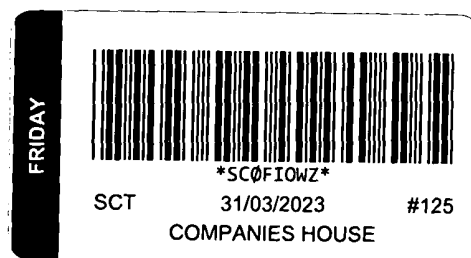


Rangers Media Limited
Annual report and Financial Statements
For the year ended 30 June 2022
Registered number: SC436460



Rangers Media Limited
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Rangers Media Limited Officers and professional advisers

Company Registration Number

SC436460

Directors

Stewart Robertson

Andrew Dickson

Company Secretary

James Blair

Registered Office

Ibrox Stadium, 150 Edmiston Drive, Glasgow, G51 2XD

Independent Auditor

Azets Audit Services, Titanium 1, King's Inch Place, Renfrew, PA4 8WF

Rangers Media Limited Directors' report

The Directors present their annual report on the affairs of the Company, together with the financial statements, for the year ended 30 June 2022.

Principal activities

The principal activity and core business of the Company is the provision of digital content and production.

The Company is a wholly-owned subsidiary of Rangers International Football Club plc ('RIFC plc'), a company incorporated in the United Kingdom which operates as a Group parent company to a football club. The Group parent company maintains its support to the Company on a long term basis and the Directors have received confirmation of the continued financial support from it for a period of at least 12 months from the date of this report.

Results and going concern

The Company reported a profit after tax of £1,688k for the year and had net assets of £4,789k as at 30 June 2022 (2021: profit after tax of £1,695k for the year and net assets of £3,101k). The profit after tax has been driven in part by the Company having been granted the rights to some of their home league games from the SPFL, as a consequence of the pandemic and the return to normal.

The ultimate parent company has provided the Directors with written representation confirming that Rangers International Football Club plc will continue to provide financial support for at least 12 months from the date of this report. Having considered this, the Directors believe that there is a reasonable expectation that the Company will at all times have adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing this report and the statutory financial statements.

Directors

The Directors, who served throughout the period were as follows:

Stewart Robertson
Andrew Dickson

Statement of disclosure of information to auditors

Each of the persons who are a Director at the date of approval of this report confirms that:

- so far as the Directors are aware, there is no relevant audit information of which the company's auditor is unaware; and
- each Director has taken all the steps that they ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Appropriate arrangements have been put in place for Azets Audit Service to be reappointed for another term in the absence of an Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved on behalf of the Directors and signed:



Andrew Dickson, Director

29 March 2023

Rangers Media Limited

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and then apply them consistently;
- *make judgements and accounting estimates that are reasonable and prudent;*
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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 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.

Independent auditor's report to the members of Rangers Media Limited

Opinion

We have audited the financial statements of Garrion Security Services Limited (the 'company') for the year ended 30 June 2022 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2022 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditors' responsibilities for the audit of the financial statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to Going Concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Independent auditor's report to the members of Rangers Media Limited (continued)

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities is available on the FRC's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omissions or misrepresentation.

Use of our report

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 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.

Azets Audit Services

Greig McKnight (Senior Statutory Auditor)
for and on behalf of Azets Audit Services
Chartered Accountants
Statutory Auditors
Titanium 1, King's Inch Place
Renfrew, PA4 8WF
29 March 2023

Rangers Media Limited

Statement of comprehensive income Year ended 30 June 2022

	Note	Year ended 30 June 2022 £	Year ended 30 June 2021 £
Revenue		3,656,566	3,313,277
Cost of sales		(1,331,441)	(1,076,880)
Gross profit		2,325,125	2,236,397
Administrative expenses		(643,946)	(554,011)
Other operating income		-	20,000
Operating profit/(loss) on ordinary activities before taxation	2	1,681,179	1,702,386
Tax on profit on ordinary activities	10	6,471	(7,000)
Profit on ordinary activities after taxation		1,687,650	1,695,386
Profit for the financial year	9	1,687,650	1,695,386
Other comprehensive income		-	-
Total comprehensive income		1,687,650	1,695,386

All activities relate to continuing operations.

The notes on pages 9 to 16 form an integral part of these financial statements.

Rangers Media Limited (registered number: SC436460)

Balance Sheet
At 30 June 2022

		2022	2021
	Note	£	£
Non-current assets			
Tangible Assets	3	13,144	26,292
Intangible Assets	4	44,107	58,939
Current assets			
Debtors	5	4,941,146	3,289,558
Creditors: Amounts falling due within one year	6	(195,181)	(247,630)
Net current assets/(liabilities)		<u>4,745,965</u>	<u>3,041,928</u>
Total assets less current liabilities		<u>4,803,216</u>	<u>3,127,159</u>
Non-current liabilities	6	<u>(14,313)</u>	<u>(25,906)</u>
Net assets/(liabilities)		<u>4,788,903</u>	<u>3,101,253</u>
Capital and reserves			
Called-up share capital	8	1	1
Profit and loss account	9	4,788,902	3,101,252
Shareholders' funds/(deficit)		<u>4,788,903</u>	<u>3,101,253</u>

The financial statements of Rangers Media Limited (registered number SC436460) were approved by the Directors and authorised for issue on 29 March 2023.



Andrew Dickson, Director

The notes on pages 9 to 16 form an integral part of these financial statements.

Rangers Media Limited

Statement of changes in equity At 30 June 2022

	Share capital £'000	Retained earnings £'000	Total equity £'000
As at 30 June 2020	1	1,405,866	1,405,867
Comprehensive income for the year to 30 June 2021	-	1,695,386	1,695,386
As at 30 June 2021	1	3,101,252	3,101,253
Comprehensive income for the year to 30 June 2022	-	1,687,650	1,687,650
As at 30 June 2022	1	4,788,902	4,788,903

Rangers Media Limited

Notes to the financial statements For the year ended 30 June 2022

1. Accounting policies

General information

Rangers Media Limited is a private company limited by shares, incorporated in Scotland with registration number SC436460. The address of the registered office is Ibrox Stadium, 150 Edmiston Drive, Glasgow, G51 2XD.

The financial information is presented in pounds sterling, the currency of the primary economic environment in which the Company operates. Monetary amounts are rounded to the nearest pound. All activities of the Company are performed in the United Kingdom.

Basis of accounting

These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the provisions of Part 15 of the Companies Act 2006 relating to small companies. The financial statements have been prepared under the historical cost convention.

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 10(d), 16, 39 and 40 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
 - paragraph 79(a)(iv) of IAS 1;
- the requirements of 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraph 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group; and
- The requirements of IFRS 7 Financial Instruments: Disclosures.

The financial statements are consolidated into the financial statements of Rangers International Football Club plc. Copies of the financial statements can be obtained from Ibrox Stadium, 150 Edmiston Drive, Glasgow, G51 2XD.

Going concern

The ultimate parent company has provided the Directors with written representation confirming that Rangers International Football Club plc will continue to provide financial support for at least 12 months from the date of this report. Having considered this, the Directors believe that there is a reasonable expectation that the Company will at all times have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing this report and the statutory financial statements.

Rangers Media Limited

Notes to the financial statements (continued)

For the year ended 30 June 2022

Accounting Policies (continued)

Use of estimates and judgements

The preparation of Financial Statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised in the period in which the estimate is revised and in any future periods affected. There were no significant estimates and judgements made in applying accounting policies that had a material impact on the financial statements of the Company.

Assets and liabilities

An asset that is associated with the Company's normal operating cycle, held primarily for the purpose of being traded, expected to be realised within twelve months after the Balance Sheet date or is cash or cash equivalents (unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the Balance Sheet date) is classified as a current asset. All other assets are classified as non-current assets.

A liability is classified as current if it is expected to be settled in the Company's normal operating cycle, is held primarily for trading purposes, is due to be settled within twelve months after the statement of financial position date or the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the Balance Sheet date. All other liabilities are classified as non-current liabilities.

Financial instruments

Financial instruments are classified as debt or equity in accordance with their underlying economic reality. Costs directly attributable to the issue of debt are shown as a deduction from the debt issued.

Interest, dividends, gains or losses related to a financial instrument that is classified as debt, will be presented as an expense or income in the Income Statement.

The Company has two main categories of financial instruments, which are trade and other receivables and other financial liabilities.

Trade and other receivables

Trade and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Upon recognition, these assets are measured at fair value less directly related transaction expenses. In successive periods these are measured at amortised cost, and any differences between acquisition cost and redemption value is accounted for over the borrowing period by using the effective interest method. If transaction costs are immaterial and the credit period is short, amortised cost is equal to the nominal value less any allowance for credit losses. Amortised interest is recognised as income within the Income Statement.

Other financial liabilities

Other financial liabilities are recognised initially at fair value, net of transaction costs incurred. In successive periods these are measured at amortised cost. Any differences between acquisition cost and redemption value is accounted for over the borrowing period by using the effective interest method. If transaction costs are immaterial and the credit period is short, amortised cost is equal to the nominal value. The amortisation of financial liabilities is recognised as an expense within the Income Statement.

Impairment of financial instruments

An assessment is made at each Balance Sheet date as to whether there is any objective evidence of impairment. An asset is considered for impairment where events occur such as a reduction in anticipated future cashflows or a breach of contract. All losses from impairment are recognised as financial items in the Income Statement.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts.

Rangers Media Limited
Notes to the financial statements (continued)
For the year ended 30 June 2022

1. Accounting Policies (continued)

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the period. Taxable profits differ from net profit as reported in the income statement because they exclude items of income or expense that are taxable or deductible in other years and they further exclude items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted by the balance sheet date.

Deferred tax is the tax expected to be payable on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Deferred tax is charged or credited in the income statement or in the statement of comprehensive income, where appropriate. The company's liability for deferred tax is calculated using tax rates that have been substantively enacted by the balance sheet date.

Revenue recognition

Revenue is stated net of VAT and trade discounts. Revenue from the sale of services is recognised when the services are physically provided to the customer. Revenue from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total contract value. Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year.

Fixed assets

Fixed assets are initially measured at cost and subsequently measured at cost net of depreciation and any impairment losses. Depreciation is provided at the following annual rates in order to write off an asset over its estimated useful life:

Plant & equipment	-	25% on cost
Web Design	-	20% on cost

2. Operating profit on ordinary activities before taxation

All turnover and profits before taxation are attributable to the one principal activity of the Company.

All turnover is earned in the UK with the exception £30,000 which is earned in North America.

	Year ended 30 June 2022	Year ended 30 June 2021
	£	£
Profit for the year has been arrived at after charging:		
Related company recharges	476,137	438,846
Depreciation of plant and equipment	13,148	17,845
Amortisation of intangible assets	14,832	14,832
Other administrative expenses	139,833	82,488

Related company recharges reflect staff costs which are borne by The Rangers Football Club Limited and then recharged to Rangers Media Limited based on the number of staff working on Media activities and the proportion of time spent on those activities.

Audit fees of £3,000 (2021: £3,000) are borne by another group company.

No directors received any remuneration directly attributable to their services provided as a Director of the company in the current or prior year.

Rangers Media Limited

Notes to the financial statements (continued) For the year ended 30 June 2022

3. Tangible assets

	Plant and equipment
Cost	
At 1 July 2021	103,314
Additions	-
Disposals	-
	<hr/>
At 30 June 2022	103,314
	<hr/>
Accumulated depreciation	
At 1 July 2021	77,022
Charge for the year	13,148
	<hr/>
At 30 June 2022	90,170
	<hr/>
Carrying amount	
At 30 June 2022	13,144
	<hr/> <hr/>
At 30 June 2021	26,292
	<hr/> <hr/>

Rangers Media Limited

Notes to the financial statements (continued) For the year ended 30 June 2022

4. Intangible assets

	Website & Media Design
Cost	
At 1 July 2021	73,771
Additions	-
Disposals	-
	<hr/>
At 30 June 2022	73,771
	<hr/>
Accumulated depreciation	
At 1 July 2021	14,832
Charge for the year	14,832
	<hr/>
At 30 June 2022	29,664
	<hr/>
Carrying amount	
At 30 June 2022	44,107
	<hr/>
At 30 June 2021	58,939
	<hr/>

Rangers Media Limited

Notes to the financial statements (continued) For the year ended 30 June 2022

5. Debtors

	2022	2021
	£	£
Current assets:		
Trade debtors	342,171	93,581
Amounts owed by group undertakings	4,598,974	3,157,976
Accrued income	-	38,000
Called-up share capital not paid	1	1
	<hr/>	<hr/>
	4,941,146	3,289,558
	<hr/>	<hr/>

Amounts owed by group undertakings are unsecured, repayable on demand and do not accrue interest.

All financial assets are held at amortised cost.

6. Creditors

		2022	2021
		£	£
Current liabilities	Note		
Trade creditors		93,407	112,167
Accruals and deferred income		98,489	119,463
Lease liabilities	7	3,285	16,000
		<hr/>	<hr/>
		195,181	247,630
		<hr/>	<hr/>
Non-current liabilities	Note		
Deferred taxation	11	14,313	20,784
Lease liabilities	7	-	5,122
		<hr/>	<hr/>
		14,313	25,906
		<hr/>	<hr/>

All financial liabilities are held at amortised cost.

Rangers Media Limited

Notes to the financial statements (continued) For the year ended 30 June 2022

7. Lease liabilities

	Total minimum payments 2022 £'000	Future interest payable 2022 £'000	Carrying value 2022 £'000	Carrying value 2021 £'000
Repayment of borrowings on finance leases fall due as follows:				
In one year or less	4,067	(762)	3,785	16,000
Between one and five years	-	-	-	5,122
Total obligations under finance leases	4,067	(762)	3,785	21,122

8. Called-up share capital

	2022 £	2021 £
Allotted and called-up		
One ordinary share of £1	1	1

All ordinary shares have full rights with regard to voting, participation and dividends.

9. Reserves

	Profit and loss account £
At 30 June 2021	3,101,252
Profit for the financial year	1,687,650
At 30 June 2022	4,788,902

Rangers Media Limited

Notes to the financial statements (continued) For the year ended 30 June 2022

10. Taxation

	Year ended 30 June 2022 £	Year ended 30 June 2021 £
Profit / (Loss) on ordinary activities before tax	1,681,179	1,702,386
Tax on loss on ordinary activities at standard Corporation Tax rate of 19% (2021: 19%)	319,424	323,453
Expenses not deductible	230	-
Change in rates	(1,679)	5,115
Group relief	(324,446)	(321,568)
Tax charge / (credit) for the year	(6,417)	7,000

The company had unrelieved tax losses of £nil at 30 June 2022 (2021: £nil).

Current tax is calculated at 19% of the estimated taxable profit / (loss) for the year (2021 – 19%). Finance Act 2021 was 'substantively enacted' on 24 May 2021. This increased the main rate of corporation tax applicable to 25% from 1 April 2023, replacing the 20% rate previously effective from that date. The closing deferred tax assets and liabilities have been calculated in accordance with the rates substantively enacted at the Balance Sheet date, that are expected to apply when the reversal of the timing difference takes place.

11. Deferred taxation

	£
At 30 June 2021	(20,784)
Charge / (credit) to Income Statement	6,471
At 30 June 2022	(14,313)

12. Controlling party

The company's ultimate parent undertaking is Rangers International Football Club plc, a company incorporated in Scotland. Rangers International Football Club plc prepares group financial statements and copies can be obtained from Ibrox Stadium, 150 Edmiston Drive, Glasgow, G51 2XD. The Directors are of the opinion that there is no individual controlling party of Rangers International Football Club plc. Rangers International Football Club plc is the smallest and largest group into which the results of the company are consolidated.