

Secretary

P.R.Fisher. BA(Hons).CPFA

Registered office42 Portman Square
London W1H 0ENREPORT OF THE DIRECTORS

The directors present their annual report and financial statements for the year ending 31st December, 2000. The company did not trade during the year.

DIRECTORS

The directors of the company in office at the end of the year were as follows:-

Mrs S.C.Ellen
N.C.Clark
R.S.Gee
P.A.Deal
J.F.Jarvis
Sir Michael Pickard
A.T.A. Wates
H.H.Upton

Throughout the year Messrs Clark and Wates were members of the Jockey Club which owns ninety per cent of the share capital of Racecourse Holdings Trust Limited of which Epsom Grandstand Association Limited is a wholly owned subsidiary.

Mr P.R. Fisher was appointed Secretary on 31st December 2000.

Mr J. Richmond-Watson resigned as a Director on 30th May 2000 and Mr D.E.M.Henry as Secretary on 30th December 2000

In accordance with the Articles of Association of the company, N.C.Clark and A.T.A.Wates retire at the forthcoming Annual General Meeting of the company and being eligible offer themselves for re-election.

AUDITORS

At the Annual General Meeting of the Company held on 15th December 1992 the following resolution was passed as a Special Resolution:

"In accordance with Section 250 (4) of the Companies Act 1989, the Company being a dormant company within the meaning of that section, section 384 of the Companies Act 1989 shall not apply."

Accordingly no Auditors were appointed at that or subsequent Annual General Meetings, and none will be appointed while the Company remains dormant.



By Order of the Board

P.R. Fisher

Secretary

EPSOM GRAND STAND ASSOCIATION LIMITED

BALANCE SHEET AT 31ST DECEMBER 2000

<u>Note</u>	<u>2000</u>	<u>2000</u>
	£	£
Long term loan to group company	271,338	271,338
	=====	=====
Financed by:		
Share capital:		
Authorised, allotted, called-up and fully paid:		
258,000 ordinary shares of £1 each	258,000	258,000
Reserves	13,338	13,338
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	271,338	271,338
	=====	=====

The company was, within the meaning of Section 250 of the Companies Act 1989, dormant throughout the year.

These accounts were approved by the board of directors on 10/9/01

Managing Director

Lisa O'Keefe

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICY

The financial statements have been prepared under the historical cost convention.

2. ACTIVITIES AND PROFIT AND LOSS ACCOUNT

The company has not traded during either the current or previous year. Accordingly, no profit and loss account has been prepared, and no directors' remuneration is payable.

3. ULTIMATE HOLDING COMPANY

The company's ultimate holding company is The Jockey Club, a company incorporated in the United Kingdom by Royal Charter. The Jockey Club does not prepare group accounts. The smallest group of which this company is a member and for which group accounts are prepared is headed by Racecourse Holdings Trust Limited, a company registered in England and Wales. Copies of its group accounts are available from its registered office at 42 Portman Square, London. W1H 0EN

The company's immediate parent company is Racecourse Investments Limited, a company registered in England and Wales.