds the amount recoverable through use or sale.

Under the conditions of certain transfer agreements, further fees will be payable to the vendors in the event of the players concerned making a certain number of First Team appearances or on the occurrence of certain other specified future events. Liabilities in respect of these additional transfers are accounted for, as provisions, when it becomes probable that the number of appearances will be achieved or the specified future events will occur.

Profits or losses on the disposal of these registrations represent the consideration receivable, net of any transaction costs, less the unamortised cost of the original registration.

#### Preference shares

Convertible Redeemable Preference Shares ("CRPS") are regarded as compound instruments, consisting of a liability component and an equity component. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for similar non-convertible debt. The difference between the proceeds of issue of the CRPS and the fair value assigned to the liability component, representing the embedded option to convert the liability into equity of the Group, is included in equity.

Issue costs were apportioned between the liability and equity components of the CRPS based on their relative carrying amounts at the date of issue. The portion relating to the equity component is charged directly against equity.



## Notes to the condensed consolidated interim statements continued

### 1. Basis of preparation continued

The finance expense on the liability component is calculated by applying the prevailing market interest rate for similar non-convertible debt to the liability component of the instrument. The difference between this amount and the interest paid is added to the carrying amount of the liability component.

These statements were approved by the Board of Directors on 19 March 2009, and are not audited.

These results were announced to the Stock Exchange on 19 March 2009 and are being posted to all shareholders. Copies will be available to personal callers at the registered office, Bill Nicholson Way, 748 High Road, Tottenham, London N17 0AP.

### 2. Revenue analysis

Revenue, which is all derived from the Group's principal activity, is analysed as follows:

	Six months ended 31 December 2008 £'000	Six months ended 31 December 2007 £'000	Year ended 30 June 2008 £'000
<b>Revenue comprises:</b>			
Gate receipts – Premier League	10,362	9,540	18,274
Gate receipts – Cup competitions	3,919	3,727	10,341
Media and broadcasting	18,099	17,767	40,329
Sponsorship and corporate hospitality	14,210	13,254	27,778
Merchandising	4,806	6,570	9,723
Other	3,493	3,622	8,343
	<b>54,889</b>	54,480	114,788

### 3. Profit on disposal of intangible assets

	Six months ended 31 December 2008 £'000	Six months ended 31 December 2007 £'000	Year ended 30 June 2008 £'000
Proceeds	73,174	8,489	22,618
Net book value of disposals	(19,762)	(4,177)	(6,256)
	<b>53,412</b>	4,312	16,362

### 4. Taxation

A corporation tax charge of £12,248,000 has been accrued as at 31 December 2008 on the profit before tax of £39,828,000 – an effective tax rate of 31%.

### 5. Earnings/(loss) per share

Earnings/(loss) per share has been calculated using the weighted average number of shares in issue in each period.

	Six months ended 31 December 2008 £'000	Six months ended 31 December 2007 £'000	Year ended 30 June 2008 £'000
Earnings/(loss) for the purpose of basic earnings per share being net profit attributable to equity holders of the company	27,580	(189)	969
Interest charge in respect of CRPS	1,323	–	993
Diluted earnings/(loss)	<b>28,903</b>	(189)	1,962
	Number	Number	Number
Weighted average number of ordinary shares for the purposes of basic earnings per share	92,787,460	92,892,956	93,032,204
CRPS	91,063,038	–	91,075,534
	<b>183,850,498</b>	92,892,956	184,107,738
Basic earnings/(loss) per share	29.7p	(0.2p)	1.0p
Diluted earnings/(loss) per share	15.7p	(0.2p)	1.0p

There are no ordinary share options outstanding at period end (31 December 2007: nil). On conversion the fully diluted share capital at period end would be 183,862,111 shares (31 December 2007: 183,968,490 shares).

In the period ended 31 December 2007 the CRPS were not dilutive as they would have reduced loss per share.

## Independent review report to Tottenham Hotspur plc

We have been engaged by the Company to review the condensed set of financial statements in the interim financial report for the six months ended 31 December 2008 which comprises the income statement, the statement of changes in equity, the balance sheet, the statement of cash flows and related notes 1 to 5. We have read the other information contained in the interim financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with International Standard on Review Engagements 2410 issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in an independent review 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, for our review work, for this report, or for the conclusions we have formed.

### Directors' responsibilities

The interim financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the interim financial report in accordance with the AIM Rules of the London Stock Exchange.

As disclosed in note 1, the annual financial statements of the Group will be prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this interim financial report have been prepared in accordance with the accounting policies the Group intends to use in preparing its next annual financial statements.

### Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the interim financial report based on our review.

### Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the interim financial report for the six months ended 31 December 2008 is not prepared, in all material respects, in accordance with the AIM Rules of the London Stock Exchange.

#### Deloitte LLP

Chartered Accountants and Statutory Auditors  
London, United Kingdom

19 March 2009

## Directors, officers and advisers

#### Executive Chairman

D P Levy

#### Executive Director

M J Collecott

#### Non-Executive Director

Sir K E Mills

#### Company Secretary

M J Collecott

#### Registered office

Bill Nicholson Way  
748 High Road  
Tottenham  
London N17 0AP

#### Registered number

1706358

#### Auditors

##### Deloitte LLP

2 New Street Square  
London EC4A 3BZ

#### Bankers

##### HSBC Bank plc

70 Pall Mall  
London SW1Y 5EZ

#### AIM nominated adviser and broker

##### Seymour Pierce Limited

20 Old Bailey  
London EC4M 7EN

#### Registrars

##### Capita Registrars

Northern House  
Woodsome Park  
Fenay Bridge  
Huddersfield  
West Yorkshire HD8 0LA