

**RANK OVERSEAS FINANCE LIMITED**  
**Registered No. 784032**

**DIRECTORS' REPORT**

**AND**

**ACCOUNTS**

**31 DECEMBER 2001**



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## RANK OVERSEAS FINANCE LIMITED

### DIRECTORS

Mr C B A Cormick  
Mr I Dyson  
Mrs S Wren

### DIRECTORS' REPORT

The Directors present their Report and Statement of Accounts for the year ended 31 December 2001.

### 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 Wren

### DIRECTOR'S INTERESTS

The Director's 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 2001				1 January 2001		
	Ordinary Shares	ESOS	SAYE	Exercise Price (p)	Ordinary Shares	ESOS	SAYE
C B A Cormick	19,158	123,341 62,867		372.92 222.75	19,158	186,208	5,412
			5,412	179.00			
I Dyson	20,000	278,225	-	248.00	20,000	278,225	-
S Wren	-	5,904 9,281 20,800	-	338.72 274.75 187.50	-	15,185	-
			11,968	141.00			

Note: In addition to the above, Mr C B A Cormick has been granted conditional awards totalling 204,534 Ordinary shares and Mr I Dyson has been granted conditional awards totalling 317,013 Ordinary shares under the terms of the Rank Group 2000 Long Term Incentive Plan.

## RANK OVERSEAS FINANCE LIMITED

### DIRECTORS' REPORT

Options to subscribe for Ordinary shares of The Rank Group Plc which were granted to and exercised by Directors in the year ended 31 December 2001 are set out below. Except as stated, no options lapsed during the year.

	Granted		Lapsed		Exercised		Price per Option (p)
	ESOS	SAYE	ESOS	SAYE	ESOS	SAYE	
S Wren	20,800	-	-	-	-	-	187.50
		11,968					141.00

Options outstanding at 31 December 2001 are exercisable at various dates between 10 February 1998 and 6 March 2011.

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 2001 the interest was in a total of 324,389 Ordinary shares and at 31 December 2001 the interest was in a total of 1,224,389 Ordinary shares.


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

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 2001 or at 31 December 2001.

### 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



Secretary

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

10 May 2002

## 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.

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

We have audited the financial statements, which comprise the profit and loss account, 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.

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.

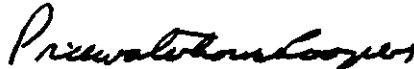
### **Basis of audit opinion**

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 2001 and of the profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

  
PricewaterhouseCoopers, London  
Chartered Accountants  
Registered Auditors

1 Embankment Place  
London  
WC2N 6RH

10 May 2002

**RANK OVERSEAS FINANCE LIMITED**

**PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2001**

	<u>Note</u>	<u>2001</u> <u>£'000</u>	<u>2000</u> <u>£'000</u>
Non-operating profit	2	4,677	-
Profit on ordinary activities before taxation		<u>4,677</u>	<u>-</u>
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
Profit for the financial year		4,677	-
Profit and loss account brought forward		<u>6,005</u>	<u>6,005</u>
Retained profit carried forward		<u>10,682</u>	<u>6,005</u>

There have been no recognised gains or losses other than the profit for the year.

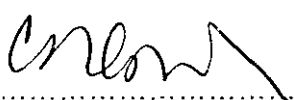
The notes to the accounts are on pages 7 to 8.

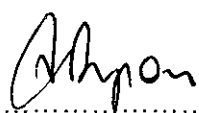
**RANK OVERSEAS FINANCE LIMITED**  
**BALANCE SHEET AT 31 DECEMBER 2001**

	<u>Note</u>	<u>2001</u> £'000	<u>2000</u> £'000
<b>CURRENT ASSETS</b>			
Debtors: Amounts falling due within one year	3	15,682	15,682
Creditors: Amounts falling due within one year	4	-	(4,677)
		<hr/>	<hr/>
<b>NET ASSETS</b>		15,682	11,005
		<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	5,000	5,000
Profit and loss account		10,682	6,005
		<hr/>	<hr/>
<b>SHAREHOLDERS' FUNDS</b>		15,682	11,005
		<hr/>	<hr/>

All shareholders' funds are attributable to equity interests.

These accounts were approved by the Board of Directors on 10 May 2002

  
.....  
Director

  
.....  
Director

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

**RANK OVERSEAS FINANCE LIMITED**

**NOTES TO THE ACCOUNTS AT 31 DECEMBER 2001**

**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) 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. Non – operating profit**

	<u>2001</u> £'000	<u>2000</u> £'000
Release of amounts owed to fellow subsidiary undertaking	4,677	-

**3. Debtors**

	<u>2001</u> £'000	<u>2000</u> £'000
Amounts falling due within one year:		
Amounts owed by parent undertaking	7,063	11,731
Amounts owed by fellow subsidiary undertaking	8,619	3,951
	15,682	15,682

**4. Creditors**

	<u>2001</u> £'000	<u>2000</u> £'000
Amounts falling due within one year:		
Amounts owed to fellow subsidiary undertakings	-	4,677



**RANK OVERSEAS FINANCE LIMITED**

**NOTES TO THE ACCOUNTS AT 31 DECEMBER 2001**

**5. Shareholders' funds**

	<b><u>2001</u></b> <b>£'000</b>	<b><u>2000</u></b> <b>£'000</b>
Shareholders' funds at 1 January	11,005	11,005
Profit for the year	4,677	-
Shareholders' funds at 31 December	<u>15,682</u>	<u>11,005</u>

**6. Share capital**

	<b><u>2001</u></b> <b>£'000</b>	<b><u>2000</u></b> <b>£'000</b>
Authorised, allotted, called up, issued and fully paid:		
5,000,000 Ordinary shares of £1 each	5,000	5,000
	<u>5,000</u>	<u>5,000</u>

**7. Directors and employees**

The Directors received no remuneration in the year (2000: £nil). There were no employees of the Company during the year (2000: nil).

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

**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.