

**RANK OVERSEAS FINANCE LIMITED**

**Registered No. 784032**

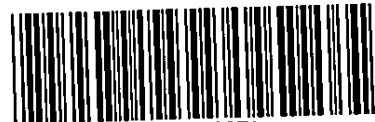
**DIRECTORS' REPORT**

**AND**

**FINANCIAL STATEMENTS**

**31 DECEMBER 2007**

**TUESDAY**



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**RANK OVERSEAS FINANCE LIMITED**  
**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007**

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The directors present their Report and Financial Statements for the year ended 31 December 2007

**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 and Mr P J Gallagher were appointed as directors of the Company on 9 May 2008 and 2 June 2008 respectively

**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 29 July 2008

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

**RANK OVERSEAS FINANCE LIMITED**  
**BALANCE SHEET AT 31 DECEMBER 2007**

	Note	2007 £'000	2006 £'000
<b>Assets</b>			
<b>Current assets</b>			
Trade and other receivables	4	<u>15,682</u>	<u>15,682</u>
<b>Net assets</b>		<u>15,682</u>	<u>15,682</u>
<b>Shareholders' equity</b>			
Ordinary share capital	5	5,000	5,000
Other reserves	6	<u>10,682</u>	<u>10,682</u>
<b>Total equity</b>	6	<u>15,682</u>	<u>15,682</u>

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 2007, 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 29 July 2008 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**

	2007 £'000	2006 £'000
Amounts owed by related undertakings (see note 8)	15,682	15,682

### **5 Ordinary share capital**

	2007 £	2006 £
Authorised, issued and fully paid 5,000,000 Ordinary shares of £1 each	5,000,000	5,000,000

### **6 Other reserves and shareholders' equity**

The Company has not traded in the year and consequently there have been no movement 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 (2006: nil). There were no employees of the Company during the year (2006: 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 the company secretary at the registered office detailed on page 1.

There were no related party transactions during the year. As at 31 December 2007 the Company was owed £7,587,468 (2006: £7,587,468) by Rank Group Finance Plc, £7,063,127 (2006: £7,063,127) by Rank Leisure Holdings Limited and £1,031,774 (2006: £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.