Tottenham Hotspur plc

Interim Report 2009

"WE CONTINUE TO BE AMBITIOUS FOR THE CLUB BOTH ON AND OFF THE PITCH. OFF THE PITCH, OUR TWO MAJOR CAPITAL EXPENDITURE PROJECTS ARE MAKING PROGRESS – THEY REQUIRE CONSIDERABLE DEDICATION OF RESOURCES, BOTH FINANCIAL AND MANAGEMENT TIME, BUT WILL BE KEY TO ENSURING THE FUTURE COMPETITIVENESS AND SUCCESS OF OUR CLUB. ON THE PITCH, WE HAVE CONTINUED TO INVEST IN THE PLAYING SQUAD AND THIS PERIOD SAW A WELCOME AND REWARDING TURNAROUND IN OUR PERFORMANCES WHICH WE ANTICIPATE SHOULD HAVE A POSITIVE IMPACT ON THE FINANCIAL RESULTS FOR THE SECOND HALF OF THE SEASON."

Daniel Levy
Chairman of Tottenham Hotspur plc

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SUMMARY

REVENUE
Revenue is consistent with the same period last year at £54m, despite not having European competition.

MERCHANDISING INCOME
On the pitch progress has resulted in a 14% increase in merchandising income on the same period last year, although the loss of European football has affected hospitality income.

OPERATING PROFIT
Profit from operations before football trading and amortisation is consistent with the same period last year at £4.9m.

BROADCASTING RIGHTS
Premier League domestic and international broadcasting rights continue to grow with the second half of the season delivering enhanced comparative live TV selections.

INVESTMENT
Intangible assets increasing by 19% to £126.6m (31 December 2008: £106.8m) highlighting continued investment in the playing squad.

TOTAL ASSETS
Total non-current assets increased by 24% on the comparative period underlying the continued long-term investment in the Club’s future.

NET ASSETS
Net assets increased 14% to £71m in the six month period, while retained earnings reduced from £39m to £33m.

CHAIRMAN'S STATEMENT

Financial Results

I am pleased to announce the financial results for the six months ended 31 December 2009. Revenue remains broadly consistent at £53.5m for the period (2008: £54.9m).

As a result of continued stringent financial management and an associated reduction in operating expenses for the comparative period, profit from operations before football trading remained at the same level as the previous period last year at £4.9m.

Media and broadcasting revenues contributed £18.6m (2008: £18.1m), mainly through the central FAPL TV rights deal. This contribution is set to grow for the second half of the year as a result of an increased number of match selections for broadcast.

Premier League gate receipts rose to £10.6m (2008: £10.4m) in the first six months of the year despite a freeze on ticket prices for the season. The increase is due to the higher category mix of games, with games continually being played to full or near capacity.

For the first time in four years the Club did not qualify for what is now the Europa Cup competition and as a result our gate receipts from cup competitions are down by £2.0m. The Club reached the quarter-finals of the League Cup before going out to Manchester United, the eventual winners. We continue to progress in the FA Cup and look forward to taking the Club to Wembley for the third year in a row.

Sponsorship and corporate hospitality income fell by 11% for the first six months of the year. This is principally due to the fact that we are not playing in European competition which has resulted in the team playing three less home Cup games than at this stage last season.

Conversely, our merchandising income has increased by 14% largely due to strong internet sales and a good start to the season in the Premier League.

Operating expenses before amortisation of intangible assets have fallen from £50.0m to £48.6m, despite an increase in player related costs. The stability of first team management and absence of restructuring costs have assisted in reducing operating costs. In addition, unrealised foreign exchange losses in relation to future player transfer payments are significantly lower than in the prior period.

The Club has continued to invest in three key areas – the First Team squad, site assembly for the new stadium project and the development of the new Training Centre.

The Club continues to make a profit at the operating level and importantly this profit continues to cover all financing costs by a significant margin.

Amortisation of intangible assets has increased to £20.0m (2008: £16.2m) as a result of our investment in the playing squad.

Profits on player trading for the six months show a drop to £9.4m from £53.4m the previous year, when significant gains were made, in particular on the sales of the registrations of Dimitar Berbatov and Robbie Keane. This season, sales during the summer of 2009 were those of Didier Zokora, Darren Bent, Kevin-Prince Boateng and Chris Gunter.

THE CLUB HAS CONTINUED TO INVEST IN THREE KEY AREAS – THE FIRST TEAM SQUAD, SITE ASSEMBLY FOR THE NEW STADIUM PROJECT AND THE DEVELOPMENT OF THE NEW TRAINING CENTRE.

The increase in amortisation and the decrease in profits on player sales resulted in a loss for the six month period of £6.1m (2008: profit of £27.6m).

On the balance sheet, the carrying value of property, plant and equipment has risen to £113.8m (2008: £87.7m) due to the significant investments the Club has made over the past twelve months in relation to the Northumberland Development Project and the new Training Centre.

In August 2009, the Club placed 30 million new ordinary shares of 5p each, raising £15.0m to ensure that the Club's cash flow was not affected by the Northumberland Development Project.

Looking at the balance sheet, the increase in intangible assets from £106.8m to £126.6m further reflects the continued investment in the playing squad.

Overall, net assets have increased by 7% from £66.5m at 31 December 2008 to £71.0m at 31 December 2009.

On the pitch

Our performances during this period, in particular the manner in which we started the season, presented the starkest of contrasts to the corresponding period the previous year which had seen our poorest ever start to a season. In the current season, our record after four games represented our best start to a season since 1960-61.

As there had been no overhaul of the squad during the summer transfer window and no major changes to key positions, these good performances were delivered by a cohesive and settled team of players.

We strengthened the squad with the addition of Sebastien Bassong, Peter Crouch, Niko Kranjcar, Kyle Naughton and Kyle Walker.

We have enjoyed a period of consistently good performances and remained near the top of the League and in contention for Champions League qualification.

As has been our policy over the years, we continued to reward players who had made a significantly improved contribution to the Club with new, extended contracts.

Pre-season the Club participated in the Barclays Asia Trophy, successfully winning the tournament in Beijing before travelling to Hong Kong where we played South China. In line with the Club's growth of the brand in further territories, we signed an international partnership with South China, which will see an exchange of coaching methods and players.

During the visit to Beijing, the players visited the SOS Children's Village, the Club's global charity partner.

Off the pitch

Our two long-term projects – the new Training Centre and the Northumberland Development stadium project – continued to progress.

In September, we held a launch event with key stakeholders, councillors and media to mark the start of groundworks at the new Training Ground in Bulls Cross, Enfield. Ledley King, our Club captain, and representatives of each Academy squad year were in attendance. Six months into the works programme, we have completed around two-thirds of the ground-levelling and infrastructure work required, along with the

CHAIRMAN'S STATEMENT (continued)

installation of drainage, irrigation systems, access roads and fencing.

The Future Plans section of our website carries regular updates on the progress of work as we move the groundworks at the Training Centre forward over the next two seasons. The Training Centre has already been highlighted as a premier training venue for both the 2012 Olympics and the World Cup 2018 should the bid be successful and the proposed new stadium is listed as a possible venue.

In October we submitted an outline planning application for our stadium-led development. Given the scale and complexity of the Northumberland Development Project it has required many months of consultation and we continue to work closely with Haringey Council and statutory consultees to produce the best possible development for the Club and the locality. It is impossible to put an exact timetable on this as our main priority is to ensure that it meets all the necessary criteria to enable us to be successful in gaining planning permission at Committee stage.

We shall keep all of the Club stakeholders updated regularly as this moves forward.

Our shirt sponsorship is due for renewal for the 2010/2011 season and we are currently in discussions with interested parties.

We continue to play an active role in the communities in which we operate. The Foundation currently delivers 75 programmes across the Boroughs of Haringey, Enfield and Waltham Forest and this is set to increase as we start to deliver our S106 obligations in Enfield alongside our Training Centre development. For the third year running the Club was a key sponsor of the Tottenham Summer Carnival and the Winter Parade.

During the period Paul Barber resigned from the football club board to join Vancouver Whitecaps. We thank him for his time at the Club and wish him and his family well on their relocation to Canada.

Summary and outlook

We continue to be ambitious for the Club both on and off the pitch. Off the pitch, our two major capital expenditure projects are making progress – they require considerable dedication of resources, both financial and management time, but will be key to ensuring the future competitiveness and success of our Club. On the pitch, we have continued to invest in the playing squad and this period saw a welcome and rewarding turnaround in our performances which we anticipate should have a positive impact on the financial results for the second half of the season.

It has been important that we have operated with strict financial planning and controls and that any debt we incur as a result of our increased activities is kept at manageable and prudent levels.

All of our stakeholders would expect that we, as managers of the Club's finances, balance ambition with the need to ensure the future financial strength of the Club and looking ahead I am confident that this has and will continue to be achieved.

Once again I should like to thank our shareholders, supporters and staff who have continued to demonstrate huge support and loyalty to the Club. As ever, it is a team effort which positions us well for the future.

David Levy

D P Levy
Chairman
26 March 2010

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 31 December 2009

	Note	**Six months ended 31 December 2009 £'000**	Six months ended 31 December 2008 £'000	Year ended 30 June 2009 £'000
Revenue	2	**53,513**	54,889	113,012
Operating expenses		**(48,628)**	(49,968)	(94,622)
Profit from operations before football trading and amortisation		**4,885**	4,921	18,390
Amortisation, impairments and other net football trading income and expenditure		**(20,006)**	(16,169)	(38,099)
Profit on disposal of intangible assets	3	**9,350**	53,412	56,500
(Loss)/profit from operations		**(5,771)**	42,164	36,791
Finance income		**816**	1,615	4,563
Finance costs		**(3,341)**	(3,951)	(7,956)
(Loss)/profit on ordinary activities before taxation		**(8,296)**	39,828	33,398
Tax	4	**2,175**	(12,248)	(10,234)
(Loss)/profit for the period		**(6,121)**	27,580	23,164
(Loss)/earnings per share – basic	5	**(5.4p)**	29.7p	25.0p
(Loss)/earnings per share – diluted	5	**(5.4p)**	15.7p	12.9p

The results above all derive from continuing operations.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2009

	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 2009	4,640	11,638	3,805	2,240	595	39,145	62,063
Loss for the period	–	–	–	–	–	(6,121)	(6,121)
Amortisation of the revaluation reserve	–	–	–	(24)	–	24	–
CRPS converted during the period	37	79	(31)	–	–	–	85
Ordinary share issue	1,500	13,500	–	–	–	–	15,000
Write back of unclaimed dividends	–	–	–	–	–	12	12
At 31 December 2009	**6,177**	**25,217**	**3,774**	**2,216**	**595**	**33,060**	**71,039**

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)
At 31 December 2008	4,640	11,638	3,805	2,263	595	43,538	66,479

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

For the six months ended 31 December 2009

For the year ended 30 June 2009

	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	–	–	–	–	–	23,164	23,164
Amortisation of the revaluation reserve	–	–	–	(48)	–	48	–
CRPS converted during the period	1	1	(1)	–	–	–	1
Final dividend on equity shares relating to the year ended 30 June 2008	–	–	–	–	–	(3,712)	(3,712)
At 30 June 2009	4,640	11,638	3,805	2,240	595	39,145	62,063

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

as at 31 December 2009

	31 December 2009 £'000	31 December 2008 £'000	30 June 2009 £'000
Non-current assets			
Property, plant and equipment	**113,768**	87,719	103,338
Intangible assets	**126,630**	106,825	128,432
	240,398	194,544	231,770
Current assets			
Inventories	**1,297**	1,535	1,172
Trade and other receivables	**37,065**	72,728	37,738
Current tax receivable	**–**	–	1,104
Cash and cash equivalents	**6,163**	22,899	19,622
	44,525	97,162	59,636
Total assets	**284,923**	291,706	291,406
Current liabilities			
Trade and other payables	**(88,992)**	(88,142)	(89,579)
Current tax liabilities	**(479)**	(9,857)	–
Interest bearing loans and borrowings	**(19,044)**	(9,863)	(13,810)
Provisions	**(435)**	(507)	(1,211)
	(108,950)	(108,369)	(104,600)
Non-current liabilities			
Interest bearing overdrafts and loans	**(67,171)**	(67,782)	(66,504)
Trade and other payables	**(19,254)**	(37,710)	(37,871)
Deferred grant income	**(2,168)**	(2,118)	(2,211)
Deferred tax liabilities	**(16,341)**	(9,248)	(18,157)
	(104,934)	(116,858)	(124,743)
Total liabilities	**(213,884)**	(225,227)	(229,343)
Net assets	**71,039**	66,479	62,063
Equity			
Share capital	**6,177**	4,640	4,640
Share premium	**25,217**	11,638	11,638
Equity component of CRPS	**3,774**	3,805	3,805
Revaluation reserve	**2,216**	2,263	2,240
Capital redemption reserve	**595**	595	595
Retained earnings	**33,060**	43,538	39,145
Total equity	**71,039**	66,479	62,063

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December 2009

	Six months ended 31 December 2009 £'000	Six months ended 31 December 2008 £'000	Year ended 30 June 2009 £'000
Cash flow from operating activities			
(Loss)/profit from operations	**(5,771)**	42,164	36,791
Adjustments for:			
Amortisation and impairment of intangible assets	**20,006**	16,169	37,288
Profit on disposal of intangible assets	**(9,350)**	(53,412)	(56,500)
Profit on disposal of property, plant and equipment	**–**	(2)	(3)
Depreciation of property, plant and equipment	**1,402**	1,402	2,842
Capital grants release	**45**	29	66
Foreign exchange loss	**1,692**	7,536	2,235
(Increase)/decrease in trade and other receivables	**(5,443)**	5,199	12,928
(Increase)/decrease in inventories	**(124)**	349	712
Decrease in trade and other payables	**(5,054)**	(8,255)	(6,415)
Cash flow from operations	**(2,597)**	11,179	29,944
Interest paid	**(2,692)**	(3,811)	(4,342)
Interest received	**23**	677	1,080
Income tax refund/(paid)	**1,942**	(750)	(750)
Net cash flow from operating activities	**(3,324)**	7,295	25,932
Cash flows from investing activities			
Acquisitions of property, plant and equipment, net of proceeds	**(11,831)**	(14,989)	(32,048)
Acquisitions of intangible assets	**(47,261)**	(52,082)	(68,609)
Proceeds from sale of intangible assets	**27,721**	36,668	47,180
Net cash flow from investing activities	**(31,371)**	(30,403)	(53,477)
Cash flows from financing activities			
Dividends paid	**18**	(2,394)	(3,712)
Ordinary share issue	**15,000**	–	–
Proceeds from borrowings	**8,750**	14,612	19,612
Repayments of borrowings	**(2,532)**	(1,494)	(4,016)
Net cash flow from financing activities	**21,236**	10,724	11,884
Net decrease in cash and cash equivalents	**(13,459)**	(12,384)	(15,661)
Cash and cash equivalents at start of period	**19,622**	35,283	35,283
Cash and cash equivalents at end of period	**6,163**	22,899	19,622

NOTES TO THE CONDENSED CONSOLIDATED INTERIM STATEMENTS

For the six months ended 31 December 2009

1. Basis of preparation

The Group's next annual consolidated financial statements, for the year ending 30 June 2010, 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 434 of the Companies Act 2006. The financial information for the year ended 30 June 2009 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 s498(2) or (3) of the Companies Act 2006.

The condensed set of financial statements has been prepared using accounting policies consistent with International Financial Reporting Standards (IFRSs). The same accounting policies, presentation and methods of computation are followed in the condensed set of financial statements as applied in the Group's latest annual audited financial statements, except for IFRS 8 which is effective in the current period. While the financial figures included in this half-yearly report have been computed in accordance with IFRSs applicable to interim periods, this half-yearly report does not contain sufficient information to constitute an interim financial report as that term is defined in IAS 34.

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.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM STATEMENTS (continued)

For the six months ended 31 December 2009

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 and transactions

The costs associated with the acquisition of player and key football management staff registrations are capitalised as intangible fixed assets. Any intangible assets acquired on deferred terms are recorded at the fair value at the date of acquisition. The fair value represents the net present value of the costs of acquiring players and key football management staff registrations. These costs are fully amortised on a straight line basis 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. 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.

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, and where the reduction in value is considered permanent.

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 and where the reduction in value is considered permanent.

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

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 for the period to which they relate.

Finance costs

Finance costs of borrowings are recognised in the income statement using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash flows through the expected life of the borrowing.

In accordance with IAS39 'Financial Instruments: recognition and measurement', any non-current assets acquired on deferred terms are recorded at the discounted present value at the date of acquisition. The associated payable is then increased to the settlement value over the period of deferral, with this value being charged as a notional finance cost through the income statement.

Similarly any intangible asset disposed of on deferred terms will be initially recorded at the discounted present value of future receipts and the receivable is then increased to the settlement value over the period of deferral with this value being charged as notional finance income through the income statement.

In respect of intangible asset acquisitions, the differing rate at which the finance cost and amortisation are recognised in the income statement produces a deferred tax credit. In respect of intangible asset disposals the finance income recognised produces a deferred tax asset. The adjustments are stated net of deferred tax.

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, £14.8m (30 June 2009: £11.2m) of professional fees capitalised would need to be written off.

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.

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 26 March 2010, and are not audited.

These results were announced to the Stock Exchange on 26 March 2010 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.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM STATEMENTS (continued)

For the six months ended 31 December 2009

2. Revenue analysis

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

	Six months ended 31 December 2009 £'000	Six months ended 31 December 2008 £'000	Year ended 30 June 2009 £'000
Revenue comprises			
Gate receipts – Premier League	**10,594**	10,362	19,792
Gate receipts – Cup competitions	**1,911**	3,919	8,065
Media and broadcasting	**18,575**	18,099	44,811
Sponsorship and corporate hospitality	**12,673**	14,210	27,363
Merchandising	**5,487**	4,806	6,960
Other	**4,273**	3,493	6,021
	53,513	54,889	113,012

3. Profit on disposal of intangible assets

	Six months ended 31 December 2009 £'000	Six months ended 31 December 2008 £'000	Year ended 30 June 2009 £'000
Proceeds	**21,450**	73,174	72,539
Net book value of disposals	**(12,100)**	(19,762)	(16,039)
	9,350	53,412	56,500

4. Taxation

A corporation tax credit of £2,175,000 (31 December 2008: tax charge of £12,248,000) has been recognised as at 31 December 2009. The credit arises due to the availability of losses in the current period which can be carried back and utilised against the adjusted taxable profits of the previous period.

5. (Loss)/earnings per share

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

	Six months ended 31 December 2009 £'000	Six months ended 31 December 2008 £'000	Year ended 30 June 2009 £'000
(Loss)/earnings for the purpose of basic earnings per share being net profit attributable to equity holders of the company	**(6,121)**	27,580	23,164
Interest charge in respect of CRPS	**479**	1,323	558
Diluted (loss)/earnings	**(5,642)**	28,903	23,722

	Number	Number	Number
Weighted average number of ordinary shares for the purposes of basic earnings per share	**112,372,372**	92,787,460	92,793,219
CRPS	**90,319,526**	91,063,038	91,063,038
	202,691,898	183,850,498	183,856,257
Basic (loss)/earnings per share	**(5.4p)**	29.7p	25.0p
Diluted (loss)/earnings per share	**(5.4p)**	15.7p	12.9p

There are no ordinary share options outstanding at period end (31 December 2008: nil). On conversion of the CRPS, the fully diluted share capital at period end would be 213,862,111 shares (31 December 2008: 183,862,111 shares).

In the period ended 31 December 2009 the CRPS were not dilutive as they would have reduced loss per share.

6. Contingent liabilities and assets

Under the terms of certain contracts for the purchase of players' registrations future payments may be due to third parties, dependent on the success of the team and/or individual players. At the balance sheet date the maximum contingent liability which has not been provided for was £28,097,000 (June 2009: £24,188,000).

Under the terms of certain contracts for the sale of players' registrations future receipts may be receivable from third parties, dependent on the success of the team and/or individual players. At the balance sheet date the maximum contingent asset was £20,261,000 (June 2009: £12,061,000), none of which has been recognised.

INDEPENDENT REVIEW REPORT TO TOTTENHAM HOTSPUR PLC

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 31 December 2009 which comprises the Income Statement, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement and related notes 1 to 6. We have read the other information contained in the half-yearly 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 (UK and Ireland) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" 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 half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly 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 are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly 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 half-yearly 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 half-yearly financial report for the six months ended 31 December 2009 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
26 March 2010

DIRECTORS, OFFICERS AND ADVISERS

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D P Levy

Executive Director
M J Collecott

Non-Executive Director
Sir K E Mills

Company Secretary
M J Collecott

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