

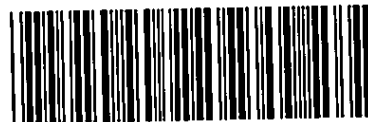
RANK OVERSEAS FINANCE LIMITED

Registered No. 00784032

**DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS**

31 DECEMBER 2008

THURSDAY



A517FCYT

A17

03/09/2009

123

COMPANIES HOUSE

RANK OVERSEAS FINANCE LIMITED
DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2008

The directors present their report and financial statements for the year ended 31 December 2008.

Business review and principal activities

The Company did not trade in the year and the directors do not expect the Company to trade in the future.

The directors do not recommend the payment of a dividend.

Directors

The following were directors of the Company during the year:

Mrs S.A. Wren

Ms P.M. Coles (resigned 9 May 2008)

Mr P.R. Gill (resigned 1 June 2008)

Mr M. I. Burke (appointed 9 May 2008)

Mr P.J. Gallagher (appointed 2 June 2008)

Statement of directors' responsibilities

The directors are responsible for preparing 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 prepared the financial statements in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union. The financial statements are required by law to 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 estimates that are reasonable and prudent;
- state that the financial statements comply with IFRS as adopted by the European Union; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and to 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



Mr P. J. Gallagher
Director

Date: 24 August 2009

Registered Office: Statesman House, Stafferton Way, Maidenhead, Berkshire, SL6 1AY

RANK OVERSEAS FINANCE LIMITED
BALANCE SHEET AT 31 DECEMBER 2008

	Note	2008 £'000	2007 £'000
Assets			
Current assets			
Trade and other receivables	4	15,682	15,682
Net assets		15,682	15,682
Shareholders' equity			
Ordinary share capital	5	5,000	5,000
Other reserves	6	10,682	10,682
Total equity	6	15,682	15,682

All equity is attributable to equity interests.

The notes on page 3 are an integral part of these financial statements.

For the year ended 31 December 2008, the Company was entitled to the audit exemption under section 249AA(1) of the Companies Act 1985 and no member has required the Company to obtain an audit of its accounts for the year in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- ensuring the Company keeps accounting records which comply with section 221; and
- preparing financial statements which give a true and fair view of the state of affairs of the Company at the end of its financial year and of its profit and loss for the year then ended 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.

These financial statements were approved by the board on 24 August 2009 and were signed on its behalf by:



Mr P. J. Gallagher
Director

RANK OVERSEAS FINANCE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies

(a) Basis of preparation

The financial statements have been prepared in accordance with EU Endorsed International Accounting and Financial Reporting Standards ('IFRS') and IFRIC interpretations and with those parts of the Companies Act 1985 applicable to companies reporting under IFRS.

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

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the accounting policies. The best estimate of the directors may differ from the actual results.

2. Income statement

The Company has not traded in the year and has received no income and incurred no expenditure and consequently no income statement has been prepared.

3. Cash flow statement

The Company has not traded in the year and consequently no cash flow statement has been prepared.

4. Trade and other receivables

	2008	2007
	£'000	£'000
Amounts owed by related undertakings (see note 8)	<u>15,682</u>	<u>15,682</u>

5. Ordinary share capital

	2008	2007
	£	£
Authorised, issued and fully paid 5,000,000 Ordinary shares of £1 each	<u>5,000,000</u>	<u>5,000,000</u>

6. Other reserves and shareholders' equity

The Company has not traded in the year and consequently there have been no movements in other reserves or shareholders' equity. Other reserves represent retained earnings.

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 (2007: nil). There were no employees of the Company during the year (2007: nil).

8. Ultimate parent undertaking and related party transactions

The Company's immediate parent undertaking is Rank Overseas Holdings Limited, a company incorporated and registered in England and Wales.

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 England and Wales.

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 www.rank.com/investor/fininfo/reports/2009 or by written request to the company secretary at the registered office detailed on page 1.

There were no related party transactions during the year. As at 31 December 2008 the Company was owed £7,587,468 (2007: £7,587,468) by Rank Group Finance Plc, £7,063,127 (2007: £7,063,127) by Rank Leisure Holdings Limited and £1,031,774 (2007: £1,031,774) by Rank Overseas Holdings Limited, its parent company.

The loans are unsecured, interest free and repayable on demand. The Company has expressed that it does not intend to call in the loans in the next 12 months.