31 March 2015
Embargoed for 07:00

Rangers International Football Club plc
("Rangers" or the "Company")

Interim Results

Rangers International Football Club plc (AIM:RFC), the holding company for the Scottish football Club 'Rangers', is pleased to announce interim results for the six month period to 31 December 2014.

Operational Highlights

- Season ticket sales of 24,589 at period-end
- Average home league attendance of 32,321 during the period; thirteenth highest UK football attendance
- Semi-finalist for QTS Scottish League Cup and Petrofac Training Cup
- Currently placed 3rd in Championship and in play-off spot

Financial Highlights

- Revenue of £13.1m
- Operating expenses of £16.1m
- Profit on disposal of player registrations of £0.2m
- Loss before finance costs of £2.6m
- Finance leases of £0.7m at 31 December 2014

Paul Murray, Interim Chairman of Rangers, commented

"These results are historical and relate to a period before the new Board took office. I wish to draw shareholders' attention to the fact that these interim results have been reviewed by Jeffreys Henry LLP. I have been informed by Deloitte, the existing auditor, that they informed the previous Board of their intention to resign following the June 2014 audit. The previous Board chose not to announce this nor did they find a replacement for Deloitte. With limited time to have these results reviewed the Board asked Jeffreys Henry to perform the exercise as Independent Reporting Accountants, not auditors. They have previously carried out work for the Club and therefore know the finance functions well. The Board will make a further announcement on this subject once we have found a replacement firm for Deloitte.

The new Board's focus is on the future. We are in the process of developing a business and funding plan which will help us rebuild the Club and ensure it enjoys football and commercial success in the future. We will work closely with our shareholders, supporters and other stakeholders to achieve our vision of building a modern football Club founded on our traditional values and standards. The recovery process will take time but if we work closely together we are confident of success."

For further information please contact:

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About Rangers Football Club

Rangers Football Club, formed in Scotland in 1872, is one of the world's most successful clubs, having won 54 League titles, 33 Scottish Cups, 27 League Cups and the European Cup Winners' Cup in 1972. The Club's loyal and sizeable supporter base, both in Scotland and around the world, enables the Club to boast one of the highest percentages of season ticket holders in the UK, with 25,000 having been sold for the current season. Playing at the 51,082 seater Ibrox Stadium and benefitting from the world class 37 acre Murray Park training facility, the Club has been a dominant force in Scottish football for decades. This world class stadium, training infrastructure and a loyal and passionate global fanbase provide an excellent foundation for the Rangers Group.

The Club has this season been playing in the SPFL Championship, and it is the intention of the Directors and the Manager for the Club to return to top level football as soon as possible. The history, facilities and ambition of the Club are such that it remains a desirable destination for foreign and domestic players alike. The first team squad is currently managed by interim manager Stuart McCall, the former Rangers and Scotland midfielder.

For more information please visit the website: www.rangers.co.uk

Chairman's Statement

- 2022 vision
- Fan representation remains a key part of the forward strategy
- Rebuild a modern football Club based on the traditional values and traditions of Rangers Football Club

When I resolved to do everything within my power to make sure the correct people would regain control of Rangers I had no idea how long it would take. I just knew that this fantastic Club and its history had to be protected and even in those moments when it felt as though the fates themselves were conspiring against our efforts, there were no thoughts of retreat.

Rangers and the task of setting the Club back on the correct path were too important but I must say I never imagined I would become Chairman of one of our country's great institutions.

I may be in the Chair only in the interim but the honour is no less great. Sadly, those who have held this post in recent times have failed to recognise the profound significance of being Chairman of Rangers but there is no possibility of the new Board ever under-valuing Rangers' position.

The new Directors have been in place only a matter of weeks but have already started to repair the damage caused through recent years of neglect and disrespect for this Club, its people and its history. The mismanagement of the Club in recent years has been simply staggering.

The new Board is well advanced on funding plans, especially short to medium term which will ensure the Club has a firm foundation from which to drive on into the future. We have moved quickly to secure the short term funding position by agreeing a £1.5m unsecured interest-free loan from key shareholders. In the very near future we will present a medium – long term funding plan for the Club. This funding will be provided by existing and new investors who now want to invest in the Club. Thereafter, the Club must quickly become self-sustaining and absolutely free from the kind of funding crises which have plagued Rangers in recent years.

As the Interim Accounts prove, the new Board has inherited major problems but while campaigning for change we all knew the Club would be in need of major restructuring and repair on all fronts. We can and we will return this Club to a strong and profitable footing through strategic planning, investment and re-engagement with all of our stakeholders.

Too many of them have been lost or disenfranchised because of successive failings by a series of Directors over the last four years in particular. But they are gone now and this is a new era for this great and special Club which must be regenerated, not only for its own good but for the greater good of Scottish football.

With the fans returning to support the Club we believe that there is significant potential to grow our commercial income.

Let's never forget just how important Rangers is to the domestic game. This Club's fans have filled the grounds of many smaller clubs throughout the country and given them income to improve their own facilities. Many of these other clubs have expressed their gratitude but we must also thank them for the warmth of their welcome. We won't forget that.

Neither will we forget that Rangers' fans are the Club's most significant stakeholder and they must never again be taken for granted or treated with contempt. They have demonstrated the depth of feeling and belief in their Club and having played such a crucial part in achieving boardroom change it would be wrong, never mind foolish, to ignore them now.

So I would like to take this opportunity to reinforce the new Board's commitment to them. They will have full and meaningful boardroom representation and their voice will be heard.

Of course a large number of others also helped in the struggle to achieve change and they, too, have our gratitude but the supporters are the real heroes. Without them nothing would have changed and there would have been no way of recovery from the set of figures in this report.

However, that is not to say the Club cannot begin to thrive again. Of course it can. We have access to significant new funding and with intelligent investment at Murray Park and at Ibrox we can all be confident of a bright future for this remarkable Club.

It is clear to everyone what can be achieved when there is a strong connection between the Club's Directors and the support and this is a link which we must ensure remains strong. So the simple truth is Rangers needs every fan to invest in the future. It is only by remaining united that we will begin to prosper and regain our traditional standing in Scotland's top flight as well as re-entering the European arenas.

This is what we, the Board, are working towards but achieving this will be impossible if our fans do not buy into that vision. Buying season books and match-day tickets is not just about today, it is also very much about where we want to be in a year, five years, ten years and beyond.

The Board is working towards a plan which sees Rangers at the top and every single one of us has to buy into that vision.

New Board members and the highly-skilled individuals required to get the Club functioning at optimum levels in the various departments are being considered and they will help find the correct balance between football, commercial, financial and fan engagement.

The vision I mentioned earlier is to focus on the next seven years so that by 2022, the Club's 150th anniversary and the 50th anniversary of Barcelona we, Rangers, will be back at the very top.

This means that over the next few years the finance we are putting in place now will provide the infrastructure and personnel at Murray Park to make sure Rangers are competing and winning in Scotland's top flight as well as stepping back into the European arenas again.

Then for the three or four years after that all our efforts will be directed towards making Rangers stronger and European regulars as our 150th year approaches. That year should be one of celebration.

It is not unreasonable to expect this because Rangers have been there before so the message is that by purchasing a new season ticket you are investing in Rangers' future. Winning the boardroom back was Part One of the recovery and now we face Part Two.

A massive rebuild is required at every level and in every department of this huge Club of ours and we cannot and will not shy away from those tasks. Together we will regenerate every aspect of the Club and make certain Rangers will be a force again on and off the field of play.

After years of mismanagement we need patience and support. We must never forget what has happened to our Club in the last four years. The new board will ensure that it never happens again.

Although we are looking to the future we will also examine and act upon any evidence of past impropriety by former Directors and executives.

We are all aware of the problems on the field but I would like to offer my thanks to Ally McCoist and Kenny McDowall who did all they could to give Rangers a winning team and we should take into consideration the difficulties they both faced. They had to operate against a backdrop of constant boardroom upheaval and turmoil. No one felt secure and the life was being sucked out of Ibrox and Murray Park.

We have brought in Stuart McCall as Interim Manager to help get the team into the Premiership and although he faces a difficult task we believe he will do it.

Stuart jumped at the challenge without fear or hesitation and that tells us a lot about the calibre of the man but even so, we cannot rush into making a final decision on the permanent position because the success of everything we are planning behind the scenes will depend almost entirely on the team's ability to compete at the very top.

Only 13 men have held the position of Rangers Manager so we have a duty to take whatever time is necessary to find the right man. We would expect Stuart to be a strong candidate in that process.

We will also find the right people to restructure player development and unearth talent in all corners of the football world. Sufficient amounts of money will be set aside for this vital purpose but everything we do will be to help make Rangers a premium brand again and to shape the vision. We will ensure that particular emphasis is placed on player identification and development. For too long this has been neglected at the Club.

Our vision is to build a football club fit for the 21st Century but one that is founded on the traditional values and traditions of Rangers which we all hold dear.

No matter what functions we perform within the Club all of us must believe in this vision and already the new Directors are engaging with staff to spread the message we are in this together. Together we are the Rangers Family and we will face our challenges and celebrate our successes together.

Our focus must be on doing everything necessary to guarantee an exciting, vibrant and much more successful future and we will also be working towards creating better working relationships with all our commercial partners, including Sports Direct. We are in the process of engaging with them because they are a large shareholder as well as being our key commercial partner.

Finally, I would also like to thank the staff for their efforts and commitment in difficult times when various individuals and Directors seemed to come and go without any obvious long-term strategy. The views of staff and their contributions will be recognised and appreciated by this new Board.

Remember, this is our Club, we have taken ownership of it and with our 2022 vision we will not fail.

Paul Murray
Interim Chairman
30 March 2015

Financial Review

The results for this period are disappointing taken in the context of the Club playing in the Championship division which should have delivered higher revenues and an improving financial performance. The decision by sections of the support to demonstrate disaffection with the Board and also the football product, highlights the importance of delivering a business performance which is right both on and off the park.

Revenue for the period was £13.1m, an overall decrease of £0.1m over the comparative period. The combined effect of lower SPFL attendances and the absence of a home friendly fixture reduced ticketing revenue in these areas by £0.7m. This was offset against total revenue of £0.4m generated from four rounds of the League Cup against only one away round in the previous season. Broadcasting income increased by £0.3m to £0.6m, reflecting higher SPFL central pool revenue and additional matchday coverage in cup competitions.

The stadium hosted the Commonwealth Games rugby sevens during July and also an SFA International fixture in October. These two events generated additional revenue of £1.3m from stadium rental and the provision of event security. Retail revenue was £4.3m, a reduction of £0.5m from the previous period due to the closure of the Belfast and Glasgow Airport retail outlets and a demonstration by some supporters of dissatisfaction with the previous Rangers Board and arrangements with the Club's retail partner.

Sponsorship revenue decreased by 0.3m to £0.4m. Sponsorship contracts were replaced on a less favorable basis from the previous period reflecting the difficult business environment the Club was operating within.

Operating expenses excluding amortisation of players' registrations decreased by £0.9m compared to the comparative period, to £15.7m. The decrease included an overall reduction in costs attributable to the retail business of £0.4m. Staff costs reduced by £0.3m to a total of £7.1m for the period. This reduction was net of an increase of £0.2m in payroll costs incurred in providing event security and also includes a charge of £0.4m on severance payments to former employees.

The operating loss reduced to £2.8m from a loss of £3.6m in the comparative period. Finance costs were £32k against a previous year cost of £31k reflecting interest charges incurred on finance leases.

A net cash outflow of £1.3m in the period resulted in a closing net cash position of £3.3m. The cash outflow included £5.3m from operations which was principally a result of the operating loss of £2.8m and decrease in the season ticket deferred income balance. Expenditure on fixed assets was £0.1m and related mainly to replacement of mechanical equipment.

The Company raised additional equity by way of an open offer to existing shareholders in September 2014. The gross proceeds of the issue were £3.1m and £2.8m net after expenses of the issue.

Shareholder loans of £1.5m which had been made available to the Club by shareholders in order to provide working capital facilities to support the Club though the low point in its annual operating cash cycle in February 2014 were repaid by September 2014. These loans were replaced by £3.0m of loans provided by MASH Holdings Limited, a related party and partner in the Retail joint venture.

INDEPENDENT REVIEW REPORT TO RANGERS INTERNATIONAL FOOTBALL CLUB PLC

Report of the financial statements

We have reviewed the accompanying financial statements of Rangers International Football Club plc, which comprise the condensed consolidated statement of financial position as at 31 December 2014, and the condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the period then ended, and a summary of significant accounting policies and other explanatory information.

This report is made solely to the company in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised). Our review work has been undertaken so that we might state to the company those matters we are required to state to them in an independent review 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 review work, for this report, or for the opinions we have formed.

Directors' responsibility for the financial statements

The directors are responsible for the preparation and fair presentation of these interim financial statements in accordance with the International Financial Reporting Standards and for such internal controls that the directors' determine are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Our responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with ISRE 2400 (Revised). ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less that those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on the financial statements.

Emphasis of matter – going concern

In forming our review conclusion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 of the financial statements concerning the company's ability to continue as a going concern.

These conditions, along with the details provided in note 2 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The interim financial statements do not include adjustments that would result if the company was unable to continue as a going concern.

Emphasis of matter – uncertainty in respect of possible litigation

In forming our review conclusion on the financial statements, which again is not modified, we have considered the adequacy of disclosure made in note 16 to the financial statements in respect of the uncertain outcome of the potential litigation claim following the letters received as detailed in note 16.

The company is satisfied through formal investigations as detailed in note 16 that the allegations have no legal merit. Since 30 May 2013 the company has had no communication from Mr. Whyte and Earley or from their legal team. Ultimately, the final outcome of this matter cannot be reliably determined and as a result the interim financial statements do not include any adjustments in respect of this matter.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not present fairly, in all material respects, the financial position of Rangers International Football Club plc as at 31 December 2014 and of its financial performance and cash flows for the period then ended, in accordance with the International Financial Reporting Standards

30 March 2015

Jeffreys Henry LLP
Chartered Accountants
5-7 Cranwood Street
London
EC1V 9EE

Condensed Consolidated Income Statement
For the 6 month period to 31 December 2014

	Note	*6 month period to 31 December 2014*	*6 month period to 31 December 2013*
	Note	*£'000*	*£'000*
Revenue	3	13,092	13,160
Operating expenses			
- Amortisation of players' registrations	7	(398)	(484)
- Other		(15,684)	(16,554)
Total operating expenses		(16,082)	(17,038)
Other operating income		150	235
Operating loss		**(2,840)**	**(3,643)**
Profit on disposal of player registrations		206	140
Finance costs		(32)	(31)
(Loss)/profit on ordinary activities before taxation		**(2,666)**	**(3,534)**
Taxation	5	(190)	(182)
(Loss)/profit for the period		**(2,856)**	**(3,716)**
Attributable to:			
Owners of the Company		(3,660)	(4,281)
Non-controlling interests		804	565
		(2,856)	**(3,716)**
Basic earnings per ordinary share	4	(4.9p)	(6.6p)

Condensed Consolidated Statement of Comprehensive Income
For the 6 month period from to 31 December 2014

	6 month period to 31 December 2014	*6 month period to 31 December 2013*
	£'000	*£'000*
(Loss)/profit for the period	(2,856)	(3,716)
Gains on property revaluation	-	-
Deferred tax relating to components of other comprehensive income	-	1,019
Other comprehensive income for the period	-	1,019
Total comprehensive income for the period	(2,856)	(2,697)
Attributable to:		
Owners of the Company	(3,660)	(3,262)
Non-controlling interests	804	565
	(2,856)	(2,697)

Condensed Consolidated Balance Sheet
As at 31 December 2014

	Note	*As at 31 December 2014* *£'000*	*As at 31 December 2013* *£'000*	*As at 30 June 2014* *£'000*
Non-current assets				
Property, plant and equipment	6	46,399	47,861	47,134
Intangible assets	7	17,431	18,273	17.797
		63,830	66,134	64,931
Current assets				
Inventories		200	85	184
Trade and other receivables		3,448	4,644	3,405
Cash and bank balances		3,327	3,475	4,607
		6,975	8,204	8,196
Total assets		70,805	74,338	73,127
Current liabilities				
Trade and other payables		(8,798)	(6,134)	(8,166)
Obligations under finance leases		(421)	(607)	(477)
Deferred income	8	(4,104)	(5,300)	(6,156)
Provisions for liabilities	9	(395)	-	(552)
		(13,718)	(12,041)	(15,351)
Net current (liabilities)/assets		(6,743)	(3,837)	(7,155)
Non-current liabilities				
Trade and other payables		(22)	(362)	(364)
Obligations under finance leases		(261)	(681)	(476)
Deferred tax liability	10	(6,657)	(6,798)	(6,685)
Provisions for liabilities		-	-	(281)
		(6,940)	(7,841)	(7,806)
Total liabilities		(20,658)	(19,882)	(23,157)
Net assets		50,147	54,456	49,970
Equity				
Share capital	11	815	651	651
Share premium account	12	32,008	29,139	29,139
Revaluation reserve	13	26,628	26,763	26,738
Retained earnings		(10,810)	(2,906)	(7,260)
Equity attributable to equity holders of the parent		48,641	53,647	49,268
Non-controlling interests		1,506	809	702
Total equity		50,147	54,456	49,970

Condensed consolidated Statement of Changes in Equity
For the 6 month period to 31 December 2014

Attributable to equity holders of the parent:

	Share capital £'000	*Share premium £'000*	*Retained earnings £'000*	*Revaluation reserve £'000*	*Total £'000*
Equity shareholders' funds at 1 July 2013	651	29,139	1,236	25,883	56,909
Loss for the period	-	-	(4,281)	-	(4,281)
Deferred tax rate change in relation to revaluation of heritable freehold properties	-	-	-	1,019	1,019
Transfer from revaluation reserve to retained earnings	-	-	139	(139)	-
Equity shareholders' funds at 31 December 2013	651	29,139	(2,906)	26,763	53,647
Loss for the period	-	-	(4,371)	-	(4,371)
Deferred tax liability relating to components of other comprehensive income	-	-	-	(8)	(8)
Deferred tax liability relating to depreciation of components of other comprehensive income	-	-	(121)	121	-
Transfer from revaluation reserve to retained earnings	-	-	138	(138)	-
Equity shareholders' funds at 30 June 2014	651	29,139	(7,260)	26,738	49,268
Loss for the period	-	-	(3,660)	-	(3,660)
Open offer share issue	164	2,869	-	-	3,033
Deferred tax liability relating to depreciation of components of other comprehensive income	-	-	(28)	28	-
Transfer from revaluation reserve to retained earnings	-	-	138	(138)	-
Equity shareholders' funds at 31 December 2014	815	32,008	(10,810)	26,628	48,641

Condensed consolidated Statement of Cash Flows
For the 6 month period to 31 December 2014

	Note	*As at 31 December 2014*	*As at 31 December 2013*
	Note	£'000	£'000
Cash used in operations	14	(5,293)	(5,573)
Cash flows from investing activities:			
Purchase of intangible assets		(111)	(281)
Purchase of property, plant and equipment		(95)	(1,383)
Proceeds from sale of intangible assets		223	161
Repayment of RFC 2012 plc football debt		-	(251)
Net Interest paid		(77)	(37)
Net cash used in investing activities		(60)	(1,791)
Financing activities			
Lease finance advances		-	-
Repayment of lease finance		(271)	(359)
Proceeds from issue of shares		2,844	-
Loans received		3,000	-
Loans repaid		(1,500)	-
Net cash from financing activities		4,073	(359)
Net increase in cash and cash equivalents		(1,280)	(7,723)
Cash and cash equivalents at the beginning of the period		4,607	11,198
Cash and cash equivalents at the end of the period		3,327	3,475
		(1,280)	(7,723)

Included within cash balances is £3.2m (2013: £1.7m) relating to Rangers Retail Limited, which is not immediately available as working capital to the Group as a whole.

Notes to the Interim Report for the 6 month period to 31 December 2014

1. Basis of Preparation

The condensed set of financial statements has been prepared using accounting policies consistent with International Financial Reporting Standards (IFRSs) as adopted by the European Union. The same accounting policies, presentation and methods of computation are followed in the condensed set of financial statements as would be applied if the Group's annual audited financial statements were being prepared. While the financial figures included in this half-yearly report have been prepared in accordance with IFRSs applicable to interim periods, this half-yearly report does not contain sufficient information to constitute an interim financial report as that term is defined in IAS 34.

General Information

The Rangers Football Club Ltd (TRFCL) was incorporated on 29 May 2012 and on 14 June 2012 purchased the trade and assets of the former Rangers Football Club plc which had been placed in liquidation. On 7 December 2012 Rangers International Football Club plc (RIFC) was created and floated on the Alternate Investment Market, incorporating in its Group The Rangers Football Club Ltd, the existing shares of which were swapped on a one for one basis with those of RIFC. Transactions relating to both The Rangers Football Club Ltd and Rangers International Football Club plc are hereafter referred to as the Group where the transactions or reference is not specific to a distinct legal entity.

Rangers International Football Club plc is a Company incorporated in Scotland. The address of the registered office is Ibrox Stadium, Glasgow, G51 2XD. The nature of the Company's operations is that of a football club.

The financial information is presented in pounds sterling because that is the currency of the primary economic environment in which the Group operates. All activities of the Group are performed in the United Kingdom.

2. Significant Accounting Policies

Basis of accounting

This condensed set of financial statements has been prepared in accordance with accounting policies consistent with International Financial Reporting Standards (IFRSs), as adopted by the European Union.

Other than the Group's property which has been revalued, the financial information has been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the assets. The principal accounting policies adopted are set out below.

Going concern

The Directors are required to prepare the interim financial statements on the going concern basis unless it is inappropriate to presume that the Group and Parent Company will continue in business. In satisfaction of this responsibility the Directors have considered the Group's ability to meet its liabilities as they fall due.

The Group meets its day to day working capital requirements through existing cash facilities, shareholder loans and finance leases. Management information tools including budgets and cash flow forecasts are used to monitor and manage current and future liquidity. The Directors acknowledge that there is a level of uncertainty in the general economic environment which may impact the trading position of its customers and suppliers.

The current board took control on 6 March 2015 and made the identification of working capital requirements a priority. As noted in note 17 (Post Balance Sheet Events) the immediate position was underpinned by the availability of a second £5m loan from SportsDirect.com Retail Limited.

The board are investigating a number of options and have identified a number of potential investors. There are also shareholders who are willing to offer short term funding, and the first three of these loans were drawn down on 23 March 2015. At the same time the Board announced that they had terminated the process of drawing down the second tranche of the SDI loan.

Early indications from existing significant shareholders is that there will be positive support for a rights issue in Summer 2015, and that this is the mechanism by which interested parties wish to inject funds into the company.

The board remain confident that their work in the first weeks of their tenure will generate the investment required to both fund working capital and to develop the company, football club and playing squad, and as such these interim financial statements are prepared on a going concern basis.

Basis of consolidation

The Group's interim report incorporates the financial information of Rangers International Football Club plc and entities controlled by the Company (its subsidiaries) for the six months accounting period to 31 December 2014 through the application of merger accounting. Under these principles the financial statements of the Group have been prepared by combining the results of the combining entities for the interim period under review. Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefit from its activities. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Business combinations

Acquisitions of subsidiaries and businesses are accounted for using the acquisition method, with the exception of The Rangers Football Club Limited, for which merger accounting has been applied. The consideration for each acquisition is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3(2008) are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 Income Taxes and IAS 19 Employee Benefits respectively.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interest is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Goodwill

Goodwill arising in a business combination is recognised as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest (if any) in the entity over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

If, after reassessment, the Group's interest in the fair value of the acquiree's identifiable net assets exceeds the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any), the excess is recognised immediately in the consolidated income statement as a release of negative goodwill.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable in the normal course of business, net of discounts, VAT and other sales-related tax.

Merchandising revenue is recognised when goods are delivered and title has passed.

Gate receipts and other match day revenue are recognised as the games are played. Prize money in respect of cup competitions is recognised when earned. Sponsorship and similar commercial income is recognised over the duration of the respective contracts. The fixed element of broadcasting revenues is recognised over the duration of the football season whilst facility fees received for live coverage or highlights are taken when earned. Merit awards are accounted for only when known at the end of the football season.

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 Group's liability for current tax is calculated using tax rates that have been substantively 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.

Brand intangible assets

The Group only carries brand intangible assets on the condensed consolidated Balance Sheet that have been acquired. Acquired brands are carried at cost, being estimated fair value on acquisition, on the Consolidated Balance Sheet. Subject to an impairment review, no amortisation is charged on those brand intangible assets which the Board believes have an indefinite life.

The Group carries out an impairment review on the brand intangible assets, at least annually, or when a change in circumstances or situation indicates that those assets have suffered an impairment loss. Impairment is measured by comparing the carrying amount of an intangible asset with the 'recoverable amount' that is the higher of its fair value less costs to sell and its 'value in use'. 'Value in use' is calculated by discounting the expected future cash flows, using a discount rate based on an estimate of the rate that the market would expect on an investment of comparable risk.

Player registrations

The costs associated with acquiring players' registrations, or extending their contracts, including agents' fees, are capitalised and amortised, in equal instalments, over the period of the respective players' contracts. When a contract life is renegotiated, the unamortised costs, together with the new costs relating to the contract extension, are amortised over the term of the new contract. Where the acquisition of a player registration involves a non-cash consideration, such as an exchange for another player registration, the transaction is accounted for using an estimate of market value for the non-cash consideration. Under the conditions of certain transfer agreements, further fees will be payable in the event of the players concerned making a certain number of first team appearances or on the occurrence of certain other specified future events. Liabilities in respect of these fees are accounted for as provisions, when it becomes probable that the number of appearances will be achieved or the specified future events will occur. These additional costs are capitalised and amortised as above. Likewise, any additional assets that are realised after selling players are recognised as debtors when it becomes probable that the conditions in the sale agreement will be met.

Property, plant and equipment

Land and buildings held for use in operations, or for administrative purposes, are stated in the balance sheet at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ materially from that which would be determined using fair values at the balance sheet date.

Any revaluation increase arising on the revaluation of such land and buildings is credited to the properties revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense, in which case the increase is credited to the income statement to the extent of the decrease previously expensed. A decrease in carrying amount arising on the revaluation of such land and buildings is charged as an expense to the extent that it exceeds the balance, if any, held in the properties revaluation reserve relating to a previous revaluation of that asset.

Depreciation on revalued buildings is charged to the income statement. On the subsequent sale or scrappage of a revalued property, the attributable revaluation surplus remaining in the properties revaluation reserve is transferred directly to retained earnings.

Freehold land is not depreciated. Leasehold property is amortised over the term of the lease. Other fixed assets are depreciated on a straight-line basis at annual rates appropriate to their estimated useful lives as follows:

Freehold properties	1% – 1.33%
Motor vehicles	20%
General plant and equipment	10% – 33%

The Group capitalises costs in relation to an asset when economic benefit from the asset is considered probable. Assets under the course of construction are carried at cost and include professional fees. Depreciation commences when the assets are ready for their intended use.

Segmental accounting

IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Directors to allocate resources to the segments and to assess their performance.

The Directors have concluded that in the period to 31 December 2014 the Group has only operated in one segment, therefore no operating segment note has been prepared.

Critical accounting judgments and estimates

In the application of the Group's accounting policies, which are described earlier in this note, the Directors are required to make judgments, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The principal balances in the financial statements where changes in estimates and assumptions may have a material impact are:

Recoverable amount of non-current assets

All non-current assets, including property, plant and equipment and intangible assets are reviewed for potential impairment using estimates of the future economic benefits attributable to them. Such estimates involve assumptions in relation to future levels of income, media and sponsorship revenue and on pitch performance. Any estimates of future economic benefits made in relation to non-current assets may differ from the benefits that ultimately arise, and materially affect the recoverable value of the asset.

Non-recurring items

Items which are deemed to be non-recurring by virtue of their nature or size are separately identified on the consolidated income statement to assist in understanding the financial performance of the Group.

Inventory

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. Cost is calculated using the weighted average method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution. Provision is made for obsolete, slow-moving or defective items where necessary.

Impairment of tangible and intangible assets excluding goodwill

At each year-end balance sheet date, the Group reviews the carrying amount of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. An intangible asset with an indefinite useful life is tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted. The discount rate used at 30 June 2014 was 14% (2013 – 14%).

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in the income statement, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in the income statement, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

At 30 June 2014, the Directors performed an impairment review by reference to value in use, using discounted cash flows to ascertain the value at which the property and other non-current assets could be supported. The discounted cash flow forecasts are prepared using:

- the most recent budgets and projections approved by management for season 2014/15 to 2018/19
- capital expenditure cash flows that reflect the cycle of capital investment required

The key operating assumptions for the value-in-use calculations are as set out in the Group's disclosures on going concern. In addition the value in use calculations are sensitive to the following additional assumptions:

- discount rate of 14%
- long term growth rate of 2%
- obtaining promotion at the conclusion of season 2014/15 to the Scottish Premiership
- predictions of expected football results beyond season 2014/15 i.e. league placings; cup progressions; match day attendances; and future European participation from 2016/17 onwards, based on previous experience of the Club.

Management estimates discount rates using pre-tax rates that reflect the current market assessments of the time value of money and the risks specific to the Group's one cash-generating unit (CGU). The discount rate reflects management's view of the current risk profile of the underlying assets being valued with regard to the current economic environment and the risks that the football game as a whole are facing.

The impairment review supported the carrying value of RIFC's non-current assets of £64.9m, showing a value in use of £69.8m.

The Group has also conducted sensitivity analysis on the impairment test of the CGU's carrying value. The following reasonably possible individual changes in key assumptions would cause the CGU's recoverable amount to be equal to its carrying amount

- increase in discount rate from 14% to 14.7%
- reduction in long term growth rate from 2% to 0.8%
- reduction in season 2015/16 operating cash flows of 86%
- reduction in average annual cash flows in seasons 2016/17 to 2018/19 9%

Share based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. The fair value excludes the effect of non-market-based vesting conditions

Fair values of business acquisitions

The fair value of businesses acquired, where market values are not easily available, are determined by various valuation techniques. In these cases, the fair values are estimated from observable data in respect of similar businesses or models, and third-party experts are used.

Provision for legal claims

The Group only recognises liabilities where there is a present obligation from a past event, a transfer of economic benefits is probable and the amount of costs of the transfer can be reliably estimated. In such instances a provision is calculated and recorded in the financial statements. In instances where these criteria are not met, a contingent liability may be disclosed in the notes to the financial statements.

3. Revenue

	6 month period to 31 December 2014	*6 month period to 31 December 2013*
	£'000	*£'000*
Gate receipts and hospitality	5,700	6,256
Sponsorship and advertising	364	712
Broadcasting rights	580	296
Commercial	239	355
Retail	4,254	4,750
Other operating income	1,955	791
	13,092	13,160

In the opinion of the Directors all business is related to one activity and as such no segmental disclosures have been provided. Revenue is derived entirely in the United Kingdom and is shown exclusive of VAT.

4. Earnings per Ordinary Share

Earnings per ordinary share has been calculated as follows. No share options or convertible shares are held within the Group, therefore no diluted Earnings per Share calculation is required.

	6 month period to 31 December 2014	*6 month period to 31 December 2013*
(Loss)/earnings for the purpose of basic earnings per share, being (loss)/profit for the period (£'000)	(3,660)	(4,281)
Weighted average number of shares for the purpose of basic earnings per share	74,949,926	65,095,856
(Loss)/earnings per ordinary share	(4.9p)	(6.6p)

5. Taxation

Corporation tax is calculated at 21% of the estimated taxable profit for the year.

The charge for the year can be reconciled to the profit per the income statement as follows:

	6 month period to 31 December 2014	*6 month period to 31 December 2013*
	£'000	£'000
(Loss)/profit on ordinary activities before tax	(2,666)	(3,534)
Tax (Credit)/Charge at the UK corporation tax rate of 21%/23%	(560)	(813)
Tax effect of expenses that are not deductible in determining taxable profit	63	59
Tax credit in release of deferred tax asset	(28)	-
Capital allowances in excess of depreciation	127	(43)
Tax losses carried forward	588	979
Tax expense for the period	190	182

The Tax charge of £190,000 relates to Corporation Tax incurred on the profits of the retail joint venture net of the surrender of losses by other Group companies. The Rangers Group tax charge relating to its share of these profits has been reduced to nil due to the surrender of losses.

6. Non-Current Assets – Property, Plant and Equipment

	Freehold Properties	*Fixtures and Fittings*	*Total*
Cost or Valuation:	*£'000*	*£'000*	*£'000*
Cost or Valuation at 1 January 2014	43,073	6,042	49,115
Additions	-	53	53
Cost or Valuation at 30 June 2014	43,073	6,095	49,168
Additions	-	(130)	(130)
At 31 December 2014	43,073	5,965	49,038
Depreciation:			
At 1 January 2014	624	630	1,254
Charge for period	201	579	780
At 30 June 2014	825	1,209	2,034
Charge for period	206	399	605
At 31 December 2014	1,031	1,608	2,639
Net Book Value:			
Net book value at 1 January 2014	42,449	5,412	47,861
Net book value 30 June 2014	42,248	4,886	47,134
Net book value 31 December 2014	42,042	4,357	46,399

Amounts in respect of assets of the Group held under finance leases are as follows:

Net Book value at 30 June 2014	—	1,422	1,422
Depreciation provided in the period	—	144	144
Net Book value at 31 December 2014	—	1,162	1,162
Depreciation provided in the period	—	87	87

At 31 August 2012 the Directors valued the Freehold Properties, comprising Ibrox stadium and Murray Park training facility based on a value in use calculation of the net present values of future operating cash flows. The key assumptions in this calculation are the expected future cash flows and the use of a weighted average cost of capital of 12.25 per cent. The value in use calculation relates to all fixed assets of the Group, including Intangible Assets. If required the property, plant and equipment valuation would be capped at the depreciated replacement cost (DRC) valuation as the stadium and training facilities are specialist assets. The DRC valuation, which represents a combined value of £79.2m at 31 August 2012, has been performed by DM Hall LLP, independent valuers, not connected to the Group. The Directors consider that these valuations remain appropriate at 31 December 2014.

7. Intangible Assets

	Player Registrations	*Brand*	*Total*
	£'000	*£'000*	*£'000*
At Cost:			
Cost at 1 January 2014	3,844	16,054	19,898
Additions	26	6	32
Eliminated on disposal	(272)	-	(272)
At 30 June 2014	3,598	16,060	19,658
Additions	32	1	33
Disposals	(53)	-	(53)
At 31 December 2014	3,577	16,061	19,638
Amortisation:			
At 1 January 2014	1,625	1	1,626
Charge for period	445	2	447
Eliminated on disposal	(212)	-	(212)
At 30 June 2014	1,858	3	1,861
Charge for period	398	1	399
Eliminated on disposal	(53)	-	(53)
At 31 December 2014	2,203	4	2,207
Net Book Value:			
Net book value at 1 January 2014	2,219	16,054	18,273
Net book value 30 June 2014	1,740	16,057	17,797
Net book value 31 December 2014	1,374	16,057	17,431

8. Deferred Income

	£'000
As at 1 January 2014	5,300
As at 30 June 2014	6,156
As at 31 December 2014	4,104

Deferred income comprises season tickets, sponsorship, hospitality and other elements of income which have been received in advance and will be recognised as revenue as the season progresses.

9. Provisions for liabilities

	Provision for stock purchase obligation £'000	*Onerous lease provision £'000*
Opening balance	411	422
Additional provisions made in the period	-	198
Amounts used during the period	-	(620)
Unused amounts reversed during the period	(16)	-
Balance at 30 June 2014	395	-
Provision expected to be payable less than one year	395	-
Provision expected to be payable two to five years	-	-

Provision was adjusted in the year to recognise an obligation of Rangers Retail Limited to purchase stock at a cost higher than its resale value for the completed season 2013/14.

An additional provision was also made for onerous lease contracts where stores held by Rangers Retail Ltd are deemed to be loss-making and where future losses are considered unavoidable. The provision was calculated based on the lower of the losses incurred if the stores continued to trade, versus the costs incurred for rent if the stores were closed. This provision has been moved to trade and other payables at the period-end, since its amount and timing are now known.

10. Deferred Tax

The following are major deferred tax liabilities recognised by the Group:

	£'000
As at 1 January 2014	(6,798)
Deferred tax prior year adjustment in relation to depreciation of revalued heritable freehold properties	66
Deferred tax rate change in relation of heritable freehold properties from 23% to 20%	(8)
Deferred tax change in relation to depreciation of revalued heritable freehold properties	55
As at 30 June 2014	(6,685)
Deferred tax change in relation to depreciation of revalued heritable freehold properties	28
As at 31 December 2014	(6,657)

The deferred tax liability arises in relation to the revaluation of heritable freehold properties by the Group.

No deferred tax asset has been recognised in respect of accumulated tax losses of £24,829,000 at 31 December 2014 (2013 - £20,099,000). The directors are of the opinion that there is insufficient evidence to support recognition of these losses as an asset due to uncertainty of the Group generating sufficient future taxable profits from which accumulated losses could be deducted.

11. Share Capital

	£'000
At 31 December 2013 and 30 June 2014	
Allotted, called up and fully paid	
65,096,056 Ordinary shares of 1p each	651
Share options exercised	7
Open offer of equity shares	157
At 31 December 2014	
Allotted, called up and fully paid	
81,478,201 Ordinary shares of 1p each	815

Share options

On 1 July 2014, 714,285 new ordinary shares of 1p each were issued pursuant to an exercise of the options granted to Brian Stockbridge (a former Director of the Company) in accordance with Mr. Stockbridge's original contract of employment with The Rangers Football Club Limited dated 17 September 2012.

Open Offer

On 18 September 2014, the Company raised gross proceeds of £3.13m (net proceeds after costs £2.83m) as a result of an open offer to existing shareholders. A total of 15,667,860 ordinary shares of 1p each were issued at an issue price of 20p. Therefore at that date there were a total of 81,478,201 shares in issue.

12. Share Premium

	£'000
Opening balance at 1 July 2014	29,139
Premium arising on issue of equity shares	3,164
Costs incurred in relation to fund-raising	(295)
Balance at 31 December 2014	32,008

13. Revaluation Reserve

	£'000
As at 1 January 2014	26,763
Transfer from revaluation reserve to retained earnings in respect of depreciation	(138)
Change in deferred tax from 23% to 20%	113
As at 30 June 2014	26,738
Transfer from revaluation reserve to retained earnings in respect of depreciation	(138)
Deferred tax liability relating to depreciation of components of other comprehensive income	28
As at 31 December 2014	26,628

14. Notes to the Consolidated Statement of Cash flows

	6 month period to 31 December 2014	*6 month period to 31 December 2013*
	£'000	*£'000*
(Loss)/Profit for the period	(2,856)	(3,716)
Amortisation of intangible fixed assets	399	485
Increase in stock	(16)	-
Depreciation of property, plant and equipment	605	489
Profit on disposal of players' registrations	(206)	(140)
Financing costs	32	31
Decrease/(Increase) in trade and other receivables	(60)	566
(Decrease)/Increase in trade and other payables	(3,191)	(3,288)
Cash used in operations	(5,293)	(5,573)

15. Related Party Transactions

During the period, the Company repaid loans totalling £1.5m. £0.5m of this loan was provided by Mr. Alexander Easdale, a former director of the group company The Rangers Football Club Limited. This loan was interest free, and was repaid on 30 September 2014.

During the period, the group company The Rangers Football Club Limited entered into a credit facility agreement with MASH Holdings Limited. This company is a shareholder in RIFC plc. MASH also has an indirect holding in Rangers Retail Limited, at the time a 51% owned subsidiary of TRFCL.

On 27 October 2014, the first credit facility of £2m was agreed, for a period of six months, interest-free. The facility is secured by standard security over the properties of Edmiston House and Albion car park.

On 12 November 2014, an extension to this facility of £1m was agreed, under the same terms.

During the period, the Group paid £54,000 to Keith Bishop Associates, a company of which the former director Derek Llambias was also a director.

16. Contingent Liabilities

Newcastle Player Loans

During the January 2015 transfer window, the Club loaned five players from Newcastle United. As part of those contracts, should the Club gain promotion in season 2014/15, either directly or via the play-off method, the Club will be liable to pay a total of £500,000 to Newcastle United Football Company Limited.

As this liability is based on an uncertain future event, the Directors have not recognised this amount in these financial statements.

Independent Investigation

On 15 April 2013, the Board of RIFC plc announced that it was commissioning an independent examination and report relating to allegations made by Craig Whyte, the previous owner of Rangers Football Club plc, concerning RIFC's then Chief Executive and Commercial Director.

A letter before claim was received by the Company from legal advisers to Craig Whyte and Aidan Earley. The Company engaged the services of Allen & Overy LLP to defend against this possible claim. In addition, the non-executive directors of the Company (the "Investigation Committee") engaged the law firm Pinsent Masons LLP to investigate the connections between Craig Whyte and former and current personnel of the Company and its subsidiaries (the "Investigation").

The Investigation was overseen by Roy Martin QC.

On 30 May 2013, the Company announced that the Investigation had been concluded on 17 May 2013 and Pinsent Masons and Roy Martin QC have reported to the Investigation Committee. The Investigation Committee was satisfied that a thorough investigation was conducted despite the inherent limitations of a private inquiry.

Based on the assessment of the available evidence, the Company considers that the Investigation found no evidence that Craig Whyte had any involvement with Sevco Scotland Limited (now called The Rangers Football Club Limited), the company which ultimately acquired the business and assets of Rangers Football Club plc from its administrators; nor which would suggest that Craig Whyte invested in The Rangers Football Club Limited or Rangers International Football Club plc, either directly or indirectly through any third party companies or vehicles.

On 28 May 2013, a further letter before claim was sent to (inter alia) The Rangers Football Club Limited and Rangers International Football Club plc on behalf of Craig Whyte, Aidan Earley and (purportedly) Sevco 5088 Limited. The Board is of the view that the claims set out in the letter before claim are entirely unsubstantiated based on legal advice received to date by the Board and the outcome of the Investigation. This letter is now 22 months old.

17. Post Balance Sheet Events

£10m Credit Facility and associated transfer of 26% of Rangers Retail Limited

On 27 January 2015, the Club announced that it had entered in to agreements with SportsDirect.com Retail Limited and associated companies, to provide a long term on-going credit facility of up to £10m.

The Facility is structured in two separate interest-free tranches. £5m was made available immediately for working capital purposes and for the repayment of the credit facilities with MASH Holdings Limited which was entered into on 27 October 2014. All rights and security associated with the MASH facility were cancelled.

The Club transferred 26% of the share capital in Rangers Retail Limited to SportsDirect.com for the duration of the Facility, which will be transferred back, at no cost, upon repayment of all outstanding sums owed by Rangers and its subsidiaries to SportsDirect.com. There is no specified repayment period for the first tranche of the Facility.

The Facility is to be secured by (1) a floating charge over the Club's assets and (2) fixed charges over Murray Park, Edmiston House, Albion Car Park, and the Club's registered trademarks. None of the security that is being given to SportsDirect.com covers Ibrox Stadium, which is specifically excluded and remains in the full ownership of the Club, free from any security. SportsDirect.com will also have the right to nominate two directors to the board of Rangers for the duration of the Facility; any such nomination will be subject to regulatory consent pursuant to the AIM Rules and other regulatory bodies. If the entire sum drawn down is repaid, the Facility will be deemed to be terminated, all security will be released, the 26% of RRL will revert to the Company and all rights of SportsDirect.com to nominate Directors to the Board of the Company will cease.

The second tranche of £5m, which is repayable 5 years after drawdown, would be used, if required, for working capital purposes and is subject to due diligence by SportsDirect.com prior to drawn down.

The Board subsequently announced on 23 March 2015 that it would not be continuing the process of drawing down this second tranche.

Football manager

On 12 March 2015, Stuart McCall was appointed as the interim first-team manager until the end of the current season. The previous management team of Alistair McCoist and Kenny McDowall will continue to be paid during their notice periods.

Directors movements

On 25 February 2015, the non-executive director James Easdale resigned. On 2 March 2015, the Chairman David Somers resigned.

On 6 March 2015, at a General Meeting of the Company, the remaining directors, Derek Llambias and Barry Leach were removed as directors. At the same meeting, Paul Murray and John Gilligan were appointed as Directors.

On 6 March 2015, Douglas Park was also appointed as a non-executive Director.

On 10 March 2015, John Bennett and Chris Graham were appointed as non-executive directors. James Blair was also appointed as Company Secretary.

On 13 March 2015, Chris Graham resigned.

Loan agreement

On 23 March 2015, the Company announced it had entered into loan agreements with Douglas Park, George Letham and George Taylor for facilities totaling £1.5m. The proceeds of the loans are available generally for the purposes of the Company and will be used for working capital. The loans are being made available until 31 December 2015. No interest or fees are to be charged in respect of the facilities and the loans are being provided on an unsecured basis.

Mr. Park, Mr. Letham and Mr. Taylor are each shareholders of RIFC plc, owning 6.14%, 4.05% and 9.30% of the shares respectively.

Suspension of AIM trading

On 4 March 2015 the Company's nominated adviser, WH Ireland Limited, resigned with immediate effect. This caused AIM to suspend trade in the Company's shares pending the appointment of a new nominated adviser. The Company is currently investigating options in this regard.