

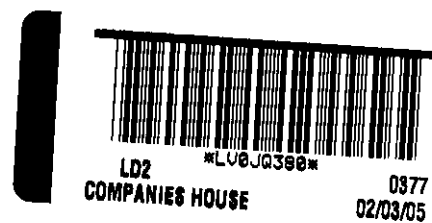
**CAISTER GROUP LIMITED**  
**(Registered Number 793830)**

**DIRECTORS' REPORT**

**AND**

**ACCOUNTS**

**31 December 2004**



## **CAISTER GROUP LIMITED**

### **DIRECTORS**

Mr C B A Cormick

Ms C M Duffill

### **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 has not traded during the year and accordingly it has made neither a profit nor a loss.

### **DIRECTORS**

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

Mr C B A Cormick

Ms C M Duffill

### **DIRECTOR'S 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 (or date of appointment if later)		
	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	-	-	-
	-	59,707	-	239.92p	-	-	-
	-	38,397	-	320.33p	-	-	-
	-	-	3,958	240.00p	-	-	3,958
C M Duffill	-	5,314	-	239.92p	-	5,314	-
	-	3,231	-	320.33p	-	-	-
	-	-	-	141.00p	-	-	1,374
	-	-	1,979	191.00p	-	-	1,979
	-	-	703	268.00p	-	-	-

Note: In addition to the above C B A Cormick has been granted conditional awards totalling 130,446 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	38,397	-	-	-	-	-	320.33	-
Cormick	-	-	-	-	62,867	-	222.75	323.00
C Duffill	3,231	-	-	-	-	-	320.33	-
	-	703	-	-	-	-	268.00	-
	-	-	-	-	-	1,374	141.00	301.25

Options outstanding at 31 December 2004 are exercisable at various dates between 24 May 2005 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.

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 2004 or at 31 December 2004.

By order of the Board



Ms C M Duffill  
Secretary

Registered Office:  
6 Connaught Place  
London, W2 2EZ

1 March 2005

**CAISTER GROUP LIMITED**

**BALANCE SHEET AS AT 31 December 2004**

	<b><u>31 December</u></b>	<b><u>31 December</u></b>
	<b><u>2004</u></b>	<b><u>2003</u></b>
<b><u>Note</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
<b><u>CURRENT ASSETS</u></b>		
Amounts owed by parent undertaking falling due within one year	<u>£10,218,622</u>	<u>£10,218,622</u>
<b><u>CAPITAL AND RESERVES</u></b>		
Called up share capital	3      813,476	813,476
Share premium account	1,022,355	1,022,355
Profit and loss account	8,382,791	8,382,791
	<u>£10,218,622</u>	<u>£10,218,622</u>

For the year ended 31 December 2004, the Company was entitled to exemption under section 249AA (1) of the Companies Act 1985.

No members have required the Company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The Directors acknowledge their responsibility for:

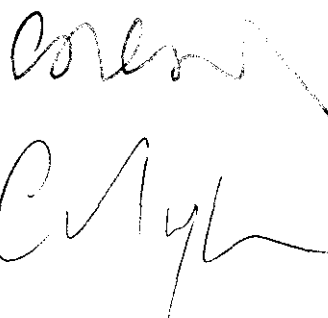
- a) Ensuring the Company keeps accounting records which comply with section 221;
- b) Preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the Company.

These accounts were approved by the Board of Directors on 1 March 2005

Mr C B A Cormick

Ms C M Duffill

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) Directors  
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The notes to the accounts are on page 4

**CAISTER GROUP LIMITED**

**NOTES TO THE ACCOUNTS**

**FOR THE YEAR ENDED 31 December 2004**

**1. Accounting policy**

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

**3. Called up share capital**

	<b>31 December <u>2004</u></b>	<b>31 December <u>2003</u></b>
	<b>£</b>	<b>£</b>
Authorised, Ordinary shares of 10p each	<u>£1,000,000</u>	<u>£1,000,000</u>
Allotted, issued, called up and fully paid Ordinary shares of 10p each	<u>£813,476</u>	<u>£813,476</u>

**4. Ultimate parent undertaking**

The Company's ultimate parent undertaking is The Rank Group Plc, a company incorporated in Great Britain.