

RANK OVERSEAS FINANCE LIMITED

Registered No. 784032

DIRECTORS' REPORT

AND

ACCOUNTS

31 DECEMBER 2000



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## **RANK OVERSEAS FINANCE LIMITED**

### **DIRECTORS**

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

### **DIRECTORS' REPORT**

The Directors present their Report and Statement of Accounts for the year ended 31 December 2000.

### **PRINCIPAL ACTIVITIES AND BUSINESS REVIEW**

The Company did not trade during 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  
Mr M L Landau (resigned 6 January 2000)  
Mrs S A Wren (appointed 1 January 2000)

### **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:-

# **RANK OVERSEAS FINANCE LIMITED**

## **DIRECTORS' REPORT**

(Continued)

### **DIRECTORS' INTERESTS** (Continued)

		31 December 2000			1 January 2000		
	Ordinary Shares	ESOS	SAYE	Exercise Price (p)	Ordinary Shares	ESOS	SAYE
C B A Cormick	19,158	123,341 62,867	5,412	372.92p 222.75p 179.00p	3,500	186,208	5,412
I Dyson	20,000	278,225	-	248.00p	15,000	278,225	-
S A Wren	-	9,281 5,904	-	338.72p 274.75p	-	15,185	9,427

Note: In addition to the above, C B A Cormick has been granted a conditional award over 109,215 Ordinary shares and I Dyson has been granted a conditional award over 163,822 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 2000 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)
S A Wren	-	-	-	9,427	-	-	179.00p	-

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 2000, the interest was in a total of 390,000 Ordinary shares and at 31 December 2000, the interest was in a total of 324,389 Ordinary shares.

The Company's Register of Directors' interests (which is open to inspection) contains full details of Directors' shareholdings and options to subscribe.

**RANK OVERSEAS FINANCE LIMITED**

**DIRECTORS' REPORT**

(Continued)

**DIRECTORS' INTERESTS** (Continued)

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 2000 or at 31 December 2000.

**AUDITORS**

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

By order of the Board

  
C M Duffill  
Secretary

Registered Office:  
6 Connaught Place  
London  
W2 2EZ

31 July 2001

## RANK OVERSEAS FINANCE LIMITED

### STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company law requires the Directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the Company. In preparing those accounts, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make reasonable and prudent judgements and estimates;
- state that all applicable accounting standards have been followed, save as disclosed in the notes to the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to do so.

The Directors are responsible for ensuring that the Company keeps accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable them to ensure that the accounts comply with the Companies Act 1985. They are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

## **AUDITORS' REPORT TO THE MEMBERS OF RANK OVERSEAS FINANCE LIMITED**

We have audited the financial statements on pages 6 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

### **Respective responsibilities of Directors and Auditors**

The Directors are responsible for preparing the Annual Report. As described on page 4, this includes responsibility for preparing the Financial Statements in accordance with applicable United Kingdom Accounting Standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and our profession's ethical guidance.

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 United Kingdom Companies Act. 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 of material inconsistencies with the financial statements.

### **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.

We read the other information contained in the Annual Report and consider the implications for our report if we become aware of any apparent misstatement or material inconsistencies with the financial statements.

### **Opinion**

In our opinion the accounts give a true and fair view of the state of the Company's affairs as at 31 December 2000 and have been properly prepared in accordance with the Companies Act 1985.

  
PricewaterhouseCoopers, London  
Chartered Accountants  
Registered Auditors

1 Embankment Place  
London  
WC2N 6NN


31 July 2001

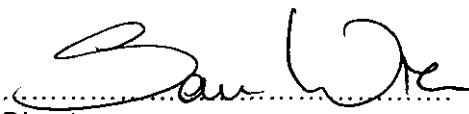
**RANK OVERSEAS FINANCE LIMITED**  
**BALANCE SHEET AT 31 DECEMBER 2000**

	<u>Note</u>	<u>2000</u> <u>31 December</u> <u>£'000</u>	<u>1999</u> <u>31 December</u> <u>£'000</u>
CURRENT ASSETS			
Debtors: Amounts falling due within one year	3	15,682	15,682
Creditors: Amounts falling due within one year	4	(4,677)	(4,677)
		<hr/>	<hr/>
NET ASSETS		11,005	11,005
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called up Share Capital	6	5,000	5,000
Profit and Loss Account		6,005	6,005
		<hr/>	<hr/>
SHAREHOLDERS' FUNDS	5	11,005	11,005
		<hr/>	<hr/>

All shareholders' funds are attributable to equity interests.

These accounts were approved by the Board of Directors on 31 July 2001

  
.....  
Director

  
.....  
Director

The notes to the accounts are on pages 7 to 8.

**RANK OVERSEAS FINANCE LIMITED**

**NOTES TO THE ACCOUNTS AT 31 DECEMBER 2000**

**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.

**2. Profit and Loss Account**

The Company has not traded in the year under review, and has received no income and incurred no expenditure, consequently no profit and loss account has been prepared.

**3. Debtors**

	<b><u>2000</u></b> <b><u>31 December</u></b> <b><u>£'000</u></b>	<b><u>1999</u></b> <b><u>31 December</u></b> <b><u>£'000</u></b>
Amounts falling due within one year:		
Amounts owed by parent undertaking	11,731	11,731
Amounts owed by fellow subsidiary undertaking	3,951	3,951
	<hr/> 15,682 <hr/>	<hr/> 15,682 <hr/>

**4. Creditors**

	<b><u>2000</u></b> <b><u>31 December</u></b> <b><u>£'000</u></b>	<b><u>1999</u></b> <b><u>31 December</u></b> <b><u>£'000</u></b>
Amounts falling due within one year:		
Amounts owed to fellow subsidiary undertakings	4,677	4,677
	<hr/> 4,677 <hr/>	<hr/> 4,677 <hr/>

**5. Shareholders' funds**

There has been no movement on shareholders' funds during the year.



**RANK OVERSEAS FINANCE LIMITED**

**NOTES TO THE ACCOUNTS AT 31 DECEMBER 2000**

(Continued)

**6. Share capital**

	<b><u>2000</u></b> <b><u>31 December</u></b> <b><u>£'000</u></b>	<b><u>1999</u></b> <b><u>31 December</u></b> <b><u>£'000</u></b>
Authorised, allotted, called up, issued and fully paid:		
5,000,000 Ordinary shares of £1 each	5,000	5,000

**7. Directors and employees**

The Directors received no remuneration in the year (1999: £nil). There were no employees of the Company during the year (1999: nil).

Information relating to the Directors' shareholdings and share options is given in the Directors' Report on pages 1, 2 and 3.

**8. 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.