

RANGERS.CO.UK Limited

Company Number SC207783

Report and Financial Statements

30 June 2009

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WEDNESDAY



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COMPANIES HOUSE

Directors

M Bain
D C McIntyre

Secretary

D C McIntyre

Auditors

Grant Thornton UK LLP
95 Bothwell Street
Glasgow G2 7JZ

Bankers

Bank of Scotland
The Mound
Edinburgh EH1 1YZ

Registered Office

Ibrox Stadium
Glasgow G51 2XD

Directors' report

The directors present the annual report and the audited financial statements for the year ended 30 June 2009. This report has been prepared in accordance with the small company provision of Section 415(A) of the Companies Act 2006.

Principal activities and review of the business

The purpose of the company is to exploit an exclusive licence of the internet and certain media rights of The Rangers Football Club plc including the operation and hosting of the club website.

In the year to 30 June 2009 the company recorded a loss of £211,881 (Year to 30 June 2008 £244,278 profit). The directors do not recommend the payment of a dividend (2008: £nil). Both the level of business and the year end position are considered to be satisfactory at this stage in the company's development.

Directors

The directors who held office during the year ended 30 June 2009 and thereafter were as follows:

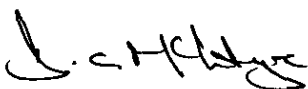
M Bain
D C McIntyre

No director had any interest in the share capital of the company.

Auditors

In accordance with section 487(2) of the Companies Act 2006, Grant Thornton UK LLP are deemed to be automatically re-appointed as auditors of the company upon the expiry of their normal term of office.

By order of the Board



D C McIntyre
Director

12 November 2009

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which 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 and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent Auditor's Report

to the members of RANGERS.CO.UK Limited

Independent auditor's report to the members of Rangers.co.uk Limited

We have audited the financial statements of Rangers.co.uk Limited for the year ended 30 June 2009 which comprise the profit and loss account, the balance sheet and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Sections 495 and 496 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 auditor's 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 set out on page 2, 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 the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/UKNP.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2009 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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.

Independent Auditor's Report

to the members of RANGERS.CO.UK Limited

Matters on which we are required to report by exception

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:

- adequate accounting records have not 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; or
- we have not received all the information and explanations we require for our audit.

Andrew Godfrey

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

Glasgow



12 November 2009

Profit and loss account

for the year ended 30 June 2009

		Year ended 30 June 2009	Year ended 30 June 2008
	Notes	£	£
Turnover	2	457,788	665,047
Administrative expenses		(671,118)	(420,704)
Operating Profit	3	(213,330)	244,343
Bank interest receivable / (payable)		1,449	(65)
(Loss) / Profit on ordinary activities before taxation		(211,881)	244,278
Tax on profit on ordinary activities	5	-	-
Retained (loss) / profit for the period	11	(211,881)	244,278

The results set out above relate wholly to continuing activities.

The notes on pages 7 to 12 form part of these financial statements.

There were no recognised gains or losses during the year or the previous period other than those set out in the profit and loss account above.

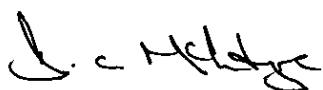
Balance sheet

at 30 June 2009

	Notes	30 June 2009 £	30 June 2008 £
Fixed assets			
Intangible assets	6	-	-
Tangible assets	7	-	-
		-	-
Current assets			
Debtors	8	69,402	205,550
Cash at Bank		47,027	45,607
		116,429	251,157
Creditors: amounts falling due within one year	9	(162,649)	(85,496)
Net current (liabilities)/assets		(46,220)	165,661
Total assets less current (liabilities)/assets		(46,220)	165,661
Capital and reserves			
Called up share capital	10	1,000	1,000
Share premium account	11	4,999,500	4,999,500
Profit and loss account	11	(5,046,720)	(4,834,839)
Total shareholders' (deficit)/funds		(46,220)	165,661

The notes on pages 7 to 12 form part of these financial statements

Approved by the Board on 12 November 2009 and signed on its behalf by:


D C McIntyre
Director

Notes to the financial statements

for the year ended 30 June 2009

1. Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with the going concern concept because the parent company has given the necessary assurances such that sufficient resources will be made available for the foreseeable future so that the company can meet its liabilities as and when they fall due.

Statement of cash flows

Under Financial Reporting Standard No. 1 Statement of Cash Flows (Revised), the company is exempt from the requirements to prepare a statement of cash flows as it is a small company under the Companies Act 2006.

Intangible assets

- Internet and media rights

The company has a 20-year exclusive licence for the exploitation of the internet and certain media rights of The Rangers Football Club plc, including the operation and hosting of the club website. The cost of the licence is amortised over a period of five years, which is considered by the directors to be the useful economic life of the rights applicable for accounting purposes.

- Film and video rights

Certain filmed and video rights in respect of club events owned by the company are recorded at cost and are written off over five years, which is considered by the directors to be the useful economic life of the rights.

The carrying values of intangible assets are reviewed for impairment, if events or changes in circumstance indicate that those carrying values may not be reasonable.

Fixed assets and depreciation

Depreciation has been provided in order to write off the cost of depreciable fixed assets over their estimated useful lives. The rate used is:

Office furniture and equipment on a straight line basis over three years.

The carrying values of tangible fixed assets are reviewed for impairment, if events or changes in circumstance indicate that those carrying values may not be reasonable.

Notes to the financial statements

for the year ended 30 June 2009

1. Accounting policies (continued)

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold; and
- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Turnover

Turnover represents amounts net of value added tax derived from the company's continuing ordinary activities, all of which are conducted in the United Kingdom.

Subscription income is recognised over the period of the subscription. Advertising income is recognised over the life of the campaign. Service income is recognised as the particular service is provided.

3. Operating profit

Operating profit is stated after charging the following:

	<i>Year ended 30 June 2009 £</i>	<i>Year ended 30 June 2008 £</i>
Depreciation of tangible fixed assets	-	2,097
Auditors' remuneration – audit services	1,850	1,725
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Notes to the financial statements

for the year ended 30 June 2009

4. Employee costs

The average number of employees during the year including directors was 2 (2008: 2).

The aggregate payroll costs were as follows:

	<i>Year ended June 2009 £</i>	<i>Year ended June 2008 £</i>
Aggregate wages and salaries	-	-
Social security costs	-	-
	-	-

None of the directors received any emoluments during the year (2008: £nil).

5. Taxation

	<i>Year ended June 2009 £</i>	<i>Year ended June 2008 £</i>
Current tax		
UK corporation tax on profits of the period	-	-
	-	-
(Loss) / Profit on ordinary activities before tax	(211,881)	244,278
(Loss) / Profit on ordinary activities multiplied by standard rate of tax (28%) (2008: 29.5%)	(59,327)	72,062
Effects of:		
Unrelieved losses arising in year	59,327	(72,062)
	-	-
Current tax charge for the period	-	-

The company had unrelieved tax losses of £442,942 at 30 June 2009 (2008: £231,061).

Notes to the financial statements

for the year ended 30 June 2009

6. Intangible assets

	<i>Internet and media rights</i>	<i>Film and video rights</i>	<i>Total</i>
	£	£	£
Cost			
At 30 June 2008 and 2009	5,000,000	29,000	5,029,000
Amortisation			
At 30 June 2008 and 2009	5,000,000	29,000	5,029,000
Net book value			
At 30 June 2009	-	-	-
At 30 June 2008	-	-	-

In accordance with FRS 11 "Intangible Assets and Goodwill", the carrying value of the company's intangible assets has been compared to its recoverable amount, represented by their value in use to the company.

7. Tangible assets

	<i>Office furniture and equipment</i> £
Cost	
At 1 July 2008 and 30 June 2009	49,181
Depreciation	
At 30 June 2008 and 2009	49,181
Net book value	
At 30 June 2009	-
At 30 June 2008	-

Notes to the financial statements

for the year ended 30 June 2009

8. Debtors

	2009 £	2008 £
Trade debtors	25,251	69,426
Amounts due from group undertakings	-	90,061
Other debtors	44,151	46,063
	<u>69,402</u>	<u>205,550</u>

9. Creditors: amounts falling due within one year

	2009 £	2008 £
Trade creditors	107,110	40,923
Amounts due to group undertakings	12,041	-
Other creditors and accruals	43,498	44,573
	<u>162,649</u>	<u>85,496</u>

10. Share Capital

	2009 Number	2008 Number	2009 £	2008 £
<i>Authorised, allotted and fully paid</i>				
Ordinary shares of £1 each	1,000	1,000	<u>1,000</u>	<u>1,000</u>

Notes to the financial statements

for the year ended 30 June 2009

11. Reconciliation of shareholders' funds and movements on reserves

	<i>Called up share capital £</i>	<i>Share premium account £</i>	<i>Profit and loss account £</i>	<i>Total shareholders' funds £</i>
At 1 July 2007	1,000	4,999,500	(5,079,117)	(78,617)
Profit for the year	-	-	244,278	244,278
At 30 June 2008	1,000	4,999,500	(4,834,839)	165,661
Loss for the year	-	-	(211,881)	(211,881)
At 30 June 2009	1,000	4,999,500	(5,046,720)	(46,220)

12. Controlling parties

The directors consider that the immediate parent company is The Rangers Football Club plc and the ultimate holding company is considered to be Murray International Holdings Limited.

As Sir D E Murray has a controlling interest in the share capital of the ultimate holding company he is considered to be the ultimate controlling party.

The smallest group in which the results of the company will be included is that headed by The Rangers Football Club plc. Copies of its accounts can be obtained from its registered office Ibrox Stadium, 150 Edmiston Drive, Glasgow, G51 2XD.

The largest group in which the results of the company will be included is that headed by Murray International Holdings Limited. Copies of its accounts can be obtained from its registered office 9 Charlotte Square, Edinburgh, EH2 4DR.

13. Related Parties

The company has taken advantage of the exemptions offered by FRS 8 not to disclose any related party transactions with other members of The Rangers Football Club plc group.