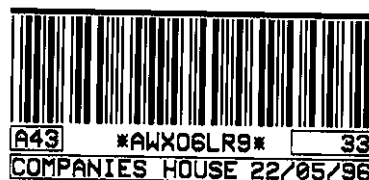


CHANNEL FOUR RACING LIMITED

Registered Number - 2217988

REPORT AND ACCOUNTS

FOR THE NINE MONTHS ENDED 31 DECEMBER 1995



CHANNEL FOUR RACING LIMITED

REPORT OF THE DIRECTORS

Business

The company is dormant within the provisions of section 252 (2) of the Companies Act 1985, and is not expected to operate during the current financial year.

Accounting reference date

The company has changed its accounting reference date from 31 March to 31 December.

Directors

The present directors of the company who served throughout the period are:-

DAVID SCOTT
COLIN LEVENTHAL

The directors retire from office, and, being eligible, offer themselves for re-election.

There are no interests required to be disclosed under Section 324 of the Companies Act 1985.

Auditors

In accordance with the provisions of Section 252 (1) of the Companies Act 1985 the directors have decided not to appoint auditors.

BY ORDER OF THE BOARD



D. R. A. SCOTT
Director
20 March 1996

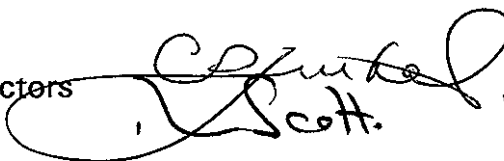
CHANNEL FOUR RACING LIMITED

BALANCE SHEETS

	31 DECEMBER 1995 £	31 MARCH 1995 £
ASSETS		
Amount due from holding company	<u>2</u>	<u>2</u>
FINANCED BY:-		
Share Capital		
Authorised:		
£1,000 shares of £1 each - £1,000		
Issued:		
2 shares of £1 each, allotted, called up and fully paid	<u>2</u>	<u>2</u>

Throughout the financial period ending on the above date the company was dormant within the meaning of section 252 of the Companies Act 1985.

COLIN LEVENTHAL) Directors
DAVID SCOTT)



The accounts were approved by the board on 20 March 1996.

The notes on page 3 form part of these accounts.

CHANNEL FOUR RACING LIMITED

NOTES TO THE ACCOUNTS

1 Business

The company was incorporated on 5 February 1988. The company did not operate during the nine months ended 31 December 1995 and made neither profits nor losses.

2 Directors' emoluments

The company's directors are employed and remunerated by Channel Four Television Corporation, and they received no emoluments in respect of their services to this company.

3 Holding company

The company's holding company is Channel Four Television Corporation, a statutory corporation formed in the UK under the terms of the Broadcasting Act 1990.

4 Preparation of accounts

These accounts have been prepared in accordance with Section 228 and Schedule 4 of the Companies Act 1985.