

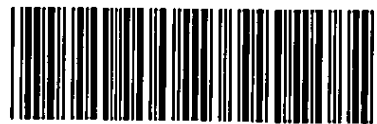
**RANK OVERSEAS FINANCE LIMITED**

**Registered No. 00784032**

**DIRECTORS' REPORT  
AND  
FINANCIAL STATEMENTS**

**31 DECEMBER 2010**

MONDAY



\*A6S2CXVE\*

A03

26/09/2011

90

COMPANIES HOUSE

**RANK OVERSEAS FINANCE LIMITED**  
**DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2010**

---

The directors present their report and financial statements for the year ended 31 December 2010

**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 loss in 2009 of £7,587,000 arose from the waiver of an amount due from a fellow subsidiary undertaking

The directors do not recommend the payment of a dividend (2009 £nil)

**Post balance sheet event**

On 7 June 2011 Guoco Group Limited (Guoco), a company incorporated in Bermuda, and listed on the Hong Kong stock exchange, acquired a controlling interest in The Rank Group Plc, a parent undertaking

At the date of signing these financial statements, Guoco owned 74.5% of The Rank Group Plc through two controlled undertakings, Asia Fountain Investment Company Limited and All Global Investments Limited. The ultimate parent undertaking of Guoco is Hong Leong Company (Malaysia) Berhad which is incorporated in Malaysia.

**Directors**

The following were directors of the Company during the year and up to the date of these accounts -

Mr P J Gallagher (resigned 31 August 2011)

Mr C A R Jennings (appointed 31 August 2011)

Mr M I Burke

**Statement of directors' responsibilities**

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 prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union 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.

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

By order of the board



Mr C A R Jennings  
Director

Date 23 September 2011

Registered Office Statesman House, Stafferton Way, Maidenhead, Berkshire, SL6 1AY  
Registered Number 00784032

**RANK OVERSEAS FINANCE LIMITED**  
**INCOME STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2010**

	2010 £'000	2009 £'000
Waiver of amount due from fellow subsidiary undertaking	-	(7,587)
Operating loss	-	(7,587)
<b>Loss for the year</b>	-	(7,587)

**STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2010**

	2010 £'000	2009 £'000
Loss for the year	-	(7,587)
<b>Total comprehensive expense for the year</b>	-	(7,587)

**BALANCE SHEET AT 31 DECEMBER 2010**

	Note	2010 £'000	2009 £'000
<b>Assets</b>			
<b>Current assets</b>			
Trade and other receivables	3	8,095	8,095
<b>Net assets</b>		8,095	8,095
<b>Shareholders' equity</b>			
Ordinary share capital	5	5,000	5,000
Other reserves		3,095	3,095
<b>Total equity</b>		8,095	8,095

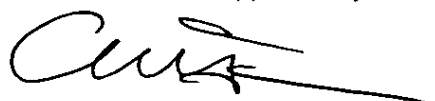
The notes on pages 4 to 5 are an integral part of these financial statements

For the financial year ended 31 December 2010, the Company was entitled to exemption from audit under section 480 of the Companies Act 2006, and no notice has been deposited under section 476

The directors acknowledge their responsibility for

- ensuring that the Company keeps proper accounting records which comply with section 386 of the Act, and
- preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company

These accounts were approved by the board on 23 September 2011 and signed on its behalf by



Mr C A R Jennings  
**Director**

**RANK OVERSEAS FINANCE LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2010**

	Share capital £'000	Other reserves £'000	Total £'000
<b>At 1 January 2009</b>	5,000	10,682	15,682
<b>Comprehensive income</b>			
Loss for the year	-	(7,587)	(7,587)
<b>At 31 December 2009</b>	<u>5,000</u>	<u>3,095</u>	<u>8,095</u>
<b>Comprehensive income</b>			
Loss for the year	-	-	-
<b>At 31 December 2010</b>	<u>5,000</u>	<u>3,095</u>	<u>8,095</u>

There were no transactions with owners in either year

Other reserves represent retained earnings

**CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2010**

	2010 £'000	2009 £'000
Operating loss	-	(7,587)
Waiver of amount due from fellow subsidiary undertaking	-	7,587
<b>Cash generated from operations</b>	<u>-</u>	<u>-</u>
Net movement in cash and cash equivalents	-	-
Cash and cash equivalents at 1 January	-	-
<b>Cash and cash equivalents at 31 December</b>	<u>-</u>	<u>-</u>

# **RANK OVERSEAS FINANCE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **1. Accounting policies**

#### **A Basis of preparation**

The Company's financial statements are prepared in accordance with International Financial Reporting

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 2006 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 director may differ from the actual results.

### **2 Taxation**

The tax on the Company's result before tax differs from the standard rate of UK corporation tax of 28.0%

The differences are explained below

	<b>2010</b>	<b>2009</b>
	<b>£'000</b>	<b>£'000</b>
Loss before tax	-	(7,587)
Loss before tax multiplied by standard rate of corporation tax in the UK of 28.0% (2009: 28.0%)	-	(2,124)
Expenses not deductible for tax purposes	-	2,124
Total tax charge in the income statement	-	-

### **3 Trade and other receivables**

	<b>2010</b>	<b>2009</b>
	<b>£'000</b>	<b>£'000</b>
Amounts owed by fellow subsidiaries	8,095	8,095

Trade and other receivables do not contain impaired assets. Amounts owed by fellow subsidiary undertakings are unsecured and repayable on demand. The maximum exposure to credit risk at the reporting date is the fair value of the receivable disclosed above. The Company does not hold any collateral as security.

### **4 Financial assets**

The accounting policies for financial assets have been applied to the line items below

	<b>Loans and receivables</b>	
	<b>2010</b>	<b>2009</b>
	<b>£'000</b>	<b>£'000</b>
Amounts owed by fellow subsidiaries	8,095	8,095

### **5 Ordinary share capital**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Authorised, issued and fully paid		
5,000,000 ordinary shares of £1 each	5,000,000	5,000,000

### **6. Director and employees**

The directors received no remuneration in the year in respect of their services to the Company which were of negligible value (2009: nil). There were no employees of the Company during the year (2009: nil).

## **RANK OVERSEAS FINANCE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

---

#### **7 Parent undertakings and related party transactions**

Throughout the year ended 31 December 2010 and to the date of signing these financial statements, the Company's immediate parent company was Rank Overseas Finance Limited. Both the Company and Rank Overseas Finance Limited are incorporated and registered in England and Wales.

Throughout the year ended 31 December 2010 and to 6 June 2011, the ultimate holding company was The Rank Group Plc, a company incorporated and registered in England and Wales.

The Rank Group Plc, was the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of The Rank Group Plc consolidated financial statements can be obtained from [www.rank.com/investors/reports\\_2011.jsp](http://www.rank.com/investors/reports_2011.jsp) or by written request to the Company Secretary at Statesman House, Stafferton Way, Maidenhead, Berkshire, SL6 1AY.

With effect from 7 June 2011, the ultimate holding company became Hong Leong Company (Malaysia) Berhad, a company incorporated in Malaysia.

During 2009 the year the Company waived an amount due of £7,587,468 from Rank Group Finance Plc. As at 31 December 2010, the Company was owed £7,063,127 (2009 £7,063,127) by Rank Leisure Holdings Limited and £1,031,774 (2009 £1,031,774) by Rank Overseas Holdings Limited, its parent company.

The balances 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.

#### **8. Post balance sheet event**

On 7 June 2011 Guoco Group Limited (Guoco), a company incorporated in Bermuda, and listed on the Hong Kong stock exchange, acquired a controlling interest in The Rank Group Plc, a parent undertaking.

At the date of signing these accounts, Guoco owned 74.5% of The Rank Group Plc through two controlled undertakings, Asia Fountain Investment Company Limited and All Global Investments Limited. The ultimate parent undertaking of Guoco is Hong Leong Company (Malaysia) Berhad which is incorporated in Malaysia.