

RANK OVERSEAS FINANCE LIMITED
Registered No. 784032

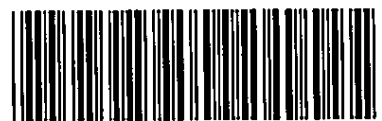
DIRECTORS' REPORT

AND

ACCOUNTS

31 DECEMBER 2006

SATURDAY



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22/09/2007

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COMPANIES HOUSE

RANK OVERSEAS FINANCE LIMITED

DIRECTORS

Mrs P M Coles
Mr P R Gill
Mrs S Wren

DIRECTORS' REPORT

The Directors present their Report and Statement of Accounts for the year ended 31 December 2006

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company did not trade in the year under review and the Directors do not expect the Company to trade in the future

RESULTS AND DIVIDEND

The Directors do not recommend the payment of a dividend

DIRECTORS

The following were Directors of the Company during the year -

Mrs S Wren
Mr P R Gill
Mrs P M Coles

DIRECTORS' INTERESTS

Following changes to UK company law by the Companies Act 2006, which came into effect on 6 April 2007, the requirement to maintain a register of Directors' interests and to disclose these interests in the Company's statutory report and accounts has been repealed. Consequently the company no longer maintains a register of Directors' interests nor makes a disclosure in this regard

RANK OVERSEAS FINANCE LIMITED

DIRECTORS' REPORT (CONTD.)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare financial statements for each financial year that 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. The Directors are required to prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business.

The Directors confirm that suitable accounting policies have been used and applied consistently. They also confirm that reasonable and prudent judgements and estimates have been made in preparing the financial statements for the year ended 31 December 2006 and that applicable accounting standards have been followed.

The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

By order of the Board



Mrs P M Coles
Secretary

Date 20 September 2007

Registered Office
Statesman House
Stafferton Way
Maidenhead
Berkshire
SL6 1AY

RANK OVERSEAS FINANCE LIMITED
BALANCE SHEET AT 31 DECEMBER 2006

	<u>Note</u>	<u>2006</u> £'000	<u>2005</u> £'000
CURRENT ASSETS			
Receivables Amounts falling due within one year	4	15,682	15,682
		15,682	15,682
NET ASSETS			
		15,682	15,682
EQUITY			
Share Capital	6	5,000	5,000
Retained Earnings		10,682	10,682
		15,682	15,682
SHAREHOLDERS' EQUITY			
	5	15,682	15,682

All shareholders' equity is attributable to equity interests

The notes on pages 4 to 5 are an integral part of these financial statements

For the year ended 31 December 2006, the Company was entitled to exemption under section 249AA(1) of the Companies Act 1985

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2)

The Directors acknowledge their responsibility for

- a) Ensuring the Company keeps accounting records that comply with section 221,
- b) Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company

The financial statements on pages 3 to 5 were approved by the Board of Directors on 20 September 2007 and were signed on its behalf by



P M Coles

RANK OVERSEAS FINANCE LIMITED

NOTES TO THE ACCOUNTS AT 31 DECEMBER 2006

1. Accounting policies

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations as adopted for use in the European Union and with those parts of the Companies Act 1985 applicable to companies reporting under IFRS

The financial statements are prepared under the historical cost convention as modified by the revaluation of land and buildings, available for sale investments, financial assets and liabilities held for trading

2. Income statement

The Company did not trade during the year ended 31 December 2006, has received no income and incurred no expenditure and consequently no income statement has been prepared

3. Cash flow statement

There have been no cash flow movements during the year, therefore, no cash flow statement has been prepared

4. Receivables

	<u>2006</u> £'000	<u>2005</u> £'000
Amounts falling due within one year owed by parent and subsidiary undertakings	15,682	15,682

The loans are unsecured, interest free and repayable on demand

5. Shareholders' equity

There has been no movement in shareholders' equity during the year

6. Share capital

	<u>2006</u> £'000	<u>2005</u> £'000
Authorised, allotted, called up, issued and fully paid		
5,000,000 Ordinary shares of £1 each	5,000	5,000

RANK OVERSEAS FINANCE LIMITED

NOTES TO THE ACCOUNTS AT 31 DECEMBER 2006 (CONTD.)

7. Directors and employees

The Directors received no remuneration in the year in respect of their services to the Company, which were of negligible value (2005 nil) There were no employees of the Company during the year (2005 nil)

8. Ultimate parent undertaking

The Company's immediate parent undertaking is Rank Overseas Holdings Limited, a company incorporated in Great Britain

The Company's ultimate parent undertaking and controlling party is The Rank Group Plc Both the Company and The Rank Group Plc are incorporated and registered in Great Britain

The Rank Group Plc is the parent undertaking of the smallest and largest group to consolidate these financial statements Copies of its consolidated financial statements can be obtained from the Company Secretary at Statesman House, Stafferton Way, Maidenhead, Berkshire, SL6 1AY

There were no related party transactions during the year As at 31 December 2006 the company was owed £7,587,468 (2005 £7,587,468) by Rank Group Finance Plc, £7,063,127 (2005 £7,063,127) by Rank Leisure Holdings Limited and £1,031,774 (2005 £1,031,774) by Rank Overseas Holdings Limited, its parent company

The loans are unsecured, interest free and repayable on demand