

CHANNEL FOUR RACING LIMITED

Registered Number - 2217988

REPORT AND ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2002



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 directors of the company during the year were as follows:

Elaine Hutton
Janet Walker
David Scott

Appointments

During the 2002 calendar year Elaine Hutton was appointed as a director on 26 March 2002, and outside the 2002 calendar year Susan Ford was appointed on 27 May 2003.

Resignations

During the 2002 calendar year David Scott resigned as a director on 27 March 2002, and outside the 2002 calendar year Janet Walker resigned as director on 27 May 2003.

Directors' Interests

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

Auditors

In accordance with the provisions of section 249AA of the Companies Act 1985, the company is exempt from the requirement to have its financial statements audited.

By order of the Board



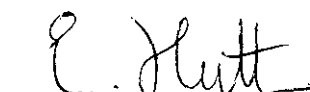
Elaine Hutton
Company Secretary/Director

CHANNEL FOUR RACING LIMITED

BALANCE SHEETS

At 31 December	2002 £	2001 £
ASSETS		
Amount due from holding company	<u>2</u>	<u>2</u>
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>

The company is entitled to exemption from the requirement to have an annual audit under subsection (1) of section 249AA of the Companies Act 1985. The members have not required the company to obtain an audit of its accounts at 31 December 2002. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and for preparing accounts which give a true and fair view of the state of affairs of the company at 31 December 2002 and its profit or loss for the year ended 31 December 2002 in accordance with the requirements of section 226 of the Companies Act 1985 and which comply with the requirements of the Companies Act 1985 relating to accounts, so far as applicable to the company.



Elaine Hutton
Chair

The accounts were approved by the Board of Directors on 12 May 03

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 2002 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 entire issued share capital is held by 4 Ventures Limited, a wholly owned subsidiary of Channel Four Television Corporation.

4. Preparation of Accounts

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