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BARNARD & HILL LIMITED

Secretary

P.R. Fisher BA (Hons.) CPFA

Registered Office

23 Buckingham Gate
London
SW1E 6LB

REPORT OF THE DIRECTORS

The directors present their annual report and financial statements for the year ending 31 December 2004. The company received no income nor incurred any expenses during the year.

DIRECTORS

The directors of the company in office at the end of the year were as follows:
A.N.M. Gould

None of the Directors who held office at the end of the year had any interest in the shares of the company.

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

COMPANY SECRETARY



BARNARD & HILL LIMITED

BALANCE SHEET AT 31st DECEMBER 2004

	<u>NOTE</u>	<u>2004</u> £	<u>2003</u> £
Long term loan to group company		2,000	2,000
Financed by:			
Call up share capital	3	2,000	2,000

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 31st March 2005.

"For the year ended 2004 the company was entitled to exemption under section 249aa(1) of the Companies Act 1985".

"No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249b(2)".

The director's acknowledge their responsibility for: (i) Ensuring the company keeps accounting records which comply with section 221; and (ii) Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.

P. R. Fisher

COMPANY SECRETARY

BARNARD & HILL LIMITED

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. SHARE CAPITAL

	£
Authorised:	-
2,000 £1 ordinary shares	2,000
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Allotted, called up and fully paid;	2,000
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4. 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 Investments Limited. Copies of its group accounts are available from its registered office, 23 Buckingham Gate, London, SW1E 6LB.

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