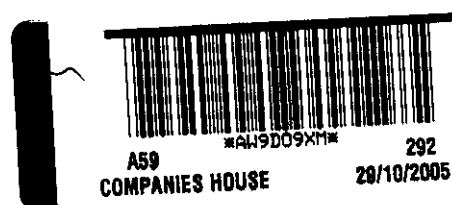


**R.A.M. Racing Leisure Limited**

Report and Financial Statements

Year Ended

31 December 2004



**R.A.M. Racing Leisure Limited**

**Annual report and financial statements for the year ended 31 December 2004**

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**Directors**

E C Taylor  
R I Renton  
M J Elliott

**Secretary and registered office**

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

**Company number**

2136244

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**R.A.M. Racing Leisure Limited**

**Report of the directors for the year ended 31 December 2004**

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The directors present their report together with the audited financial statements for the year ended 31 December 2004.

**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 was 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.

I R Penrose resigned as a director on 30 September 2005.

M J Elliott was appointed as a director on 3 October 2005.

**On behalf of the Board**

M J Elliott



**Director**

Date 27 October 2005

**R.A.M. Racing Leisure Limited****Balance sheet at 31 December 2004**

	Note	2004 £	2004 £	2003 £	2003 £
<b>Fixed assets</b>					
Investments	1		149,042		149,042
<b>Current assets</b>					
Debtors	2	3,445,592		3,445,592	
<b>Creditors: amounts falling due within one year</b>	3	598,279		598,279	
<b>Net current assets</b>			2,847,313		2,847,313
			2,996,355		2,996,355
<b>Capital and reserves</b>					
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
<b>Shareholders' funds</b>			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 2004 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 **27 October 2005**

M J Elliott  
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 2004

### 1 Investments £

Shares in group undertakings

At 1 January 2004 and at 31 December 2004 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

	2004 £	2003 £
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

	2004 £	2003 £
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	
	2004 £	2003 £	2004 £	2003 £
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>