

Registered number: 07380537

THE RANGERS FC GROUP LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2017

THURSDAY



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COMPANIES HOUSE

THE RANGERS FC GROUP LIMITED

COMPANY INFORMATION

Directors	Douglas Ware Law Financial Limited Liberty Corporate Limited Henderson & Jones Limited (appointed 12 June 2017)
Registered number	07380537
Registered office	1 The Green Richmond Surrey TW9 1PL
Independent auditors	Simmons Gainsford LLP Chartered Accountants & Statutory Auditors 7-10 Chandos Street London W1G 9DQ
Lawyers	Dentons UK and Middle East LLP 1 George Square Glasgow G2 1AL Rosling King 10 Old Bailey London EC4M 7NG

THE RANGERS FC GROUP LIMITED

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THE RANGERS FC GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2017

The directors present their report and the financial statements for the year ended 30 April 2017.

Principal activity

The company continued to be that of a holding company.

Directors

The directors who served during the year were:

Douglas Ware
Richard James Spurway (resigned 20 June 2018)
Law Financial Limited
Liberty Corporate Limited
Henderson & Jones Limited (appointed 12 June 2017)

Directors' responsibilities statement

The directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

THE RANGERS FC GROUP LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 APRIL 2017

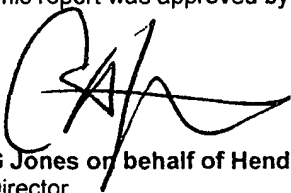
Auditors

The auditors, Simmons Gainsford LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on **12 August 2018** and signed on its behalf.



G Jones on behalf of Henderson & Jones Limited
Director

THE RANGERS FC GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE RANGERS FC GROUP LIMITED

We have audited the financial statements of The Rangers FC Group Limited for the year ended 30 April 2017, set out on pages 5 to 11. The relevant financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Basis for disclaimer of opinion on financial statements

The company is currently the party to an ongoing legal dispute surrounding the recovery of the debtor balance of £20,483,365 included within the financial statements, the outcome of the case could also impact other balances presented with the company financial statements. Although the ultimate outcome cannot presently be accurately determined, the directors (having taken legal advice) expect a positive outcome. Owing to the nature of the uncertainty, we were unable to obtain sufficient appropriate audit evidence regarding the financial statements by using other audit procedures.

Disclaimer of opinion on financial statements

Because of the significance of the matter described in the Basis for Disclaimer of Opinion on Financial Statements paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly we do not express an opinion on the financial statements.

THE RANGERS FC GROUP LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE RANGERS FC GROUP LIMITED
(CONTINUED)

Emphasis of matter

In forming our opinion on the financial statements, we have considered the adequacy of the disclosures made in the notes to the financial statements. The company's balance sheet is insolvent and the financial statements have not been prepared on a going concern basis. The financial statements have been prepared on a break up basis as referred to in the accounting policies note 2.1.

Opinion on other matter prescribed by the Companies Act 2006

Notwithstanding our disclaimer of an opinion on the financial statements, in our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

In respect solely of the limitation on our work referred to above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- we were unable to determine whether adequate accounting records had been kept; or
- returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made.



Daryush Farshchi-Heidari FCA (Senior statutory auditor)
for and on behalf of
Simmons Gainsford LLP
Chartered Accountants
Statutory Auditors
7-10 Chandos Street
London
W1G 9DQ
Date: 22 August 2018

THE RANGERS FC GROUP LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2017

	2017 £	2016 £
Administrative expenses	(4,500)	(12,216)
Operating loss	(4,500)	(12,216)
Interest receivable and similar income	634,534	589,012
Interest payable and expenses	(880)	(880)
Profit before tax	629,154	575,916
Tax on profit	-	-
Profit for the financial year	629,154	575,916

There was no other comprehensive income for 2017 (2016:£NIL).

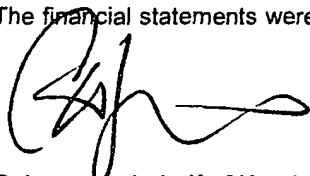
The notes on pages 8 to 11 form part of these financial statements.

THE RANGERS FC GROUP LIMITED
REGISTERED NUMBER: 07380537

BALANCE SHEET
AS AT 30 APRIL 2017

	Note		2017 £	2016 £
Current assets				
Debtors: amounts falling due within one year	4	20,483,365	19,848,831	
Cash at bank and in hand	5	1	1	
		<u>20,483,366</u>	<u>19,848,832</u>	
Creditors: amounts falling due within one year	6	(40,032,703)	(40,027,323)	
Net current liabilities			<u>(19,549,337)</u>	<u>(20,178,491)</u>
Net liabilities			<u>(19,549,337)</u>	<u>(20,178,491)</u>
Capital and reserves				
Called up share capital			1	1
Profit and loss account			(19,549,338)	(20,178,492)
			<u>(19,549,337)</u>	<u>(20,178,491)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



22 August 2018

G Jones on behalf of Henderson & Jones Limited
Director

The notes on pages 8 to 11 form part of these financial statements.

THE RANGERS FC GROUP LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 May 2015 (as restated)	1	(20,754,408)	(20,754,407)
Comprehensive income for the year			
Profit for the year (as restated)	-	575,916	575,916
At 1 May 2016 (as previously stated)	1	(4,708,528)	(4,708,527)
Prior year adjustment	-	(15,469,964)	(15,469,964)
At 1 May 2016 (as restated)	1	(20,178,492)	(20,178,491)
Comprehensive income for the year			
Profit for the year	-	629,154	629,154
At 30 April 2017	1	(19,549,338)	(19,549,337)

The notes on pages 8 to 11 form part of these financial statements.

THE RANGERS FC GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

1. General information

The company is a private company limited by share capital, incorporated in England and Wales. The registered office address is 1 The Green, Richmond, Surrey, TW9 1PL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The financial statements have been prepared on a breakup basis at the year end. In adopting the break up basis at the year end the following policies and procedures were implemented:

- all assets have been disclosed at values at which they are expected to be realised
- all liabilities reflect the full amount at which they are expected to materialise

The company has not had any cash flow movements in the current or preceding year and so it was not considered necessary to include a statement of cash flows in the financial statements.

2.2 Going concern

As the company is insolvent, the directors consider it inappropriate to prepare the financial statements on a going concern basis and therefore the directors have prepared these financial statements on a break-up basis as set out above under the basis of preparation.

2.3 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.4 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each

THE RANGERS FC GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2017

2. Accounting policies (continued)

2.4 Financial instruments (continued)

reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

Financial liabilities and equity instruments are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

Financial liabilities, including trade and other payables, bank loans, loans from fellow group companies, are initially measured at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest rate method.

A liability is derecognised when the contract that gives rise to it is settled, sold, cancelled or expires.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2.5 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.6 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

THE RANGERS FC GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017**

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Directors	2	2

4. Debtors

	2017 £	2016 £
Other debtors	20,483,365	19,848,831

5. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	1	1

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other creditors	40,032,703	40,027,323

7. Prior year adjustment

The accounts have been restated due to an assessment by the current board that previously filed results do not represent the current contractual position.

In the year to 30 April 2015 losses were overstated by £855,349 and opening retained earnings were understated by £19,811,229. In the year to 30 April 2016 losses were overstated by £3,485,916. This has resulted in a restatement of the opening retained earnings in the current year of £15,469,964.

8. Controlling party

The company's immediate parent company is Law Financial Limited and the ultimate parent company is Worthington Group Plc, a company incorporated in England and Wales. There was no ultimate controlling party in the current or preceding year.

THE RANGERS FC GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

9. First time adoption of FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 30 April 2016. The date of transition to FRS 102 was 1 May 2015. There are no transitional adjustments arising from the first time adoption of FRS 102.