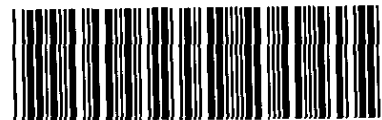


Registration number 07380537

**The Rangers FC Group Ltd**  
**Directors' report and financial statements**  
**for the year ended 30<sup>th</sup> April 2015**

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COMPANIES HOUSE

## **The Rangers FC Group Ltd**

### **Company information**

|                  |   |
|------------------|---|
| Directors        | Douglas Ware<br>Richard James Spurway<br>Law Financial Ltd<br>Liberty Corporate Ltd |
| Company number   | <b>07380537</b>   |
| Business address | 4 Bedford Row<br>London<br>WC1R 4DF   |

## **The Rangers FC Group Ltd**

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**The Rangers FC Group Ltd**  
**Directors' report**  
**for the year ended 30<sup>th</sup> April 2015**

**Report of the Business**

The Company has acquired a majority interest in The Rangers Football Club ("RFC").

**Future Developments**

Following the administration of RFC, the Company plans to maximise its realisations under its floating charge and any other claims that it may have. The company believes that it may have been the victim of fraud, and as such, the directors are not satisfied that they have all the accounting records of the company and these financial statements are therefore prepared on the basis of the accounting information that the directors do have.

**Directors**

The Directors who served during the year and their beneficial interest in the shares of the Company were as follows:

|                          | 30/04/2015 | 30/04/2014 |
|--------------------------|------------|------------|
| Mr Douglas Ware          | 0          | 0          |
| Mr Richard James Spurway | 0          | 0          |
| Law Financial Ltd        | 1          | 0          |
| Liberty Corporate Ltd    | 0          | 0          |

Issued share capital: 1 ordinary share of £1 fully paid

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 26<sup>th</sup> June 2017 and is signed on its behalf by:



**Douglas Ware**  
**Director**

**The Rangers FC Group Ltd**

**Profit and loss account**  
**for the year ended 30<sup>th</sup> April 2015**

|  |       | 2015                    | 2014                    |
|--|-------|-------------------------|-------------------------|
|  | Notes | £                       | £                       |
| <b>Turnover</b>                                      | 2     | 0                       | 0                       |
| Cost of sales  |       | 0                       | 0                       |
| <b>Gross profit</b>                                  |       | 0                       | 0                       |
| Administrative expenses                              | 7     | 540,000                 | 125,705                 |
| Liberty Corporate management charge                  |       | 0                       | 139,423                 |
| <b>Operating profit</b>                              | 3     | (540,000)               | (265,128)               |
| Interest (payable)/receivable                        |       | 367,085                 | 367,085                 |
| Provision for doubtful debt                          |       | (367,085)               | (367,085)               |
| <b>Profit on ordinary activities before taxation</b> |       | (540,000)               | (265,128)               |
| Tax on profit on ordinary activities                 | 5     | 0                       | 0                       |
| <b>Profit for the period</b>                         |       | (540,000)               | (265,128)               |
| Accumulated (loss)/profit brought forward            |       | (1,258,528)             | (993,400)               |
| Reserve Movements                                    |       | 0                       | 0                       |
| <b>Accumulated profit (loss) carried forward</b>     |       | <u><b>1,798,528</b></u> | <u><b>1,258,528</b></u> |

**The Rangers FC Group Ltd**

**Balance sheet  
as at 30<sup>th</sup> April 2015**

|   | Notes | 2015<br>£          | 2014<br>£          |
|---|-------|--------------------|--------------------|
| <b>Fixed assets</b>                                   |       |                    |                    |
| Investments   |       | 0                  | 0                  |
| <b>Current assets</b>                                 |       |                    |                    |
| Debtors   | 7     | 2,000,962          | 2,000,962          |
| Cash  |       | 1                  | 1                  |
| <b>Net Assets</b>                                     |       | <u>2,000,963</u>   | <u>2,000,963</u>   |
| <b>Creditors: amounts falling due within one year</b> | 8     | (3,799,490)        | (3,259,490)        |
| <b>Net current liabilities</b>                        |       | (3,799,490)        | (3,259,490)        |
| <b>Total assets less current liabilities</b>          |       | (1,798,527)        | (1,258,527)        |
| <b>Capital and reserves</b>                           |       |                    |                    |
| Called up share capital                               | 9     | 1                  | 1                  |
| Profit and loss account                               |       | (1,798,528)        | (1,258,528)        |
| <b>Shareholders' funds</b>                            |       | <b>(1,798,527)</b> | <b>(1,258,527)</b> |

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 7 form an integral part of these financial statements.

**The Rangers FC Group Ltd**

**Balance sheet (continued)**

**Directors' statements required by Sections 475(2) and (3)  
for the year ended 30<sup>th</sup> April 2015**

For the year ended 30<sup>th</sup> April 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the board on 26<sup>th</sup> June 2017 and are signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Douglas Ware', with a long horizontal line extending to the right.

**Douglas Ware**  
**Director**

**Registration number 07380537**

**The notes on pages 5 to 7 form an integral part of these financial statements.**

## **The Rangers FC Group Ltd**

### **Notes to the financial statements for the year ended 30<sup>th</sup> April 2015**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings  
and equipment                      -     20% reducing balance

##### **1.4. Going concern**

The directors have confirmed that they will continue to support the company for the foreseeable future. The statements have therefore been prepared on the going concern basis.

#### **2. Turnover**

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

#### **3. Operating profit**

|  | <b>2015</b> | <b>2014</b> |
|--|-------------|-------------|
|  | <b>£</b>    | <b>£</b>    |
| Operating profit is stated after charging:                 |             |             |
| Depreciation and other amounts written off tangible assets | -           | -           |

#### **4. Directors' remuneration**

|                                 | <b>2015</b> | <b>2014</b> |
|---------------------------------|-------------|-------------|
|                                 | <b>£</b>    | <b>£</b>    |
| Remuneration and other benefits | 540,000     | 125,705     |



**The Rangers FC Group Ltd**

**Notes to the financial statements  
for the year ended 30<sup>th</sup> April 2015**

..... continued

**5. Tax on profit on ordinary activities**

| Analysis of charge in period | 2015<br>£ | 2014<br>£ |
|------------------------------|-----------|-----------|
| Current tax                  |           |           |
| UK corporation tax           | -         | -         |

**6. Dividends**

| Dividends paid and proposed on equity shares | 2015<br>£ | 2014<br>£ |
|--|-----------|-----------|
| Paid during the year:                        |           |           |
| Equity dividends on Ordinary shares          | -         | -         |

**7. Tangible fixed assets**

|                                | Investments<br>£ | Total<br>£ |
|--------------------------------|------------------|------------|
| Cost                           |                  |            |
| At 1 <sup>st</sup> May 2014    | 0                | 0          |
| Additions/Adjustment           | 0                | 0          |
| At 30 <sup>th</sup> April 2015 | 0                | 0          |

**The Rangers FC Group Ltd**

**Notes to the financial statements  
for the year ended 30<sup>th</sup> April 2015**

|  |                  |                  |
|--|------------------|------------------|
| 7..... continued   | <b>2015</b>      | <b>2014</b>      |
|  | <b>£</b>         | <b>£</b>         |
| Debtors:   |                  |                  |
| RFC  |                  |                  |
| Bank repayment to Lloyds for RFC, now set off by BDO         | 2,453,264        | 2,453,264        |
| £18,453,264 - £16,000,000 = 2,453,264                        |                  |                  |
| Minus disallowed RFC doubtful debt                           | (452,302)        | (452,302)        |
| Interest, default on loan until 30/10/2012                   | 157,508          | 157,508          |
| Interest, statutory 15% simple from 31/10/2012               | 917,713          | 550,628          |
| Provision for doubtful debt, interest                        | (1,075,221)      | (708,136)        |
|  | <u>2,000,962</u> | <u>2,000,962</u> |
| <br><b>8. Creditors: amounts falling due within one year</b> | <br>3,799,490    | <br>3,259,490    |
| Jerome, £2,453,264 + £61,932 = £2,515,196                    | 2,515,196        | 2,515,196        |
| RFC loan = 16,000,000 now offset by BDO = £0                 | 0                | 0                |
| Management charge  |                  |                  |
| Liberty Corporate = £229,166 + £250,000 + £139,423           | 618,589          | 618,589          |
| Directors' fees, covered by secured loan notes 2022          | 665,705          | 125,705          |
|  | <u>3,799,490</u> | <u>3,259,490</u> |
| <br><b>9. Share capital</b>                                  | <br><b>2015</b>  | <br><b>2014</b>  |
|  | <b>£</b>         | <b>£</b>         |
| Authorised   |                  |                  |
| 1,000 Ordinary shares of £1 each                             | 1,000            | 1,000            |
| Allotted, called up and fully paid                           |                  |                  |
| 1 Ordinary shares of £1 each                                 | 1                | 1                |

**The Rangers FC Group Ltd**

**The following pages do not form part of the statutory accounts.**

**The Rangers FC Group Ltd**

**Detailed trading profit and loss account  
and expenses schedule  
for the year ended 30<sup>th</sup> April 2015**

|                                     | 2015      | 2014      |
|-------------------------------------|-----------|-----------|
|                                     | £         | £         |
| Sales                               |           |           |
| Turnover                            | 0         | 0         |
| Cost of sales                       |           |           |
| Direct costs                        | 0         | 0         |
| Gross profit                        | 0         | 0         |
| Administrative expenses             | 540,000   | 125,705   |
| Liberty Corporate Management charge | 0         | 139,423   |
| Professional Fees                   | 0         | 0         |
| Operating profit                    | (540,000) | (265,128) |
| Interest (payable) /receivable      | 367,085   | 367,085   |
| Provision for doubtful debt         | (367,085) | (367,085) |
| Further provision for doubtful debt |           |           |
| Net profit/(Loss) for the period    | (540,000) | (265,128) |