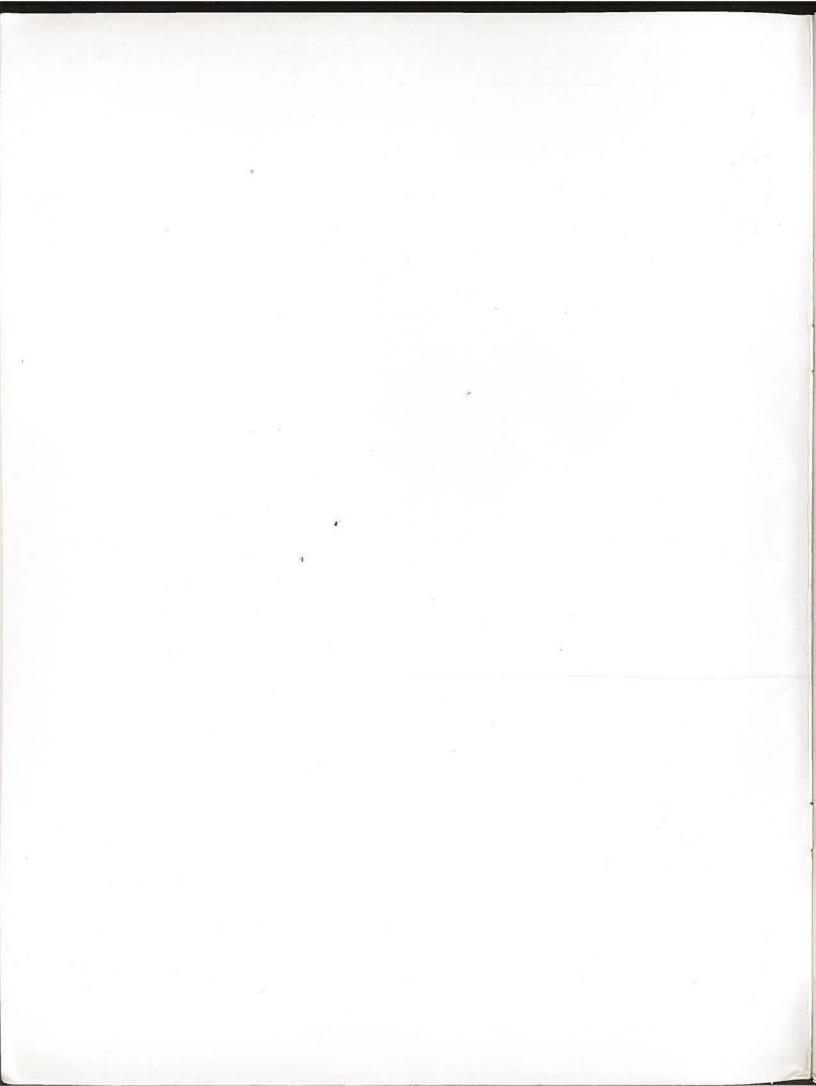


THE RANK ORGANISATION 1963



THE RANK ORGANISATION LIMITED

ANNUAL REPORT AND ACCOUNTS
For the 52 weeks ended 29th June 1963

CONTENTS

Page 5	Notice of Annual General Meeting
6-7	Directors' Report
9	Mr. John Davis' Statement
32	Financial Summary
36-44	Accounts of The Rank Organisation Limited
45	Activities of The Rank Organisation
66-67	The Divisions and Activities
68-69	Some of the Products Marketed by The Rank Organisation
70-71	The Rank Organisation Executive

Directors

President

THE LORD RANK, J.P.

Chairman and Chief Executive

JOHN DAVIS

J. A. CALLUM

WILLIAM E. JENKINS, C.B.E.

F. KEIGHLEY

RT. HON. SELWYN LLOYD, c.h., c.b.e., t.d., q.c., m.p.

RT. HON. LORD MABANE, K.B.E.

Col. SIR LEONARD ROPNER, Bt., M.C., T.D., D.L., M.P.

RT. HON. VISCOUNT ROTHERMERE

SIR IVAN STEDEFORD, G.B.E.

EARL ST. JOHN (U.S.A.)

JOSEPH C. WILSON (U.S.A.)

KENNETH WINCKLES, M.B.E.

G. I. WOODHAM-SMITH

Secretary and Registered Office

J. K. MONTGOMERIE, 11 Belgrave Road, London, S.W.1

Bankers

NATIONAL PROVINCIAL BANK LIMITED

Auditors and Consultant Accountants

PEAT, MARWICK, MITCHELL & CO.

NOTICE OF MEETING

NOTICE IS HEREBY GIVEN that the Twenty-sixth Annual General Meeting of the Company will be held at 38 South Street, London, W.1, on Thursday, the 10th day of October, 1963, at 12 noon, for the following purposes:—

- (i) To receive the Accounts for the 52 weeks ended 29th June, 1963, and the Reports of the Directors and Auditors.
- (ii) To declare a Final Dividend on Ordinary and 'A' Ordinary Shares.
- (iii) To elect Directors, including

 The Lord Rank, who became 74 on 22nd December, 1962.
- (iv) To fix the Auditors' Fee.
- (v) To transact any other ordinary business of the Company.
- (vi) As special business to consider the following resolution which will be proposed as an Ordinary Resolution:—

RESOLUTION

That the capital of the Company be increased to £18,500,000 by the creation of 4,000,000 additional 'A' Ordinary Shares of 5s. each forming one class with the existing 'A' Ordinary Shares of 5s. each.

By Order of the Board,

J. K. MONTGOMERIE,

Secretary.

Dated this 17th day of September, 1963.

A warm invitation to attend the Annual General Meeting is extended to all shareholders, whether entitled to vote or not.

Under the Company's Articles of Association the holders of Ordinary and 'A' Ordinary Shares are entitled to attend but only the holders of Ordinary Shares are entitled to vote. A member entitled to attend and vote at the above-mentioned meeting is entitled to appoint a proxy or proxies to attend and vote instead of him. A proxy need not be a member.

Subject to the confirmation at the Annual General Meeting of the proposed Final Dividend on the Ordinary and 'A' Ordinary Shares, warrants in payment thereof will be posted on 4th November, 1963.

DIRECTORS' REPORT

(1) The Directors present the Balance Sheet of the Company and Consolidated Balance Sheet at 29th June, 1963, and Consolidated Profit and Loss Account for the 52 weeks ended that date

	£	£
The Surplus for the 52 weeks after adding Non-Trading and Extraneous Items and after providing for Taxation and after excluding interests of Outside Shareholders, was		2,942,000
Which your Directors (a) have applied (b) recommend be appropriated as follows:—		
(a) Preference Dividend for the year ended 30th June, 1963, less Income Tax	327,000	
(a) Interim Dividend of 7½% on Ordinary and 'A' Ordinary Shares, less Income Tax	264,000	
(b) As Final Dividend of 20% on Ordinary and 'A' Ordinary Shares, less Income Tax	705,000	1,296,000
* ·		
		1,646,000
Deduct Surplus retained in the Accounts of Subsidiary Companies		822,000
The Surplus retained by the Parent Company was		824,000
The Balance brought forward amounted to		1,625,000
Making an amount to be carried forward of		£2,449,000

(2) In the year under review, the Company acquired the whole of the issued Share Capital of Puratone Limited, Sidney Grey Stores (London) Limited and Park Wireless Limited. As part of the consideration price for the acquisitions, 925,417 fully paid 'A' Ordinary Shares of 5/- each of the Company were allotted to the Vendors.

The acquisition of these companies has provided Top Rank Home and Leisure Service with additional shops in the London, Essex and Manchester areas.

During the year to June 1963, a total of 36,000 'A' Ordinary Shares of 5/- each were issued at 16s. 4d. per share to Senior Executives on the exercise of options granted to them.

- (3) During the year the Company repaid at par the outstanding £1,100,000 5½ % Unsecured Loan Stock held by Subsidiaries.
- (4) The holders of 91% of the outstanding Shares in Rank Radio and Television Limited (formerly Bush and Rank Cintel Limited) accepted the offer made by the Company in August 1962.
 - A total of 722,479 fully paid 'A' Ordinary Shares of 5/- each in the Company were issued as consideration under this offer, of which 29 shares were issued after the end of the financial year. As a result, the Company and its subsidiaries now hold 98.3% of the equity in Rank Radio and Television Limited.
 - With a view to making Rank Radio and Television Limited a wholly owned subsidiary within the Rank Organisation it is proposed to reduce the Share Capital, subject to the confirmation of the Court, by the cancellation of the remainder of the Ordinary Shares not acquired, on the basis that the holders of such shares so cancelled shall receive 35/- per share in cash.
- (5) It is with very deep regret that the Directors report the death in December 1962 of Colonel A. Christie and in April 1963 of Mr. W. M. Codrington.
 - The Directors wish to record their appreciation of the valuable services rendered to the Organisation by Colonel Christie and Mr. Codrington.
 - The Rt. Hon. Selwyn Lloyd, C.H., C.B.E., T.D., Q.C., M.P., The Rt. Hon. Lord Mabane, K.B.E., Sir Ivan Stedeford, G.B.E., and Mr. Joseph C. Wilson who were appointed Directors during the year retire in accordance with the Articles of Association, and, being eligible, offer themselves for re-election.
 - Mr. John Davis, The Lord Rank, J.P., and Mr. Kenneth Winckles, M.B.E., retire by rotation in accordance with the Articles of Association and, being eligible, offer themselves for re-election.
 - The Lord Rank having attained the age of 74 his proposed re-election will be the subject of a resolution of which special notice has been given.
- (6) Messrs. Peat, Marwick, Mitchell & Co. have signified their willingness to continue in office as Auditors.
- (7) It is intended to proceed in the near future with an issue of £10 million of a new convertible loan stock which will be offered by way of rights to the Ordinary and 'A' Ordinary Shareholders and to the holders of the existing Convertible Loan Stock.
 - Details of this issue have not yet been completed but it is hoped that terms can be announced at or before the Annual General Meeting, in which event the offer would be despatched about the middle of October.
 - It will be necessary, in connection with this proposed issue, to increase the authorised amount of the 'A' Ordinary Share Capital and accordingly a resolution to create 4,000,000 additional 'A' Ordinary Shares of 5/- each will be proposed as special business at the Annual General Meeting.
 - Ordinary Shareholders will find enclosed a form of proxy which they are invited to complete and return if they are unable to attend the meeting.

By Order of the Board,

J. K. MONTGOMERIE,

Secretary.

17th September 1963.

MR. JOHN DAVIS' STATEMENT

It gives me great pleasure to report to you for the first time as Chairman on the affairs of the Organisation for the 52 weeks ended 29th June, 1963.

This period has been exciting and one of great activity. It is a satisfactory reflection of the effort which has been made by all concerned that profits again show a substantial increase over those for the previous period, although many of our activities are still in the development stage.

I propose to comment firstly on major financial events of the year, then to refer to the Accounts, personnel, and future prospects. A detailed account of our Divisional operations follows.

Following the acquisition of the whole of the issued share capital of Murphy Radio Limited in June 1962 a scheme of consolidation and re-organisation of the activities of this Company and Bush and Rank Cintel was carried into effect and, as I mention later, has been most successful in producing greatly improved trading results. As part of these arrangements an offer was made to acquire the 991,858 Ordinary Shares of 5/- each of Bush and Rank Cintel Limited (now re-named Rank Radio and Television Limited), not already controlled by The Rank Organisation, on the basis of four 'A' Ordinary Shares of The Rank Organisation for every five Bush and Rank Cintel Ordinary Shares. I am pleased to report that acceptances were received in respect of 91% of the shares and arrangements are being made to acquire the remainder.

In last year's Statement it was mentioned that further capital would be required by Rank Precision Industries Limited principally to enable it to provide its share of the additional capital requirements of Rank Xerox Limited, and to enable this to be achieved a further 'rights' issue would be made. Accordingly in December 1962 the Ordinary shareholders of Rank Precision Industries were invited to subscribe for a further 594,001 Ordinary Shares of £1 each at 34/- per share on the basis of two new shares for every five held. As a consequence, the partly owned subsidiary A. Kershaw & Sons Limited, a company whose principal asset is a holding in Rank Precision Industries, also made a rights issue, enabling it to subscribe for its due proportion of shares.

In view of the rapid expansion of Rank Xerox further substantial capital requirements have arisen which will necessitate further issues of capital by Rank Precision Industries and Kershaw later this year.

During the period three important additions were made to our retail shop activities.

The first of these took place in July 1962 when the whole of the issued capital of Puratone Limited, which operates retail shops in the London area, was acquired by the issue of 146,667 'A' Ordinary Shares of the Rank Organisation together with a cash payment of £55,000.

In February 1963 a company operating retail shops in Essex, Sidney Grey Stores (London) Limited, was taken over, by the issue of 310,000 Rank Organisation 'A' Ordinary Shares.

In March 1963 a further 468,750 'A' Ordinary Shares were issued to acquire the share capital of Park Wireless Limited which carries on business through retail shops in the Manchester area.

During the period Rank Xerox Limited became a legal subsidiary of The Rank Organisation without alteration to the master agreement with our American partners, the Xerox Corporation. This results in the consolidation in the Organisation's Accounts for the first time of Rank Xerox figures.

A minor step in the simplification of the Organisation structure will be seen in the separate Balance Sheet of The Rank Organisation Limited. The outstanding $5\frac{1}{2}\%$ Unsecured Loan Stock amounting to £1,100,000 which was held within the Organisation, namely by Gaumont British Limited and Provincial Cinematograph Theatres Limited has been redeemed.

Murphy Radio Limited held on long lease a modern factory at Welwyn Garden City, the lease containing a valuable option. It was possible during the year for us to exercise this option and to enter into revised financial arrangements resulting in a surplus of £700,000, which has increased our cash resources and enabled us to write off a substantial part of the goodwill element in the original purchase.

To provide finance for the Organisation's heavy programme of capital development it is intended to proceed in the near future with an issue of £10 million of a new Convertible Loan Stock which will be offered by way of 'rights' to the Ordinary and 'A' Ordinary Shareholders and the holders of the existing outstanding Convertible Loan Stock. Details of this issue have not yet been completed, but it

is hoped that terms can be announced at or before the Annual General Meeting, in which event the offer would be despatched to the relevant Share and Stockholders about the middle of October. In connection with this proposed issue, it is necessary to increase the authorised amount of the 'A' Ordinary Share capital and you will see that the Notice of the Annual General Meeting includes as special business a Resolution to create a further 4 million of such Shares.

At this stage of the Organisation's development there are cogent reasons for avoiding any major increase in equity capital, and for this reason we are proposing the issue of Convertible Loan Stock.

In pursuance of the policy of simplifying the financial structure of the Organisation, proposals conditional, inter alia, on the approval of the Court, have now been formulated which, if implemented, will result in Provincial Cinematograph Theatres Limited, P.C.T. Construction Company Limited and Rank Radio and Television Limited all becoming wholly owned subsidiaries within the Organisation.

The proposals will involve the issue by the Company of 1,466,604 6½% Cumulative Preference Shares of £1 each and 2,556,787 8% Second Cumulative Preference Shares of £1 each (a new class of Share) and cash payments aggregating approximately £260,000.

The Organisation's accounts will be found on pages 36 to 44. Further information, including a break-down of sales and profits, is given on pages 32 and 33 under the heading of 'Financial Summary'. I hope this detailed information which is intended to give shareholders a more comprehensive picture of the Organisation's activities than is conveyed by annual accounts, will be of assistance in assessing the Organisation's progress.

It is encouraging to note that whilst profits derived from the Film Industry (excluding for this purpose Film Studios and Laboratories which have wider interests) show a reduction of only £250,000, the percentage of such profits to those of the Organisation represent only 49% this year against 66% last year. This reflects the growth of our new and expanding activities.

I would draw attention to the amount of Exports which again show a satisfactory increase at £13,000,000 being 42 per cent over those of the previous year.

ORGANISATION FINANCIAL ACCOUNTS

CONSOLIDATED PROFIT AND LOSS ACCOUNT

Profit for the year, before charging interest payable and taxation amounted to £8,370,000 compared with £6,617,000 for the previous year, an increase of 26% as shown by the following summary:—

ABRIDGED CONSOLIDATED PROFITS STATEMENT

	1963 £	1962 £	1961 £
Organisation Profit BEFORE Interest and Tax	8,370,000	6,617,000	6,451,000
Less Interfst	2,062,000	1,647,000	1,369,000
PROFIT BEFORE TAXATION	6,308,000	4,970,000	5,082,000
Less Taxation	2,751,000	2,614,000	2,732,000
Profit after Taxation	3,557,000	2,356,000	2,350,000
Less Outside Share- HOLDERS PROPORTION	618,000	450,000	1,048,000
	2,939,000	1,906,000	1,302,000
Add Non-Trading Items	3,000	91,000	(Loss) 138,000
Profit Available	2,942,000	1,997,000	1,164,000
Less Preference Dividend	327,000	218,000	101,000
	2,615,000	1,779,000	1,063,000
Less Ordinary Dividend	969,000	795,000	441,000
Profits Retained in Organisation	£1,646,000	£984,000	£622,000
Cover for Ordinary Dividend (excluding non-trading items)	2.7	2·1	2.7
Cover for Ordinary Dividend (excluding tax benefit of investment allowances)	2.2	1.9	2.5

The analysis of Organisation Profits under the Financial Summary on page 33 shows that profits from Exhibition in the British Isles have fallen consequent upon the continued decline in attendances.

Overseas Exhibition profits have increased due mainly to an encouraging improvement in the results of our Canadian interests. This arises from the re-organisation programme which was undertaken in order to meet the changing circumstances in that country.

Film Production and Distribution profits show an increase which must be regarded as satisfactory in the light of current conditions in the Industry.

Profits from Film Studios and Laboratories have been maintained at the high level of the previous year.

Our Manufacturing activities, which in common with so many other companies experienced difficult conditions in 1962, have shown a substantial recovery, the increased profits under this heading being derived in the main from our Bush and Murphy operations. The commercial merger and rationalisation of our existing Bush and Cintel interests with those of the newly-acquired Murphy Radio have been carried through at a remarkable rate and the highly satisfactory profits achieved have to a large extent resulted from this factor.

Rank Xerox is beginning to produce the significant profits which were expected. I refer in detail to this important activity at a later stage.

Profits from Miscellaneous activities continue to rise at a satisfactory rate as a result of our diversification policy. This heading covers the trading results from Bowling, Ballrooms, Retail Shops, Rental and Relay, Motorway Service Stations and kindred activities, which at this stage of their development I do not propose to analyse in detail.

Interest Payable shows an increase from £1,647,000 to £2,062,000 due partly to the incidence of a full year's charge on the Unsecured Convertible Loan Stock of the Parent Company and partly to interest on borrowings of Rank Xerox whose accounts were not consolidated in the previous year.

Profits for the year after charging interest and taxation and after deducting amounts attributable to outside shareholders of subsidiaries amounted to £2,939,000 as compared with £1,906,000 for the previous year. The large Capital Expenditure programme produces tax benefits in the form of investment allowances reducing the tax charge by approximately £600,000 (£200,000—1962), of which £100,000 (Nil—1962) is applicable to Outside Shareholders. Net Preference dividends required £327,000 and the interim and proposed final Ordinary Dividends amount to £969,000 leaving £1,646,000 to be added to Organisation Reserves.

The proposed increase in our final dividend reflects my confidence in our continuing growth. It is our intention during this period of rapid expansion and development to maintain a strong cover for Ordinary Dividend distributions so as to conserve our cash resources and facilitate further expansion.

CONSOLIDATED BALANCE SHEET

The format has been changed this year as compared with that of the previous year as I believe it will show more clearly the state of the Company's affairs. For reasons to which I have already referred, the accounts of Rank Xerox Limited have been consolidated with those of The Rank Organisation Limited for the first time this year, as have those of 'Murphy', and for this reason the comparative figures for 1962 are not strictly comparable with those for 1963. The following abridged statement shows the principal changes in net assets over the last three years.

ABRIDGED CONSOLIDATED ASSETS STATEMENT

	1963	1962	1961
	£	£	£
FIXED ASSETS less DEPRECIATION	60,785,000	48,919,000	45,248,000
NET CURRENT ASSETS	11,693,000	8,194,000	8,675,000
TRADE INVESTMENTS ETC	7,367,000	11,090,000	6,214,000
Goodwill etc.	8,014,000	5,566,000	5,061,000
	87,859,000	73,769,000	65,198,000
Less: Loans and Deferred Lia-			
BILITIES	44,300,000	35,319,000	31,951,000
001077 0 55-	43,559,000	38,450,000	33,247,000
Less: Outside Shareholders Interest	10,082,000	8,909,000	17,378,000
NET ASSETS (including Goodwill)	33,477,000	29,541,000	15,869,000
Less: Preference Share Capital	8,529,000	8,529,000	2,750,000
Leaving as EQUITY in the Organisation	£24,948,000	£21,012,000	£13,119,000
Represented by:			4
Share Capital	5,753,000	5,332,000	3,381,000
Reserves	19,195,000	15,680,000	9,738,000
	£24,948,000	£21,012,000	£13,119,000

The Issued Share Capital of the Parent Company has increased during the year by £421,000 due to further issues of 'A' Ordinary Shares of 5/- each as follows:—

	T.
Issued to Ordinary Shareholders of Rank Radio and Television Ltd. in exchange for shares in that Company	181,000
Issued to shareholders in various companies as part consideration for the acquisition of the whole of the Share Capital of those companies	231,000
Shares subscribed by executives of the Organisation under the share option scheme	9,000
	£421,000

Holders of the £5,750,000 $6\frac{3}{4}\%$ Convertible Unsecured Loan Stock 1977/82 of the Parent Company are reminded that their Stock is convertible into 'A' Ordinary Shares upon giving the prescribed notice between 1st October and 9th December in the years 1963, 1964 or 1965 on the following bases:—

1963 - 60 'A' Ordinary Shares per £100 Stock

1964 - 58 'A' Ordinary Shares per £100 Stock

1965 - 55 'A' Ordinary Shares per £100 Stock.

Thus, holders who wish to convert on the basis of 60 'A' Ordinary Shares per £100 Stock must give the prescribed notice between 1st October and 9th December, 1963.

The increase in Short Term Advances of £5,001,000 is almost entirely due to consolidating Rank Xerox, which factor accounts for £4,727,000 of the increase.

Bank indebtedness at June 1962 was abnormally low due to the receipt of the proceeds of issue of £5,750,000 $6\frac{3}{4}\%$ Convertible Loan Stock just prior to the year end. These funds were raised to meet capital expenditure and have been so applied.

DIRECTORS AND PERSONNEL

We have experienced a great loss through the death of two valued colleagues, Colonel Archie Christie, C.M.G., D.S.O., and Mr. William Codrington, C.M.G., M.C., whose devoted service to the Company's affairs in past years will always be remembered by us.

You will have seen from the Press that during the year the Rt. Hon. Selwyn Lloyd, C.H., C.B.E., T.D., Q.C., M.P., the Rt. Hon. Lord Mabane, K.B.E., Sir Ivan Stedeford, G.B.E., and Mr. Joseph C. Wilson accepted invitations to join our Board. Our policy has been to secure at Parent Board level the services of men of affairs and wide experience, who could advise on broad issues in this changing world in which we live, so as to balance with their mature experience the enthusiasm and youth of many of the management team. It is my belief that this counter balance will lead to maximum results.

In order to facilitate the development of the Divisional organisation of the Organisation's diversified activities, Mr. Kenneth Winckles has given up the position of Managing Director, and remains on the Board of The Rank Organisation and will concentrate on the important Theatre Division at home and overseas of which he is Managing Director.

The important capital development programme has thrown a heavy weight on management and personnel alike, but it has represented a challenge which has received a heartening response. In these days of rapidly changing conditions it is essential that the management team should be of first class calibre, prepared to work long hours, and to think we'll ahead. I am satisfied that in general we have such a team, but we shall continue to look at our operations critically and frequently to ensure not only that we are investing wisely in our expanding activities, but also that our management is effective.

I would like, on behalf of the Board, to express my sincere appreciation of the fine work which has been done by the staff at all levels.

The re-organisation of the Organisation's affairs into trading Divisions to which reference was made in last year's Statement has been an unqualified success. We shall see continuing benefits from this method of operation in the future, as it throws great responsibility on to the Divisional management which they appreciate and which encourages them to greater effort.

THE FUTURE. Our practice of submitting to shareholders an analysis of Divisional Sales and Profits provides a convenient basis on which views can be formed as to the future trend of our trading results. I would point out one or two significant factors.

The profits derived from the Film Industry (excluding for this purpose Film Studios and Laboratories, which have wider interests)

have declined, although at a much lower rate than would be indicated by the fall in National attendances at cinemas. I anticipate that the trend will continue, but that the cinema interests will continue to provide an important contribution to the Organisation profits. Profits from Studios and Laboratories will I hope be maintained.

Manufacturing profits, which include Bush Murphy and Rank Precision Industries showed a substantial improvement in 1962/63 compared with 1961/62 which was affected by abnormal circumstances. I anticipate increasing profits from these Divisions.

Rank Xerox, as I have explained, is exploding in its rate of expansion. We have every reason to expect that profits will increase substantially year by year, and will represent a significant addition to Organisation profits in the future.

Miscellaneous Activities comprise Bowling, Ballrooms, Retail Shops, Rental and Relay activities, Motorway Service Stations, Motor Inns and kindred activities. We have made and are making considerable capital investments in these fields and the profits should increase substantially in the future.

There will be an increasing charge for interest payable in respect of the service of loans and temporary borrowings used to finance these capital developments.

I would draw attention to a further important factor in assessing the future. On page 33 under the heading of Miscellaneous Information the capital expenditure of the Organisation is summarised. You will note that in 1962 and 1963 capital expenditure amounted to almost £20 million and that actual capital commitments at 29th June, 1963 amounted to £5,100,000. Although interest has been payable on loans raised partly to finance this expenditure, the full benefit of profits to be derived therefrom has still to come, and will be seen over the next few years as projects become fully operational and build up to full profitability.

Unless there is a serious down-turn in the national economy I anticipate that our profits for 1963/64 will show a satisfactory increase over those for 1962/63 and that this favourable trend should continue.

THE DIVISIONAL OPERATIONS

I have said already that the setting up of the trading Divisions has been an unqualified success. The period under review has been utilised to strengthen their management and philosophy, with an emphasis on three particular facets, effective marketing, service and return on capital employed.

It is my view that it is futile to produce good products or good entertainment unless these are adequately marketed using the latest techniques, and that all members of the Organisation must appreciate that without adequate service to the public much of the value of our developments will be lost. The response to this emphasis has been encouraging.

It is, to my mind, amazing how few people in industry and in social life have grasped the vital importance to this country of 'selling' and the 'salesman', let alone according to this important profession its justified status. Selling is an honourable profession and important, and we in The Rank Organisation stress this aspect of it. We are naturally on guard to ensure that our own salesmen are men who share this view and act accordingly.

The confinued prosperity of this country depends, perhaps as never before, on those whose lives and experience are channelled into sales activities. The day of the bowler-hatted representative with the patronising order book are over. Our hope of achieving realisable targets in the economic field and a continued growth in our national standard of living depends as never before on the salesman. We must show in every way and on every occasion that his is a profession as much to be proud of as any other, in a modern world, perhaps more than some.

All sections of our activities contributed to the improvement in profits except for the Theatre Division.

FILM ACTIVITIES

Exhibition, Production and Distribution have all been bedevilled with the basic problem facing the film industry of falling attendances and the lack of sufficient films of a quality which appeals to the public. This situation, as is well known, has been brought about by the change in the economic and social life of the people of this country and overseas, making them much more selective in their entertainment tastes. The problem has been aggravated by an increasing number of X Certificate

films some of which have not been by and large acceptable to the public primarily because of their basic concept, although of high artistic and technical quality. Producers so often forget that fundamentally a film production is intended to satisfy the demand for family entertainment.

As a result of representations made to the Films Council a Sub Committee was set up to consider the alleged increasing tendency towards monopoly in the exhibition side (in particular) of the industry in this country. This Committee reported to the Films Council on 8th July but as the report has been referred to the Film Industry for consideration of the recommendations contained in it, it would be inappropriate for me to pass detailed comment at this time. I feel I must say, however, that the evidence which the Committee records as having received, clearly establishes that there are still many within the Industry who are not facing realistically the conditions as they exist and in particular the problems flowing from falling attendances.

Exhibition. I have already said that our film exhibition interests are substantial contributors to the Organisation's profits. The figures which have been produced this year might have been worse in the light of the general difficult conditions existing, particularly if we take into consideration the fact that the country was locked in snow and ice for over two months at the beginning of the year, a time when we normally expect to achieve high attendances.

Figures published by the Board of Trade show that attendances for the year to May 1963 had fallen by 8.43%. The attendances in comparable theatres of ours fell 4.9%.

The production of British films has been maintained at a constant level, but compared with previous years there has been a further sharp fall in the output of American films.

We have discontinued operating 14 theatres during the period under review with the result that at June last 355 theatres were in operation as against 494 five years ago.

It was mentioned last year that great benefit had accrued to film producers by the flexible booking pattern which had been introduced by this Organisation. This booking flexibility has been steadily increased during the year with great benefit to all concerned. It is our view that it is essential that we match films produced with audiences

giving the best chance to those films which are successful and cutting back on those which are not.

The industry is inevitably reshaping to meet new conditions. If we are realistic in accepting the new conditions there will continue to be a profitable future for the cinema theatres in the city centres.

Overseas. New Zealand has continued its successful operation, assisted to some extent by the fact that Television has only recently been introduced into that territory.

Canada has shown steadily improved results brought about partially through re-organisation of management which we have effected some twelve months ago, and partially by improved economic conditions.

Australia has been faced with fierce Television competition but by imaginative management has to a large extent held its own.

Film Distribution. Our Film Distribution Organisation both at home and abroad has continued to adjust itself to meet the changing patterns which are developing throughout the world.

The **Domestic Operation** in spite of a further closure of 195 theatres nationally as compared with 300 in the previous year has largely maintained the total number of contracts secured and at the same time increased its revenue substantially, which is due primarily to the better films available. The three most successful British releases were 'On the Beat' (Norman Wisdom), 'The Fast Lady' and 'Tiara Tahiti', whilst from Universal we received 'That Touch of Mink' and 'Spartacus'.

There is no doubt that the new production policy introduced by Universal to which reference was made in last year's Statement is bearing fruit with a very strong line up of films of distinction coming from this source. The relationship of our executive with those of Universal continue to be on the most cordial terms.

Turnover and profitability has also been assisted by the continuing release of 'El Cid' and the commencement of distribution of '55 Days at Peking', both made by Mr Samuel Bronston.

'Look at Life' has continued to sparkle and has been well received both at home and in 35 countries overseas.

The combination of good British Films from our studios coupled with the important product from Universal and the big scale productions from Bronston have enabled our distribution organisation to provide exhibitors with an important range of box office attractions and at the same time permit an economic distribution organisation.

Our Overseas operation has faced considerable difficulties in many territories through conditions beyond its control such as extreme nationalist feeling and economic conditions leading to depreciation of currencies thus reducing earnings and remittances to this country.

Our happy relation with the Disney Organisation continues. We are distributing their important product in many parts of the world.

Film Production. Whilst the studios have had a busy year, it has been a most difficult one in the face of an alarming rise in costs.

The shortage of and the demand for the services of those with creative talent has been aggravated by the heavy demands of Television and has undoubtedly created a situation where the demand is greater than the supply.

The result is that film production in isolation is not profitable. We continue and shall continue to produce films in cases where our executives can combine the appropriate ingredients, namely the right producer, director and cast to produce a film at a realistic cost related to the available market. We do not see any alleviation of the problems facing film producers in the coming year.

The Film Processing Division should only partly be included under the heading of film activities, as an increasing proportion of its business stems from television and allied activities.

Our laboratories at Acton, Denham and Park Royal have been maintained in a high state of efficiency and have contributed an almost identical sum to this year's profits.

Advertising Films Division has had another satisfactory year during which the demand for its medium has increased. The policy of constantly improving standards of presentation has attracted many new local and national advertisers, which together with the strict limitation we place on the time allowed in the theatres for advertisements has assured maximum value to users with no resistance from viewers.

We have extended our production facilities enabling us to maintain a high standard of production for the cinema screen as well as to produce an increasing number of commercial films for television. The increased facilities coupled with new technical talent and the most modern equipment provides a first class service for advertisers and advertising agencies which is being welcomed and utilised to an ever increasing extent.

LEISURE SERVICE ACTIVITIES

Entertainment. I think it is important to mention that the Organisation plays an important part in helping to resolve the problems which are currently being tackled by the Government in the areas of unemployment described as the black or grey spots. One of the problems facing employers in these areas is their ability to retain personnel working happily in their factories, as the tendency to migrate further south stems from the fact that people believe there are greater social facilities in the South.

We have therefore concentrated part of our effort in the period under review in these areas, as we believe that not only is it in the national interest but of benefit to us as well.

There is little doubt that **Tenpin Bowling** is rapidly becoming a national family sport. Of the 1,000 lanes (49 Bowls) in the United Kingdom at the 30th June last, 358 lanes (14 Bowls) were operated by Top Rank.

By June 1964 we anticipate having 23 Bowls in operation, the majority of which will be associated with other forms of entertainment such as ballrooms, skating rinks, restaurants or cinemas. It is anticipated that by 1965 the major towns of this country are likely to be provided with Tenpin Bowling.

We are actively developing League play in all our Bowls and are operating Tournaments to an increasing extent in association with national advertisers who sponsor such events realising their value and acceptability by the public. It has been most encouraging that the League and Tournament results are recorded in the provincial and national Press reflecting an increasing public interest in the game and that Commercial Television have accepted that Tenpin Bowling is a family sport and are including some 22 telecasts during the network sports programmes on Saturday afternoons commencing in September.

We are encouraging the formation of housewives' leagues during week-day afternoons and to facilitate the player's comfort have installed nursery play-pens where children can safely be left under the supervision of qualified nurses.

To cater for the keen interest of school children and young people we have formed the Top Rank Junior Tenpin Bowling Club. Special Saturday morning members' Leagues have been formed at special rates with award badges and certificates of merit.

All in all we are satisfied that our development in this field, following the introduction of this family sport into this country, is a venture which will be well rewarded.

The Ballroom Division has had to meet changing conditions as the public taste veered sharply away from orthodox music and dancing to the newer forms of rhythms that are now popular. Our management was alive to the changing conditions and met them adequately.

Following a change in management, considerable re-organisation has taken place in the Division which I believe will facilitate its continued expansion. The activities cover not only ballroom dancing, but catering for banquets, parties and private functions. The facilities which we have to offer are having an increasing acceptability and we view the future with confidence.

At June last we were operating 27 ballrooms as compared with 24 a year ago, and anticipate having 29 operating by June next.

A year ago we referred to securing a contract for the Catering and Service Area on M2 at Farthing Corner, Kent, which was opened by the Minister of Transport, Mr. Ernest Marples, on 29th May, 1963. Although it is early days to draw any firm conclusions I am satisfied that it will play its part in our future business.

We have secured similar contracts for the M6 at Knutsford, Cheshire, which unit is nearing completion and is due to open in the early autumn. Work has also commenced on the unit at Forton near Morecambe on the M6, which it is anticipated will open in April 1965.

Our first **Motor Inn operation** situated outside Dublin is operating successfully. We are proposing to increase the number of bedrooms and restaurant facilities when the current season ends.

The building contract has been placed for the erection of a modern Motor Inn at Fort William near Cork with 72 bedrooms, having a magnificent site looking down the estuary of the river Lee. It is hoped that this important development will open in June of next year.

The major re-development of the important site we have acquired outside Maidstone, Kent, is nearing completion and is due to open in September. We believe that the catering and other facilities which we offer at this situation will satisfy a ready demand and that we shall build up a valuable business.

I hope during the current year that we shall start work on a number

of other projects for which we have been negotiating for some time.

It has been a year of solid progress in our **Retail Shop activity.** Much effort has been put into re-designing the lay-out of the shops, and educating personnel in new marketing techniques, etc., with the result that we commence the current financial year in better fettle than ever before.

I have said earlier that we made three major acquisitions during the year bringing the number of our shops up to 175. Of these many have been redesigned to trade as Top Rank Home and Leisure Service units. It is our intention to change the remainder to Top Rank during the current year.

Our Relay or wired television operations now cover 32 towns. We were awarded the franchises for Reading and Norwich during the past year and acquired two relay companies operating in Hemsworth and district and Tees-side. Our subscriber figures reveal that the number of people who prefer to receive their television by wire continues to grow.

The combined activities of **Rental and Relay** have a large number of television receivers out on rental which are being depreciated at a fast rate so that whilst our turnover increased by some 66% the Division was only a small contributor to our profits. I am satisfied that over a period the Division will become a substantial contributor to profits.

We hold a $37\frac{1}{2}\%$ interest in **Southern Television Limited.** You are doubtless aware that the terms of the Television Bill were hotly debated in Parliament, before the Bill received Royal Assent on the 31st of July. Its provisions will control the operations of commercial television for the next thirteen years. The decisions have been taken and there is little purpose in passing further comment on the wisdom of some of them.

Discussions are currently taking place between the Independent Television Authority and the Commercial Companies prior to the Authority advertising the terms of the new franchises which will come into effect in 1964. We are actively involved in such discussions and believe that the manner in which Southern Television has been operated will more than justify securing a new franchise. The terms of the new franchises are not yet known, but we cannot believe that they will be such that we shall not be able to make a reasonable profit out of the operation.

The Postmaster General has announced his intention to allow Pay-Television experiments to ascertain whether the public require this form of entertainment. 'Choiceview', jointly owned by Rediffusion and the Organisation, is actively discussing with the Post Office officials the terms upon which an experimental licence be granted. An experiment, even a modest one, will involve considerable expenditure, consequently we are proceeding with caution.

We opened in 1961 two Health Clubs experimentally to see if the service, which is highly popular in the United States, would be acceptable in this country. After a considerable amount of expenditure, time and effort, we decided that this was not a business which lent itself to expansion and consequently disposed of our interest.

MANUFACTURING AND MARKETING ACTIVITIES

We reported a year ago our intention to acquire Murphy Radio Limited and to merge the activities of Murphy with those of Bush Radio.

This was a major undertaking involving the rationalisation of production between nine factories, the expansion of research and development resources, and the integration of two managements and personnel into a single undertaking.

I anticipated that it would take eighteen months to two years to put our plans fully into effect. As a result of the great effort made by Mr. Dudley Saward, Managing Director of Bush Radio Division and his colleagues, the re-organisation of the television and radio operations was completed in May last. Television production is now concentrated at Plymouth with some finishing operations at Welwyn Garden City, and sound reproduction equipment is being produced at both Skegness and Plymouth.

The entire communications, nuclear instrumentations and industrial electronic functions had been concentrated at Welwyn Garden City by June last.

The re-organisation has enabled us to dispose of the factories at Hirwaun, Stanmore and Ruislip with a floor space of some 210,000 square feet, leading to greater efficiency, whilst at the same time the combined output in 1962/63 has been increased over 1961/62 by some 9%.

It is obvious that in carrying through such a re-organisation extra costs were involved. It is more than encouraging that the profit for the year amounted to some £750,000.

The industry's sales for the period under review have shown only a slight increase over 1961/62. Murphy has held its share of the market,

but Bush has significantly increased its share, the Bush television turnover being up some 27%.

We have commenced the new year in a healthy condition in that we held no finished stock at the year end and the new models which were introduced to the market in May and June were well received.

We fully realise that trade in 1963/64 is likely to be competitive but we have reduced our costs considerably by new lay-outs and the introduction of new production techniques, the benefits of which will accrue in the current year.

Our share of the slightly reduced sound and reproduction market has been maintained. We believe we shall increase our share of it with the new models which we are currently producing.

The future of this Division is assured.

Colour television has been a development in which Bush has taken an active interest for some years with the result that our current effort has been particularly successful, having received a considerable share of the contracts for colour monitors and receivers from the G.P.O. and the B.B.C. We have in addition received contracts from a number of European broadcasting authorities.

A pre-production line is operating at Chiswick for colour monitors and receivers which could be quickly put on a production basis when the public demand develops.

Our Overseas Investments have continued to operate satisfactorily in Ireland. Bush (Ireland) Limited acquired Murphy (Ireland) Limited and has undertaken manufacture of both Bush and Murphy domestic receivers. This will lead to greater efficiency and enable us to secure an increasing share of the market.

In India satisfactory progress has been made by our two associate companies, Mulchandani Electrical and Radio Industries Limited and M.R. Industries Limited. Both are planning to extend their present production facilities.

Our specialised electronic Division Rank Cintel has made some progress during the year as a result of the re-organisation and re-assessment of its activities which took place in the previous year. This Division has not resolved all its problems with the result that there is still much to be done and it does not at present contribute to profits.

The Division's order book at the commencement of the current financial year shows a material improvement on that of a year ago.

Arising out of the introduction of the new 16mm telecine equipment which will be particularly suitable to the requirements of television colour transmission, substantial orders have been received for colour television studio equipment not only from the B.B.C. but from France, Italy and the United States.

The Aircraft Electronic Display equipment has been ordered by three overseas Air Forces in addition to those stemming from this country.

Rank Precision Industries Limited has continued to be faced with many problems from its past association with the film industry.

I decided earlier in the year that it was necessary to have a complete re-appraisal of all its activities, and the following was the result:

- (a) The continued development of Rank Xerox Limited in which Rank Precision Industries has 50 per cent. of the Organisation's interest and as part of that arrangement manufactures the xerographic equipment in its factories at Mitcheldean and to a lesser degree at Leicester and Leeds.
- (b) It has been necessary to make commitments to extend the factory at Mitcheldean to meet the expanding demand for the products of Rank Xerox.
 - As the Company was short of working capital it was agreed that it should dispose, at valuation, of its interest in this factory to a subsidiary of The Rank Organisation Limited which would provide the necessary capital for its expansion and lease it back to Rank Precision Industries.
- (c) The continuation and expansion of lens and sophisticated instrumentation business carried on under the trade name of Rank Taylor Hobson, a most valuable activity.
 - The sales of Engineers' Measuring Instruments and Professional Television and other Lenses again established an increase over the previous year, in spite of uncertainty in the capital goods market at home and overseas.
 - The new Television Zoom lenses and Varotal 5 with the zoom ratio of 10 to 1 was introduced last Christmas and has been enthusiastically received throughout the world. Orders from many parts of the world including substantial ones from the United States fully justify our confidence in its technical brilliance.
- (d) It became increasingly clear that if the **Bell & Howell** product was to remain competitive it would be necessary to concentrate production in areas where high outputs could be achieved.

 As a consequence we have mutually agreed with Bell & Howell
 - As a consequence we have mutually agreed with Bell & Howell that our arrangements with them should be revised. The result is

that we shall continue to market their products in this country on terms which should show us a reasonable margin, but will cease all manufacture. Overseas, Bell & Howell will operate directly in those territories which we previously handled, shipping products from Chicago and Tokyo which they could not have done under the previous arrangements. As part of this rearrangement Bell & Howell acquired at net asset value our subsidiaries in France and Germany.

- (e) To cease production of the automatic tea machine which decision involved termination losses which have been written off 'below the line'.
- (f) Owing to the contracting and limited size of the market for projector and other cinema equipment, production has had to cease. We have written off the termination losses 'below the line'. In the future we shall continue to market such products on a factoring basis.
- (g) To increase the range of camera products by the acquisition of the distribution rights of the Pentax camera which we have successfully launched on this market.
 - A few weeks ago we introduced the Mamiya range which has been well received.
- (h) A yeaf ago reference was made to the acquisition of the business of J. Goulder & Son of Huddersfield. This proposed deal was not completed.
- (i) To continue with the development of the Xeronic Computer Printer which is a long term project and which we believe will be ultimately successful, particularly as the installations which we have made to date have satisfied our users, but as a matter of prudence a provision has been made against work in progress.
- (j) The Rank Film Library which is the largest 16mm film distribution centre in this country will continue to expand its services to all types of users requiring visual aid material in the entertainment, education and industrial fields.
 - It has also expanded its 8mm and 16mm film production facilities for film producers and sponsors.
- (k) To ensure that the activities which we have retained should be adequately controlled and marketed, the management of the Division has been re-organised and strengthened.
 - The products handled by the Company are set out in detail on pages 68 and 69 and the Divisions concerned are detailed on pages 66 and 67.

To sum it up it is my belief that, as a result of the re-assessment of the activities carried on by Rank Precision Industries, we have put its affairs on a basis which will show increasing profits in the future.

The investment in Rank Xerox Limited is a minority one and consequently Rank Precision Industries Limited will only be able to bring into the Profit and Loss Account profits to the extent to which these are declared by way of dividend. The expansion of Rank Xerox to which I refer below, clearly establishes that its cash needs in the near and medium future are heavy, consequently it will be necessary to restrict dividends to conserve its cash resources during this exciting development period. This is a policy which the Xerox Corporation has itself carried out in the United States with success.

And finally I come to the activities of Rank Xerox Limited. It is perhaps the most exciting of our many promising activities.

The year under review has been one of great expansion in building up our personnel, overseas and at home, in establishing new offices and warehouses, and in placing our products with customers.

Subsidiary companies are now operating in most of the territories under our control, excluding South America, and some of the smaller territories where Branch operations have been set up.

It is more than encouraging that the budgets set both at home and abroad for the financial year 1962/63, although high, were achieved or exceeded. This high placing of equipment particularly the 914 machine sets a base for a further surge forward in the current year.

During the year we placed 4,138 model 914 copying machines in the territories under our control raising the total number to 5,696. It is confidently anticipated that by June 1964 15,000 machines of this type will have been installed.

The demand for these machines is as strong overseas as in this country. In fact some 60% of installations are now overseas. We anticipate that even a larger percentage will be placed overseas in the current financial year.

Production of the 914 machine has been steadily increased from a rate of 55 machines per week at June 1962 to 110 at June 1963. By Christmas production will be running at the rate of 220 per week.

There is a growing demand for the other important xerography products such as Copyflo and Standard Xerox. This demand not only stems from Government Departments in England but from many types of users overseas. In fact 13 Copyflo machines have been installed in 8 different banks in Italy during the past year. We believe that the demand for Copyflo in particular will grow as more and more industries decide to keep, by the latest techniques which we produce, their engineering drawing records, etc., on microfilm mounted on standard punched cards.

Such an increase in our activities has thrown a great strain on all departments in training and educating the newer members of the staff, involving the development of extensive training and educational schemes. I am delighted at the progress which has been made. It will show the magnitude of the job which has been done if I tell you that the marketing and service staffs at June 1961 were 400 and by June 1963 had increased to some 1,800.

Such a rapid increase in personnel has created problems of office accommodation which have now been largely resolved. We opened the current year with a stronger management team and sales organisation than ever before.

I am happy to say that this great effort is reflected in practical form in that the profit for the year before taxation was £907,000.

The increase in placings of our machines and the consequential increase in the demand for consumable products have placed heavy demands on the factories.

I am pleased to say that the greatly increased capacity of our plant at Elstree is now coming into production and should be working full scale by February next.

We have had to create large warehousing facilities not only to serve this country but overseas as well and have taken large areas in the old Denham Studios for this purpose.

We are currently working on plans for laying down a consumables factory in Continental Europe, as we are satisfied that for the next phase of our expansion it is desirable to split the production of consumables and that it will, in addition, suit our long term European distribution plans for one of our plants to be on the Continent.

Last year reference was made to the arrangements between Rank Xerox and Fuji Photo Film Company to form Fuji-Xerox Limited for the purpose of manufacturing and distributing xerographic product in Japan. Fuji-Xerox is making steady progress. It has completed the building of a new factory at Iwatsuki for the manufacture of 914 machines and a factory at Odawara for the manufacture of consumables. We are satisfied that the Xerox machines of all types have a readily acceptable market in Japan.

It is sometimes suggested to me that we will be faced with competition having made such an in-road into the copying market. As prudent operators we are alive to the possibilities of competition, but from the point of view of Rank Xerox we have a valuable contract with the Xerox Corporation in that xerographic developments pass to our market under the Master Agreement by which Rank Xerox was originally set up. It must be borne in mind that the Xerox Corporation are spending in excess of \$10m per annum on research and development of new products. I have had an opportunity of seeing some of these in the laboratories which when they are placed on the market will fill in important new areas in the copying field and other phases of graphic communications.

To sum up I look to the future of Rank Xerox with great confidence and believe that this enterprise will be a very considerable contributor to our profits over the years ahead.

I mentioned earlier that this is the first time Rank Xerox Limited has been consolidated in the Accounts of The Rank Organisation Limited which consolidation was made possible as a result of a slight re-arrangement of the structure with the sympathetic help of our colleagues in Rochester. Having regard to the importance of Rank Xerox it seemed to us that a better view of the state of affairs as affecting the shareholders of The Rank Organisation was obtained by consolidation.

Finally, I must touch on a personal aspect of our relationship with chief executives of Xerox Corporation of Rochester. It is almost inevitable with rapidly expanding activities of Rank Xerox and the Xerox Corporation of America that problems should arise which could not be foreseen or even contemplated at the time the Master Agreement was entered into. We have had, during the year, a number of meetings with our friends and colleagues Mr. Joseph C. Wilson and Mr. Sol Linowitz to resolve such matters as they arose and I am happy to say that the discussions have taken place in an atmosphere of mutual respect, understanding and harmony.

I originally entered into this commercial arrangement some years ago largely as an act of faith based on the high opinion I formed of Mr. Joe Wilson and Mr. Sol Linowitz. I am proud to say that our association has strongly endorsed this judgment and has resulted in the building of friendship and respect to the benefit of both organisations.

THE RANK ORGANISATION LIMITED AND SUBSIDIARIES Ten Year Financial Summary

£ figures in thousands	° 1963	1962	1961	1960	1959	1958	1957	1956	1955	1954
Profits	£	£	£	£	£	C	£	£	£	£
Profit before interest payable and	L	r	L	L	L	£	L	L	L	r
taxation	8,370	6,617	6,451	5,122	4,088	2,993	5,821	6,375	7,393	6,381
nterest Payable	2,062	1,647	1,369	1,119	1,103	1,212	913	839	786	857
Profit before Taxation	6,308	4,970	5,082	4,003	2,985	1,781	4,908	5,536	6,607	5,524
Taxation based thereon	2,751	2,614	2,732	1,962	1,788	1,558	3,135	3,433	3,654	3,259
Profit after Taxation	3,557	2,356	2,350	2,041	1,197	223	1,773	2,103	2,953	2,26
Non-Trading and Extraneous										
Items	(30)	83	(193)	212	510	780	841	562	386	496
	3,527	2,439	2,157	2,253	1,707	1,003	2,614	2,665	3,339	2,76
Outside Shareholders of Subsidiaries	585	442	993	1,509	1,355	807	1,246	1,430	1,756	1,365
	£2,942	£1,997	£1,164	£744	£352	£196	£1,368	£1,235	£1,583	£1,390
	E HINGE									
Appropriation										
Net Dividends of Parent Company	£	£	£	£	£	£	£	£	£	£
Preference	327	218	101	101	98	95	95	95	93	9
Ordinary	969	795	441	230	154	64	159	136	136	7
Additions to Reserves, etc	1,646	984	622	413	100	37	1,114	1,004	1,354	1,22
	£2,942	£1,997	£1,164	£744	£352	£196	£1,368	£1,235	£1,583	£1,39
Capital Employed	£	£	£	£	£	£	£	£	£	£
Ordinary Share Capital and					2		2			
Reserves	24,948	21,012	13,119	9,792	9,438	9,140	9,107	7,672	6,671	5,29
Preference Share CapitalFuture Taxation	8,529 3,647	8,529 3,831	2,750 3,640	2,750 2,851	2,750 2,425	2,750 2,946	2,750 4,021	2,750 4,694	2,750 4,567	2,75 3,41
Outside Shareholders of										
SubsidiariesLoan Capital	10,082 23,307	8,909 23,776	17,378 18,454	21,657 15,826	21,197 15,758	20,069 16,274	19,964 16,969	20,741 14,966	20,268 15,087	19,11 15,27
Short Term Advances	8,203	3,202	2,977	_	_			_	_	-
					6717	7 165	5 110	4,049	4,191	5,16
Bank Loans and Overdrafts	9,143	4,510	6,880	6,060	6,742	7,165	5,440	1,015		
Bank Loans and Overdrafts	£87,859		£65,198						£53,534	£51,01
Bank Loans and Overdrafts									£53,534	£51,01
Bank Loans and Overdrafts	£87,859	£73,769	£65,198	£58,936	£58,310	£58,344	£58,251	£54,872		1
Represented by:	£87,859	£73,769	£65,198	£58,936	£58,310	£58,344	£58,251	£54,872	£	£
Represented by: Fixed Assets	£ 60,785	£73,769 £ 48,919	£65,198 £ 45,248	£58,936 £ 44,144	£58,310 £ 44,477	£58,344 £ 46,168	£ 47,379	£54,872 £ 44,243	£ 42,412	£ 40,11
Represented by: Fixed Assets	£ 60,785 8,014	£ 48,919 5,566	£65,198 £ 45,248 5,061	£58,936	£58,310 £ 44,477 1,332	£58,344	£58,251	£54,872	£	£
Represented by: Fixed Assets	£ 60,785 8,014	£73,769 £ 48,919 5,566 4,800	£65,198 £45,248 5,061	£58,936 £ 44,144 1,528	£58,310 £ 44,477 1,332	£ 46,168 1,359	£58,251 £ 47,379 1,374	£54,872 £ 44,243 2,098	£ 42,412 2,073	£ 40,111 2,07
Represented by: Fixed Assets	£87,859 £60,785 8,014 -7,367	£73,769 £ 48,919 5,566 4,800 6,290	£65,198 £ 45,248 5,061 — 6,214	£58,936 £ 44,144 1,528 — 5,888	£58,310 £ 44,477 1,332 — 6,031	£58,344 £ 46,168 1,359 4,939	£58,251 £ 47,379 1,374 — 4,373	£54,872 £ 44,243 2,098 — 3,934	£ 42,412 2,073 — 3,913	£ 40,11 2,07 — 3,98
Represented by: Fixed Assets	£ 60,785 8,014	£73,769 £ 48,919 5,566 4,800	£65,198 £45,248 5,061	£58,936 £ 44,144 1,528	£58,310 £ 44,477 1,332	£ 46,168 1,359	£58,251 £ 47,379 1,374	£54,872 £ 44,243 2,098	£ 42,412 2,073	£ 40,111 2,07

THE RANK ORGANISATION LIMITED AND SUBSIDIARIES Analysis of Sales and Profits

£ figures in thousands	1963		1962		1961		1960		1959	
Sales	£	%	£	%	£	%	£	%	£	%
Exhibition in the British Isles	26,161	29 · 4	27,133	38.9	28,226	39.0	25,627	37.9	27,187	41 · 1
Exhibition Overseas	3,785	4.2	3,239	4.6	3,601	5.0	4,293	6.4	4,532	6.8
Film Production and Distribution	9,463	10.6	9,124	13.1	10,115	14.0	10,421	15.4	10,462	15.8
Film Studios and Laboratories	4,058	4.6	3,979	5.7	3,822	5.3	3,534	5.2	3,983	6.0
Manufacturing	27,961	31 · 4	18,254	26 · 1	19,585	27 · 1	18,232	27.0	16,853	25.5
Rank Xerox	6,464	7.3	2,599	3.7	1,130	1.6	673	1.0	419	0.6
Miscellaneous Activities	11,120	12.5	8,111	11.6	6,949	9.6	5,502	8 · 1	3,159	4.8
Rank Xerox (not consolidated before	89,012	100.0	72,439	103 · 7	73,428	101 · 6	68,282	101.0	66,595	100.6
1963)		_	2,599	3.7	1,130	1.6	673	1.0	419	0.6
	89,012	100.0	69,840	100.0	72,298	100.0	67,609	100.0	66,176	100.0
							-			
P. G					L					
Profits	2 141	27.5	2 722	56.1	2 (20	56.0	2 272	44.4	2.402	£0 0
Exhibition in the British Isles	3,141	37.5	3,733	56.4,	3,628	56.2	2,272	44.4	2,403	58.8
Exhibition Overseas	516	6.2	399	6.0	340	5.3	460	9.0	439	10.7
Film Production and Distribution	435	5.2	209	3.2	529	8.2	217	4.2	(875) LOSS	(21 · 4)
Film Studios and Laboratories	599	7.2	579	8.7	499	7.7	407	7.9	473	11.6
Manufacturing	1,315	15.7	725	11.0	1,148	17.8	1,532	29.9	1,403	34.3
Rank Xerox	1,103	13.2	29	0.4	33	0.5	LOSS	(0.1)	(24) LOSS	(0.6)
Miscellaneous Activities	1,261	, 15.0	972	14.7	307	4.8	234	4.6	245	6.0
Dank Varay (not consolidated before	8,370	100.0	6,646	100 · 4	6,484	100 · 5	5,116	99.9	4,064	99.4
Rank Xerox (not consolidated before 1963)	-	_	29	0.4	33	0.5	(6)	(0.1)	(24)	(0.6)
Profit before Interest Payable and Taxation	8,370	100.0	6,617	100.0	6,451	100.0	5,122	100.0	4,088	100.0
			1							
Miscellaneous Informati	\mathbf{on}									
Depreciation of Fixed Assets	£3,	833	£2,:	573	£2,2	273	£1,9	907	£1,9	947
Retained Profits		646		984		622		413		100
Cash Flow	£5,	£5,479 £3,5			£2,8	895	£2,3	320	£2,047	
Expenditure on Fixed Assets	£12,	587	£7,355		£4,898		£2,589		£1,549	
Exports	£12,		£8,8	892	£8,0 32,4	057	£6,5		£5,8	356
Number of Employees	40,	698	33,	730			31,6	526	33,0	007
Number of Shareholders:		007	4.5	400		25.6		700		-00
Ordinary and 'A' Ordinary	24,	227	17,4	409	8,0	056	0,6	598	0,3	599

Preference.....

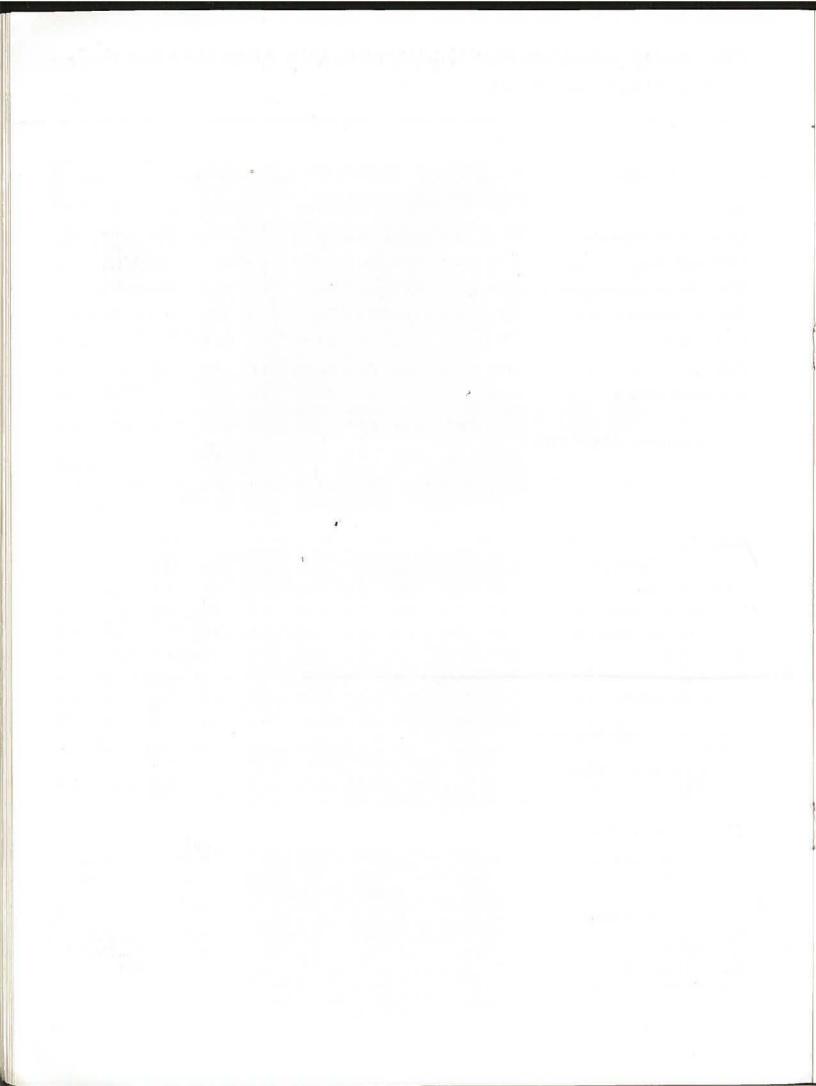
15,616

16,587

4,554

4,456

4,338



ACCOUNTS

Consolidated Profit and Loss Account	pages	36-37
Consolidated Balance Sheet	pages	38-39
Balance Sheet	pages	40-41
Schedules and Notes on the Accounts	pages	42-43
Report of the Auditors	page	44

THE RANK ORGANISATION LIMITED AND SUBSIDIARIES

Consolidated Profit and Loss Account for the 52 weeks ended 29th June, 1963

o o	Schedule Reference			-	962 veeks)
	They or onless	£	£	£	£
Trading Profits less Losses before deducting the items set out below			11,312,000		8,392,000
Less: Depreciation:					
Buildings and Plant		2,208,000		1,884,000	
Rental Equipment		1,625,000		689,000	
		3,833,000		2,573,000	
Audit Fees		94,000		72,000	
			3,927,000		2,645,000
			7,385,000		5,747,000
Dividends and Interest receivable	1		985,000		870,000
			8,370,000		6,617,000
Less: Interest payable	2		2,062,000		1,647,000
Profit before Taxation			6,308,000		4,970,000
Tourstien board showers	2				2614000
Less: Taxation based thereon	3		2,751,000		2,614,000
			3,557,000		2,356,000
Less: Outside Shareholders' Share of Subsidiaries' Profits			618,000		450,000
Profit for the Period (after taxation) attributable to the Shareholders					
in The Rank Organisation Limited			2,939,000		1,906,000
Add: Non-Trading and Extraneous Items, excluding amounts attributable to Outside Shareholders			2 000		
attributable to Outside Shareholders	4		3,000		91,000
Profit attributable to the interests of Shareholders in The Rank					
Organisation Limited (of which £2,120,000 is dealt with in the					
Accounts of The Rank Organisation Limited)			2,942,000		1,997,000
Less: Dividends less Income Tax of The Rank Organisation Limited:					
On Cumulative Preference Shares for the year					
ended 30th June, 1963		327,000		218,000	
,					
On Ordinary and 'A' Ordinary Shares:					
Interim 7½% as paid		264,000		$(7\frac{1}{2}\%)$ 219,000	
Final 20% as proposed		705,000		(17½%) 576,000	
		1,296,000		1,013,000	
Retained by Subsidiaries		822,000	2,118,000	230,000	1,243,000
Retained by The Rank Organisation Limited			824,000		754,000
Add: Balance brought forward from last year			1,625,000		871,000
Delenes corried forward by The Doub Organization Limited			62 440 000		
Balance carried forward by The Rank Organisation Limited			£2,449,000		£1,625,000

Schedules to Consolidated Profit and Loss Account

		1962 (53 weeks)
1. Dividends and Interest Receivable:	£	£ 707,000
Trade Investments	794,000	163,000
Bank Deposits, etc.	191,000	
	£985,000	£870,000
2. Interest Payable: Debentures and other Fixed Loans	1,205,000	863,000
Bank Loans and Overdrafts	474,000	521,000
Short Term Advances, etc.	383,000	263,000
Short Term Advances, etc.	£2,062,000	£1,647,000
3. Taxation: United Kingdom (after £600,000—1962 £200,000—benefit from Investment Allowances of which £100,000—1962 £ Nil—applicable to outside shareholders)		
Profits Tax	668,000	619,000
Income Tax	1,886,000	1,872,000
	2,554,000	2,491,000
Overseas	197,000	123,000
0.1013645	£2,751,000	£2,614,000
L.		
4. Non-Trading and Extraneous Items:		
Amounts written off Trade Investments	182,000	79,000
Amounts written off Goodwill	678,000	99,000
Terminal losses (after Taxation relief £132,000)	331,000	79,000
Additional amounts set aside for future income tax arising from the Finance Act, 1963	96,000	-
Debenture Discount and Issue Expenses	_	43,000
	£1,287,000	£300,000
Less: Profits less losses on disposal of Fixed Assets	744,000	70,000
Credits relating to prior years	23,000	40,000
Profits on Redemption of Debenture Stocks	76,000	115,000
Provisions no longer required:		
Taxation	212,000	186,000
Realisation of Theatres	202,000	(28,000)
	£1,257,000	£383,000
	Loss 30,000	Profit 83,000
Losses attributable to outside shareholders	33,000	8,000
	Profit £3,000	Profit £91,000
	-	-
5. Remuneration of Directors of The Rank Organisation Limited:		21000
Fees	31,000	24,000
Other Emoluments	70,000	73,000
	£101,000	£97,000
Pension to Past Director in respect of executive services	£1,000	£1,000

THE RANK ORGANISATION LIMITED AND SUBSIDIARIES

Consolidated Balance Sheet at 29th June, 1963

			l i	962
0	£	£	£	£
ISSUED SHARE CAPITAL OF THE RANK ORGANISATION LIMITED (Notes 3 and 4)*				
6¼% Cumulative Preference Shares of £1 each		8,529,000		8,529,000
Ordinary Shares of 5/- each		1,894,000		1,894,000
'A' Ordinary Shares of 5/- each		3,859,000		3,438,000
		14,282,000		13,861,000
CAPITAL RESERVES:				
Share Premium Accounts (Note 5)*	6,843,000		4,839,000	
Other Capital Reserves	294,000		294,000	
		7,137,000		5,133,000
REVENUE RESERVES: (Note 5)*				
General Reserves	5,113,000		5,149,000	
Profit and Loss Accounts: The Rank Organisation Limited	2,449,000		1,625,000	
Subsidiaries	4,496,000		3,773,000	
	-	12,058,000		10,547,000
ISSUED SHARE CAPITAL AND RESERVES ATTRIBUTABLE TO MEMBERS OF THE RANK ORGANISATION LIMITED		33,477,000		29,541,000
AMOUNTS SET ASIDE FOR FUTURE INCOME TAX		3,647,000		3,831,000
OUTSIDE SHAREHOLDERS' INTEREST IN NET ASSETS OF SUBSIDIARIES (Other than Goodwill, Patents and Trade Marks)		10,082,000		8,909,000
		47,206,000		42,281,000
LOAN CAPITAL AND BORROWED MONEY:				
63% Convertible Unsecured Loan Stock 1977/82 (Note 6)*	5,750,000		5,750,000	
Debenture Stocks, Secured Notes and Mortgages (Note 7)*	17,557,000		18,026,000	
	23,307,000		23,776,000	
Short Term Advances and Acceptance Credits—mainly for financing equipment on rental—and amounts due under Hire Purchase Agreements (£1,018,000)	8,203,000		3,202,000	
Bank Loans and Overdrafts (Secured £7,947,000)	9,143,000	10 652 000	4,510,000	21 400 000
		40,653,000		31,488,000
		£87,859,000		£73,769,000

			10	062
	£	£	£	£
FIXED ASSETS: (Note 8)*				
Land, Buildings and Plant	52,287,000		46,219,000	
Equipment on or for Rental	8,498,000		2,700,000	
Equipment on or for Rental		60,785,000		48,919,000
GOODWILL, PATENTS AND TRADE MARKS:				
At cost <i>less</i> amounts written off including the net excess of the cost of shares in Subsidiaries over the book value of the net tangible assets at dates of acquisition and after deducting proportion applicable to Outside Shareholders of Subsidiaries		8,014,000		5,566,000
SUBSIDIARY NOT CONSOLIDATED—shares at cost		_		4,800,000
TRADE INVESTMENTS (Note 9)*		7,054,000		6,280,000
CASH IN HANDS OF TRUSTEES FOR DEBENTURE STOCKHOLDERS		313,000		10,000
		76,166,000		65,575,000
	· t·	,,		enter & on so & sources
CURRENT ASSETS:				
Film Productions (Note 10)*	5,872,000		3,869,000	
Manufacturing and other Stocks and Work in Progress less progress payments received	11 266 000		7 550 000	
Debtors and Prepayments	11,366,000 12,273,000		7,559,000 7,418,000	
Cash at Bank and in Hand.	2,102,000		3,261,000	
	£31,613,000		£22,107,000	
*				
DEDUCT: LIABILITIES AND PROVISIONS: (Other than borrowed money)				
Creditors, Expenses Accrued and Provisions	16,033,000		10,448,000	
Current Taxation (including Income Tax accrued to date)	2,880,000		2,595,000	
Dividends less Income Tax payable to:				
Shareholders in the Company	868,000		716,000	
Outside Shareholders of Subsidiaries	139,000		154,000	
	£19,920,000	11,693,000	£13,913,000	8 104 000
		11,055,000		8,194,000
*Schedules and notes relating to this Balance Sheet appear on Pages 42 and 43		£87,859,000		£73,769,000
sensoures and notes reading to this balance officer appear on Pages 42 and 43				

THE RANK ORGANISATION LIMITED

Balance Sheet at 29th June, 1963

SHARE CAPITAL: (Notes 3 and 4)* 6½% Cumulative Preference Shares of £1 each	0 8,529,000 1,894,000 0 3,859,000 14,282,000	8,529,000 1,894,000 3,438,000 ——————————————————————————————————
Ordinary Shares of 5/- each	1,894,000 0 3,859,000 14,282,000 6,824,000 832,000	1,894,000 3,438,000 ——————————————————————————————————
'A' Ordinary Shares of 5/- each 5,500,000 £17,500,000 CAPITAL RESERVES: (Note 5)* Share Premium Account	0 3,859,000 14,282,000 6,824,000 832,000	3,438,000 13,861,000 4,820,000 776,000
£17,500,000 CAPITAL RESERVES: (Note 5)* Share Premium Account	14,282,000 6,824,000 832,000	13,861,000 4,820,000 776,000
CAPITAL RESERVES: (Note 5)* Share Premium Account	6,824,000 832,000	4,820,000 776,000
Share Premium Account	832,000	776,000
Share Premium Account	832,000	776,000
	832,000	776,000
Profits on Sale of Fixed Assets to Subsidiaries		
r de la companya de		
REVENUE RESERVES:		
General Reserve	2,895,000	2,895,000
Profit and Loss Account		1,625,000
1	5,344,000	4,520,000
	27,282,000	23,977,000
AMOUNT SET ASIDE FOR FUTURE INCOME TAX	399,000	887,000
LOAN CAPITAL AND BORROWED MONEY:		
63% Convertible Unsecured Loan Stock 1977/82 (Note 6)*	5,750,000	5,750,000
Debenture Stock and Secured Notes (Note 7)*	4,049,000	5,541,000
	9,799,000	11,291,000
Short Term Advance	192,000	104,000
Bank Loans and Overdrafts (Secured)	4,119,000	795,000
	14,110,000	12,190,000
*		
	£41,791,000	£37,054,000

			19	962
	£	£	£	£
FIXED ASSETS:				
Land, Buildings and Plant (Note 8)*		5,309,000		4,268,000
TRADE INVESTMENTS at cost (Uncalled liability £251,000)		872,000		1,109,000
INTEREST IN SUBSIDIARIES:	25 224 222			
Shares at or under cost	25,286,000		23,213,000	
Amounts owing by Subsidiaries including dividends receivable	12,262,000		8,519,000	
	37,548,000		31,732,000	
Less: Amounts owing to Subsidiaries less dividends receivable	2,127,000		567,000	
•		35,421,000		31,165,000
		41,602,000		36,542,000
CURRENT ASSETS:				
Film Productions (Note 10)*	1 722 000		1 201 000	
	1,733,000		1,301,000	
Stock	59,000		3,000	
Debtors and Prepayments	185,000		237,000	
Cash at Bank	23,000		632,000	
	£2,000,000		£2,173,000	
DEDUCT: LIABILITIES AND PROVISIONS: (Other than borrowed money)				
Creditors and Expenses Accrued	297,000		221,000	
Current Taxation (including Income Tax accrued to date)	646,000		724,000	
Preference Dividend, half-year to 30th June, 1963, less Income	162 000		140,000	
Proposed Dividend on Ordinary and 'A' Ordinary Shares less	163,000		140,000	
Income Tax	705,000		576,000	
	£1,811,000		£1,661,000	
		189,000		512,000
RANK				
JOHN DAVIS				
JOHN BAND				
		0		
*Schedules and notes relating to this Balance Sheet appear on Pages 42 and 43.		£41 701 000		£37,054,000
The Auditors' Report appears on Page 44.		£41,791,000		

Notes on and forming part of the Balance Sheet and Consolidated Accounts of The Rank Organisation Limited on pages 36-41

- (1) The Consolidated Accounts include for the first time the profits and net assets of Rank Xerox Limited which is now a legal subsidiary, and of Rank-Bush Murphy Limited (previously Murphy Radio Limited) which at 30th June, 1962, was included under the heading of "Subsidiary not consolidated".
- (2) All amounts are shown to the nearest thousand pounds sterling. Unrestricted foreign currencies have been converted at mid-market rates ruling at 29th June, 1963, and certain restricted currencies at or below official rates. The surplus arising from the net appreciation in overseas currency figures of fixed and current assets after deducting liabilities, has been adjusted in the Goodwill figure.
- (3) The shares issued by the Company under a Scheme of Arrangement approved by the Court in December, 1961 for the acquisition of the Issued Share Capital of Gaumont British Limited not then owned within the Group were treated as having been issued at their nominal value of £5,868,000. The excess of the book value of the net tangible assets attributable to the shares so acquired over the consideration amounted to £2,465,000 and is included in Group Revenue Reserves.
- (4) Options, granted to Executives to subscribe for a total of 5,000 'A' Ordinary Shares of 5/- each at 16/4d, per share and outstanding at 29th June, 1963, have since been exercised.

(5)	Movements	in	Reserves:
(-)	11101010110		

THE GROUP	Profit and Loss Accounts Subsidiaries	General Reserves £	Share Premium Accounts £
Balances at 30th June, 1962—after deducting debit balance on Profit and Loss Account of Rank Xerox Limited £98,000—see Note (1) Premiums on Shares issued less Expenses Capitalisation of Reserves by a Subsidiary Transfers per Profit and Loss Account Balances at 29th June, 1963	3,675,000 	5,149,000 	4,839,000 2,004,000 — £6,843,000
Balances at 29th June, 1963			
THE COMPANY		Share Premium Account £	Profits on Sale of Fixed Assets to Subsidiaries £
Balances at 30th June, 1962		4,820,000	776,000
Premiums on Shares issued less Expenses		2,004,000	-
Sundry Adjustments			56,000
Balances at 29th June, 1963		£6,824,000	£832,000

- (6) The 6\frac{3}\% Convertible Unsecured Loan Stock 1977/82 is convertible into 'A' Ordinary Shares during the period 1st October to 9th December in any of the years 1963, 1964 and 1965, each £100 of Stock being convertible into 60 Shares in 1963, or 58 Shares in 1964, or 55 Shares in 1965.
- (7) Debenture Stocks, Secured Notes and Mortgages:

THE GROUP Repayable by Annual Sinking Funds or by	Inetaln	ants			1963 £	1962 £
Final Redemption dates after 1978			 		7,903,000	7,970,000
Final Redemption dates 1965 to 1978 Repayable by 1965 or at Short Notice			 		9,076,000 578,000	9,704,000 352,000
					£17,557,000	£18,026,000
THE COMPANY					1963 £	1962 £
5% Debenture Stock, redeemable at par by 5½% Unsecured Loan Stock 1969/73 held by	Subsidi	iaries	 	٠		
5% Debenture Stock, redeemable at par by	Subsidi	iaries	 	٠	£	£ 1,341,000

101		
(8)	HIVAN	Assets:
101	LIVER	ASSELS.

THE GROUP

	Freehold and Leasehold Land and Buildings, Plant dent valuation.	and Equipme	nt mainly at c	ost but partly	at indepen-
		Cost etc.	Depreciation £	£	1962 £
	Theatres, Ballrooms, Tenpin Bowling, kindred Properties and Equipment Studios, Laboratories and Film Distribution	54,068,000	16,663,000	37,405,000	36,379,000
	Premises and Equipment Manufacturing and Commercial Premises, Plant	5,229,000	2,613,000	2,616,000	2,870,000
	and Equipment	15,543,000 1,335,000	4,201,000 411,000	11,342,000 924,000	6,023,000 947,000
	Equipment on or for Rental	76,175,000 13,179,000	23,888,000 4,681,000	52,287,000 8,498,000	46,219,000 2,700,000
		£89,354,000	£28,569,000	£60,785,000	£48,919,000
	THE COMPANY	Cost	Depreciation c	£	1962
	THE COMPANY Theatres, Ballrooms, Tenpin Bowling, kindred	Cost £	Depreciation £	£	1962 £
	Theatres, Ballrooms, Tenpin Bowling, kindred Properties and Equipment	£ 4,658,000	£ 835,000	3,823,000	£ 3,913,000
	Theatres, Ballrooms, Tenpin Bowling, kindred	£	£		£
	Theatres, Ballrooms, Tenpin Bowling, kindred Properties and Equipment Commercial Premises, Plant and Equipment	£ 4,658,000 1,603,000	£ 835,000 182,000	3,823,000 1,421,000	£ 3,913,000 234,000
(9)	Theatres, Ballrooms, Tenpin Bowling, kindred Properties and Equipment Commercial Premises, Plant and Equipment	4,658,000 1,603,000 73,000	£ 835,000 182,000 8,000	3,823,000 1,421,000 65,000	3,913,000 234,000 121,000
(9)	Theatres, Ballrooms, Tenpin Bowling, kindred Properties and Equipment	£ 4,658,000 1,603,000 73,000 £6,334,000	£ 835,000 182,000 8,000	3,823,000 1,421,000 65,000	3,913,000 234,000 121,000
(9)	Theatres, Ballrooms, Tenpin Bowling, kindred Properties and Equipment	4,658,000 1,603,000 73,000	£ 835,000 182,000 8,000	3,823,000 1,421,000 65,000	3,913,000 234,000 121,000

Theatre Operating Companies

Film Producing and Distributing Companies

Relay, Television and Other Companies

m Productions:	THE GROUP		THE COMPANY	
	1963 £	1962 £	1963 £	1962 £
Released Films at estimated recoverable value Unreleased and Uncompleted Films and Interests	3,917,000	2,816,000	1,080,000	796,000
at cost	2,244,000	1,280,000	847,000	679,000
Expenditure at cost less amounts written off	111,000	173,000	56,000	76,000
Less: Provisions for possible losses on Un-	6,272,000	4,269,000	1,983,000	1,551,000
released Films and for Contingencies	400,000	400,000	250,000	250,000
	£5,872,000	£3,869,000	£1,733,000	£1,301,000

126,000

114,000

2,485,000

£2,725,000

3,908,000

90,000

331,000

£4,329,000

4.034,000

2,816,000

£7,054,000

204,000

(11) Contingent Liabilities:

THE GROUP

There are Contingent Liabilities in respect of (a) Distribution Guarantees with independent film producers, other Guarantees, etc. amounting in aggregate to approximately £2,500,000 (1962 £4,000,000) and (b) a claim under a legal action against an overseas subsidiary which is disputed.

THE COMPANY

There are Contingent Liabilities in respect of Distribution Guarantees and Guarantees of Advances to Subsidiaries and Associated Companies amounting in aggregate to approximately £7,400,000 (1962 £4,700,000).

(12) Capital Commitments:

There are commitments for Capital Expenditure amounting in the case of the Group to approximately £5,100,000 (1962 £2,515,000) and in the case of the Company to approximately £1,100,000 (1962 £1,700,000).

(13) Premiums payable (after deducting specific provisions therefor) to outside shareholders of certain subsidiaries (a) in the redemption of Redeemable Preference Shares and (b) in the event of liquidation of these subsidiaries amount in total to £546,000 (1962 £551,000).

Report of the Auditors to the Members of The Rank Organisation Limited

We have audited the annexed Balance Sheet and have obtained all the information and explanations which we considered necessary. Proper books have been kept and the Balance Sheet is in agreement therewith.

We have examined the annexed Consolidated Balance Sheet and Consolidated Profit and Loss Account. The accounts of certain of the Subsidiary Companies have been audited by other firms.

In our opinion the Balance Sheet and the Consolidated Accounts comply with the requirements of the Companies Act, 1948, and give respectively a true and fair view of the Company's affairs at 29th June, 1963, and so far as concerns the members of the Company, a true and fair view of the state of affairs and of the profit of the Group.

11, Ironmonger Lane, London, E.C.2.

PEAT, MARWICK, MITCHELL & CO.,

17th September, 1963

Chartered Accountants.



THE RANK ORGANISATION 1963

Illustrations of some of the activities of The Rank Organisation



At the Top Rank Bowl at Warley, Birmingham, the 32 lanes are all on one floor. Contemporary design and decor combine to maintain an intimate, relaxed atmosphere.

Here, as in the other Top Rank Bowls, league play is growing; there are Housewives' Leagues, Works Leagues, Junior Leagues. For the dedicated players, too, top individual scores are creeping up towards the coveted 300, representing a strike with every ball, and reaching international standards.

The introduction of Tenpin Bowling has given Britain a new sport and made an important contribution to the enjoyment of leisure.

The Bowling Centres are becoming an established feature of community life throughout the country. They offer a wide range of facilities with refreshment services and licensed Club bars. League Committee and changing rooms, and nurseries—open only in the daytime—where mothers may safely leave very young children, under the care of qualified nurses





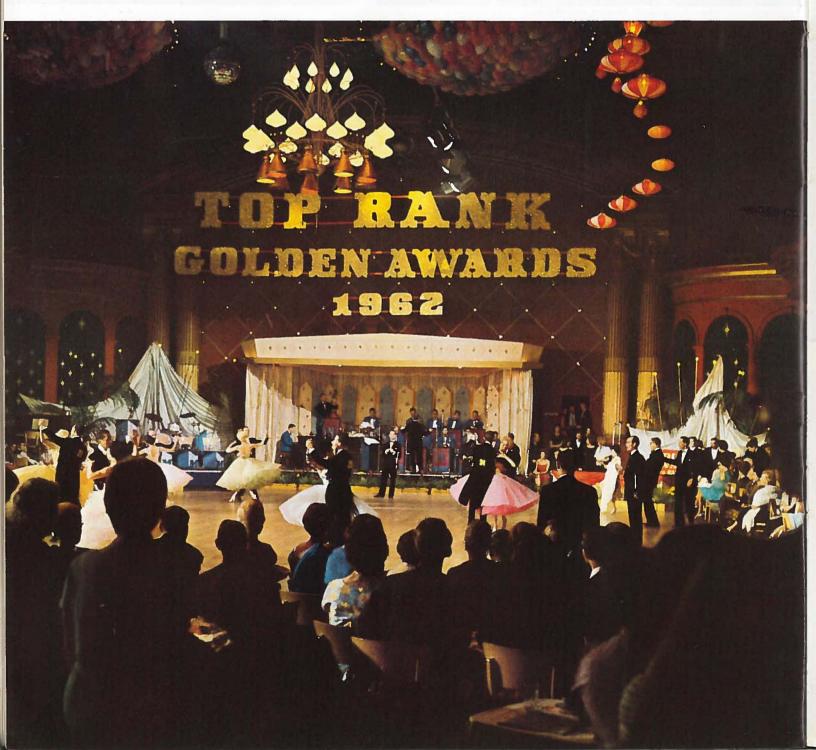


Ballroom dancing, unlike tenpin bowling, is not a new activity for the Organisation. The Astoria Ballroom in London's Charing Cross Road last year celebrated its 35th Anniversary with a major renovation scheme to bring it up to the high standards which we set.

Expansion has largely taken place in the last few years, keeping pace with the growing public demand for this active relaxation.

The older ballrooms are being transformed; with the new and projected operations they will be offering every amenity which contributes to a really enjoyable "evening out".

Shown below are the finals of the first Top Rank "Golden Awards", at the Finsbury Park ballroom. Following the success of these, it is expected that the "Golden Awards" will become established as a premier event in the ballroom dancing calendar.







Top Rank dancing appeals to all ages. Here at the Luton ballroom, a young couple take time off for refreshments during a Teenage Night. In the country as a whole, nearly a third of the young people between 15 and 24 go dancing at least once a week.

The cinema theatre still remains far and away the most popular form of entertainment away from home. The Organtisation has applied the maximum available resources to its cinemas and has ensured that the standards of service and presentation are of the highest.

Renovation and redecoration of existing theatres to give improved comfort and modern decor has had a high priority in city centres. Older theatres are being replaced by more intimate, contemporary cinemas such as the Odeon in London's Haymarket (right).

Other theatres in key situations up and down the country have been equipped with the new screen systems for the big spectacular shows, in addition to the normal releases.



Bingo has attracted a big following. Contrary to the conventional view, research has shown that the game has equal appeal for the young and the elderly, for men as much as women, and for the Southerner, as much as the Northerner. Family parties make up the bulk of the audience. Top Rank Bingo and Social Clubs are aptly named—for it is the social element that predominates.





The "Look At Life" series, produced by the Special Features Division, is now in its fifth year. It is established in nearly half of Britain's cinemas, and in over thirty other countries, as part of an all-round entertainment programme.

At the same time, its factual and objective treatment of important subjects in the news has won wide acclaim. Recently released was "New Universities", for which the Look At Life team filmed a sequence at the new University of Sussex.



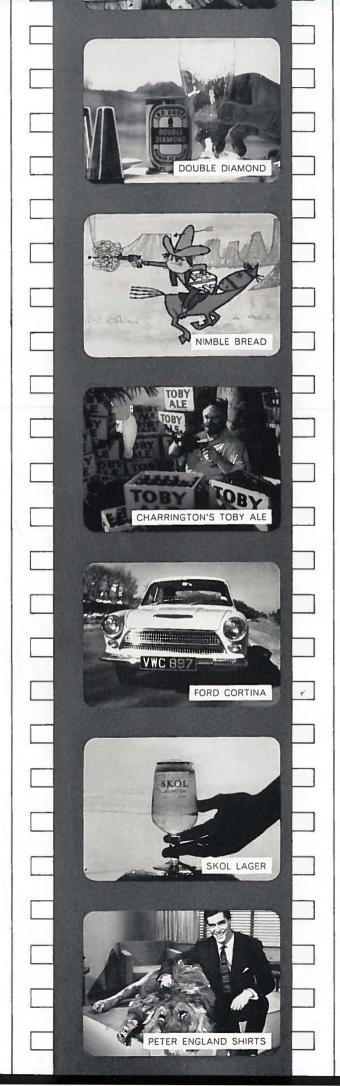


The film production scene has changed, with greater emphasis on individual and independent films. The Organisation is making fewer fully financed films but support for independent productions—such as those from Allied Film Makers and Independent Artists—by way of distribution guarantee and full or part-financing—has greatly increased.

Pinewood, today, through its first class facilities, which are currently being expanded, is one of the major film making centres in Europe. Studio facilities are being increasingly employed by leading British and American producers on a straightforward studio let basis.

Above, Dirk Bogarde and Mylene Demongeot in a scene from "Doctor in Distress" produced by Betty Box and directed by Ralph Thomas. This is the fifth of the highly successful "Doctor" series made by The Rank Organisation at Pinewood Studios.

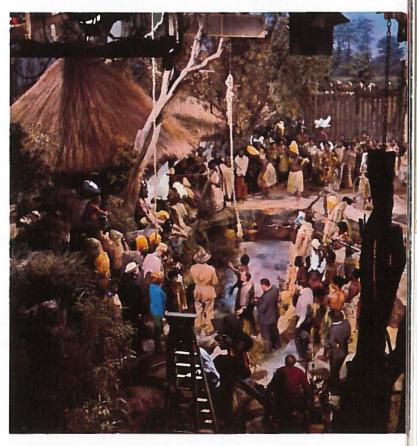
"The Informers" (left) is an exciting thriller starring Nigel Patrick, Margaret Whiting and Catherine Woodville, produced by William MacQuitty and directed by Ken Annakin.



These frames from television commercials made by the Advertising Films Division show the variety of clients who rely on the Organisation's production experience for this medium.

While it has greatly expanded its work for television, the Division remains a leading producer of advertising films for the cinema screen.

A production scene at Pinewood during the shooting of "Call Me Bwana", a film jointly financed by The Rank Organisation and United Artists starring Bob Hope and Anita Ekberg.

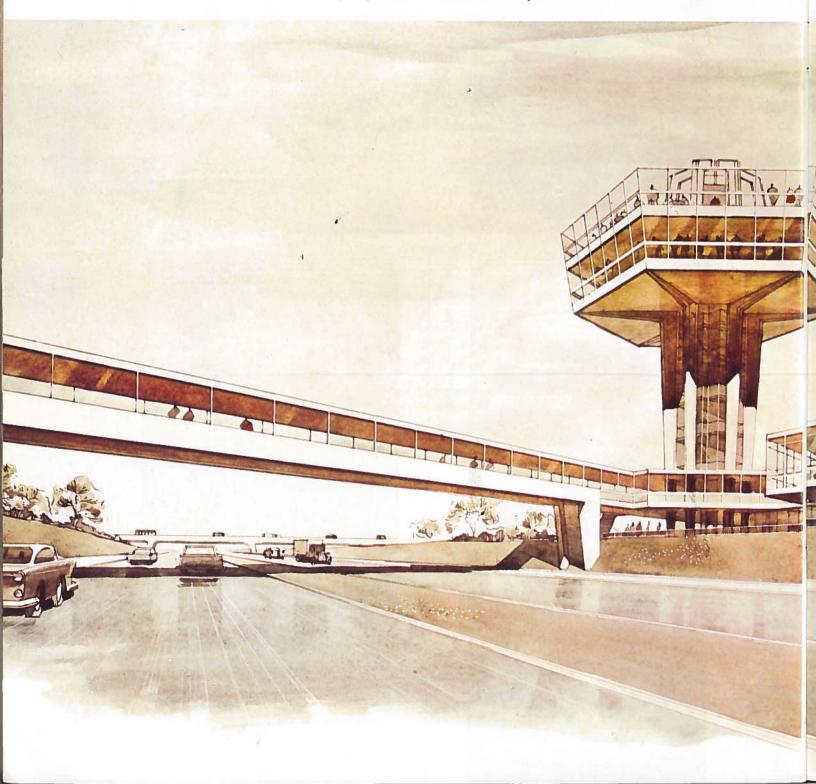


To road users the "Man-With-The-Gong", on the diamond sign, is daily becoming more familiar. The uses of leisure today extend more and more to the open road. One family in three now owns a motor car.

In addition to Petrol Stations The Rank Organisation operates the Service Area on the M2—Britain's highway to the Continent—and has nearly completed another Service Area on the M6 at Knutsford.

This Architects' drawing shows the plans for the third Top Rank Motorway Service Area to be built at Forton on the M6.

A Motor Inn is already in operation outside Dublin and the first in Britain opens later this year.



In ballrooms, bowls and theatre restaurants, in motor inns and on motorways, catering operations have steadily broadened.

Services range from the quick snack to the big banquet; catering for the heavy transport driver and the family party dining out. But service is the operative word throughout; service and quality to Top Rank standards.







In the High Street, as on the high road, "Top Rank" is becoming a name known for quality and service.

First there was the theatre, then the ballroom, then the Bowl; and now there are Top Rank Home and Leisure Service shops, selling and renting household electrical goods, and Top Rank Coin-Operated Laundries in towns throughout Great Britain. The Home and Leisure Service Division also operates television and audio franchises.



In the home, Bush and Murphy are leading names for good listening and good viewing. Wharfedale is a connoisseur's choice for high fidelity sound reproduction. In the last three years Bush models have won a unique "triple first", with top recommendations from a consumer publication for a record player, two transistor radios, and a television set.

Top Rank Film Processing provides a speedy and regular service to photographic dealers and chemist's shops in the Greater London area. Calling daily, it enables the Laboratories to guarantee the rapid return of positive colour prints from all makes of colour film.

For professional users, too, it provides a comprehensive processing service on commercial photographic campaigns.

The van in this picture is calling at a photographic store; and the window features some of the equipment marketed by Rank Photographic, including the popular Asahi Pentax cameras.





In offices and factories, executives and copy typists alike are learning a new phrase: "Make a Xerox copy". Clean and speedy, giving permanent copies on ordinary plain paper, the Xerox 914 has brought about an office revolution.

Production of the 914 Office Copier is centred at the Mitcheldean factory in Gloucestershire, where in the past three years production has expanded from 2 a week in 1960, to the present rate of over 170 a week. A photograph of the Xerox 914 production line is shown on the page opposite.

Xerography revolutionises everything it touches. It is used with punched cards and microfilm to enable engineering drawings to be reproduced by the Xerox Copyflo machine at 20 feet a minute.

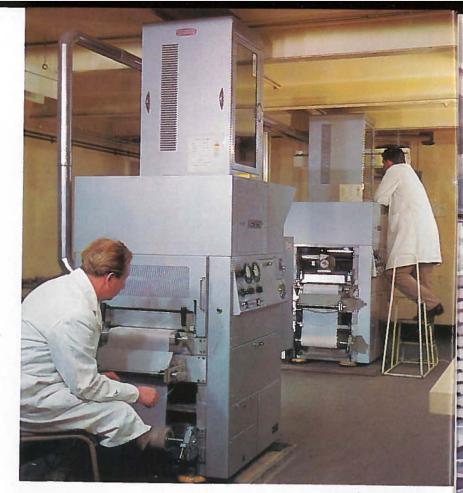
The photograph on the right shows two of three Copyflo machines used by the Inland Revenue at Somerset House.

Rank Xerox, jointly owned by Xerox Corporation of America and The Rank Organisation, markets xerographic equipment world wide outside America and Canada. Subsidiary or associated companies have already been set up in Australia, Belgium, Denmark, France, Holland, Italy, Japan, Mexico, Spain, Sweden, Switzerland and West Germany. Here 914 Office Copiers are being loaded at Southend Airport on a flight for Rotterdam.

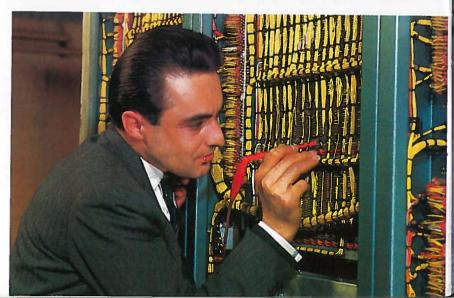
In America, where Xerox Corporation carries out all development work, the range of Office Copiers is being extended and xerography is being developed for such applications as facsimile printing from signals transmitted over great distances, the transmission of information from space satellites, and the making of microelectric circuits.

The Xeronic Computer Output Printer has been developed by The Rank Organisation incorporating the principles of xerography. Printing out information at 4,700 characters a second—2,800 lines a minute—the Xeronic has been used this year to produce individual records of Graduated Pension Scheme contributions for every employee in the country.

It has been estimated that over an eight week period some 11,000,000 forms have been printed on the Xeronic at the Ministry of Pensions and National Insurance in Newcastle. Here an engineer makes adjustments to the machine.

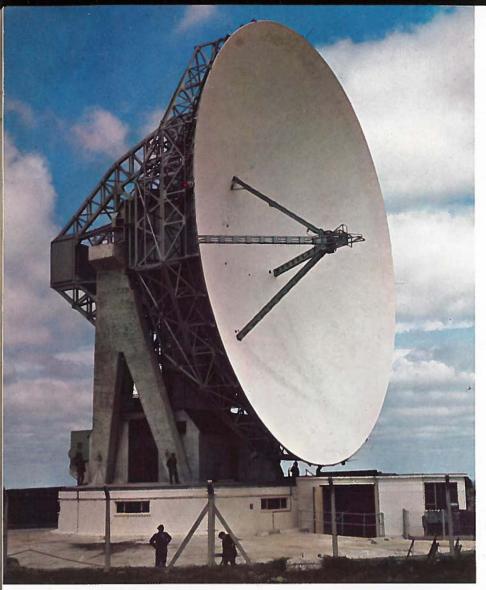












Television has introduced a revolution—in entertainment, in industry, in research and communications. Much television receiving equipment as we know it today originates within Rank-Bush Murphy.

Rank Cintel engineers have played a prominent part in the development of television broadcasting.

In 1962 Bush colour monitors and Rank Cintel slide scanners were used in the first trans-Atlantic colour transmission via Telstar.

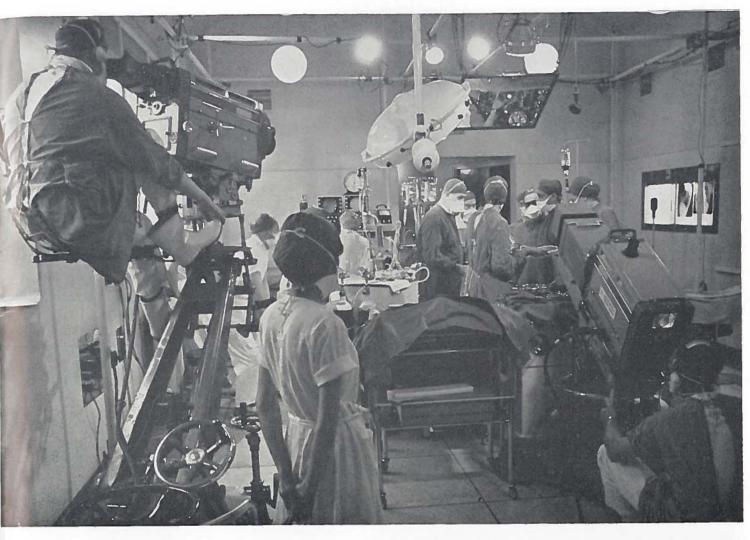
Rank film and slide projectors and black and white monitors are part of the permanent equipment at Goonhilly (see below, left).

A major share of colour television special receivers and monitors in use or on order by the B.B.C. and G.P.O. for Britain's forthcoming colourvision programmes are made by Rank-Bush Murphy. Rank Cintel flying spot film and still scanners are the originating source of the majority of Great Britain's filmed television programmes both in colour and black and white.

The picture (below) shows a Bush colour monitor and a Rank Cintel picture monitor inside a mobile laboratory being used by the B.B.C. in trials to decide which colour T.V. system Britain should adopt.







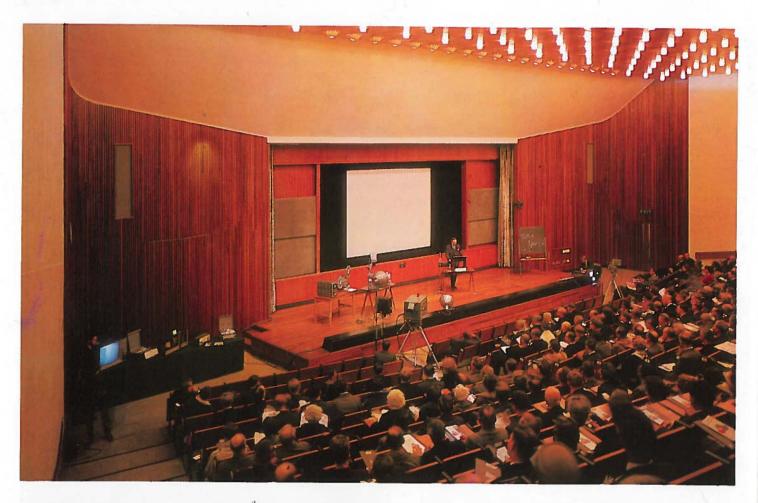
The dramatic highlight of "The Beating Heart"—a gripping production by Southern Television, in which The Rank Organisation has a 37½% interest—was an operation at Southampton Chest Hospital, using the machine which takes over the functions of the heart and lungs while the surgeon is at work.

The programme was also shown by Associated TeleVision in the Midlands and Granada Television in the North, and networked by Southern Television to Associated Rediffusion and Grampian viewers.

This new theatre at Addenbrooke's Hospital in Cambridge, equipped by the General Radiological Division, is one of the world's most versatile in the use of X-ray techniques.

An electronically-controlled X-ray generator gives exposures down to a thousandth of a second, which can be repeated up to a hundred times a second, to give a continuous and stable radiographic image without going beyond the X-ray dose to which the patient can be safely exposed. A continuous X-ray picture can thus be projected, through an image intensifier, on to a television screen.







Audio Visual Aids were demonstrated at the Annual Meeting of the Science Masters Association, now the Association for Science Education.

The Presidential Address by Dr. Bowden, Principal of the Manchester College of Science and Technology, on the subject of "The Education of Scientists and Technologists in the New Age", was preceded by a demonstration of teaching aids made by The Rank Organisation.

The Address was televised on a closed circuit to overflow theatres in colour and shown by Rank Cintel large screen colour television projection. It was also televised by Murphy black-and-white cameras and shown on Bush and Murphy monitors.

The new Lecture Building of the College, where the Meeting was held, is considered the most advanced in Europe, and was furnished and equipped throughout by Rank Audio Visual.

This Flight Simulator, used by BOAC, employs colour television and a cockpit with full controls to give pilots practice on the ground of flying a particular type of aircraft, facing all conceivable conditions and emergencies. The equipment is also used by the R.A.F. for training pilots of VC-10 jets; and the colour television projector used is made by the Organisation.

Weather forecasting is made easier by the Rank Cintel Division's Atmospheric Direction Finder, which detects the location of storms up to 2,000 miles away. It is used by weather stations throughout the world.

Radio sonde telemetering equipment is another aid to the meteorologists developed by this Division. By making automatic recordings of the information transmitted from radio sondes sent up by balloon, it provides weather forecasters with immediate and accurate information on a permanent record.

"PEEP"—Pilot's Electronic Eyelevel Presentation—is a device to give safer flight. This form of Head Up Display is already in use in military transport aircraft and in the Royal Navy's Buccaneer, such as the one shown in the photograph.

Essential flight data is projected on the pilot's horizon to show his attitude, flight path, air speed



and altitude, etc.

Other flight aids manufactured by the Organisation include Rank-Bush Murphy's Leader Cable Phase in the Ministry of Aviation's Autoland system, and the "Rebecca" system for radar navigation, with "Babs" radar beacons.

PHOTOGRAPH BY COURTESY OF THE DIRECTOR OF NAVAL INFORMATION



Rank Taylor Hobson micro - alignment telescopes are being used in the R.C.A. Space Centre in America in all spacecraft work involving television cameras. They are used to align the optical axis of the lens with the spin axis of the spacecraft. This is vital if clear sharp pictures are to be transmitted back to earth.

The part played by The Rank Organisation in nuclear power stations is relatively small, but essential. Neutron Flux-Density Monitoring equipment, made by the General Radiological Division, monitors the safe operation of reactors, and can automatically close them down if it becomes necessary. This equipment is specified by the Central Electricity Generating Board for all the British atomic power stations now under construction, and is in use with nuclear reactors in many parts of the world.

Another safety device uses a standard Rank Taylor Hobson Micro-Alignment Telescope as a basic inspection unit (see photograph on page opposite). It is part of the research equipment for an advanced gas-cooled reactor at the Atomic Energy Authority establishment at Windscale and it will enable a complete survey to be made of dimensional changes in the graphite core over the twenty years operating life of the reactor.

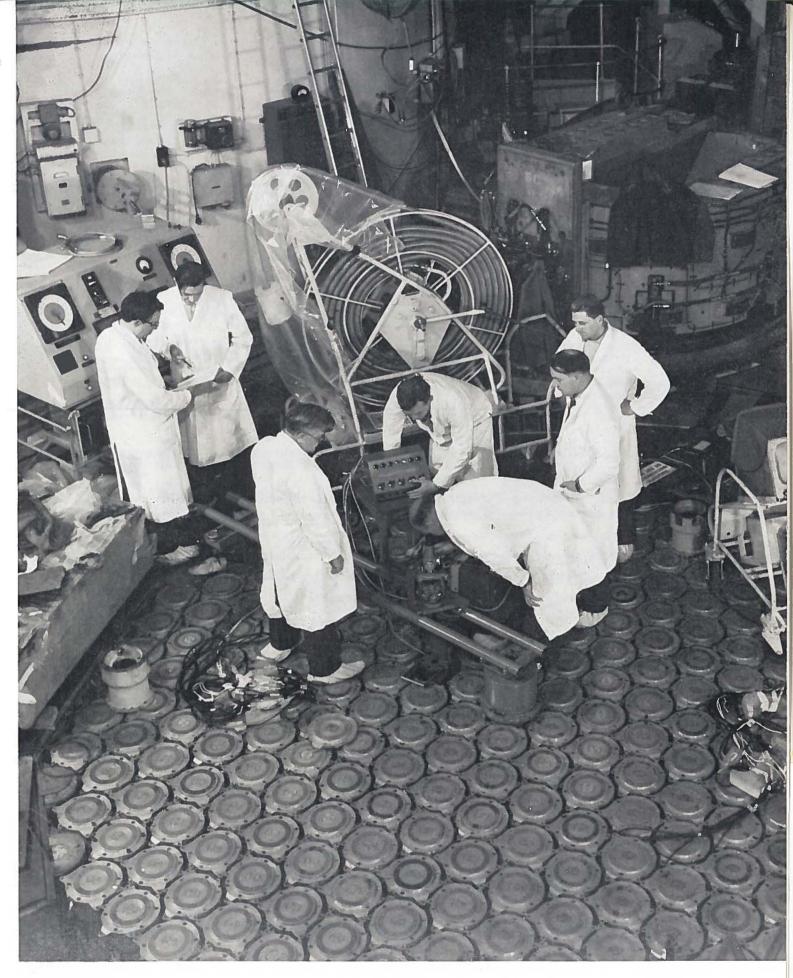
The Micro-Alignment Telescope is also used to measure creep of Nuclear Reactor pressure vessels; and another instrument, the Talyvel Electronic Level Indicator, is used by the National Institute for Research in Nuclear Science at Harwell to check any changes in the level of the structure of the giant Proton Synchrotron.

Measuring instruments, such as the Talyrond and Talysurf, measure roundness and surface smoothness in millionths of an inch, the equivalent of a hundredth part of the thickness of a cigarette paper.

Their uses range from the checking of vital components for space satellites to quality control for the leading motor car manufacturers throughout the world.

The Talyrond shown here is installed in the Standard Room of the Ford Motor Company at Dagenham.





PHOTOGRAPH BY COURTESY OF THE UNITED KINGDOM ATOMIC ENERGY AUTHORITY

THE RANK ORGANISATION 1963

THE DIVISIONS AND ACTIVITIES OF THE ORGANISATION

ADVERTISING FILMS - Produces and distributes cinema and television commercials for national and local advertisers.

FILMUSIC - Publishes and exploits music, and represents recording artists.

FILM PROCESSING - Processes and prints commercial and amateur motion picture films in colour and blackand-white.

FILM PRODUCTION - Produces feature films, principally at Pinewood Studios, which are also used extensively by leading outside producers.

RANK AUDIO VISUAL - Co-ordinates the activities of the following units:

Rank Audio Visual - Markets the Bell & Howell range of 16 mm. cine cameras and projectors. Supplies screens, projectors, sound equipment, auditorium seating and furnishing for cinemas and theatres, and audio visual systems for universities and colleges, lecture-halls, churches etc.

Rank Photographic - Markets Bell & Howell 8 mm. amateur cine cameras and projectors, Asahi Pentax and Mamiya reflex still cameras, and Da-Lite projector screens.

Rank Film Library – Leading distributor of 16 mm. educational, training, entertainment and sponsored films, filmstrips and 8 mm. and 16 mm. packaged home movie films. Offers 16 mm. technical services and sound recording for film producers.

Rank Studio Equipment – Markets a wide range of professional broadcasting and television studio equipment, including products of Rank Taylor Hobson and Rank Cintel.

Top Rank Film Processing - Processes and prints colour stills for amateurs and professionals.

Andrew Smith Harkness - Makes cinema and projection screens for professional and amateur use.

Intra Design - A service to industry in the fields of interior design, furnishing and contracting.

C. R. Harrison - Manufactures all types of auditorium seating.

RANK-BUSH MURPHY - Operates as four divisions:-

Bush Radio – Manufactures radio and television receivers, radiogramophones, record players and tape recorders. Research and development of military and civil electronic equipment.

Murphy Radio - Manufactures radio and television receivers, record players and radiogramophones.

Murphy Electronics - Closed circuit television systems, VHF mobile radio telephone equipment, aircraft navigational aids and other electronic equipment, including classified work for various Government Departments.

General Radiological - Manufactures and markets nucleonic, X-ray and electro-medical equipment.

RANK CINTEL - Manufactures industrial and research electronic equipment, television studio equipment, specialist cathode-ray tubes, industrial metal-detectors and electronic instrumentation for aircraft and guided missiles, and also carries out classified work for various Government departments.

RANK DATA SYSTEMS - Manufactures and markets the Xeronic High Speed Computer Output Printer, and manufactures the Copyflo Continuous Printer marketed by Rank Xerox.

RANK MITCHELDEAN PLANT - Operates as a manufacturing unit largely on the production of the Xerox 914 Office Copier and the range of Bell & Howell 16 mm. projectors.

RANK RESEARCH LABORATORIES - Carries out fundamental research to the requirement of Divisions within the Organisation, and sponsored research for outside companies and establishments.

RANK TAYLOR HOBSON - Manufactures precision lenses and optical systems, and a range of machine tools and high-precision measuring instruments which have set accepted standards. The most widely used are the Talyrond, which measures roundness and the Talysurf, which measures variations in surface texture.

Kershaw - Manufactures slide projectors, optical instruments, sighting devices and electro-mechanical equipment.

Solus-Schall - Specialises in non-destructive testing devices, utilising in particular magnetic crack detection and ultrasonic techniques.

Rank Taylor Hobson, Kershaw and Solus-Schall all carry out classified work for various Government Departments.

RANK XEROX - In association with Xerox Corporation of America, manufactures and markets xerographic equipment for high-speed document copying throughout the world (with the exception of the U.S.A. and Canada).

THEATRE - Manages 350 theatres in the U.K. and controls, or operates in partnership, over 500 theatres overseas.

The Theatre Division's activities include: -

Catering - of all kinds ranging from theatre restaurants to banqueting suites.

Service Stations - Eight Top Rank Service Stations are at present in operation.

Top Rank Bingo and Social Clubs - There are thirty-two full time Bingo Clubs in addition to part-time operations.

Top Rank Coin-Operated Laundries - Twelve are at present in operation and eight in the course of development.

Top Rank Victor Silvester Dance Studios – Twenty-three studios provide expert dancing tuition by the Victor Silvester method.

TOP RANK DANCING - Operates twenty-eight Top Rank Ballrooms.

TOP RANK HOME & LEISURE SERVICE - Manages 184 retail outlets, selling and renting radio and television sets and consumer durables, and also operates wired relay services in thirty-two towns.

TOP RANK MOTOR INNS AND TOP RANK MOTORWAY SERVICES - Manages Motor Inns in the U.K. and Eire, and catering, petrol and servicing facilities on motorway service areas.

TOP RANK TENPIN BOWLING - Operates fourteen Top Rank Bowling Centres.

WHARFEDALE WIRELESS WORKS - Manufactures the internationally renowned range of Wharfedale high-fidelity loudspeakers.

WORLD FILM DISTRIBUTION—OVERSEAS - A world-wide film distribution organisation handling the productions of many British and American producers, in addition to those financed by the Organisation.

WORLD FILM DISTRIBUTION - U.K. - Distributes British, American and other foreign films throughout the United Kingdom and Eire. Also produces and distributes the weekly "Look at Life" colour magazine series.

ACTIVITIES IN ASSOCIATION WITH OTHER COMPANIES

Property Development - Redevelopment of Organisation properties for other uses, in association with outside property interests.

Independent Television - The Organisation holds a 37.6% interest in Southern Television Limited, the Independent Television contractor for Southern and South-East England.

Pay - TV - The development and promotion of the Choiceview system of Pay-TV in partnership with Rediffusion Limited.

SOME OF THE PRODUCTS MARKETED BY THE RANK ORGANISATION

AUDIO VISUAL SERVICES—by Rank Audio Visual

16 mm cine equipment Demonstration oscilloscopes

Educational films Laboratory instruments and equipment

Seating School television receivers
Draperies and floor coverings School loudspeakers

Stage equipment Physics demonstration tubes

Screens Slide projectors

CLOSED CIRCUIT TELEVISION SYSTEMS-by Rank-Bush Murphy and Rank Audio Visual

COLOUR PRINTS-by Top Rank Film Processing

From negatives taken by professionals and amateurs

ELECTRONIC INSTRUMENTS—by Rank Cintel and Rank-Bush Murphy

Timing and counting equipment Laboratory and test equipment

L.C. & R. bridges Atmospherics-direction finding equipment
Electronic photographic and printing equipment Radio sonde telemetering equipment

Pulse generators Projectile velocity measuring equipment

Metal detecting equipment Decibel meters for l.f. signals

ELECTRONIC TUBES—by Rank Cintel

Instrument cathode ray tubes Photo-electric cells
Television cathode ray tubes Photo-conductive cells
Radar cathode ray tubes Photo-diodes

Scanning cathode ray tubes Photo-switches
Precision cathode ray tubes Delay lines

ENGINEERS' MEASURING INSTRUMENTS—by Rank Taylor Hobson

"Talyrond" roundness measuring instrument Micro-alignment telescopes "Talysurf" surface finish measuring instrument "Talyden" workshop microscopes

"Talymin" comparator gauges "Talyvel" electronic level

EQUIPMENT FOR CINEMAS—by Rank Audio Visual

Sound recording and associated equipment Draperies and floor coverings

35 mm projectors Screens
Carbons Seating

FLYING AIDS—by Rank Cintel and Rank-Bush Murphy

Head-up display equipment Central warning systems

Equipment for visual flight simulators Auto-land leader cable equipment

HI-FI APPARATUS—by Wharfedale Wireless

Loudspeakers, cabinets and transformers

LENSES AND OPTICAL SYSTEMS-by Rank Taylor Hobson and Kershaw

Varotal TV zoom lenses Intro periscopes
Ortal lenses for TV Periscopes for Armoured Fighting Vehicles

Vidital lenses for TV Peri-binoculars

Aerial reconnaissance lenses Prism paralleloscopes
Micro-alignment telescopes Radar telescopes

Workshop and blode odge prignessance Sight: for extillent

Workshop and blade edge microscopes Sights for artillery

Full form projectors

MACHINE TOOLS—by Rank Taylor Hobson and Kershaw

Pantograph engraving machines

Cutter grinders

MEDICAL EQUIPMENT—by General Radiological

X-ray apparatus

Electro-medical apparatus

MILITARY AND CIVIL ELECTRONIC EQUIPMENT—by Rank-Bush Murphy

Military radio communications equipment Marine radio communications equipment Aerial systems and telephone carrier equipment

Light aircraft VHF equipment VHF radio link equipment

Automatic supervisory and telemetry systems Interference tracing and field strength measuring sets

Missile command break-up systems

Navigational aids and distance measuring equipment

including Rebecca/Eureka Airborne and mobile beacons Beacon performance testers Voltage regulators

Airborne anti-submarine equipment

Radio telephone equipment

NON-DESTRUCTIVE TESTING EQUIPMENT—by Rank Taylor Hobson and Solus-Schall

Ultrasonic testing equipment Magnetic testing equipment Penetrant testing equipment

Eddy Current equipment

X-ray and Gamma-ray radiographic equipment Crystallographic equipment Metallic specimens sorting equipment

Flaw detection apparatus

Apparatus for layer depth measurement

Magnetic field equipment

Wall thickness measurement equipment

NUCLEONIC EQUIPMENT—by General Radiological

Reactor control instruments

Dosimeters

Flux monitoring apparatus

Radiation monitors

PHOTOGRAPHIC EQUIPMENT—by Rank Photographic

Bell & Howell cameras and projectors

Pentax cameras Mamiya cameras Screens
Slide projectors
Accessories

PROFESSIONAL BROADCASTING EQUIPMENT—by Rank Cintel and Rank-Bush Murphy

Flying Spot Telecine Equipment

Slide Scanners

Television recording equipment

Television projectors

T.V. signal distribution equipment

Colour vision receivers

Picture monitors-colour and monochrome

RADIOS-by Bush Radio and Murphy Radio

RECORD PLAYERS AND RADIOGRAMOPHONES—by Bush Radio and Murphy Radio

TAPE RECORDERS—by Bush Radio

TELEVISION SETS—by Bush Radio and Murphy Radio

XERONIC COMPUTER OUTPUT PRINTERS—by Rank Data Systems

XEROGRAPHIC EQUIPMENT—by Rank Xerox

914 Office Copier

Copyflo Continuous Printer

Copyflo Microfilm Printer-Enlarger

1824 Printer-Enlarger

Standard Xerox equipment for making Offset Litho

Printing Masters

THE RANK ORGANISATION EXECUTIVE



Advertising Films

Managing Director

General Manager

Executive Producer

B. H. Annett
W. P. Hampshire
S. R. Elton

Celluloid Products

Director Captain F. J. Thurston Moon

Filmusic

General Manager H. Shampan

Film Processing

Managing Director

General Manager

Joint Assistant General Managers

Laboratory Manager, Park Royal

Laboratory Manager, Acton

W. M. Harcourt

H. G. Barker

R. A. Dibley

C. B. Baker

J. F. Berner

G. Gathergood

Film Production

Executive Producer Earl St. John
Assistant to Executive Producer M. Stanley-Evans

Rank Audio Visual

Managing DirectorJ. P. CollisAdministrative ControllerJ. R. Sim

Rank Audio Visual

Marketing Director T. E. Chilton

Rank Film Library

General Manager A. R. Hodge

Rank Photographic and Top Rank Film Processing

Marketing Director J. B. Smith

Rank Studio Equipment

Marketing Manager D. A. Robertson

Andrew Smith Harkness

Managing Director T. S. Harkness

C. R. Harrison & Sons

Directors J. W. A. Harrison C. R. Harrison

Intra Design

Chief Designer A. S. Page

Rank-Bush Murphy

Administrative Director

Managing DirectorDudley Saward, O.B.E.Assistant Managing DirectorC. C. MooreWorks DirectorW. T. DeuchrassTechnical DirectorW. H. HarrisonMarketing DirectorJ. H. BarkerElectronics DirectorK. S. DaviesFinancial DirectorH. C. Edwards

W. Ross

Rank Cintel

Managing Director

Director of Research
General Manager—
Avionics and Instruments
General Manager—
Electronic Tubes
General Manager—
Television
G. B. Townsend

Rank Research Laboratories

Director of Laboratories Dr. A. T. Starr

Rank Data Systems

General Manager I. D. Brotherton

Rank Mitcheldean Plant

Chief Executive F. Wickstead

Rank Taylor Hobson

Joint Managing Director

(Marketing) H. Leeming

Joint Managing Director

(Production) J. A. Stafford

Rank Xerox

Managing Director T. A. Law R. Walker General Manager, Region A G. S. Cooper General Manager, U.K. General Manager, Australia E. R. Kinsman General Manager, Mexico F. P. Glibbery General Manager, Spain H. M. Sargisson General Manager, Region B K. R. Barge M. Cledes General Manager, Belgium J. C. Delafon General Manager, France General Manager, Germany G. Kruger General Manager, Holland H. Timmer General Manager, Italy Dr. A. Bordone General Manager, Sweden O. Soderholm General Manager, Switzerland C. S. Thompson H. E. R. Shand Financial Controller D. R. Sheppard Staff Controller J. H. Pickering Manager, Marketing J. A. Hargroves Chief Engineer

Theatre

Managing DirectorKenneth Winckles, M.B.E.General ManagerV. P. PowellBooking ControllerG. PinchesTheatre Sales ControllerC. W. Lewis

Top Rank Dancing

Managing Director J. M. Whittle

Top Rank Home and Leisure Service

Managing Director

Executive Assistant to the Managing Director

Marketing Controller

Chief Engineer

Service Controller

Administration Controller

L. A. W. Jenkins

A. J. Henderson

B. P. Dencer

R. J. Milwidsky

J. F. O'Neill

C. A. Stuart

Top Rank Motor Inns and Motorway Services

Managing Director J. L. Hastings

Top Rank Tenpin Bowling

Managing Director E. G. Forsyth

Wharfedale Wireless Works Limited

Managing Director G. A. Briggs
Joint Assistant Managing Directors W. S. Escott
L. Chapman

World Film Distribution-Overseas

Managing Director C. W. P. MacArthur General Manager R. M. D. Odgers

World Film Distribution-U.K.

Managing Director F. L. Thomas
General Sales Manager H. Boodson
Commercial Manager C. W. Rymer

Special Features Division

Executive Producer G. Grafton Green

Marketing

Director of Marketing Graham Dowson
Market Research E. Sinclair
Press*Officer Brian Dowling

Central Services

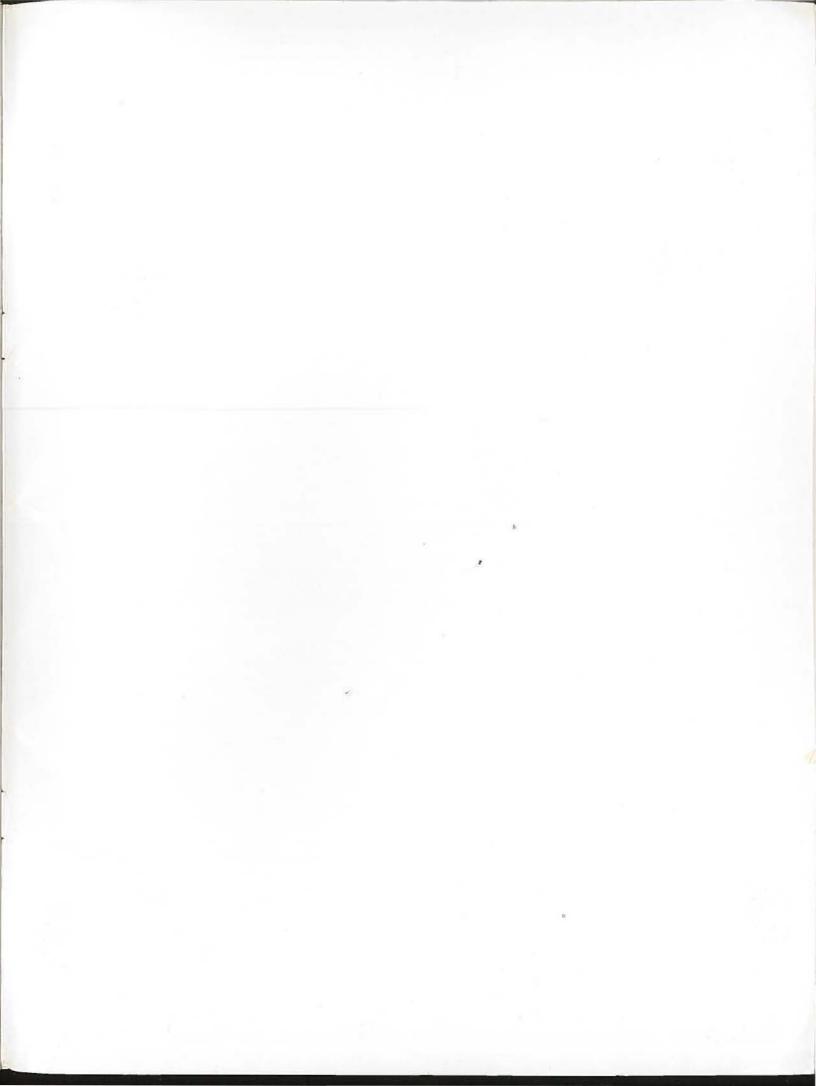
Chief Accountant J. C. E. A. Rolls Dr. A. B. Black, M.D., M.R.C.P. Chief Medical Officer H. G. Coplestone Insurance Manager Personnel Adviser H. F. Lock V. E. Flood Property Controller L. S. Denman Purchasing Controller J. K. Montgomerie Secretary Victor Finney Travel Office

Scientific and Technical Consultants

Dr. J. B. Birks, Ph.D., D.Sc., F.Inst.P., A.M.I.E.E.
Professor F. Koenigsberger, D.Sc., M.I.Mech.E., M.I.Prod.E. Mem.A.S.M.E.
Professor G. A. Whitfield, O.B.E., B.Sc., F.Inst.P., M.I.E.E., F.R.Ac.S.

Women's Advisory Panel

Miss Mollie Love Miss Joyce Lowrie, A.R.I.B.A. Miss Jennifer Russell Mrs. Gaby Schreiber, F.S.I.A.



The Broadway Press Ltd., London, S.E 13

> acc.no. 950694