



CENTRE COURT

The 2011–2015 Debenture Series



THE LAWN TENNIS CHAMPIONSHIPS, WIMBLEDON

The Centre Court Debenture Series 2011–2015



In pursuit of perfection—The Championships 2008 came memorably close.



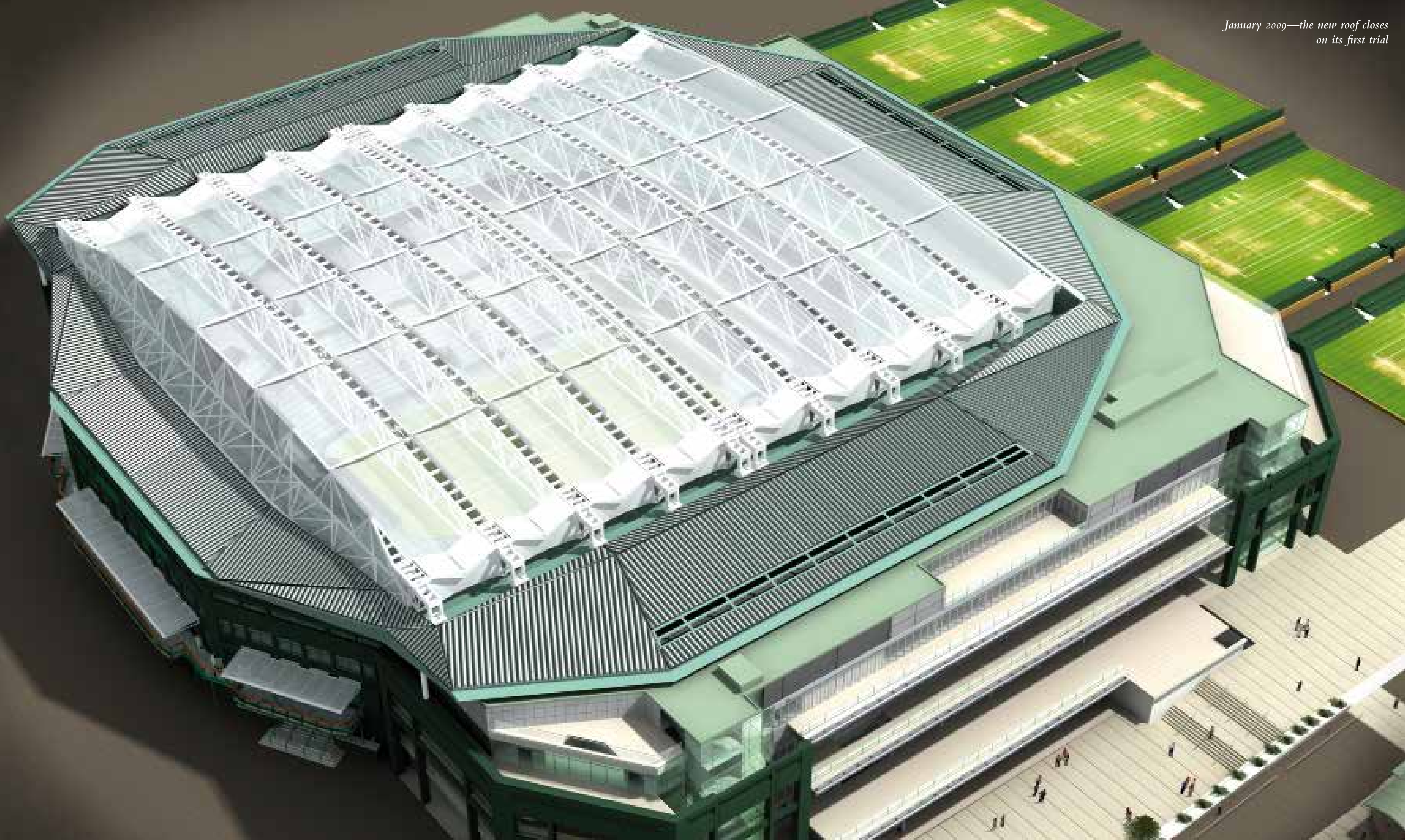
In the Mens' Final
the top two players in the world, Rafael Nadal and Roger Federer,
battled for almost five hours in arguably
'The Greatest Match Ever'.

While in the Ladies' Final,
the superlative Venus and Serena Williams
suspended sisterly love in a classic encounter.

Wimbledon debenture holders were able to witness the extraordinary drama
from their premium reserved seats in the most iconic theatre in tennis,
the magnificently restored and improved Centre Court.

Already enriched with fine restaurants and bars,
the pursuit of perfection on Centre Court comes another step closer in 2009
with more comfortable wider, padded seats and a state-of-the-art retractable roof
designed to guarantee play whatever fit the fickle English weather may throw.

*January 2009—the new roof closes
on its first trial*



A Wimbledon debenture brings unrivalled access
to a world of entertainment.

A world where the finest tennis
amidst luxurious and atmospheric surroundings
will be yours to enjoy for years to come.



THE TERRACE RESTAURANT

The self-service Terrace Restaurant offers fine dining on a more informal basis, including the chance to sit outside and enjoy the contrasting views over the bustling Tea Lawn to the landscaped calm of the parkland golf course beyond.



THE LADIES' SINGLES FINAL

Venus and Serena battle for sister supremacy.





*Both players reached the final without dropping a set,
but having beaten her older sibling in their last five grand slam finals,
the odds were firmly with Serena.*

*Early nerves gave way to a gripping first set as thrilling rallies came and went.
Though Serena dominates the early exchanges she is unable to establish a telling lead.
Venus hangs in there as her game stutters in the blustery conditions,
but eventually takes the set 7-5.
A disgusted Serena drops her racket knowing she has let it slip.*

*The second set might have been an anti-climax.
In fact, it just gets better.*

*No quarter is asked and none given as the two trade blows with fierce intensity.
Venus records the fastest all-time serve by a woman at Wimbledon at 129 mph
and the third game lasts 14 minutes and encompasses 21 points.
No one wants the match to end. But suddenly Venus has two match points.*

*Serena saves the first with an ace.
On the second she strikes her back-hand wide and it is Venus who triumphs.
Her seventh Grand Slam singles title and her fifth at Wimbledon.
Afterwards she says modestly, "I'm a big sister first, and a tennis player second".
Some tennis player.*





*Sometimes it's good just to sit down and be pampered.
The fully air-conditioned Courtside Restaurant,
our premier fine-dining table-served restaurant, does exactly that.
Four fascinating displays inspired by the history of Wimbledon
cherish the best of traditions
as the quest for perfection continues.*



THE GENTLEMEN'S SINGLES FINAL

Can the 2007 Final, itself a masterpiece, be surpassed?

Nadal takes the first two sets 6-4, 6-4. Perhaps this is his year.

Then rain delays the third set.

THE CHAMPIONS' ROOM

*The Champions' Room, a feature of the original 1922 Art Deco Centre Court,
has been modernised to...*





*Federer fights back to take the third set 7-6.
A King does not surrender his crown lightly.*

THE GALLERY BAR

Exclusively for the use of debenture holders and with intimate views of the outside courts against a backdrop of No.1 Court, the Gallery Bar is perfectly positioned.



Not a single break point in the fourth set and when the second tie-break of the match arrives, it's just fantastic.

Nadal leads by five points to two and then reaches, and misses, two Championship points.

At 9-8, a Nadal backhand error hands Federer the tie-break set 10-8 and the set 7-6.

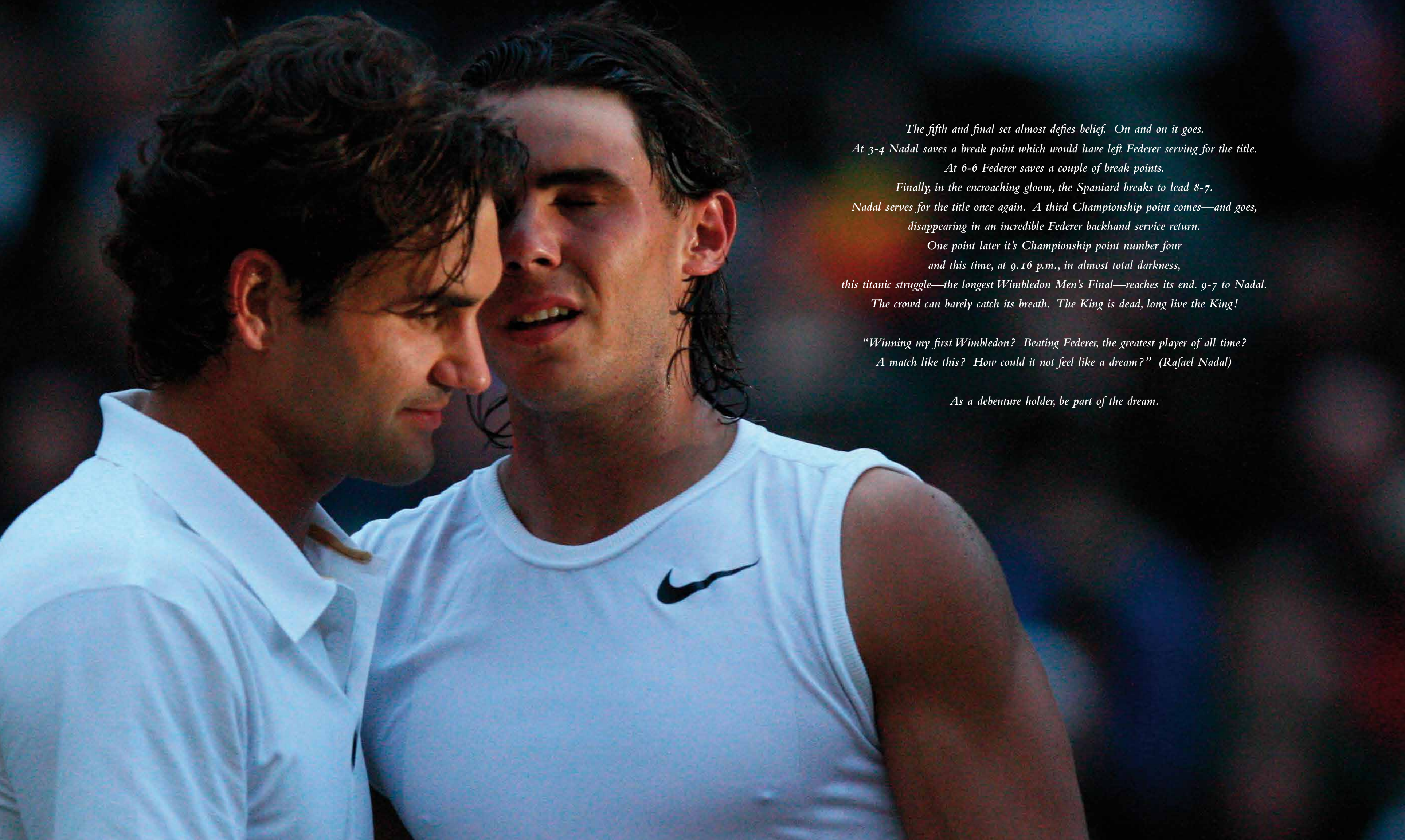
It's been four hours, and still nothing separates these two magnificent players.



THE ROOF TOP BAR

At the pinnacle of Centre Court step out onto the Roof Top Bar, with its entrancing and far reaching panoramic views over London.





The fifth and final set almost defies belief. On and on it goes.

At 3-4 Nadal saves a break point which would have left Federer serving for the title.

At 6-6 Federer saves a couple of break points.

Finally, in the encroaching gloom, the Spaniard breaks to lead 8-7.

Nadal serves for the title once again. A third Championship point comes—and goes, disappearing in an incredible Federer backhand service return.

One point later it's Championship point number four

and this time, at 9.16 p.m., in almost total darkness,

this titanic struggle—the longest Wimbledon Men's Final—reaches its end. 9-7 to Nadal.

The crowd can barely catch its breath. The King is dead, long live the King!

“Winning my first Wimbledon? Beating Federer, the greatest player of all time?

A match like this? How could it not feel like a dream?” (Rafael Nadal)

As a debenture holder, be part of the dream.

6-4, 6-4, 6-7 (5-7), 6-7 (8-10), 9-7
Perfection?

9.26

ROLEX



SPEED OF SERVE
www.wimbledon.org



L. JON WERTHEIM
SPORTS ILLUSTRATED

In a spellbinding men's final that will stand as the benchmark against which all future tennis matches will be measured, Rafael Nadal dethroned Federer 6-4, 6-4, 6-7, 6-7, 9-7. Let's be unequivocal: This was the greatest match ever played. It also doubled as a four-hour, 48 minute infomercial for everything that is right about tennis—a festive display of grace, strength, speed, shotmaking and sportsmanship that crackled with electricity.

AMANDA PLATELL
THE DAILY MAIL

Exhausting? You bet. Emotionally draining? Absolutely. An awesome test of nerve? There's been none so gruelling. Yes, the men's final was one hell of an ordeal. And that was just for those of us who never even left the sofa... For all of us, sitting at home, each minute was its own mini-drama of joy, despair or sheer exhilaration in a day-long ordeal that was, at times, almost unbearably thrilling to watch... This wasn't just live television. This was an event you simply HAD to watch... They were two gorgeous, glorious gladiators fighting to the death... In a world where we are told sportsmen have to behave like animals to pump themselves up enough to win, here were two men who proved that wrong. Grace under fire, dignity in defeat, generosity in victory. It doesn't get any better than this. Forget the preening prima donnas of the football pitch. This was true sporting greatness. One champion and one contender strode on to Centre Court yesterday. Two champions left it.

JAMES LAWTON
THE INDEPENDENT

Maybe we should try to define the best of sport. It can come in a variety of forms but always it must be underpinned by a purity of effort, a refusal to hold back on anything of yourself, even in the most discouraging circumstances, and when we see this, as we did on Sunday as the day stretched into the night, we can only hope for one ultimate bonus. It is that the competition is so balanced, and so intense and brilliant, that it is only in the very moment of victory that we can draw a line between the victor and the vanquished and that even when this has happened, we know as surely as we have known anything of what we have seen in any sports arena, that if the prospect of defeat had become unbearable the one who suffers the pain of it is not diminished in any eyes but his own.

SIMON BARNES
THE TIMES

Rare, rare times, when two great players both play their best at the same time. At this ineffable level of sport, it is time to pack away the superlatives and just give thanks for bloody sport, for those daft games we watch that produce such extraordinary things and bring us such extraordinary people.

THIS PROSPECTUS
AND THE ENCLOSED APPLICATION FORM
ARE IMPORTANT.

If you are in any doubt about the action to take, you are recommended to seek your own personal financial advice immediately from your stockbroker, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000.

This document comprises a prospectus relating to the new Centre Court Debentures to be issued by The All England Lawn Tennis Ground plc, prepared in accordance with the Prospectus Rules, and a separate application form for the Debentures. This Prospectus has been filed with, and approved by, the Financial Services Authority and will be made available to the public in accordance with the Prospectus Rules.

THE ALL ENGLAND LAWN TENNIS GROUND PLC
ISSUE OF UP TO 2,500
CENTRE COURT DEBENTURES 2011-2015

31st March 2009

Investing in the Debentures involves certain risks. For a discussion of certain factors that should be considered in connection with an investment in the Debentures, please see the section headed "Risk Factors" in Part II of this Prospectus.

A5.6.1 No application has been made for the Debentures to be admitted to listing or trading on any market. Investment in an unquoted debenture of this nature, being an illiquid investment, is speculative and involves a degree of risk. The debentures are an unsecured debt of the Company and their value may increase or decrease. They do not carry the right to any income. The Debentures may not be a suitable investment for all recipients of this Prospectus.

The procedure for application is set out in the enclosed Application Form. Each application for a Debenture is made on and subject to the information, terms and conditions contained in the Application Form and in this Prospectus. The application list for the Debentures hereby offered will open at [9.00 a.m. on 31st March 2009] and will close at [3.00 p.m. on 8th May 2009]

or such later date as the Board of The All England Lawn Tennis Ground plc may decide. Please also see the section headed "How to Apply" at paragraph [6] of Part III of this Prospectus.

Hawkpoint Partners Limited is acting exclusively for The All England Lawn Tennis Ground plc in connection with Debenture Issue and no one else, and will not regard any other person as its customer or be responsible to any other person for providing the protections afforded to customers of Hawkpoint Partners Limited or for advising any such person in relation to the Debenture Issue. You should rely only upon the information contained in this Prospectus. The Company has not authorised anyone to provide you with different information. The Company is not making an offer of, or an invitation to purchase, any Debentures in any jurisdiction where such an offer or invitation is prohibited. You should not assume that the information in this Prospectus is accurate as of any date other than the date on the front of this Prospectus.



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DIRECTORS, SECRETARY & ADVISERS

DIRECTORS

J.A.H. Curry CBE FCA (Chairman)
P.W. Bretherton
J.S. Dunningham
D.P. Howorth FCA
T.D. Phillips CBE
S.G. Smith FRICS

SECRETARY

R.G. Atkinson FCMA

REGISTERED OFFICE

Hill House
1 Little New Street
London
EC4A 3TR

A5.7.1 **FINANCIAL ADVISER**

Hawkpoint Partners Limited
41 Lothbury
London
EC2R 7AE

SOLICITORS

CMS Cameron McKenna LLP
Mitre House
160 Aldersgate Street
London
EC1A 4DD

A4.2.1 **AUDITORS**

Deloitte & Touche LLP
Chartered Accountants
Hill House
1 Little New Street
London
EC4A 3TR

BANKERS

HSBC Bank plc
West End Corporate Banking Centre
70 Pall Mall
London
SW1Y 5EZ

A4.5.1.4 **REGISTRARS & TRANSFER OFFICE & PRINCIPAL PLACE OF BUSINESS**

The All England Lawn Tennis Ground plc
Church Road
Wimbledon
London
SW19 5AE
Telephone: 020 8971 2341

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

2	A5.5.1	Closing date for receipt of Application Forms and first instalment.. ..	8th May 2009
		Letters of allocation despatched	22nd May 2009
		Closing date for receipt of second instalment	31st May 2010
		Closing date for receipt of third instalment	31st January 2011

KEY DEBENTURE PRICE DETAILS

Instalment	Date payable	Amount payable per Debenture		
		Net (£)	V.A.T. (£)	Total (£)
<i>First</i>	8th May 2009	●	●	●
<i>Second</i>	31st May 2010	●	●	●
<i>Third</i>	31st January 2011	●	●	●
		●	●	●

PART I

SUMMARY

This summary conveys the essential characteristics and risks associated with the Debentures and the Company and should be read as an introduction to this Prospectus. Any decision to invest in the Debentures should be based on consideration of this Prospectus as a whole. Your attention is drawn to the “Risk Factors” in Part II of this Prospectus and the “Information on the Debenture Issue” section that is set out in Part III of this Prospectus.

If you bring a claim relating to the information contained in this Prospectus before a court where English is not the language in which proceedings are conducted, you might have to bear the cost of translating this Prospectus before the legal proceedings are commenced. Civil liability attaches to the person(s) responsible for this summary, but only if the summary is misleading, inaccurate or inconsistent when read together with other parts of this Prospectus.

1.

Principal terms of the Issue

A5.4.4 The Debenture Issue will consist of up to 2,500 Debentures of a nominal value of £● each issued at a premium of £● plus V.A.T. of £●, being a total cost of £● each.

This will be payable, either by cheque or banker's draft, in three instalments, the first instalment of £● upon application on or before [8th] May 2009, the second instalment of £● on or before 31st May 2010 and the third instalment of £● on or before 31st January 2011.

Subject to the terms and conditions of the Debentures, further details of which are set out in Part V of this Prospectus, each Debenture will confer on its registered holder the following:

Entrance to the Grounds and reserved Centre Court seating

Each Debenture will carry the right of entrance for one person, free of charge, to the Grounds and the right, free of charge, to one

reserved seat in the Centre Court stand for each day on which play is scheduled to take place at The Championships in 2011 and in every year thereafter up to and including 2015.

Tickets allocated to Debenture Holders are the only Centre Court Championship tickets that are freely transferable and can be sold on the open market.

The location of a Debenture Holder's seat within the area reserved for Debenture Holders will be determined each year so as to ensure an equitable allocation of seat locations over the lifetime of the Debenture. In prior years, the reserved seats for Debenture Holders have been in the front half of the stand. The conditions of issue of tickets are set out in Part IV of this Prospectus.

The dates of The Championships and order of play are determined at the discretion of the Committee of Management of The Championships.

Use of the private Debenture Holders' facilities

Each Debenture will carry, on each day during the 2011 to 2015 Championships, the right (subject to compliance with the relevant dress code) of entrance for one person to the private Debenture Holders' facilities currently including The Courtside restaurant, The Terrace restaurant, The Champions' Room, The Gallery bar and The Roof Top bar.

A car parking space during The Championships

Each Debenture will also carry the right, upon application in advance, and subject to payment of a parking fee, to a parking space in a car park made available for use by Debenture Holders.

Redemption and transfer

The Debentures will not carry interest, will be redeemable at par in August 2015 (£● per Debenture) and will be unsecured. The Debentures will be registered and will be transferable using a stock transfer form (and in the manner specified in the Debenture Certificate), but the Company will have the right to refuse to register a transfer without giving their reasons for the refusal.

3



The original Gentlemen's Singles trophy, the 'Field' Cup, is engraved with the names and dates of the Champions from 1877 to 1883

Further information regarding the Debenture Issue is set out in Part III of this Prospectus.

2.

The Long Term Plan

Introduction

Debentures were first introduced in 1920 to finance the purchase of part of the Company's present grounds and the building of Centre Court. Since then, the proceeds from subsequent debenture issues have provided funding for many significant improvements to the facilities at the Grounds. In March 1993, the Company announced details of the Long Term Plan, the aim of which is to improve the quality of The Championships for all those involved, within the design brief of "Lawn Tennis in an English Garden", and to ensure the continuation of The Championships as the premier grass court tennis tournament in the world.

Since 1993, the Club has made considerable progress, particularly in relation to the redevelopment of Centre Court and No.1 Court. It is currently envisaged that the Long Term Plan will be completed by 2015.

Recent developments

In 2008, the seating capacity of Centre Court was increased by [1,200 seats to 15,000 seats], and the East and North Stands were fitted out with new restaurants, bars and other facilities for Debenture Holders and the public.

The Company has invested significantly in the bar and restaurant areas exclusively for the use of Centre Court Debenture Holders. These include The Courtside restaurant, The Terrace restaurant, The Champions' Room, The Gallery bar and The Roof Top bar with views over Courts 14-17 towards the No.1 Court stadium. These developments have more than doubled the size of Centre Court Debenture Holders' facilities.

New facilities for 2009 and beyond

In [January 2009], the Company announced that the new fully retractable roof over Centre Court had been closed for the first time. Testing and commissioning has so far progressed well, and will continue in the run up to the 2009 Championships. With the construction of the roof over Centre Court, the Long Term Plan is nearing completion.

The retractable roof is modern, relatively lightweight, translucent and complements the original 1920s Centre Court building. It has been installed with the aim of reducing interruptions to play and assisting completion of the main Championships events on schedule. When in use, the roof and its associated Environmental Control System is designed to provide optimum spectator comfort and a first-class playing environment in all weathers. The redevelopment of Centre Court has also enabled the Company to improve the quality of seating, with the installation of more comfortable, wider seats throughout Centre Court.

In addition to the redevelopment of Centre Court, there has been considerable redevelopment of those parts of the Grounds to the south of Centre Court, including the construction of a new Court 2 which is expected to be used for the first time at the 2009 Championships. This [4,000] seat show court replaces the former Court 13.

3.

Information on the Company

The Company owns the tennis courts and grounds, in Wimbledon, London SW19, known as The All England Lawn Tennis & Croquet Club, at which the Wimbledon Lawn Tennis Championships are held. The shares of the Company are currently owned in equal proportions by the Club and the LTA. On ●● 2009, the Club and the LTA entered into an agreement for the LTA to sell all of its shares in the Company and for the Club to become the sole shareholder. It is expected that completion of this agreement will take effect from 1st August 2013.

The Company derives substantially all of its income from a facility fee payable by The Championships for the use of the Grounds. The Company runs and maintains the Grounds and implements the Long Term Plan. The Company has historically retained all of its profits for this purpose and has not paid dividends to its shareholders.

4.

Background to and reasons for the Issue and use of proceeds

The Company issues debentures for Centre Court and No.1 Court, currently every five years, to fund the continuing development

of the facilities at the Grounds for the benefit of all participants. The Company has now completed a series of major improvements to Centre Court and other, smaller projects, such as the development of a new No.2 Court.

These improvements were financed in part by the previous Centre Court Debenture issue which took place in 2004, and which raised £45.7 million net of V.A.T. and expenses, and the most recent No.1 Court Debenture issue which took place in 2006, and which raised £8.7 million net of V.A.T. and expenses. The Company has financed the remainder of its expenditure through the HSBC Loan Facility.

In order to contribute to the funding and continued implementation of the Long Term Plan, the Company has decided to offer up to 2,500 Debentures to raise approximately £● million, net of V.A.T. of £● and estimated expenses of £●.

The proceeds of the Debenture Issue will be used primarily to repay amounts borrowed to date under the HSBC Loan Facility. Proceeds may also be used to finance the final stage of the Long Term Plan which includes the redevelopment of the area around the current Courts 2 and 3 and the construction of a new show court with a spectator capacity of approximately 2,000. There are a number of other potential projects which are currently at a preliminary planning stage, and should the Company decide to pursue these, proceeds from the Issue may go towards their development. The existing series of Centre Court debentures will be redeemed on 2nd August 2010, at a total cost of approximately £4.6 million.

5.

Summary of risk factors

It is emphasised that no application has been made for the Debentures to be admitted to listing or trading on any market. Investment in an unquoted debenture of this nature, being an illiquid investment, is speculative involving a degree of risk. It may be difficult to sell or realise the Debentures or to obtain reliable information about their value or the extent of the risks to which they are exposed. The Debentures may not be a suitable investment for all recipients of this Prospectus.

There are certain factors that may affect the Company's ability to fulfil its obligation under the Debentures. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with the Debentures. These are set out in Part II of this Prospectus.

6.

Selected financial information relating to the Company

The selected financial information below has been extracted, A4.3.1 without adjustment, from the audited historical information set A4.13.3.2 out in Part VIII of this Prospectus.

	Year ending 31st July	
	2008	2007
	£'000	£'000
Turnover	10,310	8,951
Operating profit	5,311	4,191
Profit on ordinary activities before taxation	3,416	3,480
Profit on ordinary activities after taxation	1,420	1,972
	<i>At 31st July</i>	
	2008	2007
	£'000	£'000
Tangible fixed assets	301,600	235,094
Investment	360	360
Current assets	11,361	20,491
Creditors:		
<i>amounts falling due within one year</i>	(6,238)	(8,287)
Total assets less current liabilities	307,083	247,658
Creditors:		
<i>amounts falling due after more than one year</i>	(62,025)	(5,025)
<i>Provisions for liabilities</i>	(11,704)	(10,699)
Net assets	233,354	231,934

7.

How to apply

If, after having read this Prospectus and the Application Form, A5.5.1 you decide to apply for new Centre Court Debentures, please complete the enclosed Application Form following the instructions printed thereon.

5



The first All England Croquet Club honours' board



The All England Club Minute Book recording the first Championship

A4.12.2

A5.6.1

6



A Fred Spurgin
Cartoon

Use the accompanying pre-paid envelope to send the completed Application Form, together with your cheque or banker's draft for the first instalment, to the Company Secretary, The All England Lawn Tennis Ground plc, Church Road, Wimbledon, London SW19 5AE to arrive by **no later than [3.00 p.m. on 8th May 2009]**. **The Company reserves the right to allocate the new Centre Court Debentures at its sole discretion and no person will be entitled, as of right, to priority application for any Debentures.** However, it is currently the intention of the Company that, generally, holders of existing Centre Court Debentures will have priority, equivalent to their existing holdings.

If you have any administrative queries in relation to the new Centre Court Debentures or how to apply, please telephone the Debenture Office at the Company on 020 8971 2341.

PART II

RISK FACTORS

A4.4 The Company believes that the following factors may affect its ability to fulfil its obligations under the Debentures. All of these factors are contingencies which may or may not occur and the Company is not in a position to express a view on the likelihood of any such contingency occurring.

A5.2.1

In addition, factors which are material for the purpose of assessing the market risks associated with the Debentures are also described below.

Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

1.

Introduction

You should consider carefully the specific risk factors set out below, in addition to the other information contained in this Prospectus before making an investment decision in relation to the Debenture Issue. The risks and uncertainties described below may not be the only ones that may be material to the Debentures. Additional risks and uncertainties not presently known by the Company, or that the Company currently considers to be immaterial may also adversely affect the Debentures.

If any of the following risks actually occur, the enjoyment of the Debentures and the financial condition of the Company could be materially and adversely affected. In that case, you may lose all or part of your investment.

2.

Risk factors relating to the Debentures

The Debentures are unsecured obligations of the Company

The Debentures are an unsecured debt of the Company and will

rank *pari passu* with all future unsecured debts of the Company. A5.4.5

If the Company were to become insolvent, there is a risk that some or all of the nominal value of the Debentures will not be redeemed.

The Company's financial assets are primarily cash, short-term deposits and receivables. The credit risk on liquid funds is limited because the counterparty is HSBC which has a high credit rating assigned by international credit rating agencies.

The Company's credit risk is attributable to receivables with substantially all of its receivables being due from the Club which stages The Championships at the Grounds. In view of this concentration of risk, the Directors are kept informed of any material changes in the financial strength of The Championships which have been highly profitable for many years.

Historically, the Company has been able to fund improvement and refurbishment of the Grounds from cash inflows generated through its facility fee and the issue of debentures. However, as expected, in the financial year ended 31st July 2008, the Company's capital expenditure on its Long Term Plan exceeded its cash inflows. As a result, the company signed a long-term £75 million secured loan facility on 31st August 2007 which was used and will continue to be used to fund capital expenditure. The Company also arranged back-up borrowing facilities with its shareholders.

The HSBC Loan Facility is due to be repaid according to an agreed repayment schedule using receipts from the annual facility fee and future issues of debentures. The Directors are confident that The Championships will continue to pay the facility fee but are conscious that adverse economic conditions could lead to a shortfall in receipts from future debenture issues including this Debenture Issue.

The Group is exposed to interest rate risk since the interest payable on the HSBC Loan Facility floats in line with LIBOR. The Directors intend to explore the possibility of using interest rate swap contracts to manage this risk.

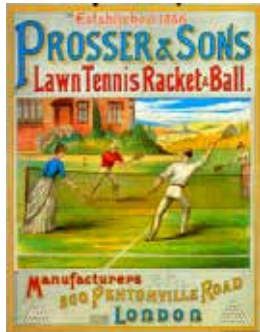
The Debentures will not generate any interest or income

Debenture holders will not be entitled to receive any interest or income from the Debentures.

7



The Renshaw Cup



A showcard, c.1880
for Prosser & Sons, London

The ability of the Debenture holders to sell the Debentures will be limited

It is emphasised that no application has been made for the Debentures to be admitted to listing or trading on any market. Investment in an unquoted Debenture of this nature, being an illiquid investment, is speculative, involving a degree of risk. It may be difficult to sell or realise the Debenture or to obtain reliable information about their value or the extent of the risks to which they are exposed. However, ● has indicated to the Directors that, following the Debenture Issue, it will [continue to] maintain a list of parties who have expressed a wish to acquire Debentures and will, on a best efforts basis, endeavour to match buyers with sellers via their stockbrokers, and, subject to market pricing conventions, process the transactions and advise the Company of any transfers. Any Debenture Holder wishing to realise his Debenture(s) should therefore ask his stockbroker to contact ●. The Company shall have no liability to any person for any loss or alleged loss arising from the price, the timing or the manner of such sale or otherwise in connection therewith.

Information concerning the prices at which representative transactions in the Debentures have been notified to the Company during the prior month shall be advertised in the *Financial Times* on the first Saturday of each calendar month.

The ability to sell tickets allocated to Debenture Holders at acceptable prices may be limited

Tickets allocated to Debenture Holders are freely transferable, and can be sold on the open market, although it cannot be guaranteed that Debenture Holders will be able to find a buyer for their tickets at acceptable prices. In addition, the Club has, for a number of years, offered to buy back tickets from Debenture Holders. However, there is no guarantee that the Club will continue to offer to buy back tickets from Debenture Holders in the future.

The value of the Debentures may increase or decrease

The value of the Debentures may increase or decrease. If you sell your Debenture you may receive less than you paid for it. A Debenture is a wasting asset.

The premium and V.A.T. elements are not repayable

At the end of the Championships in 2015, the only rights attached to the Debentures will be the right to be redeemed and repaid at par, namely £●. The premium and V.A.T. will not be repayable to the Debenture Holder.

The Debentures will be forfeited if the instalment payments are not met

If the second or third instalments remain unpaid after they have become due and payable, the Directors will give the Debenture Holder not less than 14 clear days' notice requiring payment of the amount unpaid. If this notice is not complied with, the Debenture may be forfeited by a resolution of the Directors.

The Directors reserve the right to refuse to register a transfer

Although the Debentures are freely transferable, the Directors reserve the right, in their absolute discretion, to refuse to register a transfer without giving reasons for such refusal.

The Debentures carry no right to renewal or priority on any future debenture issues

The Debentures will expire in August 2015 and carry no rights to renewal or priority on any future Centre Court debenture issues. In the past, former Debenture Holders have generally been given priority on a subsequent debenture issue, but there is no guarantee that this practice will continue. However, it is currently the intention of the Company that, generally, holders of the current Centre Court Debentures of the 2006–2010 series will have priority in the allocation of the new Centre Court Debentures equivalent to their existing holding.

V.A.T. changes may increase or reduce the price of the Debentures

The premium of £● payable in respect of each Debenture incurs V.A.T. of £● per Debenture (at the current rate of 15.0 per cent.). The V.A.T. will, therefore, be affected by any change(s) in the rate of V.A.T. and the Company reserves the right to adjust appropriately, on any such change(s), the total amount and instalments payable.

3.

Risk factors relating to The Championships

Play might be suspended in whole or in part due to bad weather

Play at The Championships is generally subject to the weather. Play on any day of The Championships can be suspended in whole or in part in the event of bad weather. Currently, if there is less than one hour's play because of bad weather on Centre Court, a refund will be paid to Debenture Holders of the published public ticket price for that day, which for the 2009 Championships, will

range from £40 to £100 depending on the day in question. If there is one hour's play, but less than two hours' play, refunds will be limited to half the published ticket price for that day. The Referee's decision on how much play has taken place will be final. The Company has invested considerably in the design and construction of a new, fully retractable roof over Centre Court, which was closed for the first time in [January 2009]. This means that for the first time ever at The Championships, matches can be played on Centre Court during periods when play would otherwise have been suspended. It is currently anticipated that the roof on Centre Court shall be closed prior to the commencement of, or during, play, if it is anticipated that play might otherwise be suspended. However, it should be noted that it shall be up to the sole discretion of the Committee of Management of The Championships as to when the roof shall be closed.

It takes approximately ten minutes for the roof to close fully and it is expected that it will take up to a further 30 minutes to stabilise the temperature and humidity in Centre Court, following which play should be capable of resuming.

It should be noted that, during periods of rainfall, play may only be possible on Centre Court, and any inclement weather still poses a risk to tennis being played on the other courts.

Any malfunctioning of the retractable roof may mean that it cannot be deployed

The 2009 Championships will be the first where there is a retractable roof over Centre Court. The purpose of the roof is to allow play on Centre Court during periods when play would have otherwise been suspended. Although the Environmental Control System has been successfully tested to date, and shall continue to be further tested up until the 2009 Championships, there is always a possibility that the roof fails to deploy correctly or the Environmental Control System malfunctions. This could result in play being suspended on Centre Court.

Scheduling can be changed at the Club's discretion

Tickets allocated to Debenture Holders are for Centre Court on the date shown and entitle the Debenture Holder to a seat in Centre Court and not to view a particular match. The Club reserves the right to change the programme of play without notice and at its absolute discretion. Matches may also be moved from one court to another.

The Championships may not continue to attract top tier tennis players

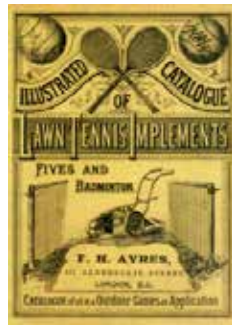
The participation at The Championships of the top-ranked tennis players in the world depends on a number of factors and cannot be guaranteed. Participation at The Championships is subject to injury, the personal choice of the players concerned and possible player actions.

The Championships could be disrupted by other external factors

The Championships could be disrupted by a number of different external factors. These could include, inter alia, security alerts (either at the Grounds or elsewhere) and the imposition of international travel restrictions (for example for health reasons).



A box of six tennis balls, c.1930



A finely illustrated catalogue showing lawn tennis implements, 1880s

1.

Introduction

The Company owns the tennis courts and grounds, in Wimbledon, London SW19, known as The All England Lawn Tennis & Croquet Club, at which the annual Wimbledon Lawn Tennis Championships are held. The shares of the Company are currently owned in equal proportions by the Club and The LTA. On 2009, the Club and the LTA entered into an agreement for the LTA to sell all of its shares in the Company and for the Club to become the sole shareholder. It is expected that completion of this agreement will take effect from 1st August 2013.

The Company derives substantially all of its income from a facility fee payable by The Championships for the use of the Grounds. The Company runs and maintains the Grounds and implements the Long Term Plan. The Company has historically retained all of its profits for this purpose and has not paid dividends to its shareholders.

2.

Long Term Plan

Introduction and background

Debentures were first introduced in 1920 to finance the purchase of part of the Company's present grounds and the building of Centre Court. Since then, the proceeds from subsequent debenture issues have provided funding for many significant improvements to the facilities at the Grounds. In March 1993, the Company announced details of the Long Term Plan, the aim of which is to improve the quality of The Championships for all those involved, within the design brief of "Lawn Tennis in an English Garden", and to ensure the continuation of The Championships as the premier grass court tennis tournament in the world.

Stage 1 was completed in 1997 and involved the development of the new No.1 Court stadium in Aorangi Park, the building of two

additional courts, an underground link across the Grounds and a new Broadcast Centre.

Stage 2 was completed in 2000 and involved the removal of the old No.1 Court to allow the Centre Court to be expanded westwards providing additional seating, and the development of the Millennium Building for the use of players, the media, officials, members of the Club and the LTA Council.

In 2002, the Clubhouse and Royal Box area of the Centre Court building were substantially redeveloped. The new Museum Building at Gate 3, which also houses the Club's offices, opened in 2006.

Recent developments

In 2008, the seating capacity of Centre Court was increased by [1,200 seats to 15,000 seats], and the East and North Stands were fitted out with new restaurants, bars and other facilities for Debenture Holders and the public.

The Company has invested significantly in the bar and restaurant areas exclusively for the use of Centre Court Debenture Holders. These currently include The Courtside restaurant, The Terrace restaurant, The Champions' Room, The Gallery bar and The Roof Top bar with views over Courts 14-17 towards the No.1 Court stadium. These developments have more than doubled the size of Centre Court Debenture Holders' facilities.

New facilities for 2009 and beyond

In [January 2009], the Company announced that the new fully retractable roof over Centre Court had been closed for the first time. Testing and commissioning has so far progressed well, and is expected to continue in the run up to the 2009 Championships. With the construction of the roof over Centre Court, the Long Term Plan is nearing completion.

The retractable roof is modern, relatively lightweight, translucent and complements the original 1920s Centre Court building. It has been installed with the aim of reducing interruptions to play and assisting completion of the main Championships events on

schedule. When in use, the roof and its associated Environmental Control System is designed to provide optimum spectator comfort and a first-class playing environment in all weathers. The redevelopment of Centre Court has also enabled the Company to improve the quality of seating, with the installation of more comfortable, wider seats throughout Centre Court.

In addition to the redevelopment of Centre Court, there has been considerable redevelopment of those parts of the Grounds to the south of Centre Court, including the construction of a new Court 2 which is expected to be used for the first time at the 2009 Championships. This [4,000] seat show court replaces the former Court 13.

The final stage of the Long Term Plan includes the redevelopment of the area around the current Courts 2 and 3 and the construction of a new show court with a spectator capacity of approximately 2,000. It is also proposed that the existing groundsman's accommodation and workshop be demolished and rebuilt to a higher standard.

In addition, there are a number of further potential projects which are currently being considered by the Company. These projects all extend the remit of the Long Term Plan in improving the quality of The Championships for all those involved. It is currently envisaged that the Long Term Plan will be completed by 2015.

From 31st July 2008 to date, the Company has incurred £ million in relation to expenditure on Centre Court and £ million in relation to non Centre Court projects. At the current date, the Company has committed to incur further costs totalling approximately £ million in relation to []. It is anticipated that these commitments will be funded through the drawing down on the HSBC Loan Facility in conjunction with receipts of Centre Court Debenture Issue instalments.

A4.5.2.2

A4.5.2.3

3.

Background to and reasons for the Issue and use of proceeds

A5.3.2 The Company issues debentures for Centre Court and No.1 Court, currently every five years, to fund the continuing development of the facilities at the Grounds for the benefit of all participants.

A4.5.2.3 The Company has now completed a series of major improvements to Centre Court and other, smaller projects, such as the development of a new No. 2 Court.

A4.5.2.1

These improvements were financed in part by the previous Centre

Court Debenture issue which took place in 2004, and which raised £45.7 million net of V.A.T. and expenses, and the most recent No.1 Court Debenture issue which took place in 2006, and which raised £8.7 million net of V.A.T. and expenses. The Company has financed the remainder of its expenditure through the HSBC Loan Facility.

In order to contribute to the funding and continued implementation of the Long Term Plan, the Company has decided to offer up to 2,500 Debentures to raise approximately £ million, net of V.A.T. of £ and estimated expenses of £.

The proceeds of the Debenture Issue will be used primarily to repay amounts borrowed to date under the HSBC Loan Facility. Proceeds may also be used to finance the final stage of the Long Term Plan which includes the redevelopment of the area around the current Courts 2 and 3 and the construction of a new show court with a spectator capacity of approximately 2,000. There are a number of other potential projects which are currently at a preliminary planning stage, and should the Company decide to pursue these, proceeds from the Issue may go towards their development.

The existing series of Centre Court debentures will be redeemed on 2nd August 2010, at a total cost of approximately £4.6 million.

4.

Principal terms of the Debentures and the Issue

The Debenture Issue will consist of up to 2,500 Debentures of a nominal value of £ each issued at a premium of £ plus (subject as provided below) V.A.T. of £, being a total cost of £ per Debenture. This amount will be payable in three instalments, as set out in paragraph [6] below.

Subject to the terms and conditions of the Debentures, each Debenture will confer on its registered holder the right of entrance for one person, free of charge, to the Grounds and the right, free of charge, to one reserved seat in the Centre Court stand for each of the days on which play is scheduled to take place at The Championships in 2011 and in every year thereafter up to and including 2015.

Tickets allocated to Centre Court Debenture Holders are the only Centre Court Championship tickets that are freely transferable and can be sold on the open market.

The location of a Debenture Holder's seat within the area reserved for Debenture Holders will be determined each year so as to



A cap awarded to one of the Baddeley twins in the 1890s



Silver commemorative medal presented to Leslie Godfree at the Jubilee Championships

ensure an equitable allocation of seat locations over the lifetime of the Debenture. In prior years, the reserved seats for Debenture Holders have been in the front half of the stand.

Dates of The Championships and order of play are determined at the discretion of the Committee of Management of The Championships. Tickets will be sent to, or made available for collection by, Debenture Holders each year approximately four weeks before the commencement of the relevant Championships. The conditions of issue of tickets are set out in [Part IV] of this Prospectus.

Each Debenture will carry, on each day during the 2011 to 2015 Championships, the right (subject to compliance with the relevant dress code) of entrance for one person to the private Debenture Holders' facilities currently including The Courtside restaurant, The Terrace restaurant, The Champions' Room, The Gallery bar and The Roof Top bar. It should be noted that advance reservations may be required for dining in some areas at certain times.

Each Debenture will also carry the right, upon application in advance, and subject to payment of a parking fee, to a parking space in a car park made available for use by Debenture Holders during The Championships.

- A5.4.3 The Debentures will not carry interest, will be redeemable at par on [1st August 2015] (£● per Debenture) and will be unsecured.
- A5.4.7 The Debentures will be registered and in certificated form and will be transferable using a stock transfer form (and in the manner specified in the Debenture Certificate), but the Company will have the right to refuse to register a transfer without giving its reasons for the refusal.
- A5.4.8
- A5.5.1.6 Subject as provided below, the Debentures will be issued partly paid, with a payment on application of £● on or before [3.00 p.m. on 8th May 2009], or such later date as the Company may decide, a second instalment of £● payable on or before [31st May 2010] and a third and final instalment of £● on or before [31st January 2011]. Failure on the part of any Debenture Holder to pay the second or third instalment on or before the date demanded could result in forfeiture of the Debenture in accordance with the terms and conditions of the Debenture.

The premium of £● incurs V.A.T. of £● per Debenture (at the current rate of 15.0 per cent.). Such V.A.T. will, therefore, be affected by any change(s) in the rate of V.A.T. and the Company reserves the right to adjust appropriately, on any such change(s), the total amount and instalments payable.

The terms and conditions of the Debentures are set out in full in Part V of this Prospectus.

5.

How to apply

Applications are invited for debentures at £● each (£● nominal value, £● premium and £● V.A.T. on the premium) payable as follows:

Instalment	Date payable	Amount payable per Debenture		
		Net (£)	V.A.T. (£)	Total (£)
First	8th May 2009	●	●	●
Second	31st May 2010	●	●	●
Third	31st January 2011	●	●	●
		●	●	●

Interest will not be paid on application monies received by the Company.

Applications for the Debentures should be made on the accompanying Application Form. The Company will accept only the official Application Form duly completed and in no circumstances will photocopies be accepted. Application Forms, duly completed together with a cheque or banker's draft for the first instalment of £● per Debenture, must be received by the Company **no later than [3.00 p.m. on 8th May 2009]** or such later date as the Company may decide. **The Company reserves the right to allocate Debentures at its sole discretion and no person will be entitled, as of right, to priority allocation of any Debentures.** However, it is currently the intention of the Company that, generally, holders of the current Centre Court Debentures of the 2006–2010 series will have priority in the allocation of the new Debentures equivalent to their existing holding. Holders of the current Centre Court Debentures of the 2006–2010 series should complete the Existing Debenture Holders' Application Form provided to them.

Applications must be accompanied by a cheque or a banker's draft, made payable to "AELTG plc" and crossed "A/C Payee Only" for the first instalment (£● per Debenture). The cheque or banker's draft must be drawn in Sterling on a U.K. clearing bank or building society and must bear the appropriate sort code. A pre-paid and addressed envelope is enclosed for your convenience. Applications should be forwarded to, or delivered at, the office of the Secretary at The All England Lawn Tennis Ground plc, Church

Road, Wimbledon, London SW19 5AE. The Company will not accept responsibility for any delay which may be caused by an Application Form which is completed incorrectly or is illegible or for any delay outside its control.

Cheques and banker's drafts received in connection with the Debenture Issue will not be presented for payment before [8th May 2009]. Cheques and banker's drafts relating to wholly unsuccessful applications will not be presented for payment and will be returned to unsuccessful applicants.

It is a term of the Debenture Issue that, to ensure compliance with the Money Laundering Regulations, the Company is required to obtain information from an independent source to identify and verify the identity of any person lodging an Application Form. Further details are set out in [paragraph 9 of Part IX] of this Prospectus. Where verification is requested pursuant to the Money Laundering Regulations 2007 and verification is not provided, monies to be returned will be sent by cheque or banker's draft in favour of the drawee to the office of the bank or building society shown on the remittance.

In order to reduce the likelihood of delays or of applications being terminated, applicants for Debentures should ideally make payment by means of a cheque drawn on the applicant's account. If this is not practicable and an applicant uses a cheque drawn by a third party or a building society cheque or banker's draft, the applicant should:

- write the name and address and, in the case of individuals, date of birth of the applicant on the back of the cheque, building society cheque or banker's draft;
- if payment is made by building society cheque (not being a cheque drawn on an account of the applicant) or banker's draft, ask the building society or bank to endorse on the cheque or banker's draft the name and account number of the person whose building society or bank account is being debited and add its stamp; and
- if delivering an Application Form by hand, ensure that he has with him evidence of identity bearing his photograph (e.g. a passport).

Each applicant, in making an application, shall be deemed to acknowledge that neither the applicant nor any person on whose behalf the applicant is applying is relying on any information or representation in relation to the Company or the Debenture Issue other than such as is contained in this Prospectus and accordingly that no party responsible, whether individually or jointly, for the preparation of this Prospectus or any individual part thereof shall

have the liability for any information or representation except as contained in the Prospectus.

Further terms and conditions of application are set out in Part [VI] of this Prospectus.

6.

Allotment

Letters of confirmation or, where appropriate, application monies (without interest) in respect of unsuccessful applications received on or before [8th May 2009] will be despatched by the Company to applicants on or before [22nd May 2009] at the risk of the applicant.

If applications are not received and accepted for all the Debentures, the Company reserves the right subsequently to issue, from time to time, any un-issued Debentures. Any such future issue or issues may be made on such terms as to the amount of the premium and the payment of instalments of the premium as the Company may, in its absolute discretion, determine.

7.

Taxation

These statements are intended as a general guide to current United Kingdom law and practice. Any person who is in any doubt about his or her personal tax position should consult his or her professional adviser. Debenture Holders liable to taxation in jurisdictions other than the United Kingdom should discuss their personal taxation positions with their own professional advisers.

Any disposal by way of sale, transfer or gift of a Debenture by an individual Debenture Holder resident in the United Kingdom for tax purposes should, under current legislation, be exempted from capital gains tax as the Debentures should fall within the definition of a qualifying corporate bond. Accordingly, any loss arising on the disposal of a Debenture by an individual Debenture Holder will not give rise to an allowable loss for capital gains tax purposes.

The subscription for or transfer of a debenture will not give rise to a liability to either stamp duty or stamp duty reserve tax.



Silver silver engraved with a view of the Clubhouse and Centre Court Building. Silvers are presented to the runners-up in the five Championship events and are engraved with their names immediately after the finals.

8.

Sale of Debenture tickets

Tickets allocated to Centre Court Debenture Holders are the only Centre Court Championship tickets that are freely transferable and can be sold on the open market. In addition, the Club has, for a number of years, offered to buy back tickets from Debenture Holders. However, there is no guarantee that the Club will continue to offer to buy back tickets from Debenture Holders in the future.

9.

Realisation of Debentures

The Company recognises that some Debenture Holders may wish to realise their Debenture(s) at some point in the future. Accordingly, ● has indicated to the Company that, following the Debenture Issue, it will maintain a list of parties who have expressed a wish to acquire Debenture(s) and will, on a best efforts basis, endeavour to match buyers with sellers via their stockbrokers and, subject to market pricing conventions, process the transactions and advise the Company of any transfers. Any Debenture Holder wishing to realise his Debenture(s) should therefore ask his stockbroker to contact ●. The Company shall have no liability to any person for any loss or alleged loss arising from the price, the timing or the manner of such sale or otherwise in connection therewith.

A5.6.3

Information concerning the prices at which representative transactions in the Debentures have been notified to the Company during the prior month shall be advertised in the *Financial Times* on the first Saturday of each calendar month.

The Company may redeem the Debentures at any time in whole or in part pursuant to Condition [6] of the Debentures as set out in Part [V] of this Prospectus. The latest date for redemption will be [3rd August 2015], but the Company reserves the right at any time or times before that date to redeem all of the Debentures, or any of them, selected by ballot, at par. The holder of each Debenture so redeemed at any time before The Championships to be held in 2015 will receive a certificate which will entitle the holder to the continuation of the Championships Privileges for all Championships to be held after the date of redemption up to and including The Championships to be held in 2015.

It is emphasised that no application has been made for the Debentures to be admitted to listing or trading on any market. Investment in an unquoted debenture of this nature, being an illiquid investment, is speculative, involving a degree of risk. It may be difficult to sell or realise the Debentures or to obtain reliable information about their value or the extent of the risks to which they are exposed. The Debentures are an unsecured debt of the Company and their value may increase or decrease. They do not carry the right to any income and are a wasting asset. If you sell a Debenture, you may receive less than you paid for it. The Debentures may not be a suitable investment for all recipients of this Prospectus.

10.

Overseas applicants

The attention of applicants who are citizens of countries other than the United Kingdom is drawn to the information which appears in [paragraph 10] of Part [IX] of this Prospectus.

11.

Further information

Your attention is drawn to the further information set out in Parts II and IV to IX inclusive of this Prospectus.

PART IV

CONDITIONS OF ISSUE OF TICKETS AND ENTRY TO THE GROUNDS

Set out below are the current principal terms and conditions upon which tickets in the Centre Court stand are likely to be issued by the Club to Debenture Holders. The Club reserves the right to change these conditions from time to time.

Play on any day of The Championships can be suspended in whole or in part in the event of bad weather. Currently, if there is less than one hour's play because of bad weather on Centre Court, a refund will be paid to Debenture Holders of the published public ticket price for that day, which for the 2009 Championships, will range from £40 to £100 depending on the day in question. If there is one hour's play, but less than two hours' play, refunds will be limited to half the published ticket price for that day. The Referee's decision on how much play has taken place will be final.

The Club reserves the right to change the programme of play without notice where it is reasonably necessary to do so. Tickets are for Centre Court on the date shown and entitle the Debenture Holders to a seat in Centre Court and not to view a particular match or round of matches. Matches may be moved from one court to another at the sole discretion of the Committee of Management of The Championships.

Babes in arms will be allowed into the Grounds free of charge but will not be allowed in Centre Court. Children under the age of 12 must be accompanied by an adult.

Tickets allocated to Centre Court Debenture Holders are the only Centre Court Championship tickets that are freely transferable and can be sold on the open market.

In the event of any curtailment or cancellation of play due to any cause (other than negligence of the Club) other than bad weather, it is regretted that no refund of money can be made.

Tickets are issued subject to Conditions of Entry established by the Club from time to time and the Club shall be entitled to refuse admission to any ticket holder in reasonable circumstances and shall give written reasons if requested. A copy of the full Conditions of Entry currently in force is available on the Official Web Site of The Championships and is also available on application.

The full Conditions of Entry currently in force are as detailed below:

Security

The Club reserves the right to limit items which may be brought into the Grounds and to search bags, vehicles and the person before granting entry to the Grounds and other specific facilities.

Prohibited Items

The following items are prohibited from the Grounds of the Club:

- any bag exceeding 18" x 12" x 12" (approximately 45 cm x 30 cm x 30 cm);
- hard sided items of any size;
- any item which may be interpreted as a potential weapon, including sharp or pointed objects (e.g. knives or large corkscrews) and 'personal protection' sprays;
- large flags (over 2' x 2') and banners;
- rattles and klaxons; or
- oversized hats and any objects/clothing bearing political statements and/or commercial identification intended for 'ambush marketing'.

Visitors in possession of prohibited items may be refused entry to or ejected from the Grounds. Prohibited items may be left in the left luggage facilities outside the Grounds or handed to Club security staff for disposal.

Alcohol

Alcohol may be brought into the Grounds, but is limited to the equivalent of one bottle of wine or two 500ml cans of beer per person. The consumption of alcohol is permitted only in public bars and other authorised areas. The Club reserves the right to refuse entry to the stands of any court to anyone carrying alcohol and to ask anyone drinking alcohol in the stands to leave.

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London Underground carriage poster by A.K. Zinkeisen, 1934.
(By permission London Transport Museum)

15



Dunlop 'Maxply', late 1930s, used by Kay Stammers

16



'Arthur Ashe Competition' racket by Head c.1975, the first metal laminated fibreglass tennis racket.

Smoking

Smoking is prohibited within the stands of all courts, and within all buildings in the Grounds.

Behaviour

The use of any annoying or dangerous behaviour, foul or abusive language, obscene gestures, the removal of shirts or any clothing likely to cause offence and the climbing onto any building, wall or other structure/equipment, and the use of wheeled footwear is forbidden and may result in ejection from the Grounds.

Courts

Unauthorised persons are not permitted on the courts at any time.

Photography

The use of photographic equipment must not inconvenience any other person in the Grounds. Still photographs, film, videotape or other audio-visual material recorded within the Grounds may not be sold or used commercially in any way whatsoever unless authorised by the Club and may be confiscated by the Club if such sale or commercial use is suspected.

Mobile Telephones and Radios

The use of mobile telephones must not inconvenience any other person in the Grounds; in particular they must be switched off in and around the courts during play. Personal headphones must be used when listening to radios inside the Grounds.

Filming and Broadcasting at The Championships

During the Wimbledon Fortnight, various filming and broadcasting takes place. By your presence at The Championships, you grant your permission for your likeness and voice to be included on film and their exploitation and advertising without compensation or credit.

Removal from the Grounds

The Club reserves the right for its servants, agents and police officers to remove from the Grounds any person who contravenes the above 'Conditions of Entry' and any person whose presence and/or behaviour in the Grounds could reasonably be construed as dangerous, a nuisance or annoyance to any other person in the Grounds.

PART V

TERMS AND CONDITIONS OF THE DEBENTURES

A5.5.1 Set out below are the terms and conditions of the Debentures which have been approved by the Board and will appear on the Debenture Certificate.

1.

Interpretation

1.1

In this Debenture Certificate, references to the singular or the plural numbers include each other and references to the masculine, feminine or neuter genders include the others.

1.2

The headings in these Conditions are for ease of reference only and not intended to affect the construction of any provision.

1.3

In this Debenture Certificate (including these Conditions) the following words and expressions have the following meanings:

“The Championships”

the annual Wimbledon Lawn Tennis Championships

“Championships Privileges”

the rights given to debenture holders pursuant to Condition 4.1

“Company”

The All England Lawn Tennis Ground plc

“Debenture Holder”

the registered holder for the time being of a Debenture of the 2011–2015 Centre Court Series including his successors in title and personal representatives

“Directors”

the directors of the Company

“Grounds”

the Company’s grounds in Wimbledon, SW19 5AE

“Principal Money”

the nominal amount of £● per Debenture

“Record Date”

the first day of May in the years 2011–2015

2.

Debenture

2.1

This is one of a series of up to 2,500 Debentures of a nominal value of £● each which the Company is issuing and which is called the “2011–2015 Centre Court Series”.

2.2

The Debenture is an unsecured obligation of the Company.

2.3

The Debentures shall not carry any rights to interest or income.

2.4

Any Debenture of the 2011–2015 Centre Court Series subsequently issued may be issued at a different premium, and with different dates for payment of the instalments of the premium, but shall otherwise be issued upon the same terms as this Debenture.

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Wilson 'T.2000' steel racket, used by Ann Jones to win the 1969 Ladies' Singles title

3.

Forfeiture

3.1

If an instalment remains unpaid after it has become due and payable, the Directors shall give to the Debenture Holder not less than 14 clear days' notice requiring payment of the amount unpaid including any V.A.T. thereon. The notice shall name the place where payment is to be made and shall state that, if the notice is not complied with, the Debenture will be liable to be forfeited.

3.2

If this notice is not complied with, the Debenture may be forfeited by a resolution of the Directors, notwithstanding that payment may have been made subsequent to the date specified.

3.3

Subject to these Conditions, a forfeited Debenture may be sold, re-issued or otherwise disposed of on such terms and in such manner as the Directors shall determine, either to the person who was before the forfeiture the Debenture Holder or to any other person. At any time before sale, re-issue or other disposition, the forfeiture may be cancelled on such terms as the Directors think fit. Where, for the purposes of its disposal, a forfeited Debenture is to be transferred to any person, the Directors may authorise some person to execute an instrument of transfer of the Debenture to that person.

3.4

A person whose Debenture has been forfeited shall cease to be the Debenture Holder in respect of it and shall surrender the Debenture Certificate to the Company for cancellation and shall not be entitled to be repaid any amounts previously paid.

3.5

A statutory declaration by a Director or the Company Secretary that a Debenture has been forfeited on a specified date shall be conclusive evidence of the facts stated in it as against all persons claiming to be entitled to the Debenture and the declaration shall (subject to the execution of an instrument of transfer if necessary) constitute a good title to the Debenture and the person to whom the Debenture is disposed of shall not be bound to see the

application of the consideration, if any, nor shall his title to the Debenture be affected by any irregularity of the proceedings in reference to the forfeiture or disposal of the Debenture.

4.

The Championships Privileges

A5.4.6

4.1

In each year from 2011–2015 inclusive during which The Championships are held, the Debenture Holder on the Record Date, shall be entitled, subject to these conditions, to:

- the right to be allotted free of charge one seat in the Centre Court stand (including free entrance to the Grounds) from which to view the play on each day on which play is scheduled to take place;
- subject to availability, the right for the bearer of each such ticket to use, while the Grounds are open on the day for which the ticket is issued, private Debenture Holders' facilities reserved for Debenture Holders (subject to compliance with the relevant dress code) and to be served (on payment) with meals and drinks; and
- the right, subject to payment of a parking fee, to one parking space in a car park made available for use by Debenture Holders during The Championships.

4.2

The number and location of the seat and parking space to be allotted to each Debenture Holder, the procedure for applying for parking spaces, and the amounts to be paid for meals, drinks and parking shall be at the discretion of the Company. In addition, the Company may in its absolute discretion make regulations as to how the Championships Privileges may be exercised and may vary those regulations, provided that no such variation shall limit the Championships Privileges as stated in Condition 4.1.

4.3

The Debenture Holder on the Record Date shall be entitled to the benefit of the Championships Privileges in that year. The Company shall have no liability to the transferee of the Debenture, or to any person to whom any such transferee transfers any Championships Privileges, in respect of such Championships Privileges if such transfer has not been notified to the Company prior to the Record Date.

4.4

A former Debenture Holder whose Debenture has been forfeited shall not be entitled to the Championships Privileges.

4.5

If a Debenture has been redeemed before 3rd August 2015 then, subject to Condition 6.7, the Debenture Holder at the date of redemption shall continue to be entitled to the Championships Privileges, and, upon such early redemption, the Company shall issue to him a certificate of entitlement to the Championships Privileges upon the terms of these Conditions, so far as they are still relevant. Any such certificate shall be transferable to the same extent as this Debenture, and the Company shall recognise and register such transfers in accordance with and subject to the appropriate provisions of these Conditions with the certificate of entitlement to the Championships Privileges being substituted for this Debenture Certificate.

4.6

If the Debenture is registered in joint names, only the person whose name is entered first on the register shall be entitled to the Championships Privileges, although he may allow any of the persons registered jointly with him to take the benefit of them in his place.

4.7

Issues of further series of debentures entitling holders to tickets for the Centre Court will be at the discretion of the Company and Debenture Holders will not be entitled, as of right, to priority allocation of such debentures.

4.8

In these Conditions, "force majeure" shall mean any cause preventing the Company from performing any or all of its obligations which arises from or is attributable to acts, events, omissions or accidents beyond the reasonable control of the Company including strikes, lock outs or other industrial disputes (whether involving the workforce of the Company or of any other party), act of God, war, terrorism, riot, civil commotion, malicious damage, compliance with any law or governmental order, rule, regulation or direction, accident, breakdown of plant or machinery, fire, flood, storm, drought and environmental harm, default of suppliers or sub-contractors, acts or omissions of

governmental or non-governmental authority, acts or omissions of the ITF (or any successor body), acts or omissions of any member country of the ITF (or any successor body) from time to time, or acts or omissions of the ETA (or any successor body).

4.9

If the Company is prevented or delayed in the performance of any of its obligations under these Conditions by force majeure, it shall have no liability in respect of the performance of such of its obligations as are prevented by the force majeure events during the continuation of such events, and for such time after they cease as the Company in its absolute discretion shall consider necessary.

5.

Registration and Transfer

5.1

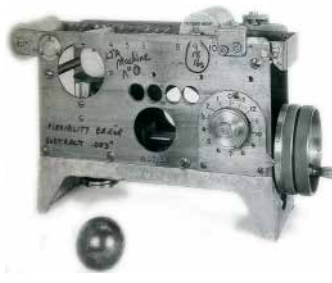
The Company shall maintain a register of Debenture Holders, in which shall be entered the names and addresses of the Debenture Holders and particulars of the Debentures held by them, and payments received from them by the Company and made to them by the Company upon redemption. The register shall be open to inspection at all reasonable times during normal business hours by the Debenture Holder or by any person authorised in writing by him at the Registrars and Transfer Office of the Company, Church Road, Wimbledon, London, SW19 5AE, or such other place as shall from time to time be the Registrars and Transfer Office of the Company.

5.2

The Company shall recognise and treat the Debenture Holder as exclusively entitled to the benefit of the Debenture. The Company shall not be bound to enter in the register any notice of or in any way to recognise any trust, whether express, implied or constructive, to which the Debenture may be subject, or the right of any person other than the Debenture Holder to any benefit under this Debenture, except as expressly provided in these Conditions, and the receipt of the Debenture Holder shall be a good discharge to the Company for any payment to be made upon redemption.



The Ash automatic ball brushing machine, c.1890, cleaned eight balls in 30 seconds!



A machine for testing the 'deformation' of a tennis ball, invented by Percy Herbert Stevens in 1924.

A5.4.13 5.3

The Debenture may be transferred subject to the following restrictions:

- every transfer must be in writing on a stock transfer form under the hand of both the Debenture Holder and the transferee until such time as the third and final instalment due under the Debenture has been paid; thereafter, transfers may be executed by the Debenture Holder alone. A transfer must be delivered to the Company's Registrars and Transfer Office together with the Debenture Certificate or an indemnity in respect thereof pursuant to condition 5.4 and such other evidence of identity or title as the Company may reasonably require;
- the Directors of the Company may, in their absolute discretion and without giving any reason therefore, decline to register any transfer of any Debenture, whether or not any instalment has yet been paid;
- no transfer will be registered in favour of more than four joint transferees; and
- no transfer will be registered during The Championships in any year.

5.4

If the Debenture Certificate has been lost or destroyed, the Company may accept in its place an appropriate indemnity, which shall be in such form as the Company may reasonably require. Upon receipt of such an indemnity duly executed, the Company shall, if the Debenture remains outstanding, issue a replacement copy of the Debenture Certificate to the person entitled thereto. If the Debenture has been redeemed by the Company before 3rd August 2015, the Company shall issue a replacement copy of the certificate of entitlement to the Championships Privileges to the person entitled thereto.

5.5

Subject as above, the Company shall register the transfer and endorse a note of transfer on the Debenture Certificate, and the Debenture Certificate shall then be delivered to the transferee or his authorised Agent. The Company shall be entitled to retain the form of transfer.

6.

Redemption

6.1

Subject to this condition 6.1, the Debentures will be redeemed and repaid at par on 3rd August 2015. Subject to Condition 4.5, the Company may redeem all or any of the Debentures of the 2011–2015 Centre Court Series at any time or times before 3rd August 2015, by giving not less than one month's notice in writing to the Debenture Holders of the Debentures to be redeemed, and, on the expiration of the notice, the Principal Money in respect of those Debentures shall become payable to such Debenture Holders in full.

6.2

If the Company proposes to make a redemption of some (but not all) of the Debentures outstanding before 3rd August 2015, the following procedure shall be adopted:

- the Company shall, in its absolute discretion, determine the number of Debentures to be redeemed;
- on the day before notice of redemption is to be sent out, the Company shall make a draw at its Registrars and Transfer Office, in the presence of at least one of its Directors and the Company Secretary, in order to determine the particular Debentures to be redeemed;
- the Company shall not be required to give any notice to the Debenture Holders of the draw but shall send out the notices of redemption on the day after the draw is made;
- the Company shall keep a record of the numbers of Debentures selected in any such draw, and that record shall be kept with the registrar of Debentures and be open for inspection in the same way; and
- the certificate of the Company Secretary as to the result of any such draw shall be final and conclusive evidence of the result and the validity of the draw.

6.3

The Company shall give notice to Debenture Holders within 28 days of the occurrence of any of the following events:

- if an order is made or an effective resolution is passed for the winding up of the Company or action is taken for the appointment of an administrator;

A5.4.8

- if an encumbrancer takes possession of, or a receiver or administrative receiver is appointed over, any part of the Company's property; or
- if the Company ceases or threatens to cease to carry on its business or substantially the whole or any material part of it.

A Debenture Holder may, within 14 days of receipt of such notice from the Company, demand the repayment of the Principal Money to him.

6.4

If there are joint Debenture Holders, the Principal Monies shall be deemed to be owing to them on a joint account.

6.5

The Debenture Holder shall surrender the Debenture Certificate to the Company for redemption by the date on which the Principal Money is due to be repaid.

6.6

Any repayment of the Principal Money by the Company shall be made by cheque payable to the order of the Debenture Holder (or if there are joint Debenture Holders, to the order of the one who is named first in the register), which shall be sent by post to the registered address of the payee, or to his bank if he has so requested in writing. Neither the Company nor its officers shall be responsible for any loss in transit. The Principal Money shall be paid without regard to any equities that may have existed between the Company and any previous Debenture Holder. Payment by cheque in accordance with this Condition shall be a good discharge by the Company and its officers.

6.7

If, by the time that the Principal Money is due to be repaid, the Debenture Holder has not surrendered his Debenture Certificate to the Company in accordance with Condition 6.5, or the Company is then unable to trace him in order to make payment in accordance with Condition 6.6, the Company may postpone redemption. If the Debenture Certificate has not been surrendered four months after the date redemption was due, the Company shall select any person or persons, including if it wishes itself or any of its officers (the "Trustee", which term shall include his or their successors), to whom it may pay the amount of the Principal Money, which the Trustee shall hold on trust for the Debenture

Holder. Such payment shall wholly satisfy the Company's liability to repay the Principal Money to the Debenture Holder and the Trustee's receipt shall be a good discharge to the Company and its officers. The Trustee shall not be bound to invest the trust monies, but may at his discretion pay them into a deposit or current account with any bank, either in his own name or in the name of any nominee of his. He shall be under no obligation to identify or locate the Debenture Holder or other person who may be entitled to the Principal Money, or to retrieve the Debenture Certificate from him. Upon the Debenture Holder or such other person establishing his title to the Principal Money to the satisfaction of the Trustee, the Trustee shall pay the amount of the Principal Money plus any interest which has been earned on it, but less than any reasonable costs and expenses incurred by the Trustee in relation to it, to that person in exchange for the Debenture Certificate or any indemnity in respect thereof pursuant to Condition 6.8 and an appropriate receipt. While a Trustee holds the Principal Money in respect of any Debenture, the Championships Privileges in respect of that Debenture shall be suspended, and no certificate of entitlement shall be issued in accordance with Condition 4.5 during such suspension.

6.8

If the Debenture Certificate has been lost or destroyed, the Company or the Trustee may accept in its place an appropriate indemnity, which shall be in such form as the Company or Trustee may reasonably require.

7.

Powers of Debenture Holders

7.1

The Debenture Holders shall have the power to sanction any arrangement between the Company and the Debenture Holders or any modification or compromise of the rights of the Debenture Holders against the Company by Special Resolution passed at a General Meeting of the Debenture Holders. A Special Resolution means a resolution passed by a 75 per cent. majority either on a show of hands or on a poll.

7.2

A General Meeting of Debenture Holders shall be governed by

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'Arthur Ashe Competition' racket by Head c.1975, the first metal laminated fibreglass tennis racket.

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Shirt and shorts worn by Bjorn Borg for his fifth successive win in the Gentlemen's Singles, 1980.

the terms of the Company's Articles of Association at the relevant time applicable to General Meetings of shareholders of the Company, except as expressly provided in these Conditions. The quorum required shall be a majority in value of the holders of the Debentures outstanding at the time, present in person or by proxy. On a poll, each such holder of the outstanding Debentures shall have one vote for each Debenture of which he is a holder.

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8. Notices

8.1

Any notice to be given by the Company to the Debenture Holder may be sent by prepaid first class post to the Debenture Holder at his registered address. If there are joint Debenture Holders, notice to the holder whose name first appears on the register shall be sufficient notice to all the joint holders.

8.2

Any notice served by post shall be deemed to have been served 48 hours after it was posted, and proof that the envelope containing the notice was properly addressed and stamped and put in the post shall be sufficient to prove service.

PART VI

FURTHER TERMS AND CONDITIONS OF APPLICATION

A5.5.1 Set out below are further terms and conditions of applications for Debentures

1.

All applications are irrevocable. You will not be entitled to exercise any remedy of rescission for innocent misrepresentation at any time after acceptance of your application.

2.

All applications are made subject to the terms and conditions, and the information contained in, and otherwise on the basis set out in this document, including the Conditions. Multiple applications and suspected multiple applications are liable to be rejected.

3.

The Company may accept your offer to subscribe by notifying acceptance to you. The basis of allocation in respect of applications made on the Application Form will be determined by the Board in its absolute discretion. If the Debenture Issue is over-subscribed, applicants may receive fewer Debentures than they apply for or, in some cases, none at all. However, applicants applying for two or more Debentures may elect to receive a minimum number of Debentures if their application is accepted in part only. If no part of an application for Debentures is accepted all monies paid on application will be returned to the applicant (without interest). If an application for Debentures is accepted in part, the applicant(s) will receive (without interest) a crossed cheque in favour of the applicant(s) as set out on the Application Form through the post to the address of the first-named applicant at the risk of the person(s) entitled to it for the balance of the monies paid on application. The right is reserved to reject, in whole or in part, or scale down any or all application(s). Further details of the basis of the allocation are set out in paragraph [5.2 of Part III] of this document.

4.

All cheques must be honoured on first presentation. Any cheques

not so honoured will result in rejection of the Debenture application. Debentures will only be allocated when cleared funds have been received by the Company.

5.

Cheques and banker's drafts received in connection with the Debenture Issue will not be presented for payment before ●. Cheques and banker's drafts accompanying applications which are wholly unsuccessful will not be cashed and will be returned to the applicant.

6.

By completing an Application Form, you warrant that you are not a person in the United States (as defined in Regulation S under the United States Securities Act of 1933), Canada, Japan or Australia and are not applying on behalf of, or with a view to re-offer, sale, renunciation, transfer or delivery to, or for the benefit of, any such person and that, if the laws of any place outside the United Kingdom are applicable to your application, you have complied with all such laws and the Company will not infringe any laws outside the United Kingdom as a result of the acceptance of your application or any actions arising from the rights and obligations under these terms and conditions.

7.

If the person signing the Application Form is not the applicant, that person warrants that he has the authority to do so on behalf of the applicant and that this authority is vested in him either by virtue of any power of attorney which (or a copy of which certified by a solicitor) accompanies the application, or as a duly authorised officer or other representative of a corporation.

8.

All remittances, refunds, Debenture Certificates and other correspondence will be sent at the risk of the applicant(s) to the address stated on the Application Form unless the Registrars

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*Billie Jean King
Ladies' Singles Champion:
1966, 1967, 1968, 1972, 1973, 1975*

and Transfer Office of the Company, Church Road, Wimbledon SW19 5AE are advised in writing.

9.

Debenture Holders will be sent a reminder together with a V.A.T. invoice in advance of the date when the second and third instalments become payable. The second instalment is due to be paid by 31st May 2010 and the third instalment is due to be paid by 31st January 2011. Instalment reminders will be sent to the address of the Debenture Holder on the register at the close of business on 30th April 2010 and 30th December 2011. Debenture Holders will be liable to pay the second and third instalments even if the reminder is not received. Debenture Holders should therefore promptly notify the Registrars and Transfer Office of any change of address. Any Debenture upon which the second and third instalments remains unpaid after it has become due and payable and which instalment has not been paid within 14 days of demand of payment may be forfeited by a resolution of the Directors and the Championships Privileges shall cease to be enjoyed in relation to such forfeited Debenture. If you sell or transfer your Debenture prior to payment of the second or third instalment, the transferee will become liable for the second or third instalment (as the case may be) once the transfer has been registered.

10.

In the case of a joint application, the liability of applicants is joint and several. Joint holders must all be aged 18 or over.

11.

Your application, any acceptance of that application and the contract resulting therefrom will be governed by, and construed in accordance with, the laws of England. For the exclusive benefit of the Company, you irrevocably submit to the jurisdiction of the English courts in respect of these matters. This does not prevent an action being taken against you in any other jurisdiction.

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Andre Agassi
Gentlemen's Singles Champion:
1992

PART VII

INFORMATION ABOUT THE COMPANY

1.

Introduction

- A4.7.1 The Company owns the tennis courts and grounds, in Wimbledon, London SW19, known as The All England Lawn Tennis & Croquet Club, at which the annual Wimbledon Lawn Tennis Championships are held. The shares of the Company are currently owned in equal proportions by the Club and The Lawn Tennis Association. On 2009, the Club and the LTA entered into an agreement for the LTA to sell all of its shares in the Company and for the Club to become the sole shareholder. Completion of the agreement shall take place on 1st August 2013, conditional upon the holding of The Championships in 2013.

The Company has two wholly owned subsidiaries, both of which are dormant.

The All England Lawn Tennis & Croquet Club, through the Committee of Management of The Championships, is responsible for staging the world's leading tennis tournament played on grass, and is a private club founded in 1868 originally as The All England Croquet Club, and its first ground was situated off Worple Road, Wimbledon.

The LTA is the governing body of British tennis, whose aim is to grow tennis throughout the country at all levels; from the grass roots of the game, to success on the international stage. The LTA works with clubs, schools and local authorities to make tennis accessible, affordable and attractive to everyone, regardless of age or background.

2.

Business overview and principal activities of the Company

- A4.6.1.1 The Company derives substantially all of its income from a Facility
A4.7.2 Fee paid to it for the use of the Grounds by The Championships,
A4.6.2 which is the only Grand Slam tennis event still held on grass. The
A4.6.3 Championships attract an attendance of around [450,000] people

and, through press, radio and television, a following of hundreds of millions throughout the world.

The Company runs and maintains the Grounds and implements the Long Term Plan. Projects that have recently been completed include, *inter alia*, the construction of a fully retractable roof over Centre Court, and the development of a new No.2 Court.

Projects currently under way include the construction of a new Court 3 (which, it is envisaged, shall be a show court with seating capacity for approximately 2,000 spectators), and improvements to the immediately surrounding area and groundsman's buildings.

There are a number of other potential projects currently being considered by the Board. It shall be the Board's discretion as to which of these projects is commenced and the resultant timetable for the respective projects to be completed.

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Chris Evert
Ladies' Singles Champion:
1974, 1976

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A4.13.1 Set out below are the annual reports and audited financial statements for the years ended 31st July 2007 and 31st July 2008 respectively.
A4.13.4.1
A4.13.3.1



John McEnroe
Gentlemen's Singles Champion:
1981, 1983, 1984

Report of the Directors

The directors submit their annual report on the affairs of the group together with the financial statements and auditors' report for the year ended 31 July 2007.

1.

Principal activities

The group's principal activities are the ownership and development of grounds in Wimbledon, London SW19, which it makes available for the playing of lawn tennis and croquet. There have not been any significant changes in the company's principal activities in the year under review. The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next year.

As shown in the analysis of turnover on page ●, the majority of the group's income is from the facility fee associated with holding the annual Wimbledon Championships. This has increased by 4.4% over the prior year, in line with RPI.

2.

Group results

Consolidated operating profit of £4,191,000 (2006: £3,193,000) was better than the prior year due to the annual increase in the facility fee and a reduction in administrative expenses. Profit after taxation was £1,972,000 (2006: loss of £2,734,000). In both years the company took write-downs on the undepreciated net book value of fixed assets that were demolished. The directors do not recommend the payment of a dividend (2006: £nil) and, after transfers of £2,051,000 (2006: £1,964,000) to the Championships Rebuilding Reserve, a retained loss of £79,000 (2006: £4,698,000) has been transferred to profit and loss reserves.

3.

Business review

The company continues its Long Term Plan to develop the grounds. Over the last decade, the company has invested in the Long Term Plan to ensure that the Wimbledon Championships are provided with high quality facilities for players, spectators, media and staff. The company has completed the construction of a new No.1 Court, the Millennium Building, the Museum Building and the Broadcast Centre. During the financial year ended 31st July 2007, the company also continued its multi-year project to redevelop and install a retractable roof on Centre Court which accounted for the great majority of the company's £36,681,000 of fixed asset additions during the year (2006: £18,728,000).

Historically, the group has been able to fund the development of its grounds from cash inflows generated through its facility fee and receipts from the issue of debentures. The group was able to continue funding development in this way during the financial year. As at 31st July 2007, the net book value of the group's fixed assets stood at £235,094,000 (2006: £204,748,000), cash balances stood at £7,337,000 (2006: short term deposits of £29,483,000) and long term borrowings were limited to £5,025,000 (2006: £5,025,000) representing the nominal value of the two most recent debenture issues.

4.

Principal operational risks and uncertainties

The key operational risk faced by the business relates to completion of development works around the site. This risk involves the cost of construction materials, the use of sub-contract labour and the pressure to complete the development work and clear the site in time for each year's Wimbledon Championships. There is also a specific risk relating to satisfactory performance of the retractable roof which is due to be installed on Centre Court ahead of the 2009 Wimbledon Championships and which is designed to ensure that tennis can be played on Centre Court in bad weather.

The company manages these risks by only working with long

standing and approved contractors, purchasing or securing materials prices as much in advance as possible, to limit exposure to price changes, and by continuing actively to manage and control the project through regular reporting and management meetings.

The experience of the directors and secretary in managing construction projects, and the financial implications associated with such activity, particularly given the previous development works is a significant asset in the management of risk.

5.

Post-balance sheet events

There are no significant post balance sheet events since the balance sheet date other than the agreement of a £75 million loan facility explained below under *financial risk management objectives and policies*.

6.

Financial risk management objectives and policies

The company's activities expose it to a number of financial risks including price risk, credit risk, liquidity and cash flow risk and interest rate risk. The board recognizes these risks and the importance of managing them. Accordingly, the company uses a variety of tools to monitor and control these risks although it does not currently use derivative financial instruments.

Price risk—The company is exposed to price risk in the construction industry in the context of its Long Term Plan to improve the grounds. With construction prices rising to historically high levels, the company's quantity surveyors prepare regular formal reports three times a year with forecasts of Long Term Plan expenditure for presentation to the board.

Credit risk—The company's financial assets are primarily cash, short-term deposits and other liquid funds and receivables.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The group's credit risk is attributable to receivables, with substantially all of its receivables being due from The All England Lawn Tennis & Croquet Club which stages the Wimbledon Championships on the company's grounds and which is one of the controlling parties (see note 24). In view of this concentration of risk, the company's directors are kept informed of any material changes in

the financial strength of the Wimbledon Championships which have been highly profitable for many years.

Liquidity and cash flow risk—Historically, the group has been able to fund improvement and refurbishment of its grounds from cash inflows generated through its facility fee and receipts from the issue of debentures. However, over the next two financial years, the company's capital expenditure on its company's Long Term Plan is expected to exceed its cash flows. As a result, the company signed a long-term £75 million secured loan facility on 31st August 2007 which will be used to fund planned capital expenditure.

The loan facility is due to be repaid according to an agreed repayment schedule using receipts from the annual facility fee and future issues of debentures. The directors are confident that the Wimbledon Championships will continue to pay the facility fee but are conscious that adverse economic conditions could lead to a shortfall in receipts from future debenture issues starting with the next issue of Centre Court debentures in the first half of 2009.

Interest rate risk—As the company draws down the loan facility, it will become exposed to interest rate risk since the interest payable on the facility floats in line with LIBOR. The directors intend to explore the possibility of using interest rate swap contracts to manage this risk.

7.

Creditors Payment Policy

It is the group's policy to ensure that all creditors are paid in accordance with agreed terms and conditions once a satisfactory service has been delivered. The company's creditor payment period for the year ended 31st July 2007 was 33 days (2006—35 days).

8.

Directors and their interests

The directors during the year under review were:

'A' Directors

(Appointed by The All England Lawn Tennis & Croquet Club)

J.A.H. Curry (Chairman), J.S. Dunningham, T.D. Phillips.

'B' Directors

(Appointed by The Lawn Tennis Association)

P.W. Bretherton, D.P. Howorth, S.G. Smith.

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Jimmy Connors
Gentlemen's Singles Champion:
1974, 1982



Martina Navratilova
Ladies' Singles Champion:
1978, 1979,
1982, 1983, 1984, 1985, 1986, 1987

In accordance with the Articles of Association, the three 'A' directors are appointed by The All England Lawn Tennis & Croquet Club and the three 'B' directors by The Lawn Tennis Association. Subject to the provisions of the Articles of Association, one 'A' director and one 'B' director are required to retire on 31st January in each year, but are eligible for re-appointment.

No directors' remuneration is payable.

9.

Auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- (1) So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (2) the director has taken all steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Deloitte & Touche LLP have indicated their willingness to accept reappointment as auditors of the company for a further term in accordance with the provisions of the Companies Act 1985.

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

R.G. ATKINSON *Secretary*

25th October 2007

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities



Steffi Graf
Ladies' Singles Champion:
1988, 1989, 1991, 1992, 1993,
1995, 1996

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Virginia Wade
Ladies' Singles Champion:
1977

We have audited the financial statements of The All England Lawn Tennis Ground plc for the year ended 31st July 2007 which comprise the consolidated profit and loss account, the consolidated and company balance sheets, the consolidated cash flow statement and the related notes 1 to 24. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

DELOITTE & TOUCHE LLP
Chartered Accountants and Registered Auditors
London
25th October 2007

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's and company's affairs as at 31st July 2007 and of the loss of the group for the year then ended, the financial statements have been properly prepared in accordance with the Companies Act 1985 and the information given in the directors' report is consistent with the financial statements.

	Notes	2007 £'000	2006 £'000
Turnover	1, 2	8,951	8,601
Cost of sales		(31)	(45)
Gross Profit		8,920	8,556
Administrative expenses		(4,729)	(5,363)
Operating Profit		4,191	3,193
Profit on sale of fixed assets		469	-
Write down of fixed assets	4	(2,184)	(4,794)
Interest receivable and other income	5	1,004	1,071
Profit/(Loss) on ordinary activities before taxation	6	3,480	(530)
Tax on profit/(loss) on ordinary activities	7	(1,508)	(2,204)
Profit/(Loss) on ordinary activities after taxation		1,972	(2,734)
Transfer to Championships Rebuilding Reserve	17	(2,051)	(1,964)
Retained loss for the financial year		(79)	(4,698)
Balance brought forward from previous year		16,649	21,347
Profit and loss account carried forward		16,570	16,649

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Pete Sampras
Gentlemen's Singles Champion:
1993, 1994, 1995,
1997, 1998, 1999, 2000

There are no recognised gains or losses other than the profit disclosed in the above profit and loss account for the current or preceding year. Accordingly, no statement of total recognised gains and losses is presented.

CONSOLIDATED BALANCE SHEET
AT 31ST JULY 2007

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The Duchess of Kent takes a seat in the umpire's chair at the Museum's opening ceremony, 1977.

	Notes	2007 £'000	2006 £'000
Fixed Assets			
Tangible assets	9	235,094	204,748
Investments	10	360	-
		<u>235,454</u>	<u>204,748</u>
Current assets			
Debtors—falling due within one year	11	2,162	377
Debtors—falling due after more than one year	11	6,059	6,117
Amount due from The All England Lawn Tennis & Croquet Club	12	4,933	7,354
Short term deposits		-	29,483
Cash at bank and in hand		7,337	-
		<u>20,491</u>	<u>43,331</u>
Creditors: amounts falling due within one year			
Bank overdraft		-	(524)
Trade creditors		(349)	(62)
Other creditors	13	(7,854)	(6,850)
Corporation Tax payable		(84)	(1,008)
		<u>(8,287)</u>	<u>(8,444)</u>
Net current assets		<u>12,204</u>	<u>34,887</u>
Total assets less current liabilities		<u>247,658</u>	<u>239,635</u>
Creditors: amounts falling due after more than one year			
	14	(5,025)	(5,025)
Provisions for liabilities	15	<u>(10,699)</u>	<u>(10,598)</u>
		<u>231,934</u>	<u>224,012</u>
Capital and reserves			
Called up share capital	16	58	58
Other reserves	17	215,306	207,305
Profit and loss account		16,570	16,649
Shareholders' funds	22	<u>231,934</u>	<u>224,012</u>

These financial statements were approved by the Board of Directors on 25th October 2007.

Signed on behalf of the Board of Directors:

J.A.H. CURRY, S.G. SMITH
Directors

CONSOLIDATED CASH FLOW STATEMENT
YEAR ENDED 31ST JULY 2007

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Roger Federer
Gentlemen's Singles Champion:
2003, 2004, 2005, 2006, 2007.

	Notes	2007 £'000	2006 £'000
Net cash flow from operating activities	19	9,193	4,306
Returns on investments and servicing of finance			
Interest received		1,004	1,071
Interest paid		-	-
		<u>1,004</u>	<u>1,071</u>
Net cash inflow from returns on investments and servicing of finance		<u>1,004</u>	<u>1,071</u>
Taxation			
U.K. Corporation tax paid		(2,331)	(927)
Capital expenditure and financial investment			
Sale of tangible fixed assets		476	-
Purchase of tangible fixed assets		(35,121)	(15,363)
Investment in The Queen's Club		(360)	-
		<u>(35,005)</u>	<u>(15,363)</u>
Net cash outflow from investing activities		<u>(35,005)</u>	<u>(15,363)</u>
Cash outflow before use of liquid resources and financing		<u>(27,139)</u>	<u>(10,913)</u>
Management of liquid resources			
(Increase)/Decrease in short term deposits		29,482	(5,785)
Financing			
<i>Debentures</i>			
Redemption 2001-2005 Centre Court Series		(27)	(4,534)
Redemption 2002-2006 No.1 Court Series		(404)	-
First Tranche 2007-2011 No.1 Court Series		-	2,975
Second Tranche 2007-2011 No.1 Court Series		5,950	-
Third Tranche 2006-2010 Centre Court Series		-	18,400
		<u>5,519</u>	<u>16,841</u>
Net cash inflow from financing		<u>5,519</u>	<u>16,841</u>
Increase in cash in the year	20	<u>7,862</u>	<u>143</u>

The All England Lawn Tennis Ground plc includes as liquid resources term deposits of less than one year.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 2007

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'Arthur Ashe Competition' racket
by Head c.1975,
the first metal laminated fibreglass
tennis racket.

1.

Accounting Policies

The principal accounting policies are summarised below. All have been applied consistently throughout the current and preceding year.

(a) *Accounting convention.* The financial statements are prepared under the historical cost convention.

(b) *Basis of accounting.* The consolidated financial statements incorporate the financial statements of The All England Lawn Tennis Ground plc and its subsidiary undertakings.

(c) *Tangible fixed assets.* Tangible fixed assets are stated at cost, net of depreciation. Depreciation is not provided on freehold land. On other assets, it is provided on cost in equal annual instalments over the estimated lives of the assets. The rates of depreciation are as follows:

Freehold buildings, expenditure on grounds etc. (see note 9). 2%
Pavilion at Raynes Park Sports Ground. 4%
Plant and equipment 10%–20%
Museum exhibits, library books, films etc. (see note 9). 0%–10%

(d) *Stocks.* Stocks are stated at the lower of cost and net realisable value.

(e) *Deferred taxation.* In accordance with FRS 19 "Deferred Taxation", deferred taxation is provided in full on all timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise, based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Current taxation, including U.K. corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

(f) *Turnover.* The figure for turnover represents sales to third parties net of value added tax and facility fees payable by The Championships.

(g) *Investments.* Shares in group companies are stated at cost less provision for impairment in value. Investments held as current assets are stated at the lower of cost and net realisable value.

(h) *Interest receivable.* Interest on investments credited in the financial statements is accrued on a day-to-day basis.

2.

Analysis of Turnover

	2007 £'000	2006 £'000
Facility fees payable by The Championships	8,603	8,238
Facility fees payable by the Wimbledon Museum	25	25
Other	323	338
	<u>8,951</u>	<u>8,601</u>

All turnover is derived in the United Kingdom.

3.

Information regarding Directors and Employees

Directors' Emoluments: The directors received no remuneration during the financial year (2006—£Nil).

No people were employed during the year (2006—Nil) excluding directors.

4.

Write down of fixed assets

In 2006, the write down relates to the Centre Court East Stand and the Centre Court Roof, which have both been removed as part of the Long Term Development work. In 2007, the write down related to other components of the Centre Court complex removed as part of the Long Term Development work, including part of the North Stand and press and TV interview room.

5.

Interest receivable and Other Income

	2007 £'000	2006 £'000
Interest on loan to The All England Lawn Tennis & Croquet Club	-	63
Interest on bank deposits	1,004	1,008
	<u>1,004</u>	<u>1,071</u>

6.

Profit/(Loss) on Ordinary Activities before Taxation

	2007 £'000	2006 £'000
<i>Profit on ordinary activities before taxation is after charging/(crediting)</i>		
Hire of plant and equipment	-	2
Depreciation on tangible fixed assets	4,141	4,555
Write down of tangible fixed assets	2,184	4,794
Profit on sale of tangible fixed assets	(469)	
Auditors' remuneration	50	102
	<u>50</u>	<u>102</u>

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Shirt and shorts
worn by Bjorn Borg
for his fifth successive win
in the Gentlemen's Singles, 1980.

36



Tennis frock in ivory silk,
with floral buttons
and matching floral belt buckle,
c.1925.

	2007 £'000	2006 £'000
<i>The analysis of auditors' remuneration is as follows:</i>		
Fees payable to the company's auditors for the audit of the company's annual accounts	13	11
Fees payable to the company's auditors and their associates for other services to the group— all amounts relate to tax services in both years	<u>37</u>	<u>91</u>
Total auditors' remuneration	<u>50</u>	<u>102</u>

Fees payable to Deloitte & Touche LLP and their associates for non-audit services to the company are not required to be disclosed because the consolidated financial statements are required to disclose such fees on a consolidated basis.

7.

Tax on Profit/(Loss) on Ordinary Activities

	2007 £'000	2006 £'000
<i>Current Tax:</i>		
United Kingdom corporation tax at 30% (2006—30%)	1,917	2,274
Adjustment in respect of prior years—corporation tax	<u>(510)</u>	<u>(300)</u>
Current year tax charge for the year	1,407	1,974
Adjustment in respect of prior years - deferred taxation	146	102
Deferred taxation—future changes in the corporation tax rate	<u>(764)</u>	<u>-</u>
Deferred taxation—capital allowances in excess of depreciation	719	128
Deferred taxation - release on write down of assets	<u>-</u>	<u>-</u>
	<u>1,508</u>	<u>2,204</u>
<i>Reconciliation of current year tax charge</i>		
Profit/(Loss) on ordinary activities before taxation	<u>3,480</u>	<u>(530)</u>
Tax charge /(credit) on profit on ordinary activities	1,044	(159)
<i>Factors affecting charge:</i>		
Expenses not deductible for tax purposes	1,601	2,560
Capital allowances in excess of depreciation	<u>(719)</u>	<u>(127)</u>
Chargeable gains	131	-
Profit on disposal	<u>(140)</u>	<u>-</u>
Prior period adjustments	<u>(510)</u>	<u>(300)</u>
Current tax charge for the year	<u>1,407</u>	<u>1,974</u>

8.

Profit/(Loss) of Parent Company

As permitted by Section 230 of the Companies Act 1985, the profit and loss account of the parent company is not presented as part of these financial statements. The consolidated profit and loss account includes a profit of £1,972,000 (2006—a loss of £2,734,000) which is attributable to the parent company.

The balance on the profit and loss account of the parent company carried forward, after adding the profit after taxation for the financial year and after transferring £2,051,000 (2006—£1,964,000) to the Championships Rebuilding Reserve, is a surplus of £16,570,000 (2006—£16,649,000).

9.

Tangible Fixed Assets

	Freehold land & buildings £'000	Plant & equipment £'000	Exhibits, Films & Library Books £'000	Total £'000
THE GROUP				
<i>Cost</i>				
At 1st August 2006	244,595	1,642	1,111	247,348
Additions during the year	36,612	-	69	36,681
Disposals during the year	<u>(10,886)</u>	<u>-</u>	<u>-</u>	<u>(10,886)</u>
Total at 31st July 2007	<u>270,321</u>	<u>1,642</u>	<u>1,180</u>	<u>273,143</u>
<i>Depreciation</i>				
At 1st August 2006	40,165	1,591	844	42,600
Charge for the year	4,109	13	19	4,141
Disposals during the year	<u>(8,692)</u>	<u>-</u>	<u>-</u>	<u>(8,692)</u>
Total at 31st July 2007	<u>35,582</u>	<u>1,604</u>	<u>863</u>	<u>38,049</u>
<i>Net book value</i>				
31st July 2007	<u>234,739</u>	<u>38</u>	<u>317</u>	<u>235,094</u>
31st July 2006	<u>204,430</u>	<u>51</u>	<u>267</u>	<u>204,748</u>
THE COMPANY				
<i>Cost</i>				
At 1st August 2006	244,595	1,642	1,111	247,348
Additions during the year	36,612	-	69	36,681
Disposals during the year	<u>(10,886)</u>	<u>-</u>	<u>-</u>	<u>(10,886)</u>
Total at 31st July 2007	<u>270,321</u>	<u>1,642</u>	<u>1,180</u>	<u>273,143</u>
<i>Depreciation</i>				
At 1st August 2006	40,165	1,591	844	42,600
Charge for the year	4,109	13	19	4,141
Disposals during the year	<u>(8,692)</u>	<u>-</u>	<u>-</u>	<u>(8,692)</u>
Total at 31st July 2007	<u>35,582</u>	<u>1,604</u>	<u>863</u>	<u>38,049</u>
<i>Net book value</i>				
31st July 2007	<u>234,739</u>	<u>38</u>	<u>317</u>	<u>235,094</u>
31st July 2006	<u>204,430</u>	<u>51</u>	<u>267</u>	<u>204,748</u>

The Group and The Company

Depreciation is not charged on freehold land with a cost of £8,749,000 (2006—£8,749,000).

The additions to freehold land and buildings include £36,612,000 (2006—£18,652,000) of expenditure on the Long Term Plan for the development of the Wimbledon grounds. Depreciation is not provided on the Long Term Plan until the new facilities have been completed and commissioned.

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John Walsh and his wife
watch their daughter play croquet
at Wimbledon,
July 1870.

10.

Investments held as Fixed Assets

	THE GROUP		THE COMPANY	
	2007 £'000	2006 £'000	2007 £'000	2006 £'000
The Queen's Club	360,004	-	360,004	-
Shares in subsidiary undertakings at cost	-	-	20,789	20,789
	360,004	-	380,793	20,789

At 31st July 2007, the following undertakings were subsidiaries of the company:

	Country of Registration	Activity	Class of Share	% shares Held
The All England Motor Park Limited	England & Wales	Dormant	Ordinary	100
The Wimbledon Lawn Tennis Museum Limited	England & Wales	Dormant	Ordinary	100

11.

Debtors

	THE GROUP		THE COMPANY	
	2007 £'000	2006 £'000	2007 £'000	2006 £'000
<i>Falling due within one year:</i>				
Trade debtors	84	105	84	105
V.A.T.	1,838	35	1,838	35
Prepayments and accrued income	240	230	240	230
Staff mortgage	-	7	-	7
	2,162	377	2,162	377
<i>Due after more than one year:</i>				
Amounts owed by the Lawn Tennis Association	6,059	6,059	6,059	6,059
Staff mortgage	-	58	-	58
	6,059	6,117	6,059	6,117
	8,221	6,494	8,221	6,494

The loan to The Lawn Tennis Association is not repayable before 2013. The repayment may be later if the agreement dated 11th August 1993 is extended.

The staff mortgage is secured on the property and was due to be repaid in monthly instalments until July 2017. However the full mortgage was redeemed in August 2006.

12.

Amount due from The All England Lawn Tennis & Croquet Club in respect of The Championships

The following related party transactions have occurred during the Year ended 31st July 2007 with The All England Lawn Tennis & Croquet Club (AELTC)

	THE GROUP £'000	THE COMPANY £'000
Due from AELTC at 1st August 2006	7,354	7,354
Facility fees payable by The Championships	8,628	8,628
Interface costs payable by The Championships	4,808	4,808
V.A.T. charged in year	1,510	1,510
Cash transfers	(17,517)	(17,517)
Sundry costs and receipts recharged	150	150
Due from AELTC at 31st July 2007	4,933	4,933

In accordance with FRS8 'Related party Disclosures', transactions with other undertakings within the group have not been disclosed in these financial statements.

13.

Other Creditors

	THE GROUP		THE COMPANY	
	2007 £'000	2006 £'000	2007 £'000	2006 £'000
Other creditors	7,854	6,850	7,854	6,850
	7,854	6,850	7,854	6,850

14.

Creditors: Amounts falling due after more than one year

	THE GROUP		THE COMPANY	
	2007 £'000	2006 £'000	2007 £'000	2006 £'000
The All England Motor Park Limited	-	-	21	21
Debentures: 2006-2010 Centre Court Series	4,600	4,600	4,600	4,600
Debentures: 2007-2011 No.1 Court Series	425	425	425	425
	5,025	5,025	5,046	5,046

The 2006-2010 Centre Court debentures which are free of interest and unsecured are repayable at par on 1 August 2010.

The 2007-2011 No.1 Court debentures which are free of interest and unsecured are repayable at par on 1 August 2011.

The loan from The All England Motor Park Limited is interest free and has no fixed repayment terms.

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Part of the Gentlemen's Changing Room c.1900, reconstructed in the Museum.

39



One of the Staffordshire transfer-printed washbasins in the Changing Room.

15.

Provisions for Liabilities*Deferred Taxation movement for the year:*

	THE GROUP		THE COMPANY	
	2007	2006	2007	2006
	£'000	£'000	£'000	£'000
At 1st August	10,598	10,368	10,598	10,368
Charge to profit and loss account				
Deferred Taxation				
—current year	(45)	128	(45)	128
—prior year	146	102	146	102
At 31st July	10,699	10,598	10,699	10,598
Analysis of deferred tax				
Capital allowances in excess of depreciation	10,699	10,598	10,699	10,598
Other	-	-	-	-
Closing balance	10,699	10,598	10,699	10,598



Suzanne Lenglen plays (background)
Ethel Larcombe
of the British Isles
on Centre Court,
1919.

16.

Called up Share Capital

	2007	2006
	£	£
Authorised, called up, allotted and fully paid		
29,078 'A' Ordinary Shares of £1 each	29,078	29,078
29,078 'B' Ordinary Shares of £1 each	29,078	29,078
	58,156	58,156

The 'A' Ordinary Shares and 'B' Ordinary Shares rank pari passu.

The 'A' ordinary shares are owned by The All England Lawn Tennis & Croquet Club, the 'B' Ordinary shares are owned by The Lawn Tennis Association.

17.

Other Reserves

	Debtenture Premium Reserve £'000	Championships Rebuilding Reserve £'000	Other Reserves £'000	Total £'000
THE GROUP				
At 1st August 2006	180,152	27,097	56	207,305
Transferred from profit and loss account	-	2,051	-	2,051
Debtenture premiums received in the year	5,950	-	-	5,950
At 31st July 2007	186,102	29,148	56	215,306
THE COMPANY				
At 1st August 2006	180,152	27,097	56	207,305
Transferred from profit and loss account	-	2,051	-	2,051
Debtenture premiums received in the year	5,950	-	-	5,950
At 31st July 2007	186,102	29,148	56	215,306

The Championships Rebuilding Reserve has been established to set aside funds to meet the potential long term rebuilding costs of the Championships' facilities.

Other Reserves comprise the Lord Ritchie Library Fund and General Reserve.

The reserves are all non-distributable.

18.

Capital Commitments

	THE GROUP		THE COMPANY	
	2007	2006	2007	2006
	£'000	£'000	£'000	£'000
Contracted but not provided for in these accounts	72,324	43,418	72,324	43,418
Authorised but not contracted	21,204	52,947	21,204	52,947

These capital commitments relate wholly to the Long Term Plan.

19.

Reconciliation of operating profit to operating cashflows

	2007	2006
	£'000	£'000
Operating Profit	4,191	3,193
Depreciation charge	4,141	4,555
Decrease/(Increase) in debtors	694	(3,365)
Increase/(Decrease) in creditors	167	(77)
	9,193	4,306

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Aerial view of the Worple Road ground
during the last Championships
to be held there in 1921.

20.

Reconciliation of net cash flow to movement in net funds

	2007 £'000	2006 £'000
Increase/(Decrease) in cash in the year	7,862	143
Increase/(Decrease) in short term deposits	(29,482)	5,785
First tranche 2007–2011 No.1 Court debenture series	-	(2,975)
Second tranche 2007–2011 No.1 Court debenture series	(5,950)	-
Second tranche 2006–2010 Centre Court debenture series	-	(229)
Third tranche 2006–2010 Centre Court debenture series	-	(18,400)
Redemption 2001–2005 Centre Court debenture series	27	4,534
Redemption 2002–2006 No.1 Court debenture series	404	-
Change in net funds resulting from cash flows	<u>(27,139)</u>	<u>(11,142)</u>
Transfer debenture premiums to reserves	5,950	20,951
	<u>(21,189)</u>	<u>9,809</u>
Net funds at 1st August	<u>23,227</u>	<u>13,418</u>
Net funds at 31st July	<u>2,038</u>	<u>23,227</u>



Centre Court, nearing completion, six weeks before the opening.

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21.

Analysis of net funds

	At 1st August 2006 £'000	Cash Flow £'000	At 31st July 2007 £'000
Cash at bank and in hand	-	7,337	7,337
Bank overdrafts	(525)	525	-
	<u>(525)</u>	<u>7,862</u>	<u>7,337</u>
Short term deposits	29,482	(29,482)	-
Debentures due within one year	(705)	431	(274)
Debentures due after one year	(5,025)	-	(5,025)
	<u>23,227</u>	<u>(21,189)</u>	<u>2,038</u>

22.

Reconciliation of movement in shareholders' funds

	2007 £'000	2006 £'000
Profit/(Loss) for the year	1,972	(2,734)
Debenture Premiums—Centre Court	-	20,951
Debenture Premiums—No.1 Court	5,950	-
Opening shareholders' funds	<u>224,012</u>	<u>205,795</u>
Closing shareholders' funds	<u>231,934</u>	<u>224,012</u>

In the opinion of the directors, the nature of the premiums received on the debentures is not a finance item within the spirit of Financial Reporting Standard 4. The premiums are received by the company because the debentures carry the privilege to receive Centre and No.1 Court tickets for future Championships. This privilege is conveyed by the shareholders of the company, rather than by the company itself, and, accordingly, the premiums received are recognised as a movement in Shareholders' Funds. The value of the Centre and No.1 Court tickets for the 2007 Championships was £1,879,490.

23.

Pension Scheme

Eligible employees of The All England Lawn Tennis Ground plc and its subsidiaries and The All England Lawn Tennis & Croquet Club are members of The All England Lawn Tennis & Croquet Club Pension and Assurance Scheme, a defined benefit scheme. The assets of the Scheme are held in separate Trustee-administered funds.

Contributions of £nil (2006—£nil) which have been charged to the Profit and Loss Account were paid based upon actuarial advice. All of the employees and the associated pension benefits were transferred to The All England Lawn Tennis Club on 1st October 2004, and, accordingly, no financial obligations are reported in these accounts under FRS17.

24.

Controlling Party

The All England Lawn Tennis Ground plc is jointly owned, 50% by All England Lawn Tennis & Croquet Club and 50% by the Lawn Tennis Association.



'Discovery of a Dandelion on the Centre Court at Wimbledon' cartoon by H.M. Bateman (1887–1970), 1920s.

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Electroplated tea kettle
on a crossed racket stand,
c.1885.

Report of the Directors

The directors submit their annual report on the affairs of the group together with the financial statements and auditors' report for the year ended 31st July 2008.

1.

Principal activities

The group's principal activities are the ownership and development of grounds in Wimbledon, London SW19, which are made available for the playing of lawn tennis and croquet. There have not been any significant changes in the group's principal activities in the year under review. The directors are not aware, at the date of this report, of any likely major changes in the group's activities in the next year.

As shown in the analysis of turnover on page 44, the majority of the group's income is from the facility fee associated with holding the annual Wimbledon Championships. This has increased by 4.6% over the prior year, in line with RPI.

2.

Group results

Consolidated operating profit of £5,311,000 (2007: £4,191,000) was better than the prior year due to the increase in the facility fee and proceeds from new hospitality facilities. Profit after taxation of £1,420,000 (2007: £1,972,000) was down on the prior year due primarily to interest payable on bank borrowings. In both years the group took write-downs on the undepreciated net book value of fixed assets that were demolished. The directors do not recommend the payment of a dividend (2007: £nil) and, after transfers of £2,145,000 (2007: £2,051,000) to the Championships Rebuilding Reserve, a retained loss of £725,000 (2007: £79,000) has been transferred to profit and loss reserves.

3.

Business review

The group continues its Long Term Plan to develop the grounds. Over the last decade, the group has invested in the Long Term Plan to ensure that the Wimbledon Championships are provided with high quality facilities for players, spectators, media and staff. The group has completed the construction of a new No.1 Court, the Millennium Building, the Museum Building and the Broadcast Centre. During the financial year ended 31st July 2008, the group also continued its multi-year project to redevelop and install a

retractable roof on Centre Court which accounted for the great majority of the £70,978,000 of fixed asset additions during the year (2007: £36,681,000). During the financial year, the group also started work on a new Court 2.

Historically, the group has been able to fund the development of its grounds from cash inflows generated through its facility fee and the issue of debentures. However, the directors have been aware for some time that the group would need to borrow in order to fund the current phase of the Long Term Plan. Accordingly, during the financial year, the group arranged a £75,000,000 term loan facility with HSBC. As at 31st July 2008, the group had drawn down £57,000,000 of the term loan.

As at 31st July 2008, the net book value of the group's fixed assets stood at £301,600,000 (2007: £235,094,000), cash balances stood at £4,927,000 (2007: £7,337,000) and long term borrowings stood at £62,025,000 (2007: £5,025,000) representing the loan withdrawn and nominal value of the two most recent debenture issues.

4.

Principal operational risks and uncertainties.

The key operational risk faced by the group relates to completion of construction work around the grounds. This risk involves the cost of construction materials, the use of sub-contract labour and the pressure to complete the construction work and clear the site in time for each year's Wimbledon Championships. There is also a specific risk relating to satisfactory performance of the retractable roof which is a unique design, which is due to be installed on Centre Court ahead of the 2009 Wimbledon Championships and which is designed to ensure that tennis can be played on Centre Court in bad weather.

The group manages these risks by only working with long standing and approved contractors, purchasing materials or securing materials prices as much in advance as possible to limit exposure to price changes and by continuing actively to manage and control the Long Term Plan through regular reporting and management meetings.

The experience of the directors and secretary in managing construction projects and the financial implications associated with such activity is a significant asset in the management of risk.

5.

Post-balance sheet events

There are no significant post balance sheet events since the balance sheet date.

6.

Financial risk management objectives and policies

The group's activities expose it to a number of financial risks including price risk, credit risk, liquidity and cash flow risk and interest rate risk. The board recognizes these risks and the importance of managing them. Accordingly, the group uses a variety of tools to monitor and control these risks although it does not currently use derivative financial instruments.

Price risk—The group is exposed to price risk in the construction industry in the context of its Long Term Plan to develop the grounds. With construction prices rising to historically high levels, the group's quantity surveyors prepare regular formal reports with forecasts of Long Term Plan expenditure for presentation to and review by the board.

Credit risk—The group's financial assets are primarily cash, short-term deposits and other liquid funds and receivables.

The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

The group's credit risk is attributable to receivables with substantially all of its receivables being due from The All England Lawn Tennis & Croquet Club which stages the Wimbledon Championships on the group's grounds and which is one of the controlling parties (see note 24). In view of this concentration of risk, the company's directors are kept informed of any material changes in the financial strength of the Wimbledon Championships which have been highly profitable for many years.

Liquidity and cash flow risk—Historically, the group has been able to fund improvement and refurbishment of its grounds from cash inflows generated through its facility fee and the issue of debentures. However, as expected, in the financial year ended 31st July 2008, the group's capital expenditure on its Long Term Plan exceeded its cash flows. As a result, the company signed a long-term £75 million secured loan facility on 31st August 2007 which was used and will continue to be used to fund capital expenditure. The group also arranged back-up borrowing facilities with its shareholders.

The £75 million loan facility is due to be repaid according to an agreed repayment schedule using receipts from the annual facility fee and future issues of debentures. The directors are confident

that the Wimbledon Championships will continue to pay the facility fee but are conscious that adverse economic conditions could lead to a shortfall in receipts from future debenture issues starting with the next issue of Centre Court debentures in the first half of 2009.

Interest rate risk—The group is exposed to interest rate risk since the interest payable on the £75 million loan facility floats in line with LIBOR. The directors intend to explore the possibility of using interest rate swap contracts to manage this risk.

7.

Creditors Payment Policy

It is the group's policy to ensure that all creditors are paid in accordance with agreed terms and conditions once a satisfactory service has been delivered. The company's creditor payment period for the year ended 31st July 2008 was 22 days (2007—33 days).

8.

Directors and their interests

The directors during the year under review were:

'A' Directors

(Appointed by The All England Lawn Tennis & Croquet Club)

J.A.H. Curry (Chairman), J.S. Dunningham, T.D. Phillips.

'B' Directors

(Appointed by The Lawn Tennis Association)

P.W. Bretherton, D.P. Howorth, S.G. Smith.

In accordance with the Articles of Association, the three 'A' directors are appointed by The All England Lawn Tennis & Croquet Club and the three 'B' directors by The Lawn Tennis Association. Subject to the provisions of the Articles of Association, one 'A' director and one 'B' director are required to retire on 31st January in each year, but are eligible for re-appointment.

No directors' remuneration is payable.



'The Smash'
cast-iron umbrella stand, c.1890.



Bronze of the Prince of Wales, later King Edward VIII, by Charles Jagger, 1926.

9.

Auditors

Each of the persons who is a director at the date of approval of this report confirms that:

- (1) So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (2) the director has taken all steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Deloitte & Touche LLP have indicated their willingness to accept reappointment as auditors of the company for a further term in accordance with the provisions of the Companies Act 1985.

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

R.G. ATKINSON *Secretary*

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THE ALL ENGLAND LAWN TENNIS GROUND PLC

We have audited the financial statements of The All England Lawn Tennis Ground plc for the year ended 31st July 2008 which comprise the consolidated profit and loss account, the consolidated and company balance sheets, the consolidated cash flow statement and the related notes 1 to 24. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

DELOITTE & TOUCHE LLP

Chartered Accountants and Registered Auditors

London

● October 2008

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the group's and company's affairs as at 31st July 2008 and of the loss of the group for the year then ended, the financial statements have been properly prepared in accordance with the Companies Act 1985 and the information given in the directors' report is consistent with the financial statements.



The Duchess of Kent and Princess Diana applauding Chris Evert on her win in the Ladies' Singles, 1981.

CONSOLIDATED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST JULY 2008

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Rod Laver receives the Gentlemen's Singles trophy from the Duke of Kent in 1969.

	Notes	2008 £'000	2007 £'000
Turnover	1, 2	10,310	8,951
Cost of sales		(47)	(31)
Gross Profit		10,263	8,920
Administrative expenses		(4,952)	(4,729)
Operating Profit		5,311	4,191
Profit on sale of fixed assets		-	469
Write down of fixed assets	4	(397)	(2,184)
Interest payable and similar charges		(1,721)	-
Interest receivable and other income	5	223	1,004
Profit on ordinary activities before taxation	6	3,416	3,480
Tax on profit on ordinary activities	7	(1,996)	(1,508)
Profit on ordinary activities after taxation		1,420	1,972
Transfer to Championships Rebuilding Reserve	17	(2,145)	(2,051)
Retained (loss) for the financial year		(725)	(79)
Balance brought forward from previous year		16,570	16,649
Profit and loss account carried forward		15,845	16,570

There are no recognised gains or losses other than the profit disclosed in the above profit and loss account for the current or preceding year. Accordingly, no statement of total recognised gains and losses is presented.

CONSOLIDATED BALANCE SHEET
AT 31ST JULY 2008

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Portrait of Guillaume Barcellon, an outstanding Real Tennis player and tutor to King Louis XV of France, by Etienne Loys (1724-1783), 1753.

	Notes	2008 £'000	2007 £'000
Fixed Assets			
Tangible assets	9	301,600	235,094
Investments	10	360	360
		301,960	235,454
Current assets			
Debtors—falling due within one year	11	375	2,162
Debtors—falling due after more than one year	11	6,059	6,059
Amount due from The All England Lawn Tennis & Croquet Club	12	-	4,933
Cash at bank and in hand		4,927	7,337
		11,361	20,491
Creditors: amounts falling due within one year			
Trade creditors		(169)	(349)
Amount due to The All England Lawn Tennis & Croquet Club	12	(229)	-
Other creditors	13	(5,278)	(7,854)
Corporation Tax payable		(562)	(84)
		(6,238)	(8,287)
Net current assets		5,123	12,204
Total assets less current liabilities		307,083	247,658
Creditors: amounts falling due after more than one year	14	(62,025)	(5,025)
Provisions for liabilities	15	(11,704)	(10,699)
		233,354	231,934
Capital and reserves			
Called up share capital	16	58	58
Other reserves	17	217,451	215,306
Profit and loss account		15,845	16,570
Shareholders' funds	22	233,354	231,934

These financial statements were approved by the Board of Directors on ● October 2008.
Signed on behalf of the Board of Directors:

J.A.H. CURRY, S.G. SMITH
Directors

CONSOLIDATED CASH FLOW STATEMENT
YEAR ENDED 31ST JULY 2008

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The Duke of York, later King James II, playing Real Tennis.

	Notes	2007		2006	
		£'000	£'000	£'000	£'000
Net cash flow from operating activities	19		13,606		9,193
Returns on investments and servicing of finance					
Interest received		223		1,004	
Interest paid		(1,721)		-	
Net cash inflow from returns on investments and servicing of finance			1,498		1,004
Taxation					
U.K. Corporation tax paid			(518)		(2,331)
Capital expenditure and financial investment					
Sale of tangible fixed assets		-		476	
Purchase of tangible fixed assets		(70,978)		(35,121)	
Investment in The Queen's Club		-		(360)	
Net cash outflow from investing activities			(70,978)		(35,005)
Cash outflow before use of liquid resources and financing			(59,388)		(27,139)
Management of liquid resources					
Decrease in short term deposits			-		29,482
Financing					
Long term loan		57,000		-	
<i>Debentures</i>					
Redemption 2001-2005 Centre Court Series		(22)		(27)	
Redemption 2002-2006 No.1 Court Series		-		(404)	
First Tranche 2007-2011 No.1 Court Series		-		2,975	
Second Tranche 2007-2011 No.1 Court Series		-		5,950	
Net cash inflow from financing			56,978		5,519
(Decrease)/Increase in cash in the year	20		(2,410)		7,862

The All England Lawn Tennis Ground plc includes as liquid resources term deposits of less than one year.

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST JULY 2008

I.

Accounting Policies

The principal accounting policies are summarised below. All have been applied consistently throughout the current and preceding year.

(a) *Accounting convention.* The financial statements are prepared under the historical cost convention.

(b) *Basis of accounting.* The consolidated financial statements incorporate the financial statements of The All England Lawn Tennis Ground plc and its subsidiary undertakings.

(c) *Tangible fixed assets.* Tangible fixed assets are stated at cost, net of depreciation. Depreciation is not provided on freehold land. On other assets, it is provided on cost in equal annual instalments over the estimated lives of the assets. The rates of depreciation are as follows:

Freehold buildings, expenditure on grounds etc. (see note 9).	2%
Pavilion at Raynes Park Sports Ground.	4%
Plant and equipment	10%–20%
Museum exhibits, library books, films etc. (see note 9).	0%–10%

(d) *Stocks.* Stocks are stated at the lower of cost and net realisable value.

(e) *Deferred taxation.* In accordance with FRS 19 “Deferred Taxation”, deferred taxation is provided in full on all timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise, based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Current taxation, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

(f) *Turnover.* The figure for turnover represents sales to third parties net of value added tax and facility fees payable by The Championships.

(g) *Investments.* Shares in group companies are stated at cost less provision for impairment in value. Investments held as current assets are stated at the lower of cost and net realisable value.

(h) *Interest receivable.* Interest on investments credited in the financial statements is accrued on a day-to-day basis.

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Prize-winning Badminton fancy dress costume worn to the Children's Ball in Simla, India, 1893.

2.

Analysis of Turnover

	2008	2007
	£'000	£'000
Facility fees payable by The Championships	9,002	8,603
Facility fees payable by the Wimbledon Museum	25	25
Other	1,283	323
	<u>10,310</u>	<u>8,951</u>

All turnover is derived in the United Kingdom.

3.

Information regarding Directors and Employees

Directors' Emoluments: The directors received no remuneration during the financial year (2007—£Nil).

No people were employed during the year (2007—Nil) excluding directors.

4.

Write down of fixed assets

The write down of fixed assets relates to components of the Centre Court complex removed as part of the Long Term Plan. In 2008 this included parts of the East Stand, former museum extension and galleries, and seating. In 2007 the write down included part of the North Stand and press and TV interview room.

5.

Interest receivable and other Income

	2008	2007
	£'000	£'000
Interest on bank deposits	223	1,004
	<u>223</u>	<u>1,004</u>

6.

Profit/(Loss) on ordinary activities before taxation

	2008	2007
	£'000	£'000
Profit on ordinary activities before taxation is after charging/(crediting)		
Depreciation on tangible fixed assets	4,075	4,141
Write down of tangible fixed assets	397	2,184
Profit on sale of tangible fixed assets	-	(469)
Auditors' remuneration – audit fees	14	13
Auditors' remuneration – taxation services	59	37



'The Game of Battledore and Shuttlecock'
by Daniel Thomas White, c.1870.

	2008	2007
	£'000	£'000

The analysis of auditors' remuneration is as follows:

Fees payable to the company's auditors for the audit of the company's annual accounts	14	13
Fees payable to the company's auditors and their associates for other services to the group— all amounts relate to tax services in both years	<u>59</u>	<u>37</u>
Total auditors' remuneration	<u>73</u>	<u>50</u>

Fees payable to Deloitte & Touche LLP and their associates for non-audit services to the company are not required to be disclosed because the consolidated financial statements are required to disclose such fees on a consolidated basis.

7.

Tax on Profit on Ordinary Activities

	2008	2007
	£'000	£'000
Current Tax:		
United Kingdom corporation tax at 28% and 30% (2007—30%)	991	1,917
Adjustment in respect of prior years—corporation tax	-	(510)
Current year tax charge for the year	<u>991</u>	<u>1,407</u>
Adjustment in respect of prior years—deferred taxation	-	146
Deferred taxation—future changes in the corporation tax rate	-	(764)
Deferred taxation—capital allowances in excess of depreciation	<u>1,005</u>	<u>719</u>
	<u>1,996</u>	<u>1,508</u>

Reconciliation of current year taxation charge

Profit on ordinary activities before taxation	<u>3,416</u>	<u>3,480</u>
Tax charge on profit on ordinary activities	<u>1,002</u>	<u>1,044</u>

Factors affecting charge:

Expenses not deductible for taxation purposes	1,042	1,601
Capital allowances in excess of depreciation	(1,053)	(719)
Chargeable gains	-	131
Profit on disposal on non-qualifying fixed assets	-	(140)
Prior period adjustments	-	(510)
Current taxation charge for the year	<u>991</u>	<u>1,407</u>

8.

Profit of Parent Company

As permitted by Section 230 of the Companies Act 1985, the profit and loss account of the parent company is not presented as part of these financial statements. The consolidated profit and loss account includes a profit of £1,420,000 (2007—a profit of £1,972,000) which is attributable to the parent company.

The balance on the profit and loss account of the parent company carried forward, after adding the profit after taxation for the financial year and after transferring £2,145,000 (2007—£2,051,000) to the Championships Rebuilding Reserve, is a surplus of £15,845,000 (2007—£16,570,000).



Advertisement for
Ransomes' Automaton
and Anglo-Paris lawnmowers,
c.1880.



Automatons 'cut the grass perfectly, leave no ribs, but produce a smooth velvety surface on the Lawn'.

9.

Tangible Fixed Assets

	Freehold land & buildings £'000	Plant & equipment £'000	Exhibits, Films & Library Books £'000	Total £'000
THE GROUP				
<i>Cost</i>				
At 1st August 2007	270,321	1,642	1,180	273,143
Additions during the year	70,870	-	108	70,978
Disposals during the year	(743)	-	-	(743)
Total at 31st July 2008	340,448	1,642	1,288	343,378
<i>Depreciation</i>				
At 1st August 2007	35,582	1,604	863	38,049
Charge for the year	4,116	38	(79)	4,075
Disposals during the year	(346)	-	-	(346)
Total at 31st July 2008	39,352	1,642	784	41,778
<i>Net book value</i>				
31st July 2008	301,096	-	504	301,600
31st July 2007	234,739	38	317	235,094
THE COMPANY				
<i>Cost</i>				
At 1st August 2007	270,321	1,642	1,180	273,143
Additions during the year	70,870	-	108	70,978
Disposals during the year	(743)	-	-	(743)
Total at 31st July 2008	340,448	1,642	1,288	343,378
<i>Depreciation</i>				
At 1st August 2007	35,582	1,604	863	38,049
Charge for the year	4,116	38	(79)	4,075
Disposals during the year	(346)	-	-	(346)
Total at 31st July 2008	39,352	1,642	784	41,778
<i>Net book value</i>				
31st July 2008	301,096	-	504	301,600
31st July 2007	234,739	38	317	235,094

The Group and The Company

Depreciation is not charged on freehold land with a cost of £8,749,000 (2006—£8,749,000).

The additions to freehold land and buildings include £70,870,000 (2007—£36,612,000) of expenditure on the Long Term Plan for the development of the Wimbledon grounds. Depreciation is not provided on the Long Term Plan until the new facilities have been completed and commissioned.

10.

Investments held as Fixed Assets

	2008 £'000	2007 £'000
THE COMPANY		
The Queen's Club	360	360
Shares in subsidiary undertakings at cost	21	21
	381	381

At 31st July 2008, the following undertakings were subsidiaries of the company:

	Country of Registration	Activity	Class of Share	% shares Held
The All England Motor Park Limited	England & Wales	Dormant	Ordinary	100
The Wimbledon Lawn Tennis Museum Limited	England & Wales	Dormant	Ordinary	100

11.

Debtors

	THE GROUP		THE COMPANY	
	2008 £'000	2007 £'000	2008 £'000	2007 £'000
<i>Falling due within one year:</i>				
Trade debtors	29	84	29	84
V.A.T.	-	1,838	-	1,838
Prepayments and accrued income	346	240	346	240
	375	2,162	375	2,162
<i>Due after more than one year:</i>				
Amounts owed by the Lawn Tennis Association	6,059	6,059	6,059	6,059
	6,434	8,221	6,434	8,221

The loan to The Lawn Tennis Association is not repayable before 2013. The repayment may be later if the agreement dated 11th August 1993 is extended.



'Book of the Game', 4th edition of Wingfield's rules for Sphairistikè.

12.

Amount due from/(to) The All England Lawn Tennis & Croquet Club in respect of The Championships, Wimbledon.

The following related party transactions have occurred during the year ended 31st July 2008 with The All England Lawn Tennis & Croquet Club (AELTC)

	THE GROUP	THE COMPANY
	£'000	£'000
Due from AELTC at 1st August 2007	4,933	4,933
Facility fees payable by The Championships	9,027	9,027
Interface costs payable by The Championships	4,974	4,974
V.A.T. charged in year	2,287	2,287
Payments	(20,646)	(20,646)
Sundry costs and receipts recharged	(804)	(804)
Due to AELTC at 31st July 2008	(229)	(229)

In accordance with FRSS 'Related Party Disclosures', transactions with other undertakings within the group have not been disclosed in these financial statements.

13.

Other Creditors

	THE GROUP	THE COMPANY
2008	2007	2008
£'000	£'000	£'000
V.A.T.	-	-
Debenture creditors	262	262
Other creditors	7,592	7,592
5,278	7,854	7,854

14.

Creditors: Amounts falling due after more than one year

	THE GROUP	THE COMPANY
2008	2007	2008
£'000	£'000	£'000
Loans	-	-
The All England Motor Park Limited	-	21
Debentures: 2006–2010 Centre Court Series	4,600	4,600
Debentures: 2007–2011 No.1 Court Series	425	425
62,025	5,025	62,046

The 2006–2010 Centre Court debentures which are free of interest and unsecured are repayable at par on 1st August 2010.

The 2007–2011 No.1 Court debentures which are free of interest and unsecured are repayable at par on 1st August 2011.

The loan from The All England Motor Park Limited is interest free and has no fixed repayment terms.

15.

Provisions for Liabilities

Deferred Taxation movement for the year:

	2008	THE GROUP	2008	THE COMPANY
	£'000	2007	£'000	2007
		£'000		£'000
At 1st August	10,699	10,598	10,699	10,598
Charge to profit and loss account				
Deferred Taxation				
—current year	1,005	(45)	1,005	(45)
—prior year	-	146	-	146
At 31st July	11,704	10,699	11,704	10,699
Analysis of deferred tax				
Capital allowances in excess of depreciation	11,704	10,598	11,704	10,598
Closing balance	11,704	10,598	11,704	10,598

16.

Called up Share Capital

	2008	2007
	£	£
Authorised, called up, allotted and fully paid		
29,078 'A' Ordinary Shares of £1 each	29,078	29,078
29,078 'B' Ordinary Shares of £1 each	29,078	29,078
58,156	58,156	58,156

The 'A' Ordinary Shares and 'B' Ordinary Shares rank pari passu.

The beneficial ownership of the 'A' ordinary shares rests with The All England Lawn Tennis & Croquet Club, the beneficial ownership of the 'B' Ordinary shares rests with The Lawn Tennis Association.

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Major Henry Gem was a solicitor by profession. He was also a fine athlete, an amateur actor, composer and skilful artist.

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Ice cream maker, decorated with a Victorian tennis party scene.



Lazy Susan on pedestal foot with cups and saucers, c.1880, transfer-printed with nets, rackets and balls.

17.

Other Reserves

	<i>Debenture Premium Reserve £'000</i>	<i>Championships Rebuilding Reserve £'000</i>	<i>Other Reserves £'000</i>	<i>Total £'000</i>
THE GROUP				
At 1st August 2007	186,102	29,148	56	215,306
Transferred from profit and loss account	-	2,145	-	2,145
At 31st July 2008	186,102	31,293	56	217,451
THE COMPANY				
At 1st August 2007	186,102	29,148	56	215,306
Transferred from profit and loss account	-	2,145	-	2,145
At 31st July 2008	186,102	31,293	56	217,451

The Championships Rebuilding Reserve has been established to set aside funds to meet the potential long term rebuilding costs of facilities for staging The Championships.

Other Reserves comprise the Lord Ritchie Library Fund and General Reserve.

The reserves are all non-distributable.

18.

Capital Commitments

	THE GROUP		THE COMPANY	
	2008 £'000	2007 £'000	2008 £'000	2007 £'000
Contracted but not provided for in these accounts	43,484	72,324	48,484	72,324
Authorised but not contracted	-	21,204	-	21,204

These capital commitments relate wholly to the Long Term Plan.

19.

Reconciliation of operating profit to operating cashflows

	2008 £'000	2007 £'000
Operating Profit	5,311	4,191
Depreciation charge	4,075	4,141
Decrease in debtors	6,720	694
(Decrease)/Increase in creditors	(2,500)	167
	13,606	9,193

20.

Reconciliation of net cash flow to movement in net funds

	2008 £'000	2007 £'000
Increase/(Decrease) in cash in the year	(2,410)	7,862
Cash inflow from long term loans	(57,000)	-
Increase/(Decrease) in short term deposits	-	(29,482)
Redemption 2001-2005 Centre Court debenture series	22	27
Redemption 2002-2006 No.1 Court debenture series	-	404
Second tranche 2007-2011 No.1 Court debenture series	-	(5,950)
Change in net funds resulting from cash flows	(59,388)	(27,139)
Transfer debenture premiums to reserves	-	(5,950)
	(59,388)	(21,189)
Net funds at 1st August	2,038	23,227
Net funds at 31st July	(57,350)	2,038

21.

Analysis of net funds

	At 1st August 2007 £'000	Cash Flow £'000	At 31st July 2008 £'000
Cash at bank and in hand	7,337	(2,410)	4,927
Long term loan	-	(57,000)	(57,000)
Debentures due within one year	(274)	22	(252)
Debentures due after one year	(5,025)	-	(5,025)
	2,038	(59,388)	(57,350)

22.

Reconciliation of movement in shareholders' funds

	2008 £'000	2007 £'000
Profit for the year	1,420	1,972
Debenture Premiums—No.1 Court	-	5,950
Opening shareholders' funds	231,934	224,012
Closing shareholders' funds	233,354	231,934

In the opinion of the directors, the nature of the premiums received on the debentures is not a finance item within the spirit of Financial Reporting Standard 4. The premiums are received by the Company because the debentures carry the privilege to receive Centre and No.1 Court tickets for future Championships. This privilege is conveyed by the shareholders of the Company, rather than by the Company itself, and, accordingly, the premiums received are recognised as a movement in Shareholders' Funds. The value of the Centre and No.1 Court tickets for the 2008 Championships was £1,971,957.



Gentle conversation on a summer's day, detail from 'After the Tennis Match' by John Scott (1850-1918), c.1885.

23.

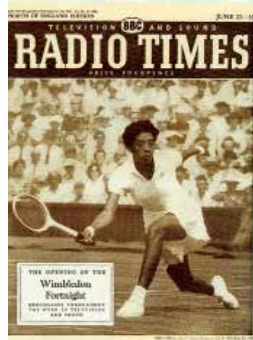
Pension Scheme

All of the employees of The All England Lawn Tennis Ground plc and its subsidiaries, and their associated pension benefits and obligations, were transferred to The All England Lawn Tennis Club on 1st October 2004.

Eligible former employees of The All England Lawn Tennis Ground plc and its subsidiaries are members of The All England Lawn Tennis & Croquet Club Pension and Assurance Scheme, a defined benefit scheme. The assets of the Scheme are held in separate Trustee-administered funds.

The group has had no employees since 1st October 2004, and therefore no financial obligations are reported in these accounts under FRS17.

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'Radio Times', 20th June 1958, featuring Althea Gibson, the defending Ladies' Champion.

24.

Controlling Party

The beneficial ownership of All England Lawn Tennis Ground plc rests jointly, 50% with All England Lawn Tennis & Croquet Club and 50% with the Lawn Tennis Association.

PART IX

FURTHER INFORMATION

1.

Responsibility

A4.1.1

A4.1.2 The Company is responsible for the information contained in this Prospectus. To the best of the knowledge of the Company (which has taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

A5.1.1

A5.1.2

2.

Incorporation and Memorandum of Association

A4.5.1.1

A4.5.1.2

A4.5.1.3

A4.5.1.4

A4.14.2.1

January 1996, the Company re-registered under the Companies Act 1985 as a public limited company with the name The All England Lawn Tennis Ground plc. The liability of the members is limited.

The Memorandum of Association of the Company provides that its principal objects are:

- to carry on the business of a property investment company; to carry into effect an agreement between the Club (1), the LTA (2), the Company (3) and The All England Lawn Tennis Club (Wimbledon) Limited (4) relating to The Championships on land and premises owned by the Company situated at Church Road, Somerset Road and Bathgate Road, Wimbledon, London, and;
- to hold land and premises situated at Wimbledon for the purpose of The Championships and for the use and benefit of the Club.

3.

Share Capital

Shareholder	Number of issued Ordinary Shares*	Percentage of issued Ordinary Share capital
The Club	29,078	50.0
The LTA	29,078	50.0

* Includes shares held by nominees

4.

Directors and Senior Managers

Directors

The Company's Board comprises six non-executive directors. The Directors and their respective roles are:

- J.A.H. Curry CBE FCA Chairman
- P.W. Bretherton Director
- J.S. Dunningham. Director
- D.P. Howorth FCA Director
- T.D. Phillips CBE Director
- S.G. Smith FRICS Director

Three Directors, including the Chairman, are appointed by the Club and three Directors are appointed by the LTA.

Brief biographical details of each of the Directors are set out below:

J.A.H. Curry CBE FCA

Mr Curry qualified as a Chartered Accountant and subsequently spent most of his business career in the electronics industry. From 1966 to 1986 he was Joint Chief Executive of Unitech plc. He then left Unitech to found ACAL plc of which he was Chairman until 2005, while remaining a non-executive director of Unitech until 1996. He was also non-executive Chairman of Foreign

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A4.12.1

A4.14.1.1



Showcard advertising Slazenger's 'E.G.M.' racket, 1890s

and Colonial Smaller Companies plc and a director of Terence Chapman plc. He served as director of Dixons Group plc for eight years and as Chairman of Invicta Leisure until its merger with Esporta.

He has been a member of the Club since 1971 and joined the Committee in December 1979. He was Chairman of the Club and the Committee of Management of The Championships from December 1989 until December 1999. He became a Director of the Company on 31st January 1986 and is currently its Chairman.

P.W. Bretherton

Mr Bretherton joined Provident Financial plc in 1977 as Company Solicitor, became Company Secretary in 1978 and joined the main board in 1983. He retired from the board and full-time employment in 2001 and became a part time consultant until 2003. He is currently Vice Chairman, Services to the Arts in Leeds.

He has been a member of the Committee of Management of the Championships since 2003. He joined the LTA council in 1995 representing Lancashire and, from 2001, has been a main board member. He became a Director of the Company on 31st January 2006 and was appointed Deputy President of the LTA in December 2008.

J.S. Dunningham

Mr Dunningham was articled to and employed for seven years by two firms of Chartered Surveyors and Estate Agents prior to starting up his own business principally involved in property development and investment. Recently, his company mainly manages his personal commercial property investments.

He became a member of the Club in 1995, joined the Committee in 1996 and became a Director of the Company on 14th February 2002.

Mr Dunningham is Chairman of the Long Term Planning Committee.

D.P. Howorth FCA

Mr Howorth joined Helmores, a firm of Chartered Accounts, in 1961 where he qualified as a Chartered Accountant. He has been a partner in Helmores from 1965 to present date (senior partner 1990 to 2002).

He has been a member of the Club since 2005, and joined the LTA Council in 1997 representing Surrey. He has been a member of the

main board since 2000, was Deputy Treasurer from 2000 to 2002 and has been Honorary Treasurer since 2003; he was appointed Deputy President in 2006, and became President in January 2009. He has been a member of the Committee of Management of The Championships since 2002 and became a Director of the Company on 31st March 2003.

T.D. Phillips CBE

Mr Phillips joined British Airways in 1966 and held various positions including BA Manager in the Gulf, Australia and Italy, and whilst at BA head office, Deputy Marketing Director, Regional General Manager Europe, and Head of Logistics/ Deputy Operations Director. He left British Airways in 2001 after 34 years' service.

He has been a member of the Club since 1966 and joined the Committee in 1989, and became Chairman in 2000 of the Club and the Committee of Management of The Championships and became a Director of the Company on 11th February 1999.

S.G. Smith FRICS

Mr Smith, a Chartered Surveyor by profession, ran his City practice, Collier and Madge, until 1985 and was subsequently a Director of Lambert Smith Hampton until 2002.

Since the mid-eighties he has been involved in tennis administration as a volunteer at County and National levels; and as one of Kent LTA's representatives he joined the LTA Council in 1990 and the Main Board in 1995. He became LTA President in December 2005, chairing the Main Board during his term which finished in December 2008; previously, he had chaired its National Facilities Division, its National Development Division and the Indoor Tennis Initiative.

He has been a member of the Club since 2005, and became a Director of the Company on 31st January 1997. He has been a member of the Committee of Management of The Championships since 1997.

Senior managers

The following individuals are senior managers (the "Senior Managers") of the Company:

R.G. Atkinson FCMA

Mr Atkinson is a Fellow of the Chartered Institute of Management

Accountants and has been Secretary of the Company and Financial Director of the Club since 2007.

He had previously worked for 14 years at Time Warner Inc., one of the world's largest media companies, spending the last six years in New York as Chief Financial Officer of Time Inc., the company's magazine and book publishing division. Prior to that, he held financial positions in the real estate, construction and banking industries.

R.K. Narain

Mr Narain spent five years articled with a firm of Chartered Accountants before working overseas with an electronics company. On his return to the U.K. in 1980, he joined Keith Prowse & Co Ltd as a Financial Accountant before joining the Company in 1987 as Assistant Company Secretary/Debtenture Manager.

Mr Curry and Mr Dunningham own ● and ● shares respectively in Galliford Try Plc, which provides construction services to the Company. Mr Curry also owns two Centre Court Debentures of the 2006–2010 series.

A4.10.2 Save as aforesaid, there are no conflicts or potential conflicts of
A5.3.1 interest between any of the Directors' or Senior Managers' duties to the Company and their private interests.

The current business address of each of the Directors and Senior Managers is: The All England Lawn Tennis Ground plc, Church Road, Wimbledon, London, SW19 5AE.

5.

Board practices

A4.11.1 The Directors do not consider it appropriate to have an audit committee given the Company's size and nature of its business.

A4.11.2 The Directors recognise the importance of sound corporate governance. Although the Company is not subject to the Combined Code, the Directors intend to comply with the main provisions of the Combined Code, in so far as possible and appropriate given the Company's size and nature of its business.

6.

Material contracts

Save as set out in this paragraph 6, no member of the Group has entered into any material contract (not being a contract entered into in the ordinary course of the Company's business) which could result in any member of the Group being under an obligation or entitlement that is material to the Company's ability to meet its obligations to Debenture Holders in respect of the Debentures. A4.15

By virtue of an agreement dated 15th May 1934, as supplemented and amended by further agreements dated 20th September 1950 and 30th November 1966 between the Club (1), the LTA (2) and the Company (3) and as further supplemented and amended by an agreement dated 11th August 1993 between the Club (1), the LTA (2), the Company (3) and The All England Lawn Tennis Club (Wimbledon) Limited (4) and an agreement dated ●● 2009 between the Club (1), the LTA (2) and the Company (3), each party undertakes to use its best endeavours to ensure, *inter alia*, that The Championships shall continue to be held at the Grounds or at such other site as may be agreed between the Club and the LTA for the duration of the agreement (which is terminable on 31st July 2053) during the annual two week period in which they are held.

By virtue of the HSBC Loan Facility the Company can borrow up to £75 million until 30th September 2009 at an annual interest rate of LIBOR plus 0.3%, such borrowings to be repaid in instalments between 31st July 2010 and 31st January 2015.

7.

Legal and arbitration proceedings

A4.13.6

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during the twelve months preceding the date of this Prospectus, which may have, or have had in the recent past, significant effects on the Group's financial position or profitability.

8.

Trend information and significant change

A4.8.1

A4.8.2

There has been no material adverse change in the prospects of the A4.13.7

Group since 31st July 2008. Save as disclosed in paragraph 2 of Part III of this Prospectus, there has been no significant change in the financial or trading position of the Group since 31st July 2008, the date of the last published audited statement of accounts.

9.

Money laundering regulations

To ensure compliance with the Money Laundering Regulations and the Joint Money Laundering Steering Group's Guidance, the Company is required to obtain information from independent sources to identify and verify the identity of any person lodging an Application Form (an "applicant") including, without limitation, an applicant who (1) tenders payment by way of a cheque or banker's draft drawn on an account in his sole or joint name (2) tenders payment by way of a cheque or banker's draft drawn on an account in the name of a person or persons other than the applicant or (3) appears to the Company to be acting on behalf of some other person or persons. In the first case, the Company may decide in its absolute discretion to accept a payment drawn on the applicant's sole or joint account as satisfactory evidence of the applicant's identity. In the second case, additional evidence satisfactory to the Company of the identity of the applicant may be required. In the latter case, evidence satisfactory to the Company of the identity of any person on whose behalf the applicant appears to be acting will also be required in addition to evidence of the identity of the applicant. Pending the provision of evidence to identify the applicant, the Company may in its absolute discretion retain the Application Form lodged by an applicant and/or the cheque or other remittance relating thereto.

Failure to provide the necessary evidence of identity may result in applications lapsing or being terminated. If, within a reasonable period following a request for verification of identity, the Company has not received evidence satisfactory to it as aforesaid, the Company may at its absolute discretion determine to treat as invalid such Application Form, in which event the monies payable on application will be returned without interest to the account at the drawee bank from which such monies were originally debited. Where payment has been made by cheque, the cheque will be returned to the applicant's last known address.

The Company shall not be responsible or have any liability for loss or damage arising from the election by the Company to

treat an Application Form lodged by any applicant as invalid, as a result of the Company not having received from the applicant evidence as to identify the applicant reasonably satisfactory within a reasonable time after request.

In order to reduce the likelihood of delays or of applications being terminated, applicants for Debentures should ideally make payment by means of a cheque drawn on the applicant's account. If this is not practicable and an applicant uses a cheque drawn by a third party or a building society cheque or banker's draft, the applicant should:

- write the name and address and, in the case of individuals, date of birth of the applicant on the back of the cheque, building society cheque or banker's draft;
- if payment is made by building society cheque (not being a cheque drawn on an account of the applicant) or banker's draft, ask the building society or bank to endorse on the cheque or banker's draft the name and account number of the person whose building society or bank account is being debited and add its stamp; and
- if delivering an Application Form by hand, ensure that he has with him evidence of identity bearing his photograph (e.g. a passport).

The Company may (at its sole discretion) treat an Application Form as valid and binding on the person(s) by whom or on whose behalf it is lodged, even if it is not completed in accordance with the relevant instructions or is not accompanied by a valid power of attorney where required.

10.

Overseas applications

This Prospectus does not constitute an offer to sell, nor the solicitation of an offer to buy, Debentures in any jurisdiction in which such offer or solicitation is unlawful and is not being mailed or otherwise distributed or sent in or into the United States, Canada, Australia or Japan. The Debentures have not been and will not be registered under the United States Securities Act of 1933, as amended, or under the applicable securities laws of Canada or Australia and may not, subject as provided below, be offered, sold, transferred, taken up or delivered in the United States, Canada, Australia or Japan.

No person receiving a copy of the Prospectus and Application Form in any territory other than the United Kingdom,

the Channel Islands or the Isle of Man may treat the same as constituting an invitation to offer to him, nor should he in any event use the Application Form unless in the relevant territory such an invitation or offer could lawfully be made to him and the Application Form could lawfully be used without contravention of any regulation or other legal requirement. It is a condition of any application by any person outside the United Kingdom, the Channel Islands or the Isle of Man that he has satisfied himself as to the full observance of the laws of any relevant territory, including the obtaining of any governmental or other consents which may be required and has observed any other formalities needing to be observed in such territory.

The Company reserves the right, but shall not be obliged, to treat as invalid any application which appears to the Company or its agents to have been executed, affected or dispatched in a manner which may involve a breach of the laws or regulatory requirements of any jurisdiction. Notwithstanding any other statement in this Prospectus or the Application Form, the Company reserves the right to permit a person outside the United Kingdom, the Channel Islands or the Isle of Man to apply for Debentures if the Company is satisfied that such action would not result in a contravention of any applicable legal or regulatory requirement.

11.

A4.17 *Documents on display*

Copies of the documents listed below may be inspected free of charge at the offices of CMS Cameron McKenna LLP, Mitre House, 160 Aldersgate Street, London EC1A 4DD during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) up to and including [8th May 2009]:

- The memorandum and articles of association of the Company; and
- The statutory consolidated accounts of the Company for the two financial years ended 31st July 2007 and 31st July 2008.

DEFINITIONS

The following definitions apply throughout this Prospectus and in the Application Form, except where the context requires otherwise:

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“Application Form”—the application form for use by new applicants and, where the context requires, the Existing Debenture Holders’ Application Form

“Board” or “Directors”—the directors of the Company

“The Championships”—the annual Wimbledon Lawn Tennis Championships

“Championships Privileges”—the rights given to Debenture Holders pursuant to the Conditions

“Club” or “AELTC”—The All England Lawn Tennis & Croquet Club

“Combined Code”—The Combined Code on Corporate Governance issued by the Financial Reporting Council

“Company”—The All England Lawn Tennis Ground plc

“Conditions”—the terms and conditions of the Debentures set out in Part V of this Prospectus

“Debenture” or “new Centre Court Debenture”—the debenture having a nominal value of £1 and having attached to it the Championships Privileges

“Debenture Certificate”—the certificate to be issued to Debenture Holders

“Debenture Holder”—the registered holder for the time being of a Debenture including his successors in title and personal representatives

“Debenture Issue”—the proposed issue of up to 2,500 Debentures as described in this Prospectus

“Environmental Control System”—the mechanical and electrical equipment which controls the environment within the Centre Court stadium when the roof is closed

“ETA”—the European Tennis Association

“Existing Debenture Holders’ Application Form”—the application form for use by holders of the current Centre Court Debentures of the 2006–2010 Series

“Grounds”—the Company’s grounds in Wimbledon, London SW19 5AE

“Group”—the Company and its subsidiaries

“HSBC Loan Facility”—the seven-year Sterling loan facility agreement dated 31st August 2007 between the Company and HSBC, under which the Company can borrow up to £75 million

“Issue”—the Debenture Issue

“ITF”—the International Tennis Federation

“Long Term Plan”—the long term plan for the Club and The Championships announced in March 1993

“LTA”—Lawn Tennis Association

“Money Laundering Regulations” or “Regulations”—The Money Laundering Regulations which came into force on 15th December 2007

“Prospectus”—this document, which sets out, *inter alia*, the terms and conditions of the Debenture Issue

“Prospectus Rules”—The Prospectus Rules brought into effect on 1st July 2005 pursuant to Commission Regulation (EC) No. 809/2004

“Wimbledon Fortnight”—the annual Wimbledon Lawn Tennis Championships, which take place for a two-week period, generally starting in late June

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*A future
Wimbledon Champion?*



