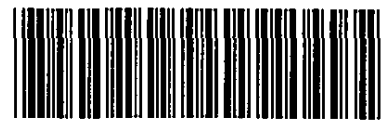


CHANNEL FOUR RACING LIMITED
Registered Number - 2217988
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

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CHANNEL FOUR RACING LIMITED

DIRECTORS' REPORT

Review of business and future developments

Channel Four Learning Limited ("the Company") was dormant within the meaning of section 480 of the Companies Act 2006 throughout the year.

Results

The Company did not operate during the year ended 31 December 2012 and made neither profits nor losses. As such no profit and loss account is presented in these financial statements.

Directors and their interests

The directors of the Company during the year were

Anne Bulford (resigned 26 February 2013)
Glyn Isherwood (appointed 26 March 2013)
Martin Baker

None of the Directors had any interest in the shares of the Company

Auditors

In accordance with the provisions of section 480 of the Companies Act 2006, the Company is exempt from the requirement to have its financial statements audited

By order of the Board



Glyn Isherwood
Director

10th September 2013

CHANNEL FOUR RACING LIMITED

BALANCE SHEET

At 31 December	2012 £	2011 £
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ASSETS

Amount due from holding company	<u>2</u>	<u>2</u>
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FINANCED BY

Share Capital

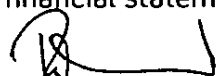
Authorised. 1000 shares of £1 each - £1,000

Issued 2 shares of £1 each, allotted,
called up and fully paid

<u>2</u>	<u>2</u>
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The annual financial statements have not been audited because the Company is entitled to the exemption provided by section 480 of the Companies Act 2006 relating to dormant companies and its members have not required the Company to obtain an audit of these financial statements in accordance with section 476

The Directors acknowledge their responsibilities for ensuring that the Company keeps adequate accounting records which comply with section 386 of the Companies Act 2006. The Directors also acknowledge their responsibilities for preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for the financial year in accordance with sections 393 and 394 of the Companies Act 2006 and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the Company



Glyn Isherwood
Director

Signed on behalf of the Board of Directors on 10th September 2013

CHANNEL FOUR RACING LIMITED

NOTES TO THE ACCOUNTS

1. Preparation of Accounts

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules

2. Results

The Company was incorporated on 5 February 1988. The Company did not operate during the year ended 31 December 2012 and made neither profits nor losses

3. Directors' Emoluments

The Directors and staff of the Company are employees of, and remunerated by, Channel Four Television Corporation ("the Corporation"). No amounts were paid to the Directors of the Company for service to the Company. No retirement benefits are accruing to Directors for service to the Company.

4. Ultimate parent company

The immediate parent undertaking is 4 Ventures Limited. The ultimate parent undertaking and controlling party is the Corporation. The Corporation is the largest and smallest group in which these financial statements are consolidated.

Copies of the Corporation's financial statements may be obtained from The Secretary, Channel Four Television Corporation, 124 Horseferry Road, London SW1P 2TX