

Rangers Youth Development Limited
Abbreviated Accounts
For the period ended 30 June 2004

Grant Thornton 



Company No. SC259440

Company information

Registered Office

Ibrox Stadium
Glasgow
G51 2XD

Directors

Martin Bain
Andrew James Dickson
George Paton Adams
John Ferguson McClelland
William Jardine

Secretary

Andrew James Dickson

Bankers

Bank of Scotland

Auditors

Grant Thornton UK LLP
Chartered Accountants
Registered Auditors
95 Bothwell Street
Glasgow
G2 7JZ

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Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents income received in respect of services provided to the parent company and is stated net of value added tax.

Player Registrations

The costs associated with the acquisition and retention of football personnel are capitalised as Intangible Assets and amortised over the period of the respective contracts. Payments which are contingent on the performance of the team or the player are recognised where the criteria are considered likely to be met. Receipts which are contingent on the performance of the team or the player are not recognised until the events crystallising such receipts have taken place.

Foreign Currencies

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates ruling at the Balance Sheet date. Any exchange differences are dealt with through the Profit and Loss Account.

Deferred Taxation

Deferred taxation is provided in full on timing differences which 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 in income and expenditure in taxation computations, in periods different from those in which they are included in the financial statements.

Deferred taxation is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is regarded more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Going Concern

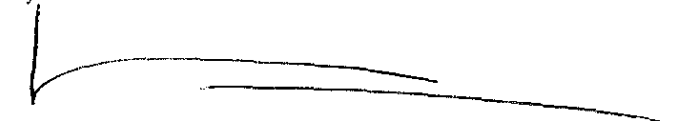
The Directors consider that the Company has adequate resources to continue in operational existence for the foreseeable future and therefore, it is appropriate to adopt the going concern basis in preparing the Financial Statements.

Abbreviated Balance Sheet

	Note	2004 £
Fixed assets		
Intangible assets	1	75,000
Current assets		
Debtors – Amounts due from Group undertaking		1,041,667
Cash at bank and in hand		1,225,942
		2,267,609
Creditors: amounts falling due within one year		
Amounts due to Group undertaking		1,280,335
Net current assets		987,274
Creditors: amounts falling due after more than one year		
Loans	2	1,000,030
Total assets less current liabilities		62,244
Capital and Reserves		
Called-up equity share capital	3	1
Profit & loss account	4	62,243
Shareholders' funds	5	62,244

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 1 July 2005 and are signed on their behalf by:



A. J. Dickson, Secretary

Notes to the abbreviated accounts

1 Intangible Fixed Assets

	Player Registrations £
Cost:	
Additions	93,000
At 30 June 2004	<u>93,000</u>
Amounts written off:	
Charge for period	18,000
At 30 June 2004	<u>18,000</u>
Net book value at 30 June 2004	<u>75,000</u>

2 Loans

Loans to the Company made by certain individuals, are interest free and are repayable between 2 and 5 years.

3 Share Capital

Authorised share capital:		2004
		£
1 Ordinary shares of £1 each		<u>1</u>
Allotted, called up and fully paid:		
	2004	
	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

4 Reserves

	Profit & Loss £
Retained profit for period	62,243
At 30 June 2004	<u>62,243</u>

Notes to the abbreviated accounts

5 Reconciliation of Movements in Shareholders Funds

	2004
	£
Equity issued	1
Profit for period	62,243
At 30 June 2004	<u>62,244</u>

6 Ultimate parent company

The company is a wholly owned subsidiary of Rangers Football Club plc, Ibrox Stadium Glasgow, G51 2XD.

7 Related Party Transactions

As a wholly owned subsidiary the company is exempt from the requirements of FRS 8 to disclose transactions with other members of the group headed by The Rangers Football Club plc.

Independent auditors' report to the company pursuant to Section 247B of the Companies Act 1985

We have examined the abbreviated accounts on pages 4 to 7, together with the financial statements of the company for the period ended 30 June 2004 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in a special 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.


Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 4 to 8 are properly prepared in accordance with those provisions.


GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS


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