

CAPITAL FX LIMITED

(Registered Number 1535111)

ANNUAL REPORT FOR THE 12 MONTHS ENDED

31 DECEMBER 2004



CAPITAL FX LIMITED

DIRECTORS' REPORT

The Directors present their report and audited financial statements of the company accounts for the year ended 31 December 2004. The previous accounting period ran from 9 November 2002 to 31 December 2003.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company throughout the year were and will continue to be the provision of effects, graphics and digital services for film and television. The Directors expect that the present level of activity will be sustained for the foreseeable future.

RESULTS AND DIVIDEND

The results of the Company for the period are set out on page 5. The Directors do not recommend the payment of a dividend (31 December 2003: nil).

DIRECTORS

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

K W Biggins
A W J Boulton
I A Buckton
R Corne
M J Doughty

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 (or date of appointment if later)		
	Ordinary Shares	ESOS	SAYE	Exercise Price (p)	Ordinary Shares	ESOS	SAYE
K W Biggins	27,276	39,006	-	435.82p	46,306	39,006	-
	-	28,046	-	338.72p	-	28,046	-
	-	71,494	-	271.00p	-	71,494	-
	-	49,907	-	239.92p	-	49,907	-
	-	31,842	-	320.33p	-	-	-
	-	-	-	141.00p	-	-	6,870
	-	-	3,516	268.00p	-	-	-
M J Doughty	500	25,221	-	475.76p	500	25,221	-
	-	-	-	187.50p	-	18,135	-
	-	27,260	-	271.00p	-	27,260	-
	-	24,633	-	239.92p	-	24,633	-
	-	15,452	-	320.33p	-	-	-
	-	-	11,968	141.00p	-	-	11,968
A Boulton	-	-	4,947	191.00p	-	-	4,947
I A Buckton	-	-	3,516	268.00p	-	-	-
R Corne	-	-	4,949	191.00p	-	-	4,949

Note: In addition to the above K W Biggins has been granted conditional awards totalling 109,915 Ordinary shares under the terms of the Rank Group 2000 Long Term Incentive Plan.

CAPITAL FX LIMITED

DIRECTORS' INTERESTS (continued)

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)
K W Biggins	31,842	-	-	-	-	-	320.33	-
	-	3,516	-	-	-	-	268.00	-
	-	-	-	-	-	6,870	141.00	285.50
M J Doughty	15,452	-	-	-	-	-	320.33	-
	-	-	-	-	18,135	-	187.50	297.25
A Boulton	-	-	-	-	-	-	-	-
I A Buckton	-	3,516	-	-	-	-	268.00	-
R Corne	-	-	-	-	-	-	-	-

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 26 February 1999 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.

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.

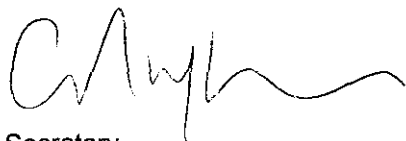
The Directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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.

CAPITAL FX LIMITED

By order of the Board

A handwritten signature in black ink, appearing to be 'C. Myles', written over the word 'Secretary'.

Secretary

Registered Office:
6 Connaught Place
London, W2 2EZ

Date: 5 October 2005

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CAPITAL FX 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 director's 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 explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

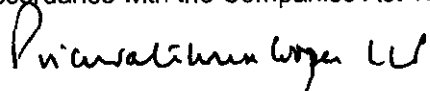
Basis of audit opinion

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 the Company's affairs at 31 December 2004 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.


PricewaterhouseCoopers LLP
Chartered Accountants & Registered Auditors
London
Date: 5 March 2005

CAPITAL FX LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2004

	Note	<u>Year ended</u> <u>31 December</u> <u>2004</u> <u>£000</u>	<u>Period ended</u> <u>31 December</u> <u>2003</u> <u>£000</u>
TURNOVER	2	7,930	6,910
Operating Profit / Profit on ordinary activities before taxation and interest	2	3,546	2,527
Interest receivable and similar income	3	192	113
Profit on ordinary activities before taxation		3,738	2,640
Tax on profit on ordinary activities	4	(1,049)	(833)
Retained profit for the financial period	12 /13	2,689	1,807

The Company has no recognised gains or losses other than the profit above and therefore no separate statement of total recognised gains and losses has been prepared.
All turnover and operating profit relates to continuing operations.

There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents.

The notes to the accounts are on pages 7 to 15.

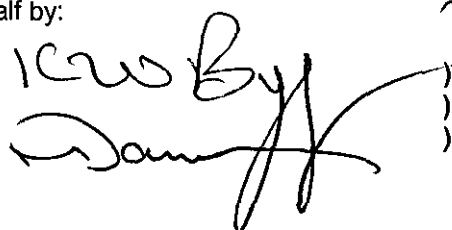
CAPITAL FX LIMITED
BALANCE SHEET
AT 31 DECEMBER 2004

	Note	<u>At</u> <u>31 December 2004</u>		<u>At</u> <u>31 December 2003</u>	
		<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>
FIXED ASSETS					
Tangible assets	5		1,754		1,027
CURRENT ASSETS					
Stocks	7	123		100	
Debtors (including £4,960,000 (2003: £2,107,000) due after one year)	8	6,116		3,369	
Cash at bank and in hand		8		65	
		<u>6,247</u>		<u>3,534</u>	
CREDITORS: Amounts falling due within one year	9	<u>(1,457)</u>		<u>(562)</u>	
NET CURRENT ASSETS			4,790		2,972
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>6,544</u>		<u>3,999</u>
PROVISIONS FOR LIABILITIES AND CHARGES					
Deferred taxation	10		142		(2)
NET ASSETS			<u>6,686</u>		<u>3,997</u>
CAPITAL AND RESERVES	12/13				
Called up share capital			30		30
Profit and loss account			6,656		3,967
EQUITY SHAREHOLDERS' FUNDS			<u>6,686</u>		<u>3,997</u>

The financial statements on pages 5 to 15 were approved by the Board of Directors on 5 October 2005 and were signed on its behalf by:

K W Biggins

M J Doughty



Directors

NOTES TO THE ACCOUNTS

OF CAPITAL FX LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2004

1. ACCOUNTING POLICIES

i) **Basis of preparation**

The accounts are prepared on a going concern basis under the historical cost convention, in accordance with the Companies Act 1985 and comply with United Kingdom applicable accounting standards on a basis consistent with the previous period.

ii) **Consolidated financial statements and cashflow statement**

The Rank Group Plc prepares and files a consolidated cashflow statement, which includes the cash flows of the Company. The Company has therefore relied on the exemption provided by FRS 1 from preparing its own cashflow statement.

The Company is also exempt, under the terms of FRS 8, from disclosing related party transactions with entities that are part of The Rank Group Plc group or investees of The Rank Group Plc group.

iii) **Foreign currency**

Transactions denominated in foreign currencies are translated into sterling either at the exchange rate in operation on the date on which the transaction occurred or at the contracted rate if the transaction is covered by a related or matched foreign exchange contract.

At the balance sheet date, monetary assets and liabilities are translated at closing or, if applicable, forward contract rates. Non-monetary assets are maintained at their historic sterling equivalent.

Exchange gains or losses on settled transactions and unsettled monetary items are dealt with in the profit and loss account as part of the results from ordinary activities.

iv) **Turnover**

Turnover consists of amounts receivable for the provision of effects, graphics, digital services and associated income and is generally recognised as goods are shipped or services rendered. In the opinion of the Directors, disclosure of the geographical analysis of turnover would be seriously prejudicial to the interests of the Company.

v) **Stocks**

Stocks include work in progress and are valued at the lower of cost (including an appropriate proportion of overhead) and net realisable value.

vi) **Fixed Assets**

Fixed assets are stated at cost less depreciation, which is provided at rates between 20% and 33% per annum on a straight-line basis.

Leasehold fixtures & fittings are depreciated over their useful life or the term of the lease, whichever is the shorter.

vii) **Pensions**

The pension costs relating to the UK defined contribution scheme represent the contributions payable by the Company. Payments to all other pension schemes are charged to the profit and loss account in the period to which they relate.

NOTES TO THE ACCOUNTS

OF CAPITAL FX LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2004

1. ACCOUNTING POLICIES (continued)

viii) **Changes in accounting policies**

Capital FX Limited is a member of the defined benefit pension scheme operated by The Rank Group plc. During 2004, the Group adopted FRS 17 'Retirement Benefits' in full and all appropriate disclosures are given in note 30 of the Rank Group plc 2004 Annual Report and Accounts. This change in policy has not resulted in any restatement of the company's prior year results.

ix) **Leased Assets**

Operating lease payments are charged to the profit and loss account as incurred.

x) **Taxation**

Deferred tax is recognised in respect of all timing differences that have originated, but not reversed, at the balance sheet date where transactions or events, that result in an obligation to pay more tax in the future or a right to pay less tax in the future, have occurred at the balance sheet date. A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not, that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences are expected to reverse.

2. **Turnover and operating profit**

Continuing operations: -

	<u>Year ended</u> <u>31 December</u> <u>2004</u> <u>£000</u>	<u>Period ended</u> <u>31 December</u> <u>2003</u> <u>£000</u>
Turnover	7,930	6,910
Cost of sales	(3,453)	(3,519)
Gross profit	4,477	3,391
Administrative expenses	(931)	(864)
Operating profit	3,546	2,527
	=====	=====

Operating profit is stated after charging the following items: -

	<u>Year ended</u> <u>31 December</u> <u>2004</u> <u>£000</u>	<u>Period ended</u> <u>31 December</u> <u>2003</u> <u>£000</u>
Depreciation of tangible fixed assets	619	639
Loss on disposal of tangible fixed assets	6	5
Staff costs (note 15)	1,616	1,665
Operating lease payments	150	144
Auditors' remuneration – for audit services	15	14
	=====	=====

In the opinion of the Directors, disclosure of the geographical analysis of turnover would be seriously prejudicial to the interests of the company.

NOTES TO THE ACCOUNTS

OF CAPITAL FX LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2004

3. Interest receivable

	<u>Year ended</u> <u>31 December</u>	<u>Period ended</u> <u>31 December</u>
	<u>2004</u>	<u>2003</u>
	<u>£000</u>	<u>£000</u>
Interest receivable from parent undertaking	(191)	(106)
Interest receivable on bank deposits	(1)	(7)
	-----	-----
	(192)	(113)
	=====	=====

4. Tax on profit on ordinary activities

a) Analysis of charge in year

	<u>Year ended</u> <u>31 December</u>	<u>Period ended</u> <u>31 December</u>
	<u>2004</u>	<u>2003</u>
	<u>£000</u>	<u>£000</u>
Current tax		
UK corporation tax on profit of the period	1,107	853
Adjustments in respect of previous periods	86	-
	-----	-----
Total current tax (note 4(b))	1,193	853
Deferred tax		
Origination and reversal of timing differences	20	(20)
Adjustments in respect of previous periods	(164)	-
	-----	-----
Total deferred tax (note 10)	(144)	(20)
	-----	-----
Tax on profit on ordinary activities	1,049	833
	=====	=====

b) Factors affecting tax charge for year

The tax charge assessed for the period differs from the standard rate of corporation tax in the UK (30%). The differences are explained below:

	<u>Year ended</u> <u>31 December</u>	<u>Period ended</u> <u>31 December</u>
	<u>2004</u>	<u>2003</u>
	<u>£000</u>	<u>£000</u>
Profit on ordinary activities before tax	3,738	2,640
	=====	=====
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 30% (2002: 30%)	1,121	792
Effects of:		
Expenses not deductible for tax purposes/non-taxable income	6	(10)
Capital allowances for period in excess of depreciation	(20)	71
Adjustment to tax charge in respect of previous periods	86	-
	-----	-----
Current tax charge for period (note 4 (a))	1,193	853
	=====	=====

NOTES TO THE ACCOUNTS
OF CAPITAL FX LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2004

5. Fixed assets

Tangible assets

	<u>Fixtures and Fittings £000</u>	<u>Plant and Machinery £000</u>	<u>Total £000</u>
<u>Cost</u>			
At 31 December 2003	234	2,807	3,041
Additions	202	1,153	1,355
Disposals	(8)	(21)	(29)
	-----	-----	-----
At 31 December 2004	428	3,939	4,367
	-----	-----	-----
<u>Depreciation</u>			
At 31 December 2003	116	1,898	2,014
Depreciation on disposals	(6)	(14)	(20)
Charge for the period	31	588	619
	-----	-----	-----
At 31 December 2004	141	2,472	2,613
	-----	-----	-----
<u>Net book amount</u>			
At 31 December 2004	287	1,467	1,754
	-----	-----	-----
At 31 December 2003	118	909	1,027
	-----	-----	-----

6. Commitments

	<u>31 December 2004 £000</u>	<u>31 December 2003 £000</u>
Future capital expenditure		
Commitments	38	258
	-----	-----
	38	258
	=====	=====

NOTES TO THE ACCOUNTS

OF CAPITAL FX LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2004

6. Commitments (continued)

Rental commitments over periods of leases

The commitment at 31 December 2004 to make payments on non-cancellable operating leases in the year to 31 December 2005 was: -

	<u>Land and Buildings</u>	
	<u>31 December</u>	<u>31 December</u>
	<u>2004</u>	<u>2003</u>
	<u>£000</u>	<u>£000</u>
Leases expiring in one year	-	-
Leases expiring in two to five years	-	-
Leases expiring in more than five years	222	118
	-----	-----
	222	118
	=====	=====

7. Stocks

	<u>31 December</u>	<u>31 December</u>
	<u>2004</u>	<u>2003</u>
	<u>£000</u>	<u>£000</u>
Raw materials and consumables	61	31
Work in progress	62	69
	-----	-----
	123	100
	=====	=====

In the opinion of the Directors, there is no material difference between the replacement costs of stock and their balance sheet values.

8. Debtors

	<u>31 December</u>	<u>31 December</u>
	<u>2004</u>	<u>2003</u>
	<u>£000</u>	<u>£000</u>
Trade debtors	960	1,153
Amounts owed by ultimate parent undertaking	4,957	2,074
Amounts owed by parent undertaking	3	3
Amounts owed by group undertakings	82	39
Amounts recoverable on contracts and prepayments	102	65
Other debtors	12	35
	-----	-----
	6,116	3,369
	=====	=====

The amount owing from the ultimate parent undertaking at 31 December 2004 is unsecured, bears interest at 1% above the 12 month Libor rate and has no fixed date of repayment.

Other amounts owed by group undertakings are unsecured, interest free and repayable on demand.

NOTES TO THE ACCOUNTS

OF CAPITAL FX LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2004

8. Debtors (continued)

Amounts falling due after more than one year and included in the debtors above are:

	<u>31 December</u> <u>2004</u> <u>£000</u>	<u>31 December</u> <u>2003</u> <u>£000</u>
Amounts owed by ultimate parent undertaking	4,957	2,074
Amounts owed by parent undertaking	3	3
Other debtors	0	30
	<u>4,960</u>	<u>2,107</u>
	<u>=====</u>	<u>=====</u>

9. Creditors

	<u>31 December</u> <u>2004</u> <u>£000</u>	<u>31 December</u> <u>2003</u> <u>£000</u>
Amounts falling due within one year		
Trade creditors	86	77
Amounts owed to group undertakings	308	200
Taxation and social security	133	139
Accruals and deferred income	243	146
Capital creditors	687	-
	<u>1,457</u>	<u>562</u>
	<u>=====</u>	<u>=====</u>

All amounts owing to group undertakings are unsecured, interest free and repayable on demand.

10. Provision for deferred taxation

	<u>Deferred</u> <u>taxation</u> <u>£000</u>	
Balance at 31 December 2003	(2)	
Adjustment in respect of previous periods	164	
Debit to the profit and loss account during the period	(20)	

Balance at 31 December 2004	142	
	=====	
	<u>31 December</u> <u>2004</u> <u>£000</u>	<u>31 December</u> <u>2003</u> <u>£000</u>
Accelerated capital allowances	142	(2)
	-----	-----
Provision for deferred tax	142	(2)
	-----	-----

NOTES TO THE ACCOUNTS

OF CAPITAL FX LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2004

10. Provision for deferred taxation (continued)

The company has recognised a deferred tax asset in respect of accelerated capital allowances and other timing differences, on the basis that in light of all available evidence, it is more likely than not, that there will be sufficient future taxable profits, from which the future reversal of the underlying timing differences can be deducted.

11. Provision for pensions

The Company participates in three pension schemes:-

(i) The Capital FX Limited defined contributions scheme.

This is a defined contribution scheme under which the Company makes contributions to employees personal pension plans. The cost of contributions to this scheme by the Company amounted to £22,000 during the year (31 December 2003: £29,000). There are no prepaid or accrued contributions at the year-end (31 December 2003: nil).

(ii) The Rank Pension Plan.

The group (headed by The Rank Group plc) operate a defined benefit scheme, The Rank Group Pension Plan, which is funded by both employer's and employee's contributions. The scheme is closed to new entrants. It is not possible for the company to separately identify its share of the underlying assets and liabilities of these schemes. Therefore, in accordance with FRS 17, the schemes are treated as defined contribution schemes. A charge is made to operating profit for contributions payable to the schemes. The pension costs for the company, which equate to the contributions payable, are assessed annually by an independent, qualified actuary.

The cost of contributions to the Plan by the Company amounted to £25,000 during the year (31 December 2003: £31,000). There are no prepaid or accrued contributions at the year-end (31 December 2003: £nil).

(iii) The Rank Money Purchase Pension Scheme.

The Rank Money Purchase Pension Scheme is defined contribution scheme with benefits which depend on the level of contributions paid and on the emerging investment performance. The cost of contributions to this scheme by the Company amounted to £9,000 during the year (31 December 2003: £10,000). There are no prepaid or accrued contributions at the year-end (31 December 2003: £nil).

The Rank Group Plc pension schemes are contracted out of the State earnings related pension arrangements and are externally funded under separate trusts.

12. Reconciliation of movements in shareholders' funds

	<u>31 December</u> <u>2004</u>	<u>31 December</u> <u>2003</u>
Profit for the financial period	2,689	1,807
Net movement in shareholders' funds	2,689	1,807
Opening shareholders' funds	3,997	2,190
Closing shareholders' funds	6,686	3,997
	=====	=====

NOTES TO THE ACCOUNTS

OF CAPITAL FX LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2004

13. Share capital and reserves

<u>Share capital</u>	<u>2004</u> <u>31 December</u>		<u>2003</u> <u>31 December</u>	
	<u>Authorised</u>	<u>Issued and Fully paid</u>	<u>Authorised</u>	<u>Issued and Fully paid</u>
A Ordinary shares of £1.00 each	30,000	30,000	30,000	30,000
	=====	=====	=====	=====
B Ordinary shares of £0.01 each	30,000	30,000	30,000	30,000
	=====	=====	=====	=====

Reserves

	<u>Profit and loss account</u> <u>£000</u>
As at 31 December 2003	3,967
Retained profit for the financial period	2,689

As at 31 December 2004	6,656
	=====

14. Directors emoluments

	<u>Year ended</u> <u>31 December</u> <u>2004</u> <u>£000</u>	<u>Period ended</u> <u>31 December</u> <u>2003</u> <u>£000</u>
Aggregate emoluments	367	400
Total Company contributions paid to defined contribution scheme	-	-
Emoluments of highest paid director:		
Total amount of emoluments and amounts (excluding shares receivable under long-term incentive schemes)	125	138

No retirement benefits are accruing to the directors of the company.

K W Biggins & M J Doughty received no remuneration from this company for their services in the year. Pages 1 and 2 in the Directors Report show the directors' interests in shares of The Rank Group Plc, including options to purchase ordinary shares and details of options, which were granted, exercised or lapsed during the period.

15. Employee information

	<u>Year ended</u> <u>31 December</u> <u>2004</u>	<u>Period ended</u> <u>31 December</u> <u>2003</u>
Average number of employees (including executive / Directors) during the period: -		
Direct	22	22
Administration	8	8
	-----	-----
	30	30
	=====	=====

NOTES TO THE ACCOUNTS

OF CAPITAL FX LIMITED

FOR THE YEAR ENDED 31 DECEMBER 2004

15. Employee information (continued)

	<u>Year ended</u> <u>31 December</u> <u>2004</u> <u>£000</u>	<u>Period ended</u> <u>31 December</u> <u>2003</u> <u>£000</u>
Analysis of costs: -		
Wages and salaries	1,414	1,445
Social security costs	146	150
Defined benefit pension costs	25	31
Defined contribution pension costs	31	39
	-----	-----
	1,616	1,665
	=====	=====

16. Ultimate parent undertaking

The immediate parent undertaking is Capital FX Holdings Ltd.

The Company's ultimate parent undertaking and parent undertaking of the largest and smallest groups for which group accounts are drawn up and of which the Company is a member is The Rank Group Plc, a Company incorporated in Great Britain. A copy of the consolidated accounts of The Rank Group Plc can be obtained from the Company Secretary at 6 Connaught Place, London, W2 2EZ.