

10 November 2009

Tottenham Hotspur plc
("Tottenham Hotspur" or "the Company")

Highlights for the year ended 30 June 2009

Financial Highlights	Year ended 30 June 2009 £m	Year ended 30 June 2008 £m
Revenue	113.0	114.8
Profit from operations excluding football trading and before restructuring and depreciation	24.1	35.0
Amortisation and impairment of registrations	(37.3)	(37.3)
Profit on disposal of registrations	56.5	16.4
Net finance costs	(3.4)	(3.9)
Profit on ordinary activities before taxation	33.4	3.0
Profit for the year from continuing operations	23.2	1.0
Earnings per share	25.0p	1.0p

Summary and Outlook

- Record profit before tax of £33.4m
 - Revenue remains high at £113.0m
 - Player trading profit of £56.5m
 - £119.3 million spent on player acquisitions in financial year
 - Group net assets increased to £62.1m from £42.6m at prior year end
- Planning application submitted for the Northumberland Development Project, our new stadium and related scheme
- £61.0 million committed on property transactions in and around current stadium over the past six years
- Works started on new Training Centre for the First Team and Academy at Bulls Cross in Enfield

Commenting, Daniel Levy, Chairman of Tottenham Hotspur plc, said:

"We have made significant progress in delivering on our long-term vision for the Club. We have always had three key priorities and you will have heard them oft repeated - investment in the First Team, a new Training Centre and an increased capacity state-of the-art new stadium.

We have assembled what we believe to be one of the most talented squads we have had during our time in the Premier League, the ground is being turned and pitches laid for the new Training Centre at Bulls Cross in Enfield and we have submitted a planning application for a stunning new stadium on a site next to our existing stadium."

www.tottenhamhotspur.com

Chairman's Statement 2009

The robust and well financed nature of our business, early prudent financial management measures, profitable player trading and the continued, unwavering loyalty of our supporters has meant that we are able to announce a record profit before tax for the year.

This vindicates our cautious approach in anticipation of difficult trading conditions and shows the underlying strength, diverse revenue streams and fundamental good health of our business.

Financial highlights

This year's financial results for the year ended 30 June 2009 have seen revenue all but reach the same level as that achieved in the previous year, reaching £113.0m (2008: £114.8m). With domestic TV revenues continuing to increase we should have exceeded last year's turnover had it not been for reduced merchandising revenues and Cup competition receipts.

The Club made a record player trading profit of £56.5m (2008: £16.4m), contributing towards a pre-tax profit of £33.4m (2008: £3.0m). The funds generated through player sales have been re-invested in the First Team as we continually strive to improve our squad year-on-year.

Aside from investing in the First Team squad, we took the pre-emptive steps of reducing our operating costs in advance of the downturn in the economy and this has held us in good stead during this difficult economic period. Further support from our majority shareholder also ensured that the planning costs of our building projects were funded, ensuring that investment in the First Team remained unaffected.

Capital projects

Within this financial period, we have held two public consultation exhibitions for the Northumberland Development Project – our new stadium and related developments. Held in November 2008 and April 2009, both received overwhelmingly positive responses and provided valuable feedback from the local community and fans. We have continued to evolve the design and composition of the stadium and the surrounding development.

We have now submitted our planning application — a hugely important step for the Club.

From the outset our aim has been to create a scheme of major benefit for local people and to deliver the most fan friendly stadium in Europe. Not only will every single seat have an exceptional view of the action and fans will find themselves closer to the pitch than at any other comparable stadium, but the stadium design now also includes a new single tier stand which further demonstrates our absolute commitment to create the most atmospheric stadium possible for our supporters.

The scheme submitted represents a multi-million pound investment in the area and brings with it housing, a hotel, retail developments including a supermarket and expanded community services and jobs.

The Club, through the Tottenham Hotspur Foundation, has a long established, productive and valued partnership with Haringey Council and local community groups. This development would enable the Tottenham Hotspur Foundation to further enhance its role in the local community through greatly improved facilities and the management of the exceptional public space incorporated in the scheme design.

In the past two years the Foundation has worked to attract more than £2m of additional funding into the Borough for its projects in Haringey, an area with significant socio-economic challenges such as the levels of crime and unemployment.

We have also embraced environmental sustainability as part of the plans, delivering a 40% reduction in carbon emissions against current building regulations which will make it one of the best performing stadia of its kind in the UK.

We have held extensive talks with the transport operators and Transport for London and have developed a clear and workable transport plan.

We have continued to acquire the remaining properties on the site of the new stadium and in total, our capital commitment to the project, over the last six years, stands at over £61m.

As a Club, we are proud of our roots in Haringey and the Northumberland Development Project has the real potential to act as a powerful catalyst for the uplift of the wider area and I am personally delighted to have reached this stage.

The worldwide recession has made the task of funding the new development all the more challenging and we are working on a number of projects that may provide funding streams to assist the development. We feel we have taken a prudent approach to minimise the Club's exposure to debt by continuing to pursue supporting development around the stadium that significantly cross subsidises the whole project and our search for a naming rights partner has also commenced.

Also outside of this period, we enjoyed a second important landmark for the Club when, in September, we formally launched the start of works on the new Training Centre at Bulls Cross, Enfield.

Having fulfilled the pre-development planning conditions, we were able to commence work on transforming the site into a world-class facility to house our First Team, Development and Academy squads.

The start of these works marked a significant stage in a long and at times challenging journey to deliver a new training facility for our Club — a facility that will be the best in Europe.

Any club with major aspirations needs a state-of-the-art training centre in order to be able to attract and train top quality players and enable the Club to compete at the highest level. It will also provide a new facility for the work of the Tottenham Hotspur Foundation in the local community.

It has, understandably, not been an easy project to achieve and involved five years of hard work, co-operation and determination to reach this stage and I should like to thank all those involved in bringing the vision to reality. We anticipate that the works will take in the region of three years to complete.

On the pitch

After a hugely disappointing start to the 2008/2009 season, performances improved to leave us in eighth place, just one short of a UEFA Europa League spot. In our third consecutive campaign in the formerly-named UEFA Cup, we qualified through the group stages before being knocked out by the eventual winners Shakhtar Donetsk. In The FA Cup we were knocked out in the fourth round by Manchester United. However, for the second year running, we reached the final of the Carling Cup and another occasion for our fans to travel to Wembley where after a closely fought final we were beaten on penalties by Manchester United.

During the financial year the following players joined the Club: Luka Modric, Giovanni Dos Santos, Heurlho Gomes, David Bentley, Vedran Corluka, Cesar Sanchez, Roman Pavlyuchenko, Wilson Palacios, Carlo Cudicini, John Bostock, Paul-Jose M'Poku Ebunge and Mirko Ranieri whilst Jermain Defoe, Pascal Chimbona and Robbie Keane all re-signed. The total cost of all of these players was £119.3m.

Radek Cerny, Joe Martin, Robbie Keane, Dimitar Berbatov, Pascal Chimbona, Teemu Tainio, Steed Malbranque, Younes Kaboul, Anthony Gardner, Paul Robinson, Tommy Forecast, Young-Pyo Lee, Hossam Ghaly, Dag Olsen and Cesar Sanchez left during the year for a combined sale price of £72.5m.

Since the year end we have boosted our squad with the following signings: Peter Crouch, Sebastien Bassong, Niko Kranjcar, Kyle Naughton, Kyle Walker and James Walker at a cost of £29.4m.

The following players have left since the year end: Didier Zokora, Chris Gunter, Gilberto, Yuri Berchiche, Darren Bent, Pascal Chimbona and Kevin-Prince Boateng for combined transfer fees of £20.8m.

In the summer of 2009, the First Team squad competed in and won the Barclays Asia Trophy and also participated in the Wembley Cup.

At the Academy level Tottenham Hotspur came top of the Premier Academy League for the first time since Academies were introduced in 1997. They then defeated Sunderland at the Stadium of Light before losing to Arsenal in the Play-Off final.

Our record crowd for an FA Youth Cup tie was broken when 19,084 tickets were sold for the sixth round meeting with Arsenal.

Of the five tournaments entered, two in Switzerland were won. The Under-19 Torneo Internazionale at Bellinzona during April saw us defeat Barcelona in the Semi-Final then Sporting Lisbon in the final. The Under-20 Tournoi Internationale de Monthey was retained with victory over Hajduk Split in the final at the end of May. Furthermore, in July our Under 16s won the Puma Cup in Minnesota USA.

We also reached the finals of the Eurofoot and Memorial Jacobo Diaz Camino tournaments during August and gained a creditable Bronze Medal at the Copa Internacional Chivas tournament at Guadalajara, Mexico during January.

In preparing our players to play in the Premier League, a priority strategy is exposing them to different football styles and cultures from around the globe.

Six Academy players made their debuts for the First Team: Ryan Mason, Jonathan Obika, John Bostock, David Button, Daniel Rose and Dean Parrett.

We withdrew from the Reserve League following this season in order to provide a more appropriate challenge for these young players, allowing them to optimise their development against Football League teams whilst still having access to training at Spurs Lodge. Nineteen players have gone on loan in the 2009/10 season. Tottenham Hotspur is the first Premier League club to take this innovative approach by exclusively bridging the gap from youth to senior football in this way.

Commercial operations

During the year, the Club renewed its agreement with MBNA, one of our commercial partners, for a further five years.

One area of the business which has not been immune to the knock-on effects of the global recession has been corporate hospitality. In line with the market we have seen a reduction in the sale of longer term box leases and lounge memberships.

Merchandise has also seen a flattening out of sales, but this is in comparison to a previous season where sales were buoyed by our 125 Anniversary range of merchandise and winning the Carling Cup.

The Club has embarked on a process of centralising all data in order to better understand the profile of our fans and enhance and tailor our offering and services to our widening supporter base. We currently have over 23,000 One Hotspur members on the waiting list for season tickets. Our decision to freeze prices for up to two years ensured another excellent renewal rate. The release of additional tickets for seasonal sale means that we now have close to 24,000 One Hotspur season ticket members.

Our official Club website continues to attract a high volume of traffic with around one million unique users visiting it monthly. A review of its functionality has seen a recent re-design.

Spurs TV continues to attract the highest levels of subscriptions of any comparable Premier League club channel and was hugely popular when screening live UEFA games.

Finally, our search for a new shirt sponsor to replace MANSION is well underway. Our commercial team is talking to companies in different corners of the world regarding the shirt sponsorship along with the opportunity to sponsor our proposed new stadium. We have been greatly encouraged by the interest and enthusiasm shown for both opportunities from companies in varied sectors and discussions continue.

International development

During the financial year we agreed a partnership with the US Major Soccer League San Jose Earthquakes to add to our partnership with Supersport United in South Africa.

Since the year end we have also announced a strategic partnership with Brazilian club Sport Club Internacional that will enable us to track emerging talented players from Brazil and the rest of South America. We have concluded a tie-up with South China in Hong Kong.

We are now looking at similar partnerships in India and the Middle East and recently supported India's team in the Homeless World Cup.

The objective of all of these associations is to further develop the brand and fan base internationally, effect the exchange of coaching methodologies and coaches, as well as participation in tournaments and training programmes for both academy players from our own and the associated club's academies.

Tottenham Hotspur Foundation

The Tottenham Hotspur Foundation has gone from strength to strength since it achieved charitable status two years ago and was established with £4.5m of funding by the Club — using sport, and in particular football, as a vehicle to create potentially life changing opportunities for children, groups and individuals within our communities.

As a registered charity, it directly touches the lives of tens of thousands of people across North London with specialist programmes that directly tackle key social issues — improving achievement, building community cohesion, promoting healthy lifestyles and supporting people with disabilities — working with a wide range of partners including central and local government departments, schools, colleges, businesses and charitable trusts to design programmes that engage with all sections of the community.

I have mentioned the Foundation twice before in this statement and that underlines the importance we afford the much valued work it carries out and the role it plays. It will deliver over £2m of outreach programmes in Enfield alongside the development of our new Training Centre at Bulls Cross and in support of our increasing role to be played in the local community there. Additionally, the Northumberland Development Project now provides a unique opportunity to continue our valued role in the Tottenham area through the proposed new facilities and unique public space.

You can rightly be proud of the work of the Foundation which is now widely recognised as one of the most comprehensive, effective and innovative organisations of its kind.

Other charitable donations

This period saw us host the successful World Orphan Week (WoW) launch for our international charity, SOS Children's Villages. We focused on a matchday when our supporters generously contributed and participated in the spirit of the occasion by wearing something WoW related.

During the pre-season trip to the Far East, players visited and took gifts to the new SOS Children's Orphanage in Beijing. We continue to maintain the Club's SOS House in Rustenburg, South Africa.

We give priority to charities in the locality of our operations and also contribute to national fund-raising campaigns such as Comic Relief, Sports Aid and Help for Heroes.

Environmental responsibility

It is no exaggeration to say that climate change is one of the greatest challenges facing us on a global scale and, as a business which is a potential conduit to millions of individual supporters and with plans for two new major developments, it is key that we seek to play our role and effect a behaviour change and awareness that delivers results now and in the future.

During this period the Club has continued to take measures to ensure greater energy efficiency — this has included better insulation, timed lighting, lower wattage floodlights, more recycling and increased awareness of what we can all do amongst our employees and supporters. In addition, as agreed at last year's meeting, we have taken the step of sending 90% of these reports electronically rather than in a paper format, thereby reducing significantly the amount of copies that need to be printed and distributed.

The Club has become a founding participant in 10:10, the environmental campaign encouraging a 10% reduction in the carbon footprint by 2010.

Management and staff

Following the Club's worst start to a season in its history, changes to our coaching staff became inevitable and we terminated the contracts of Head Coach Juande Ramos and his First Team Coaches Marcos Alvarez and Gus Poyet in October 2008, along with Sporting Director Damien Comolli. We thanked them for their contribution to the Club which included the winning of silverware with the League Cup in February 2008.

Harry Redknapp was appointed as Manager and Kevin Bond and Joe Jordan were added to the coaching staff and we swiftly saw an improvement in our results that saw us finish a creditable eighth in the Premiership.

I should like to thank all of our staff for their enthusiasm, hard work and loyalty during an extremely challenging year.

I should like to once again thank Mervyn Davies, now Lord Davies of Abersoch, for his experience and guidance in his time as a Non-Executive Director and wish him well in his new position in Government. I should also like to thank Sir Keith Mills once again for his guidance and advice at what is a key time for the Club. In addition to being our Non-Executive Director, Sir Keith is currently a Director of The London Organising Committee of the Olympic Games, on the Board of the World Cup 2018 Bid Team and is also head of the British America's Cup team. His engagement in sport is immense and he is a much valued member of the Board.

Outlook – Building for the future

Four wins in a row kicked off our 2009/2010 season and our progress to date has put us in a good position to challenge for one of the European spots for next season. Our hope must be that our good early season form continues and we find the consistency that has eluded us in previous campaigns.

Importantly, we have made significant progress in delivering on our long-term vision for the Club. We have always had three key priorities and you will have heard them oft repeated — investment in the First Team, a new Training Centre and an increased capacity state-of the-art new stadium.

We have assembled what we believe to be one of the most talented squads we have had during our time in the Premier League, the ground is being turned and pitches laid for the new Training Centre at Bulls Cross in Enfield and we have submitted a planning application for a stunning new stadium on a site next to our existing stadium.

None of this would be possible without an extraordinary team effort by everyone involved.

We are about to begin a period of intense activity that puts London and our Club in the spotlight for sport – we hope to see a number of Tottenham Hotspur players join the ranks of the England team now qualified for the World Cup 2010 in South Africa, London plays host to the Olympics in 2012 with football a growing Olympic sport and we shall be strongly supporting London's bid for the World Cup 2018, with our new stadium a proposed venue.

I should like to thank our shareholders for their support, our staff for their commitment and supporters for their immense enthusiasm and loyalty.

Daniel Levy
Chairman
9 November 2009

Financial Review

This year is the third in succession that the Club can announce a profit before tax for the year and these latest set of financial results show a record profit before tax of £33.4m (2008: £3.0m), driven by a profit on player trading of £56.5m (2008: £16.4m).

Revenue

Overall, revenue fell by 2% to £113.0m (2008: £114.8m) but, given the economic climate over the past twelve months, this represents a strong performance by the Club and illustrates the robustness and diversity of our business activities.

Premier League gate receipts rose by 8% to £19.8m (2008: £18.3m) reflecting continuing strong attendances despite poor early performances.

The Club reached the Carling Cup final for the second successive year and progressed through the group stages of the UEFA Cup. There was also a fourth round defeat in The FA Cup. In total, the cup competitions raised £8.1m (2008: £10.3m) in gate receipts and prize monies.

Media and broadcasting revenues increased by 11% to £44.8m (2008: £40.3m). This gain is partly attributable to a higher merit fee award based on our final League position of eighth compared to eleventh the previous season but also the number of times the Club featured in live televised games, which has increased on the prior year, giving the brand increasing global exposure and securing the Club as one of the most televised clubs in the Premier League. The addition of ESPN as a media partner of the Premier League further strengthens the underlying covenant of future revenues.

Sponsorship and corporate hospitality income remained strong at £27.4m (2008: £27.8m) with merchandising falling to £7.0m (2008: £9.7m) although the prior year figures were boosted by sales relating to the Club's 125th anniversary, the Carling Cup win and the timing of new kit launches.

Operating expenses (excluding football trading)

Operating expenses before football trading rose by £7.3m to £94.6m in the year. Player salaries have risen due in part to the investments made in the squad in January. Unrealised foreign exchange differences that result from the weakening of Sterling against the Euro and significant one-off costs incurred relating to the restructuring of coaching staff as mentioned in the Chairman's Statement also contributed to the increase in operating expenses. Other operating costs through all departments were reduced during the year reflecting the Club's ongoing and prudent cost control policies which were enhanced by a complete review of all departmental budgets during the year.

Profit from operations (excluding football trading and amortisation)

The Club's operating profit before football trading and amortisation is £18.4m (2008: £27.5m).

Amortisation and impairment of intangible assets

Amortisation and impairment of intangible assets are £37.3m (2008: £37.3m) as the Club maintains the continued investment in its playing squad.

Profit on disposal of intangible assets

Profit on the disposal of intangible assets was £56.5m for the financial year (2008: £16.4m), including £23.4m relating to the sale of Dimitar Berbatov to Manchester United and £17.5m relating to the sale of Robbie Keane to Liverpool. Other significant sales in the year include Steed Malbranque, Teemu Tainio and Pascal Chimbonda to Sunderland for a combined net profit of £7.3m and Paul Robinson to Blackburn Rovers for a profit of £2.9m.

Net finance expenses

Net finance expenses have reduced from £3.9m to £3.4m. This is largely due to the reduction in the UK base rate and the profile of payments and receipts in respect of player trading.

Profit before taxation

The overall result of the above is that profit before taxation is £33.4m for the year (2008: £3.0m). This represents an earnings per share of 25.0p (2008: 1.0p). Clearly this is a reflection of the significant profits on player trading, the proceeds of which have subsequently been reinvested in the playing squad.

Taxation

The Group has incurred a tax charge of £10.2m in the current year (2008: £2.0m), an effective tax rate of 28% (2008: 29.5%), of which £8.4m is deferred tax. Therefore profit after tax is £23.2m (2008: £1.0m).

Balance sheet

The significant investments the Club has continued to make over the past twelve months in the Northumberland Development Project, the new Training Centre and the playing squad as discussed above account for the major

movements in the balance sheet. As a result, property, plant and equipment have increased from £74.1m to £103.3m and intangible assets have more than doubled from £62.4m to £128.4m. The Group now has total assets of almost £300 million.

Group net assets are £62.1m (2008: £42.6m) whilst net debt excluding CRPS remains at a comparatively low level of £45.9m (2008: £14.6m). The significant capital additions to the First Team squad and property portfolio have been funded by a combination of the Club's cash flows and the Club's existing loan facilities which has resulted in an increase of net debt. At 30 June 2009 the Group had £64.5m (2008: £84.1m) of undrawn committed bank borrowing facilities.

In September 2009, the Club placed 30 million new ordinary shares of 5p each, raising £15.0m to assist with the Northumberland Development Project.

Cash flow

The Group had a net cash inflow from its operations of £29.9m for the year (2008: £35.2m).

Finance costs have risen by £0.9m due to increased borrowings to fund the £32.1m of properties, plant and equipment that were acquired during the year. We had a cash outflow of £68.6m (2008: £27.5m) to acquire players and pay contingent sums arising from transfer agreements, but this is partially offset by £47.2m (2008: £16.2m) of cash inflows from player sales and contingent receipts. The other major cash movements were the drawdown of £14.6m in property loans to help fund the Northumberland Development Project. These movements have resulted in a net decrease in cash of £15.7m (2008: increase of £7.0m). We continue to balance cash inflows with the need to strengthen the squad and continue with the long-term capital projects we have committed to.

During the year a £5.0m short-term revolving loan which forms part of the Group's facility with HSBC Bank was utilised. The Group repaid £4.0m of other borrowings during the year.

The final dividend of 4p per ordinary share for the year ended 30 June 2008 was paid in the year with a cash outflow of £3.7m and as noted during the recent fund raising the Directors are not proposing a dividend this year.

Risks and opportunities

The Group is exposed to a range of risks and uncertainties which have the potential to affect the long-term performance of the Group. Risks are monitored by the Board on a continual basis and the Group seeks to mitigate the risks wherever possible.

The Club is reliant on the Premier League brand and exposed to the external governing bodies of The FA, UEFA and FIFA. Clearly any changes in these bodies can affect our business model.

On the pitch

The continued success of the First Team in the League, European and cup competitions is an important factor in securing the long-term stability of the Group. This is especially true given the significant increase in income generated from TV revenues under the central FAPL TV deal.

Our ambitions in these competitions can only be achieved with the continued commitment of the playing staff, the football management team and our supporters. Our approach to nurturing both home grown talent and acquisitions through the transfer market will help the team to secure future success on the pitch.

There is always continued upward pressure on player costs and salaries, which continue to require significant cash outflows. Accordingly, the challenge for the Group continues to be to locate players of both quality and value through the transfer market and Academy.

Our supporters continue to demonstrate unwavering support for our team and Club. Attendances are consistently high with over 23,000 people on the waiting list for season tickets. We are continually seeking ways to increase our fan base overseas and add value for domestic fans. This continued support together with that of our sponsors and other commercial partners, is of utmost importance in ensuring that the Club is able to prosper.

Off the pitch

The development of the new stadium will expose the Group to additional risks. The risks that we might not obtain planning permission or obtain the necessary financing would have a significant negative impact and require a write-off of professional fees paid to date. In addition, there may be property write-downs that would impact the income statement.

We continue to explore new opportunities in order to broaden our range of income streams both nationally and internationally. This continued diversification of our income streams will help to ensure the Group is financially robust and increases our stability.

Matthew Collecott
Finance Director
9 November 2009

Consolidated income statement
for the year ended 30 June 2009

Continuing operations

Year ended 30 June 2009					
		Operations, excluding football trading*	Football trading*	Total	Year ended 30 June 2008 Total (note 2)
	Note	£'000	£'000	£'000	£'000
Revenue	3	113,012	-	113,012	114,788
Operating expenses		(94,622)	(38,099)	(132,721)	(124,298)
Operating profit/(loss)		18,390	(38,099)	(19,709)	(9,510)
Profit on disposal of intangible fixed assets		-	56,500	56,500	16,362
Profit from operations		18,390	18,401	36,791	6,852
Finance income				4,563	1,797
Finance costs				(7,956)	(5,662)
Profit on ordinary activities before taxation				33,398	2,987
Tax				(10,234)	(2,018)
Profit for the period from continuing operations				23,164	969
Earnings per share from continuing operations – basic	5			25.0p	1.0p
Earnings per share from continuing operations – diluted	5			12.9p	1.0p

* Football trading represents the amortisation, impairment, and the profit/(loss) on disposal of intangible fixed assets and other football trading related income and expenditure.

Consolidated balance sheet
as at 30 June 2009

	30 June 2009 £'000	30 June 2008 £'000
Non-current assets		
Property, plant and equipment	103,338	74,130
Intangible assets	128,432	62,423
	231,770	136,553
Current assets		
Inventories	1,172	1,884
Trade and other receivables	37,738	41,292
Current tax receivable	1,104	2,182
Cash and cash equivalents	19,622	35,283
	59,636	80,641
Total assets	291,406	217,194
Current liabilities		
Trade and other payables	(89,579)	(77,496)
Interest bearing loans and borrowings	(13,810)	(7,798)
Provisions	(1,211)	(5,602)
	(104,600)	(90,896)
Non-current liabilities		
Interest bearing overdrafts and loans	(66,504)	(57,187)
Trade and other payables	(37,871)	(14,607)
Deferred grant income	(2,211)	(2,143)
Deferred tax liabilities	(18,157)	(9,751)
	(124,743)	(83,688)
Total liabilities	(229,343)	(174,584)
Net assets	62,063	42,610
Equity		
Share capital	4,640	4,639
Share premium	11,638	11,637
Equity component of convertible redeemable preference shares ("CRPS")	3,805	3,806
Revaluation reserve	2,240	2,288
Capital redemption reserve	595	595
Retained earnings	39,145	19,645
Total equity	62,063	42,610

**Consolidated statement of changes in equity
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 revaluation reserve	-	-	-	(48)	-	48	-
CRPS converted in the period	1	1	(1)	-	-	-	1
Final dividend on equity shares relating to 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

For the year ended 30 June 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 2007	4,631	11,556	3,838	2,336	565	23,202	46,128
Profit for the period	-	-	-	-	-	969	969
Amortisation of revaluation reserve	-	-	-	(48)	-	48	-
Ordinary 5p shares redeemed during the year	(30)	-	-	-	30	(841)	(841)
CRPS converted in the period	38	81	(32)	-	-	-	87
Final dividend on equity shares relating to the year ended 30 June 2007	-	-	-	-	-	(3,733)	(3,733)
At 30 June 2008	4,639	11,637	3,806	2,288	595	19,645	42,610

Consolidated statement of cash flows
for the year ended 30 June 2009

	Year ended 30 June 2009 £'000	Year ended 30 June 2008 £'000
Cash flow from operating activities		
Profit from operations	36,791	6,852
Adjustments for:		
Amortisation and impairment of intangible assets	37,288	35,057
Profit on disposal of intangible assets	(56,500)	(16,362)
(Profit)/loss on disposal of property, plant and equipment	(3)	14
Depreciation of property, plant and equipment	2,842	2,877
Capital grants release	66	58
Foreign exchange loss	2,235	1,319
Decrease/(Increase) in trade and other receivables	12,928	(4,225)
Decrease/(Increase) in inventories	712	(668)
(Decrease)/Increase in trade and other payables	(6,415)	10,327
Cash flow from operations	29,944	35,249
Interest paid	(4,342)	(3,164)
Interest received	1,080	1,094
Income tax paid	(750)	(3,610)
Net cash flow from operating activities	25,932	29,569
Cash flows from investing activities		
Acquisitions of property, plant and equipment, net of proceeds	(32,048)	(25,962)
Acquisitions of intangible assets	(68,609)	(27,456)
Proceeds from sale of intangible assets	47,180	16,222
Net cash flow from investing activities	(53,477)	(37,196)
Cash flows from financing activities		
Dividends paid	(3,712)	(3,733)
Redemption of ordinary shares	-	(841)
Proceeds from borrowings	19,612	20,916
Debt issue costs	-	(275)
Repayments of borrowings	(4,016)	(1,440)
Net cash flow from financing activities	11,884	14,627
Net (decrease)/increase in cash and cash equivalents	(15,661)	7,000
Cash and cash equivalents at start of the period	35,283	28,283
Cash and cash equivalents at end of year	19,622	35,283

Notes to the Accounts

for the year ended 30 June 2009

1. The financial information set out in this preliminary announcement does not constitute statutory financial statements for the years ended 30 June 2009 or 2008, for the purpose of the Companies Act 2006, but is derived from those statements. Statutory financial statements for 2009, on which the Group's auditors have given an unqualified report which does not contain statements under Section 498 (2) or (3) of the Companies Act 2006, will be filed with the Registrar of Companies prior to the Group's next annual general meeting. Statutory financial statements for 2008 have been filed with the Registrar of Companies. The Group's auditors have reported on those accounts; their reports were unqualified and did not contain statements under Section 237 (2) or (3) of the Companies Act 1985.

The preliminary announcement for the year ended 30 June 2009 was approved by the Board of Directors on 9 November 2009.

2. Analysis of comparative income statement

	2008		
	Operations, excluding football trading	Football trading	Total
	£'000	£'000	£'000
Revenue	114,788	-	114,788
Operating expenses	(87,327)	(36,971)	(124,298)
Operating profit/(loss)	27,461	(36,971)	(9,510)
Profit on disposal of intangible assets	-	16,362	16,362
Profit/(loss) from operations	27,461	(20,609)	6,852

3. Revenue

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

	2009	2008
	£'000	£'000
Revenue comprises:		
Gate receipts – Premier League	19,792	18,274
Gate receipts – Cup competitions	8,065	10,341
Sponsorship and corporate hospitality	27,363	27,778
Media and broadcasting	44,811	40,329
Merchandising	6,960	9,723
Other	6,021	8,343
	113,012	114,788

All revenue except for £770,000 (2008: £176,000) derives from the Group's principal activity in the United Kingdom and is shown exclusive of VAT.

In addition to the amounts shown, the Group recognised finance income of £4,563,000 in 2009 and £1,797,000 in 2008. Consequently total revenue is £117,575,000 (2008: £116,585,000).

4. Profit from operations

This is stated after charging/(crediting) the following:

	2009	2008
	£'000	£'000
Depreciation of property, plant and equipment:		
– owned	2,842	2,877
Amortisation and impairment of intangible fixed assets	37,288	37,268
Amortisation of grants	(66)	(58)
Restructuring	2,822	4,663
Charitable donations	27	50
Operating lease rentals:		
– land and buildings	289	145
– other	153	174

5. Earnings per share

Earnings per share has been calculated using the weighted average number of shares in issue in each year.

	2009	2008
	£'000	£'000
Earnings for the purpose of basic earnings per share being net profit attributable to equity holders of the Company	23,164	969
Accretion of CRPS liability	558	993
Earnings for the purpose of diluted earnings per share	23,722	1,962

		Number
Weighted average number of ordinary shares for the purposes of basic earnings per share	92,793,219	93,032,204
Convertible redeemable preference shares	91,063,038	91,075,534
	183,856,257	184,107,738

Basic earnings per share	25.0p	1.0p
Diluted earnings per share	12.9p	1.0p

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

6. An Annual General Meeting of Tottenham Hotspur plc will be held at Bill Nicholson Way, 748 High Road, Tottenham, London N17 0AP at 2.00pm on 10 December 2009. The annual report and accounts of the Company for the year ended 30 June 2009 will be sent to shareholders shortly and will then be available to be downloaded from the Company's website www.tottenhamhotspur.com.