TO DARE IS TO DO™

TOTTENHAM HOTSPUR PLC
INTERIM REPORT 2010

“OUR FIRST HALF FIGURES REFLECT A STRONG PERFORMANCE, BUOYED BY THE CONTRIBUTION FROM OUR PARTICIPATION IN THE UEFA CHAMPIONS LEAGUE. OUR INVESTMENT OVER THE YEARS IN THE FIRST TEAM HAS PRODUCED OUR RECENT SUCCESSES. OUR CHALLENGE GOING FORWARD WILL BE TO CONTINUE OUR SUCCESS ON THE PITCH, TO CREATE AND PRODUCE GREATER REVENUE STREAMS AND TO INVEST PRUDENTLY IN CAPITAL GROWTH PROJECTS, ALONGSIDE CONTROLLING OUR OPERATING EXPENSES.”

DANIEL LEVY
CHAIRMAN, TOTTENHAM HOTSPUR PLC

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SUMMARY

REVENUE

Revenue has increased 49% on the same period last year at £79.8m largely as a result of the Club's participation in this season's UEFA Champions League.

NET ASSETS

Net assets increased by 19% to £84.8m in the six month period, due largely to the conversion of the majority of Convertible Redeemable Preference Shares to Ordinary Shares.

RETAINED PROFIT

Retained profit for the period was £4.2m against a loss of £6.1m for the same period in the previous year.

OPERATING EXPENSES

Operating expenses increased to £61.5m, up from £48.6m, due in the main to the costs associated with a large squad size.

TOTAL ASSETS

Total non-current assets continued to increase by over 6%, underlining the continued long-term investment in the Club's future.

CHAIRMAN'S STATEMENT

Financial results

I am pleased to announce the financial results for the six months ended 31 December 2010. Revenue has seen an increase of 49% from the same period of last year at £79.8m (2009: £53.5m).

Increased revenue and sensible financial management has resulted in a profit from operations before football trading and amortisation for the period of £18.3m (2009: £4.9m).

Participation in this season's UEFA Champions League contributed significant increases in revenue across the commercial areas of the Club. Notably, cup competition income and gate receipts increased from £1.9m (for a period during which the Club was not competing in Europe) to £20.3m, despite an early exit from the Carling Cup. Merchandise benefited from UEFA Champions League participation and saw a 22% increase.

Media and Broadcasting revenues stayed largely consistent with a small rise from £18.6m to £21.1m which reflects the incremental income from the current broadcasting deal.

Consistent with the prior period, Premier League gate receipts rose marginally to £10.8m (2009: £10.6m) as we continue to sell out stadium capacity at 36,240.

Sponsorship and Corporate Hospitality revenue has increased 27% from £12.7m to £16.0m as a result of the innovative split of the shirt sponsorship inventory and Champions League matchday income.

Operating expenses before amortisation of intangible assets have increased by 25% which reflects the size, strength and depth we retained in our squad and which served us well as we competed at the highest level in our first season in the Champions League.

Total non-current assets continued to increase, underlying the ongoing long-term investment in the Club's future, in particular the new Training Centre construction.

The current debt profile continues to reflect the significant property holdings acquired as part of the Northumberland Development Project. These loans are underpinned by specific property assets and planning gains. The Board considers this level of debt to be manageable and in line with capital growth plans.

Net assets increased, in the main due to the conversion of the Convertible Redeemable Preference Shares into Ordinary Shares. This also led to the release of a credit of £4.2m to Finance Income which would have arisen over the three-year redemption period had the shares not been converted early. The result was a 19% increase in net assets to £84.8m and a retained profit for the period of £4.2m from a loss of £6.1m in the same period in 2009.

On the pitch

We have hosted one of the largest squads in the Premier League during this period. It is important to create a healthy balance in any squad between competition for places and for players to play consistently. Whilst this large squad eased our progress in the Champions League, we shall continue to look to streamline our squad where appropriate. There has, however, been less movement in the transfer market than we have seen for many seasons and this has resulted in a number of our First Team players going out on loan.

Extended contracts were agreed with First Team players Benoit Assou-Ekotto, Luka Modric and Kyle Walker; Development Squad players John Bostock, Nathan Byrne, Thomas Carroll, Steven Caulker, Jake Livermore, Jake Nicholson, Dean Parrett and Danny Rose and Academy players Ryan Fredericks and Harry Kane.

During the summer we signed Rafael van der Vaart, William Gallas, Stipe Pletikosa (on loan), Sandro (from our Partner Club Internacionale) and re-signed Simon Dawkins.

"THE CLUB HAS MADE SOLID PROGRESS WITH ITS INVESTMENT IN THE FUTURE GROWTH OF THE CLUB'S FACILITIES – THE NEW TRAINING CENTRE AT ENFIELD IS HALFWAY THROUGH CONSTRUCTION AND ON TARGET TO BE OPENED IN THE SUMMER OF 2012."

Dorian Dervite and Adel Taarabt were sold and Anton Blackwood was released. We wish them well for the future.

Pre-season the Club trained and played against our Partner Club, San Jose Earthquakes in California USA. The match, televised by ESPN, attracted their single largest viewing figure with a record one million viewers. The team then went on to participate in the Barclays Football Challenge in New York.

We made our debut in the UEFA Champions League against BSC Young Boys and were successful in our Group Stage matches which included a memorable hat-trick by Gareth Bale against Inter Milan and an equally thrilling second leg at the Lane. Our win against Werder Bremen secured our qualification for the last 16.

Outside of this period strong performances home and away against AC Milan saw us progress to the Quarter Finals – a remarkable achievement in our first UEFA Champions League appearance.

Off the pitch

The Club has made solid progress with its investment in the future growth of the Club's facilities – the new Training Centre at Enfield is halfway through construction and on target to be opened in the summer of 2012. Construction work began on the main building of the new Training Centre in September 2010 and its progress can be tracked on the Future Plans section of the Club website.

Our position with regard to the viability of the Northumberland Development Project remains unchanged from the year end. The Club continued to consider all options for the development of a new stadium with increased capacity. Planning permission, subject to the completion of a S106, was granted during this period for the Northumberland Development Project. The Club participated in the bid process for tenancy of the Olympic Stadium site post the Olympics. The Club was not successful in being selected as the preferred bidder for the Olympic Stadium and is now reviewing the process along with working constructively with Haringey Council and the Mayor of London to see if it is possible to enhance the feasibility of the current planning permission.

We welcome the recent announcement that a Mayoral Development Corporation is proposed for Haringey. This is a positive first step towards attracting investment into an area which is one of the most deprived in London.

An increased capacity stadium is a vital element of the growth of the Club. Our waiting list for season tickets is currently at 35,500, almost the capacity of our current Stadium. Whilst a larger stadium will result in greater revenue generation, it is arguably more important that we seek to accommodate the next generation of supporters and thereby ensure the future long-term growth and success of our Club.

The Tottenham Hotspur Foundation continues to go from strength to strength and during this period we became the first ever football club community scheme to run a University degree when our Applied Sport and Community Development degree was validated in July 2010.

Our Football Club Board was joined by Darren Eales in June 2010 as our Director of Football Administration and in December by our new Director with responsibility for commercial operations, Charlie Wijeratna. Additionally we welcomed Kevan Watts as a Non-Executive Director alongside Sir Keith Mills to our plc Board.

CHAIRMAN´S STATEMENT

continued

Summary and outlook

Once again I am delighted to be able to report on a start to a season which saw us competing well and at the highest level.

We have all seen the many benefits that competing in the UEFA Champions League brings us, in what has been a truly memorable and enjoyable season to date.

The statistics will show how fiercely competitive the Premier League now is. We shall look back and be disappointed with our form against clubs in the bottom quarter of the table if we fail to qualify for the UEFA Champions League at the end of this season. It has been in these fixtures where we have taken fewer points than any other team in the Premier League and this is the anomaly in what has otherwise been one of our greatest ever seasons.

In our first season in Europe's elite competition, we now find ourselves in the Quarter Finals playing Real Madrid, with a squad which has produced entertaining football and won the Club new fans around the world.

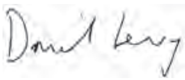
Next season sees the beginning of monitoring for the introduction of the Financial Fair Play Regulations. If applied as they are intended, these will have a profound impact in respect of overall wage bills and spending on transfers. Increased income generation through Club activities will be paramount to the future success of the Club. Historically and currently we comply with these regulations.

We also await the outcome of the EU Ruling on the future of media rights sold by the Premier League. The Premier League has indicated that it will seek to protect the value of UK rights which account for some 60% of the global value, but it is only prudent that we remain mindful of the potential impact any ruling could have on the ability of the Premier League to monetise these rights internationally.

Our first half figures reflect a strong performance, buoyed by the contribution from our participation in the UEFA Champions League. Our investment over the years in the First Team has produced our recent successes. Our challenge going forward will be to continue our success on the pitch, to create and produce greater revenue streams and to invest prudently in capital growth projects, alongside controlling our operating expenses.

I was delighted that the Club topped the Premier League's Club Charter table in a recent review by the Football Supporters Federation. We constantly seek to deliver not only excellent standards of customer service, but also to be accessible and responsive to our fans and this was a welcome recognition of our efforts.

As always I am keen to acknowledge and thank all our stakeholders, Harry, the coaches, staff and fans, all of whom contribute to the overall success and strength of the Club.



D P Levy
Chairman

31 March 2011

Wednesday 20 October 2010

Gareth Bale retains the match ball after scoring a memorable hat-trick against Inter Milan during our Champions League Group A match at the San Siro.


adidas

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT

for the six months ended 31 December 2010

	Note	**Six months ended 31 December 2010 £'000**	Six months ended 31 December 2009 £'000	Year ended 30 June 2010 £'000
Revenue	2	**79,757**	53,513	119,814
Operating expenses		**(61,499)**	(48,628)	(97,140)
Profit from operations before football trading and amortisation		**18,258**	4,885	22,674
Amortisation, impairments and other net football trading income and expenditure		**(20,185)**	(20,006)	(39,466)
Profit on disposal of intangible assets	3	**4,584**	9,350	15,250
Profit/(loss) from operations		**2,657**	(5,771)	(1,542)
Finance income	4	**4,455**	816	1,358
Finance costs	4	**(2,876)**	(3,341)	(6,355)
Profit/(loss) on ordinary activities before taxation		**4,236**	(8,296)	(6,539)
Tax		**—**	2,175	(108)
Profit/(loss) for the period		**4,236**	(6,121)	(6,647)
Earnings/(loss) per share – basic	5	**3.3p**	(5.4p)	(5.6p)
Earnings/(loss) per share – diluted	5	**0.1p**	(5.4p)	(5.6p)

The results above all derive from continuing operations.

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 31 December 2010

	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 2010	6,177	25,217	3,774	—	595	34,738	70,501
Profit for the period	—	—	—	—	—	4,236	4,236
CRPS converted during the period	4,393	9,311	(3,671)	—	—	—	10,033
At 31 December 2010	**10,570**	**34,528**	**103**	**—**	**595**	**38,974**	**84,770**
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**
Balance as at 1 July 2009	4,640	11,638	3,805	2,240	595	39,145	62,063
Loss for the period	—	—	—	—	—	(6,647)	(6,647)
Transfer of the revaluation reserve	—	—	—	(2,240)	—	2,240	—
CRPS converted during the period	37	79	(31)	—	—	—	85
Ordinary share issue	1,500	13,500	—	—	—	—	15,000
At 30 June 2010	**6,177**	**25,217**	**3,774**	**—**	**595**	**34,738**	**70,501**

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

as at 31 December 2010

	31 December 2010 £'000	31 December 2009 £'000	30 June 2010 £'000
Non-current assets			
Property, plant and equipment	**138,917**	113,768	123,552
Intangible assets	**116,329**	126,630	115,660
	255,246	240,398	239,212
Current assets			
Inventories	**1,748**	1,297	1,066
Trade and other receivables	**29,038**	37,065	35,909
Current tax receivable	**—**	—	697
Cash and cash equivalents	**8,222**	6,163	11,285
	39,008	44,525	48,957
Total assets	**294,254**	284,923	288,169
Current liabilities			
Trade and other payables	**(86,651)**	(88,992)	(86,776)
Current tax liabilities	**(260)**	(479)	—
Interest bearing loans and borrowings	**(34,757)**	(19,044)	(24,117)
Provisions	**(1,045)**	(435)	(1,595)
	(122,713)	(108,950)	(112,488)
Non-current liabilities			
Interest bearing overdrafts and loans	**(52,988)**	(67,171)	(65,761)
Trade and other payables	**(13,237)**	(19,254)	(18,833)
Deferred grant income	**(2,086)**	(2,168)	(2,127)
Deferred tax liabilities	**(18,460)**	(16,341)	(18,459)
	(86,771)	(104,934)	(105,180)
Total liabilities	**(209,484)**	(213,884)	(217,668)
Net assets	**84,770**	71,039	70,501
Equity			
Share capital	**10,570**	6,177	6,177
Share premium	**34,528**	25,217	25,217
Equity component of CRPS	**103**	3,774	3,774
Revaluation reserve	**—**	2,216	—
Capital redemption reserve	**595**	595	595
Retained earnings	**38,974**	33,060	34,738
Total equity	**84,770**	71,039	70,501

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 31 December 2010

	Six months ended 31 December 2010 £'000	Six months ended 31 December 2009 £'000	Year ended 30 June 2010 £'000
Cash flow from operating activities			
Profit/(loss) from operations	**2,657**	(5,771)	(1,542)
Adjustments for:			
Amortisation and impairment of intangible assets	**20,254**	20,006	39,990
Profit on disposal of intangible assets	**(4,584)**	(9,350)	(15,250)
Profit on disposal of property, plant and equipment	**(4)**	—	—
Depreciation of property, plant and equipment	**1,349**	1,402	2,423
Capital grants release	**43**	45	88
Foreign exchange loss	**1,653**	1,692	(755)
Increase in trade and other receivables	**(1,348)**	(5,443)	(4,865)
(Increase)/decrease in inventories	**(682)**	(124)	107
Increase/(decrease) in trade and other payables	**11,595**	(5,054)	(344)
Cash flow from operations	**30,933**	(2,597)	19,852
Interest paid	**(2,663)**	(2,692)	(3,071)
Interest received	**8**	23	83
Income tax refund	**957**	1,942	60
Net cash flow from operating activities	**29,235**	(3,324)	17,466
Cash flows from investing activities			
Acquisitions of property, plant and equipment, net of proceeds	**(17,063)**	(11,831)	(22,984)
Proceeds from sale of property, plant and equipment	**4**	—	—
Acquisitions of intangible assets	**(40,713)**	(47,261)	(61,992)
Proceeds from sale of intangible assets	**13,333**	27,721	34,499
Net cash flow from investing activities	**(44,439)**	(31,371)	(50,477)
Cash flows from financing activities			
Dividends paid	**—**	18	—
Ordinary share issue	**—**	15,000	15,000
Proceeds from borrowings	**15,000**	8,750	13,750
Repayments of borrowings	**(2,859)**	(2,532)	(4,076)
Net cash flow from financing activities	**12,141**	21,236	24,674
Net decrease in cash and cash equivalents	**(3,063)**	(13,459)	(8,337)
Cash and cash equivalents at start of period	**11,285**	19,622	19,622
Cash and cash equivalents at end of period	**8,222**	6,163	11,285

NOTES TO THE CONDENSED CONSOLIDATED INTERIM STATEMENTS

for the six months ended 31 December 2010

1. Basis of preparation

The Group's next annual consolidated financial statements, for the year ending 30 June 2011, will be prepared in accordance with International Financial Reporting Standards adopted for use in the EU ("IFRS"). These condensed consolidated interim financial statements have been prepared on the basis of the recognition and measurement requirements of IFRS 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 2010 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 Section 498(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 (IFRS). 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 IFRS 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 monitors 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 has undertaken a recent thorough review of the Company's budgets and forecasts and has 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. Prize money in respect of cup competitions is recognised when earned.

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.

1. Basis of preparation (continued)

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.

The Group will perform an impairment review on the intangible assets if events or changes in circumstances indicate that the carrying amount of the player may not be recoverable. The Group compares the carrying amount of the asset with its recoverable amount.

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 IAS 39 '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.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM STATEMENTS

for the six months ended 31 December 2010
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%
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, some of the £23.7m (30 June 2010: £14.8m) 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 31 March 2011, and are not audited.

These results were announced to the Stock Exchange on 31 March 2011 and are being communicated 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 2010 £'000	Six months ended 31 December 2009 £'000	Year ended 30 June 2010 £'000
Revenue comprises:			
Premier League – gate receipts	**10,789**	10,594	20,123
Cup competitions – gate receipts and prize money	**20,347**	1,911	6,726
Media and broadcasting	**21,054**	18,575	51,519
Sponsorship and corporate hospitality	**16,039**	12,673	25,763
Merchandising	**6,682**	5,487	7,793
Other	**4,846**	4,273	7,890
	79,757	53,513	119,814

3. Profit on disposal of intangible assets

	Six months ended 31 December 2010 £'000	Six months ended 31 December 2009 £'000	Year ended 30 June 2010 £'000
Proceeds	**4,584**	21,450	26,122
Net book value of disposals	**—**	(12,100)	(10,872)
	4,584	9,350	15,250

NOTES TO THE CONDENSED CONSOLIDATED INTERIM STATEMENTS

for the six months ended 31 December 2010
continued

4. Finance income and costs

	Six months ended 31 December 2010 £'000	Six months ended 31 December 2009 £'000	Year ended 30 June 2010 £'000
Interest income	**4**	18	83
Notional interest income on deferred receipts for sales of players' registrations	**290**	798	1,275
Interest credit on CRPS liability*	**4,161**	—	—
	4,455	816	1,358

	Six months ended 31 December 2010 £'000	Six months ended 31 December 2009 £'000	Year ended 30 June 2010 £'000
Interest expense	**(1,493)**	(1,343)	(2,779)
Notional interest expense on deferred payments for players' registrations	**(1,246)**	(1,820)	(3,257)
Amortisation of debt issue costs	**(40)**	(42)	(83)
Interest charge on CRPS liability	**(97)**	(136)	(236)
	(2,876)	(3,341)	(6,355)

*Interest credit due to early conversion of 56,247 CRPS in December 2010.

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 2010 £'000	Six months ended 31 December 2009 £'000	Year ended 30 June 2010 £'000
Earnings/(loss) for the purpose of basic earnings per share being net profit attributable to equity holders of the Company	**4,236**	(6,121)	(6,647)
Net interest (credit)/charge in respect of CRPS	**(4,064)**	479	236
Diluted earnings/(loss)	**172**	(5,642)	(6,411)
	Number	Number	Number
Weighted average number of ordinary shares for the purposes of basic earnings per share	**126,885,002**	112,372,372	117,911,574
Weighted average number of CRPS for the purposes of basic earnings per share	**86,975,547**	90,319,526	90,317,964
	213,860,549	202,691,898	208,229,538
Basic earnings/(loss) per share	**3.3p**	(5.4p)	(5.6p)
Diluted earnings/(loss) per share	**0.1p**	(5.4p)	(5.6p)

There are no ordinary share options outstanding at period end (31 December 2009: nil). On 24 December 2010, 56,427 CRPS were converted to ordinary shares, leaving 1,575 CRPS still in issue as at period end (31 December 2009: 57,822).

211,400,399 ordinary shares are in issue at period end (31 December 2009: 123,542,585). On conversion of the CRPS in issue as at 31 December 2010, the fully diluted share capital at the period end would be 213,860,549 shares (31 December 2009: 213,862,111 shares).

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 £25,981,000 (June 2010: £26,188,000).

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 £14,423,000 (June 2010: £11,311,000), none of which has been recognised.

The Group is currently in discussions with HM Revenue and Customs ("HMRC") relating to a number of tax matters. These primarily relate to (a) HMRC's investigation into image right payments made by football clubs generally; (b) HMRC's enquiries across the football industry as to whether VAT is recoverable on agents' fees on the basis that some agents may not have acted exclusively for the club; and (c) HMRC's enquiries into the current football creditor rules.

The Group is satisfied that it has acted and accounted properly for these matters, and that once settled, no unprovided liabilities significant to the financial statements will result.

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 2010 which comprises the unaudited condensed consolidated income statement, the unaudited condensed consolidated balance sheet, the unaudited condensed consolidated statement of changes in equity, the unaudited condensed consolidated statement of cash flows 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 IFRS 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 2010 is not prepared, in all material respects, in accordance with the AIM Rules of the London Stock Exchange.

Deloitte LLP

Chartered Accountants and Statutory Auditor
London, United Kingdom

31 March 2011

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M J Collecott

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