

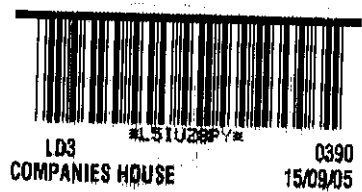
RANK OVERSEAS FINANCE LIMITED
Registered No. 784032

DIRECTORS' REPORT

AND

ACCOUNTS

31 DECEMBER 2004



RANK OVERSEAS FINANCE LIMITED

DIRECTORS

Mr C B A Cormick
Mr P R Gill
Mrs S A Wren

DIRECTORS' REPORT

The Directors present their Report and Statement of Accounts for the year ended 31 December 2004.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company did not trade in the year under review.

RESULTS AND DIVIDEND

The Directors do not recommend the payment of a dividend.

DIRECTORS

The following were Directors of the Company during the year:-

Mr C B A Cormick
Mr I Dyson
Mrs S A Wren

Mr I Dyson resigned from his position as Director of the Company on 24 June 2005.
Mr P R Gill was appointed as Director of the Company on 11 July 2005.

DIRECTORS' INTERESTS

The Directors' interests in shares or stocks of The Rank Group Plc, including options to purchase Ordinary shares under the terms of the Group's Executive Share Option Schemes ("ESOS") and Share Savings Schemes ("SAYE") were as follows:-

	31 December 2004				1 January 2004		
	Ordinary Shares	ESOS	SAYE	Exercise Price (p)	Ordinary Shares	ESOS	SAYE
C B A Cormick	106,515	-	-	222.75p	95,635	62,867	-
	-	82,103	-	271.00p	-	82,103	-
	-	59,707	-	239.92p	-	59,707	-
	-	38,397	-	320.33p	-	-	-
	-	-	3,958	240.00p	-	-	3,958
I Dyson	119,675	278,225	-	248.00p	118,293	278,225	-
	-	138,376	-	271.00p	-	138,376	-
	-	100,033	-	239.92p	-	100,033	-
	-	63,684	-	320.33p	-	-	-
S Wren	-	5,904	-	338.72p	-	5,904	-
	-	-	-	274.75p	-	9,281	-
	-	-	-	187.50p	-	20,800	-
	-	23,247	-	271.00p	-	23,247	-
	-	28,915	-	239.92p	-	28,915	-
	-	15,608	-	320.33p	-	-	-
	-	-	11,968	141.00p	-	-	11,968

RANK OVERSEAS FINANCE LIMITED

DIRECTORS' REPORT (CONTINUED)

Note: In addition to the above C B A Cormick has been granted conditional awards totalling 130,446 Ordinary shares; I Dyson has been granted conditional awards totalling 218,233 Ordinary shares; and S Wren has been granted conditional awards totalling 47,635 Ordinary shares under the terms of the Rank Group 2000 Long Term Incentive Plan.

Options to subscribe for Ordinary shares of The Rank Group Plc granted to and exercised by Directors in the year ended 31 December 2004 are set out below. Except as stated, no options lapsed during the year.

	Granted		Lapsed		Exercised			
	ESOS	SAYE	ESOS	SAYE	ESOS	SAYE	Price per Option (p)	Market Price at date of exercise (p)
C B A Cormick	38,397	-	-	-	-	-	320.33	-
	-	-	-	-	62,867	-	222.75	323.00
I Dyson	63,684	-	-	-	-	-	320.33	-
S Wren	15,608	-	-	-	-	-	320.33	-
	-	-	-	-	9,281	-	274.75	319.25
	-	-	-	-	20,800	-	187.50	320.00

The market price of an ordinary share at 31 December 2004 was 264p and the range during the preceding 12 months was 258.5p to 339p. Options outstanding at 31 December 2004 are exercisable at various dates between 20 February 2001 and 10 March 2014.

In addition to the above interests, pursuant to the requirements of the Companies Act 1985, each Director is deemed to be interested in the Ordinary shares of The Rank Group Plc held by The Rank Group Plc Employee Benefit Trust. At 1 January 2004 the interest was in a total of 2,752,076 Ordinary shares and at 31 December 2004 the interest was in a total of 824,895 Ordinary shares.

Except as stated above, none of the Directors had any interest in the shares, share options, stocks or debentures of the Company, its ultimate parent undertaking or any subsidiary of that Company at 1 January 2004 or at 31 December 2004.

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 2004 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.

RANK OVERSEAS FINANCE LIMITED

DIRECTORS' REPORT (CONTINUED)

AUDITORS

In accordance with s386(2) of the Companies Act 1985, PricewaterhouseCoopers LLP will continue as auditors of the Company under the terms of an elective resolution passed by the Company.

By order of the Board

A handwritten signature in black ink, appearing to read 'C M Duffin', with a long horizontal flourish extending to the right.

C M Duffin
Secretary

Registered Office:
6 Connaught Place
London, W2 2EZ.

Date: 22 August 2005

RANK OVERSEAS FINANCE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF RANK OVERSEAS FINANCE LIMITED

We have audited the financial statements, which comprise the balance sheet and the related notes.

Respective responsibilities of Directors and auditors

The Directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of Directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding Directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the Directors report.

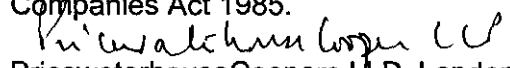
Basis of audit opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Company at 31 December 2004 and have been properly prepared in accordance with the Companies Act 1985.


PricewaterhouseCoopers LLP, London
Chartered Accountants
Registered Auditors

Date: 22 August 2005


1 Embankment Place
London
WC2N 6RH

RANK OVERSEAS FINANCE LIMITED
BALANCE SHEET AT 31 DECEMBER 2004


	<u>Note</u>	<u>2004</u> £'000	<u>2003</u> £'000
CURRENT ASSETS			
Debtors: Amounts falling due within one year	3	15,682	15,682
		<hr/>	<hr/>
NET ASSETS		15,682	15,682
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up share capital	5	5,000	5,000
Profit and loss account		10,682	10,682
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS	4	15,682	15,682
		<hr/>	<hr/>

All shareholders' funds are attributable to equity interests.

These accounts were approved by the Board of Directors on 22 August 2005



 C B A Cormick



 P R Gill

The notes to the accounts are on pages 6 and 7.

RANK OVERSEAS FINANCE LIMITED

NOTES TO THE ACCOUNTS AT 31 DECEMBER 2004

1. Accounting policies

(i) **Basis of preparation**

The accounts are prepared under the historical cost convention and comply with applicable accounting standards on a basis consistent with the previous year.

(ii) **Group accounts exemption**

The information in these financial statements is presented about the Company as an individual undertaking and not about its group.

Under the provisions of Section 228 of the Companies Act 1985, the Company is exempt from the obligation to prepare and deliver group accounts. The Company is a wholly owned subsidiary of The Rank Group Plc, a Company incorporated in Great Britain and registered in England and Wales.

(iii) **Cash flow statement**

Under Financial Reporting Standard 1, the Company is exempt from the requirement to include a cash flow statement within its accounts since it is a wholly owned subsidiary undertaking.

2. Profit and Loss account

The Company did not trade during the year ended 31 December 2004, has received no income and incurred no expenditure and consequently no profit and loss account has been prepared.

3. Debtors

	<u>2004</u> £'000	<u>2003</u> £'000
Amounts falling due within one year owed by parent and subsidiary undertakings	15,682	15,682

4. Shareholders' funds

	<u>2004</u> £'000	<u>2003</u> £'000
Shareholders' funds at 1 January	15,682	15,682
Shareholders' funds at 31 December	<u>15,682</u>	<u>15,682</u>

RANK OVERSEAS FINANCE LIMITED

NOTES TO THE ACCOUNTS AT 31 DECEMBER 2004 (CONTINUED)

5. Share capital

	<u>2004</u> <u>£'000</u>	<u>2003</u> <u>£'000</u>
Authorised, allotted, called up, issued and fully paid:		
5,000,000 Ordinary shares of £1 each	5,000	5,000
	<hr/>	<hr/>

6. Directors and employees

The Directors received no remuneration in the year in respect of their services to the Company which were of negligible value (2003: nil). There were no employees of the Company during the year (2003: nil).

Information relating to the Directors' shareholdings and share options is given in the Directors' report on pages 1 to 3.

7. Ultimate parent undertaking

The ultimate parent undertaking and controlling party is The Rank Group Plc, which is 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 the Company Secretary at 6 Connaught Place, London, W2 2EZ.