

**REGISTRAR OF
COMPANIES**

2136244

R.A.M. Racing Leisure Limited

Report and Financial Statements

Year Ended

31 December 2003



BDO

BDO Stoy Hayward
Chartered Accountants

R.A.M. Racing Leisure Limited

Annual report and financial statements for the year ended 31 December 2003

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Directors

I R Penrose
E C Taylor
R I Renton

Secretary and registered office

W A Parker, Dunstall Park, Gorsebrook Road, Wolverhampton, WV6 OPE.

Company number

2136244

R.A.M. Racing Leisure Limited

Report of the directors for the year ended 31 December 2003

The directors present their report together with the audited financial statements for the year ended 31 December 2003.

Principal activities, trading review and future developments

The company has not traded in the year under review and accordingly no profit and loss account has been prepared.

Directors

The directors of the company during the year were:

I R Penrose
E C Taylor
R I Renton

No director had any interest in the ordinary share capital of the company.

I R Penrose is also a director of the company's parent company, Arena Leisure Plc. His interests in its ordinary share capital and share options are disclosed in its financial statements.

On behalf of the Board

I R Penrose



Director

Date

22/4/04

R.A.M. Racing Leisure Limited**Balance sheet at 31 December 2003**

	Note	2003 £	2003 £	2002 £	2002 £
Fixed assets					
Investments	1		149,042		149,042
Current assets					
Debtors	2	3,445,592		3,445,592	
Creditors: amounts falling due within one year	3	598,279		598,279	
Net current assets			2,847,313		2,847,313
			2,996,355		2,996,355
Capital and reserves					
Called up share capital	4		35,501		35,501
Capital redemption reserve			66,501		66,501
Profit and loss account			2,894,353		2,894,353
Shareholders' funds			2,996,355		2,996,355

The company did not trade during the current or preceding period and accordingly no profit and loss account has been prepared. The company made neither a profit nor a loss nor had any other recognised gain or loss.

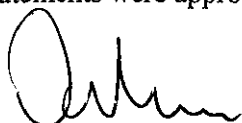
The directors have taken advantage of the exemption conferred by section 249AA(1) not to have these financial statements audited and confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985; and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2003 and of its result for the year then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The company, whose ultimate parent company is Arena Leisure Plc, was dormant within the meaning of section 249AA of the Companies Act 1985, throughout the financial year. Copies of the consolidated financial statements for Arena Leisure Plc are available from Companies House.

The financial statements were approved by the Board on 22/4/04

I R Penrose
Director



The notes on page 3 form part of these financial statements.

R.A.M. Racing Leisure Limited

Notes forming part of the financial statements for the year ended 31 December 2003

1 Investments £

Shares in group undertakings

At 1 January 2003 and at 31 December 2003 149,042

The following companies, all incorporated and registered in Great Britain are 100% direct subsidiaries of R.A.M. Racing Leisure Limited.

Name	Activity
Southwell Racecourse Limited	Racecourse operator
Dunstall Park Centre Limited	Racecourse operator
Rowanglen Limited	Dormant
Southwell Race Company Limited	Dormant
Dunstall Park Stables Limited	Dormant

2 Debtors

	2003 £	2002 £
Amounts owed by group undertaking	3,444,592	3,444,592
Other debtors	1,000	1,000
	<u>3,445,592</u>	<u>3,445,592</u>

3 Creditors: amounts falling due within one year

	2003 £	2002 £
Amounts owed to group undertakings	598,279	598,279
	<u>598,279</u>	<u>598,279</u>

4 Share capital

	Authorised		Allotted, called up and fully paid	
	2003 £	2002 £	2003 £	2002 £
950,000 'A' ordinary shares of £1 each	950,000	950,000	35,501	35,501
50,000 'B' ordinary shares of £1 each	50,000	50,000	-	-
	<u>1,000,000</u>	<u>1,000,000</u>	<u>35,501</u>	<u>35,501</u>