

# **Rainbow Group (UK) Limited**

## **Directors' report and financial statements**

Registered number 2104744

30 June 2007

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## Directors' report

The directors present their annual report and the audited financial statements for the year ended 30 June 2007

### Principal activities

The principal activity of the company was the holding of investments. The company is now non trading and is not expected to recommence trading.

### Result and dividends

The results for the financial year are set out in the Profit and Loss account on page 5. The loss after tax for the year amounted to £40 (2006: loss £47). The directors do not recommend the payment of a final dividend (2006: £nil).

### Directors and directors' interests

The directors who held office during the financial year were as follows:

N D Fairley	Resigned	29 <sup>th</sup> May 2007
I K Cattermole		
S Bailey	Appointed	8 <sup>th</sup> May 2008

None of the directors in office at 30 June 2007 had any interests in the share capital of the company or any other group company throughout the financial year.

### Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

### Auditors

In accordance with Section 384 of the Companies Act 1985, a resolution for the re-appointment of KPMG LLP as auditors of the Company is to be proposed at the forthcoming Annual General Meeting.

By order of the board

S Bailey  
Director



PO BOX 909  
Bath Road  
Uxbridge  
Middlesex  
UB8 9FH

18 January 2008

## **Statement of directors' responsibilities in respect of the Directors' Report and the financial statements**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice)

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 judgments and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. They have general responsibility 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



**KPMG LLP**

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Neville Street  
Leeds  
LS1 4DW  
United Kingdom

**Independent auditors' report to the members of Rainbow Group (UK) Limited**

We have audited the financial statements of Rainbow Group (UK) Limited for the year ended 30 June 2007 which comprise the Profit and Loss Account, the Balance Sheet, the Reconciliation of Movements in Shareholders' Funds and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 2.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

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 whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 judgments 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.

**Independent auditors' report to the members of Rainbow Group (UK) Limited**  
*(continued)*

**Opinion**

**In our opinion**

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

KPMG LLP

KPMG LLP  
*Chartered Accountants*  
*Registered Auditor*

18 January 2008

**Profit and loss account**  
*for the year ended 30 June 2007*

	<i>Note</i>	<b>2007</b> <b>£</b>	<b>2006</b> <b>£</b>
Administrative expenses		(40)	(47)
<b>Loss on ordinary activities before taxation</b>	<b>2</b>	<b>(40)</b>	<b>(47)</b>
Tax on loss on ordinary activities	3	-	-
<b>Retained loss for the year</b>		<b>(40)</b>	<b>(47)</b>

The notes on pages 8 to 10 form part of these accounts

The above results all arise from discontinued activities. The expenses relate to the revaluation of balances


The company has no recognised gains and losses other than included in the profit and loss account above and therefore no separate statement of total recognised gains or losses has been presented

**Balance sheet**  
*at 30 June 2007*

	<i>Note</i>	2007 £	2006 £
<b>Fixed assets</b>			
Investments	4	-	-
		<hr/>	<hr/>
<b>Current assets</b>			
Debtors	5	38,645	38,685
<b>Creditors</b> amounts falling due within one year	6	(11,160,263)	(11,160,263)
		<hr/>	<hr/>
<b>Net current liabilities</b>		(11,121,618)	(11,121,578)
		<hr/>	<hr/>
<b>Total assets less current liabilities</b>		(11,121,618)	(11,121,578)
		<hr/> <hr/>	<hr/> <hr/>
<b>Capital and reserves</b>			
Called up share capital	7	2	2
Profit and loss account		(11,121,620)	(11,121,580)
		<hr/>	<hr/>
<b>Equity shareholders' funds</b>		(11,121,618)	(11,121,578)
		<hr/> <hr/>	<hr/> <hr/>

These financial statements were approved by the board of directors on 18 January 2008 and were signed on its behalf by

S Bailey  
Director





**Reconciliation of movements in shareholders' funds**  
*for the year ended 30 June 2007*

	2007	2006
	£	£
Retained loss for the year	(40)	(47)
	<hr/>	<hr/>
Decrease in shareholders' funds	(40)	(47)
Opening shareholders' funds	(11,121,578)	(11,121,531)
	<hr/>	<hr/>
Closing shareholders' funds	(11,121,618)	(11,121,578)
	<hr/>	<hr/>

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

#### *Basis of preparation*

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. The company has taken advantage of the exemption available under Section 248 of the Companies Act 1985 not to prepare group accounts.

#### *Investments*

Investments in subsidiary undertakings are stated at cost less provision where the directors consider that there has been a permanent diminution in their value.

#### *Cash flow statement*

The company meets the qualifying conditions as a small company under the Companies Act 1985 and consequently is exempt from the requirement to publish a cash flow statement.

### 2 Loss on ordinary activities before taxation

Auditors' remuneration has been borne by a fellow subsidiary.

None of the directors received any emoluments in respect of their services to the company in either year. The directors are the only employees of the company.

### 3 Taxation

#### *Analysis of charge in year*

	2007 £	2006 £
UK Corporation tax	-	-

#### *Factors affecting the tax charge for the current year*

The corporation tax credit for the year is lower (2006 credit is lower) than the standard rate of corporation tax in the UK of 30%. The differences are explained below.

	2007 £	2006 £
Loss on ordinary activities before taxation	(40)	(47)
Expected tax credit at 30%	(12)	(14)
Expenditure and income not subject to corporation tax	12	14
Total corporation tax charge	-	-

## Notes (continued)

### 4 Investments

The company or its nominees owned 100% of the ordinary share capital of BIL Consultants (UK) Limited, a dormant company registered in England. BIL Consultants (UK) Limited was dissolved on 4 January 2006.

### 5 Debtors

	2007 £	2006 £
Other debtors	250	250
Amounts owed by group undertakings	38,395	38,435
	<u>38,645</u>	<u>38,685</u>

### 6 Creditors: amounts falling due within one year

	2007 £	2006 £
Amounts owed to group undertakings	11,151,684	11,151,684
Corporation tax	8,579	8,579
	<u>11,160,263</u>	<u>11,160,263</u>

### 7 Called up share capital

	2007 £	2006 £
<i>Authorised</i>		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
<i>Allotted, called up and fully paid</i>		
2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

## **Notes (continued)**

### **8 Related party transactions**

The company has taken advantage of the exemption available under FRS 8 from disclosure of transactions with other group undertakings

### **9 Parent and ultimate parent undertakings**

The ultimate parent undertaking and controlling party is BIL International Limited, a company registered in Bermuda and listed on the Singapore Stock Exchange. Copies of the accounts of BIL International Limited can be obtained from its website [www.bilgroup.com](http://www.bilgroup.com) or from its offices at 20 Collyer Quay, #16-02/03 Tung Centre, Singapore.

BIL International Limited is both controlled and its financial results consolidated by Guoco Group Limited, a company registered in Hong Kong and listed on the Hong Kong Stock Exchange. Copies of the accounts of Guoco Group Limited are available from its website [www.guoco.com](http://www.guoco.com). The directors of Guoco Group Limited consider its ultimate controlling party to be Hong Leong Company (Malaysia) Berhad, a private company registered in Malaysia. The financial statements of Hong Leong Company (Malaysia) Berhad are not available to the public.

