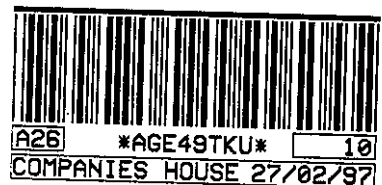


**CHANNEL FOUR RACING LIMITED**

Registered Number - 2217988

**REPORT AND ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 1996**



## CHANNEL FOUR RACING LIMITED

### REPORT OF THE DIRECTORS

#### Business

The company is dormant within the provisions of section 250 (3) of the Companies Act 1985, and is not expected to operate during the current financial year.

#### 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 250 (1) of the Companies Act 1985 the directors have decided not to appoint auditors.

BY ORDER OF THE BOARD



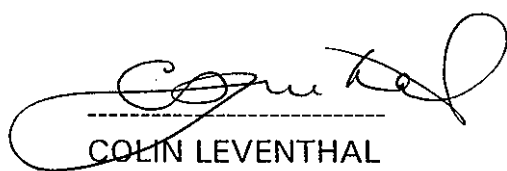
D. R. A. SCOTT  
Director  
27 January 1997


CHANNEL FOUR RACING LIMITED

BALANCE SHEETS

	31 DECEMBER 1996 £	31 DECEMBER 1995 £
<b>ASSETS</b>		
Amount due from holding company	<u>2</u>	<u>2</u>
<b>FINANCED BY:-</b>		
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 250 of the Companies Act 1985.

  
COLIN LEVENTHAL  
Director

  
DAVID SCOTT  
Director

The accounts were approved by the Board of Directors on 27 January 1997.

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 year ended 31 December 1996 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.