

Company Registration No. 1517478

**McLAREN RACING LIMITED (formerly
McLAREN INTERNATIONAL LIMITED)**

Report and Financial Statements

31 October 2003



McLAREN RACING LIMITED (formerly McLAREN INTERNATIONAL LIMITED)

REPORT AND FINANCIAL STATEMENTS 2003

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McLAREN RACING LIMITED (formerly McLAREN INTERNATIONAL LIMITED)

REPORT AND FINANCIAL STATEMENTS 2003

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J Hubbert (German)
M A Ojeh (Saudi Arabian)
R Dennis
R J Illman
M R Whitmarsh
A Ojeh (Saudi Arabian)
D P Trezise (American)
A Newey
T Murnane
J Neale

SECRETARY

R J Illman

REGISTERED OFFICE

McLaren Technology Centre
Chertsey Road
Woking
Surrey
GU21 4YH

AUDITORS

Deloitte & Touche LLP
Chartered Accountants
Reading

McLAREN RACING LIMITED (formerly McLAREN INTERNATIONAL LIMITED)

DIRECTORS' REPORT

The directors submit their annual report and the audited financial statements for the year ended 31 October 2003.

PRINCIPAL ACTIVITY

The company's principal activity during the year was that of participating in Formula One motor racing events throughout the world.

REVIEW OF THE BUSINESS AND FUTURE PROSPECTS

The general economic environment made previous sponsorship levels difficult to achieve this year, but the company maintained its commitment to an ambitious racing programme. The directors look forward with confidence to the forthcoming year.

RESULTS

The loss for the year after taxation amounted to £17,820,983 (2002 - loss: £5,794,085).

DIVIDENDS

The directors propose that there should be no dividend for the year ended 31 October 2003 (2002: £nil).

DIRECTORS

The membership of the Board is as set out on page 1. The directors served throughout the year.

None of the directors had any interests in the shares of the company during the year. Their interests in the United Kingdom parent company, McLaren Group Limited (formerly TAG McLaren Holdings Limited), are shown in the financial statements of that company. The directors had no interests in any other group company incorporated in Great Britain.

CHANGE OF NAME

On 8th December 2003, the Company changed its name to that shown above.

EMPLOYMENT OF DISABLED PERSONS

The policy of the company is to give full and fair consideration to employment applications by disabled persons and to ensure that disabled employees receive appropriate training and career development opportunities.

EMPLOYEE INVOLVEMENT

Employees are provided with information on matters concerning them as employees. When decisions are taken which are likely to effect employees' interests, their involvement is encouraged.

AUDITORS

Deloitte & Touche LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved by the Board of Directors
and signed on behalf of the Board



R J Illman

Secretary

25 March

2004

McLAREN RACING LIMITED (formerly McLaren International Limited)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

United Kingdom company law requires the directors to prepare financial statements for each financial year 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 the profit or loss of the company for that period. In preparing those financial statements, the directors are required to:

- *select suitable accounting policies and then apply them consistently;*
- *make judgements and estimates that are reasonable and prudent; and*
- *prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.*

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for the systems of internal control, for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

McLAREN RACING LIMITED (formerly McLAREN INTERNATIONAL LIMITED)

We have audited the financial statements of McLaren Racing Limited for the year ended 31 October 2003 which comprise the profit and loss account, the balance sheet and the related notes 1 to 19. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members *those matters we are required to state to them in an auditor's report and for no other purpose*. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities, the company's directors are responsible for the preparation of financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibility is to audit the financial statements in accordance with relevant United Kingdom legal and regulatory requirements and auditing standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report if, in our opinion, the directors' report is not consistent with financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the directors' report for the above year and consider the implications for our report if we become aware of any apparent misstatements.

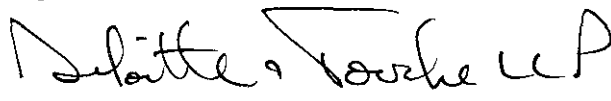
Basis of opinion

We conducted our audit in accordance with United Kingdom auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 October 2003 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Deloitte & Touche LLP

Chartered Accountants

Reading

26 March, 2004

McLAREN RACING LIMITED (formerly McLaren INTERNATIONAL LIMITED)

PROFIT AND LOSS ACCOUNT

Year ended 31 October 2003

	Note	2003 £	2002 £
TURNOVER	1	79,499,448	91,249,890
Cost of sales		<u>(86,264,781)</u>	<u>(75,288,636)</u>
Gross (loss)/profit		(6,765,333)	15,961,254
Administrative expenses		<u>(19,380,080)</u>	<u>(25,668,622)</u>
OPERATING LOSS		<u>(26,145,413)</u>	<u>(9,707,368)</u>
Income from shares in group undertakings		6,399	11,827
Other interest receivable and similar income	3	1,047,721	1,844,619
Interest payable and similar charges	4	<u>(11,260)</u>	<u>(31,990)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	5	<u>(25,102,553)</u>	<u>(7,882,912)</u>
Tax credit on loss on ordinary activities	6	<u>7,281,570</u>	<u>2,088,827</u>
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION		<u>(17,820,983)</u>	<u>(5,794,085)</u>
Profit and loss account brought forward		<u>21,109,539</u>	<u>26,903,624</u>
Profit and loss account carried forward		<u><u>3,288,556</u></u>	<u><u>21,109,539</u></u>

All amounts are derived from continuing operations.

There have been no recognised gains or losses other than the loss as shown above for the current year and the preceding year. Accordingly, a statement of total recognised gains and losses has not been presented.

McLAREN RACING LIMITED (formerly McLaren International Limited)

BALANCE SHEET

31 October 2003

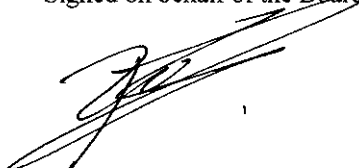
	Note	2003 £	2002 £
FIXED ASSETS			
Tangible assets	7	26,350,156	21,346,084
Investments	8	3,153,771	3,153,771
		<u>29,503,927</u>	<u>24,499,855</u>
CURRENT ASSETS			
Stocks	9	262,664	292,147
Debtors	10	19,558,109	39,755,364
Cash at bank and in hand		3,200,139	452,447
		<u>23,020,912</u>	<u>40,499,958</u>
CREDITORS: amounts falling due within one year	11	(48,315,771)	(40,235,885)
NET CURRENT (LIABILITIES)/ASSETS		<u>(25,294,859)</u>	<u>264,073</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,209,068	24,763,928
CREDITORS: amounts falling due after more than one year	12	(364,860)	-
PROVISIONS FOR LIABILITIES AND CHARGES	13	(505,502)	(3,604,239)
NET ASSETS		<u>3,338,706</u>	<u>21,159,689</u>
CAPITAL AND RESERVES			
Called up share capital	14	50,150	50,150
Profit and loss account		3,288,556	21,109,539
EQUITY SHAREHOLDERS' FUNDS	16	<u>3,338,706</u>	<u>21,159,689</u>

These financial statements were approved by the Board of Directors on

25 March

2004.

Signed on behalf of the Board of Directors



R Dennis

Director

McLAREN RACING LIMITED (formerly McLAREN INTERNATIONAL LIMITED)

NOTES TO THE ACCOUNTS

Year ended 31 October 2003

1. ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below.

Accounting convention

The financial statements are prepared under the historical cost convention.

Turnover

The company uses engines from DaimlerChrysler AG. Due to the developmental nature of the engines the directors do not believe that it is possible to provide a reliable estimate of their cost. Accordingly, turnover and cost of sales do not include any amounts in respect of these engines.

All turnover originates in the United Kingdom. An analysis of turnover, operating profit and net assets by geographical segment has not been included as the directors believe that the group operates in a single global market, and that the allocation to geographical segments would be of limited use.

Research and development

Research and development expenditure is written off in the year in which it is incurred.

Depreciation

Depreciation is provided over the estimated useful lives of the assets at the following rates:

Fixtures, fittings and office equipment	20% of reducing balance
Plant, machinery, tools and equipment	20% of reducing balance
Motor vehicles	25% of reducing balance
Leasehold premises and improvements	Written off over the life of the lease

Due to the impending move to new premises certain assets are subject to accelerated depreciation.

Fixed assets – motor vehicles

Motor vehicles include £5,711,733 (2002: £5,264,575) of historic racing cars. These cars are carried at their historic cost plus costs of refurbishment. They are not depreciated on the basis that estimated residual values exceed their historic costs. The directors believe that it is inappropriate to conduct an annual impairment review of these vehicles under FRS 11 as they are not held for the purpose of generating cash flows and therefore there is no meaningful measure of value in use available. Maintenance costs are expensed as incurred.

Deferred taxation

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Stocks

Stocks are valued at the lower of invoiced cost and net realisable value.

Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling at the beginning of the week in which the transaction took place. Foreign currency assets and liabilities are translated into sterling at the year end rates. All foreign currency differences are dealt with through the profit and loss account.

McLAREN RACING LIMITED (formerly McLaren International Limited)

NOTES TO THE ACCOUNTS

Year ended 31 October 2003

1. ACCOUNTING POLICIES (continued)

Financial instruments

Derivative instruments utilised by the company are forward exchange contracts. The company does not enter into speculative derivative contracts. All such instruments are used for hedging purposes to alter the risk profile of an existing underlying exposure of the company in line with the company's risk management policies.

Transactions denominated in foreign currencies are recorded at the rate ruling on the date of the transaction, unless matching forward foreign exchange contracts have been entered into, in which case the rate specified in the relevant contract is used. At the balance sheet date unhedged monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at that date.

Finance Leases

Rental costs under operating leases are charged to the profit and loss account in equal annual amounts over the periods of the leases. Assets held under finance leases are capitalised as tangible fixed assets and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of the future lease obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the leases to produce a constant rate of charge on the balance of the capital repayments outstanding.

Fixed asset investments

The investments are unlisted and are stated at cost less any provision for permanent diminution.

Pension costs

The company operates a defined contribution pension scheme. The amounts payable to the scheme during the year are charged to the profit and loss account.

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

	2003 £	2002 £
Directors' emoluments:		
Emoluments (excluding pension contributions)	1,680,836	1,644,319
Highest paid director's emoluments	5,552,483	2,402,227
Aggregate of emoluments (excluding pension contributions)	7,233,319	4,046,546
Pension contributions	153,473	132,004
Highest paid director's contributions	13,149	11,718
Aggregate pension contributions	166,622	143,722
	Number	Number
Number of directors who are members of a defined contribution pension scheme	5	4

R Dennis is also a director of the holding company McLaren Group Limited (formerly TAG McLaren Holdings Limited) and his remuneration for services to the Group has been borne by the holding company. The share of the total emoluments of this director allocated in respect of services to this company is £542,018 (2002 - £830,010).

McLAREN RACING LIMITED (formerly McLaren International Limited)

NOTES TO THE ACCOUNTS

Year ended 31 October 2003

2. INFORMATION REGARDING DIRECTORS AND EMPLOYEES (continued)

	2003 £	2002 £
Employee costs during the year (including directors)		
Wages and salaries	30,804,723	23,998,380
Social security costs	3,549,404	2,598,278
Other pension costs	340,207	221,119
	<u>34,694,334</u>	<u>26,817,777</u>
	No.	No.
Average number of persons employed		
Production	345	332
Engineering	132	101
Administration	72	71
	<u>549</u>	<u>504</u>

3. OTHER INTEREST RECEIVABLE AND SIMILAR INCOME

	2003 £	2002 £
On group company loans	1,022,759	1,730,213
Other interest receivable	24,962	114,406
	<u>1,047,721</u>	<u>1,844,619</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2003 £	2002 £
On bank loans and overdrafts	-	5,499
On group company loans	11,149	-
Other interest payable and finance charges	111	26,491
	<u>11,260</u>	<u>31,990</u>

5. (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

	2003 £	2002 £
Loss on ordinary activities before taxation is after charging/(crediting):		
Depreciation	2,374,960	3,780,376
Rentals under operating leases – land & buildings	1,134,954	1,200,111
Auditors' remuneration:		
- audit	12,000	12,000
- other services	159,281	214,509
Net exchange translation loss	1,333,874	655,689
Net (gain)/loss on disposal of fixed assets	(200,924)	90

McLAREN RACING LIMITED (formerly McLaren International Limited)

NOTES TO THE ACCOUNTS

Year ended 31 October 2003

5. (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION (continued)

In the opinion of the directors the company operates one class of business, as disclosed in the directors' report, which is all based in the United Kingdom.

6. TAX CREDIT ON LOSS ON ORDINARY ACTIVITIES

	2003 £	2002 £
United Kingdom corporation tax at 30% (2002 – 30%)	-	2,484,984
Adjustments in respect of prior years:		
- corporation tax	46,299	217,538
	<hr/>	<hr/>
	46,299	2,702,522
Group relief	7,136,534	68,651
	<hr/>	<hr/>
Total current tax	7,182,833	2,771,173
Deferred taxation		
- origination and reversal of timing differences	114,871	(320,598)
- adjustments in respect of prior years	(16,134)	(361,748)
	<hr/>	<hr/>
Tax credit on loss on ordinary activities	7,281,570	2,088,827

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 30% (2002: 30%). The actual tax assessed for the period differs from the standard rate for the reasons set out in the following reconciliation.

	2003 £	2002 £
Loss on ordinary activities before tax	(25,102,553)	(7,882,912)
	<hr/>	<hr/>
Tax at 30% thereon	7,530,766	2,364,874
Expenses not deductible for tax purposes	(281,280)	(135,384)
Capital allowances in excess of depreciation	(237,092)	267,517
Movement in short term timing differences	122,220	53,080
UK dividend income	1,920	3,548
Prior period adjustments	46,299	217,538
	<hr/>	<hr/>
Total actual amount of current tax	7,182,833	2,771,173

McLAREN RACING LIMITED (formerly McLaren International Limited)

NOTES TO THE ACCOUNTS

Year ended 31 October 2003

7. TANGIBLE FIXED ASSETS

	Leasehold premises and improvements £	Assets in the course of construction £	Plant, machinery, tools and equipment £	Motor vehicles and historic cars £	Fixtures, fittings and office equipment £	Total £
Cost						
At 1 November 2002	4,382,587	2,854,549	17,601,785	10,620,749	11,708,037	47,167,707
Additions	-	-	5,048,276	611,772	2,071,199	7,731,247
Disposals	-	-	(13,700)	(1,104,597)	-	(1,118,297)
Transfers	-	(2,854,549)	-	2,854,549	-	-
At 31 October 2003	4,382,587	-	22,636,361	12,982,473	13,779,236	53,780,657
Accumulated depreciation						
At 1 November 2002	4,372,398	-	9,272,497	2,955,947	9,220,781	25,821,623
Charge for the year	2,038	-	833,787	974,786	564,349	2,374,960
Disposals	-	-	(4,003)	(762,079)	-	(766,082)
At 31 October 2003	4,374,436	-	10,102,281	3,168,654	9,785,130	27,430,501
Net book value						
At 31 October 2003	8,151	-	12,534,080	9,813,819	3,994,106	26,350,156
At 31 October 2002	10,189	2,854,549	8,329,288	7,664,802	2,487,256	21,346,084

Included above are assets held under finance leases with net book values of £521,517 (2002 - £nil).

McLAREN RACING LIMITED (formerly McLaren International Limited)

NOTES TO THE ACCOUNTS Year ended 31 October 2003

8. INVESTMENTS HELD AS FIXED ASSETS

	Shares in group companies £
Cost	
At 1 November 2002	6,000,899
At 31 October 2003	6,000,899
Permanent impairment	
At 1 November 2002 and at 31 October 2003	2,847,128
Net Book value	
At 31 October 2003	3,153,771
At 31 October 2002	3,153,771

The subsidiaries are:

Name	Activity	Holding	Country of incorporation
Lydden Circuit Limited	Race track	100%	Great Britain
Absolute Taste Limited	Catering services	55%	Great Britain

Consolidated accounts have not been prepared as the company is a wholly owned subsidiary of a company registered in England and Wales. Accordingly, these financial statements present information about the company as an individual undertaking and not as a group.

9. STOCKS

	2003 £	2002 £
Raw materials and consumables	129,465	140,602
Finished goods	133,199	151,545
	<u>262,664</u>	<u>292,147</u>

10. DEBTORS

	2003 £	2002 £
Trade debtors	6,679,565	3,629,502
Amounts owed by group undertakings	7,467,855	26,663,860
Amounts owed by associated undertakings	307,854	1,723,992
Other debtors	4,608,510	7,478,459
Prepayments and accrued income	450,026	215,252
Corporation tax receivable	44,299	44,299
	<u>19,558,109</u>	<u>39,755,364</u>

McLAREN RACING LIMITED (formerly McLaren International Limited)

NOTES TO THE ACCOUNTS

Year ended 31 October 2003

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2003 £	2002 £
Bank overdraft	1,587,783	22,514
Obligations under finance leases and hire purchase contracts	261,183	-
Trade creditors	5,660,850	3,300,374
Amounts owed to group undertakings	31,065,795	25,876,503
Amounts owed to associated undertakings	432,178	20,024
Taxation and social security	1,088,004	925,709
Other creditors	2,560,401	14,645
Accruals and deferred income	5,659,577	10,076,116
	<u>48,315,771</u>	<u>40,235,885</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2003 £	2002 £
Obligations under finance leases and hire purchase contracts	<u>364,860</u>	<u>-</u>

Borrowings are repayable as follows

Finance Leases:

Between one and two years	208,492	-
Between two and five years	156,368	-
	<u>364,860</u>	<u>-</u>

13. PROVISIONS FOR LIABILITIES AND CHARGES

	Deferred tax £	Dilapidation provision £	Total £
At 1 November 2002	324,526	3,288,272	3,612,798
Credit to profit and loss account	(107,296)	(3,000,000)	(3,107,296)
	<u>217,230</u>	<u>288,272</u>	<u>505,502</u>

The dilapidation provision is to meet the contractual obligation to reinstate the lease premises to their original condition upon cessation of the lease. Following the decision to retain the current premises, the directors have reassessed the dilapidations provision and concluded that £3,000,000 is no longer required. The remaining provision is expected to be utilised before 31 October 2004.

McLAREN RACING LIMITED (formerly McLAREN INTERNATIONAL LIMITED)

NOTES TO THE ACCOUNTS

Year ended 31 October 2003

13. PROVISIONS FOR LIABILITIES AND CHARGES (CONTINUED)

The deferred tax provision/(asset) consists of the following amounts:

	2003 £	2002 £
Capital allowances in excess of depreciation	549,527	562,511
Short term timing differences	(332,297)	(246,544)
	<u>217,230</u>	<u>315,967</u>

There are no unprovided deferred tax liabilities (2002: nil).

14. CALLED UP SHARE CAPITAL

	2003 £	2002 £
Authorised, called up allotted and fully paid:		
50,150 ordinary shares of £1 each	<u>50,150</u>	<u>50,150</u>

15. OPERATING LEASE COMMITMENTS

At 31 October 2003 the company was committed to making the following payments during the next year in respect of operating leases:

	Land and buildings 2003 £	Land and buildings 2002 £
Leases which expire:		
Within one year	28,570	68,566
Within two to five years	205,000	205,000
After five years	473,000	473,000
	<u>706,570</u>	<u>746,566</u>

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003 £	2002 £
Loss for the financial year	<u>(17,820,983)</u>	<u>(5,794,085)</u>
Decrease in shareholders' funds	<u>(17,820,983)</u>	<u>(5,794,085)</u>
Opening shareholders' funds	<u>21,159,689</u>	<u>26,953,774</u>
Closing shareholders' funds	<u>3,338,706</u>	<u>21,159,689</u>

McLAREN RACING LIMITED (formerly McLaren International Limited)

NOTES TO THE ACCOUNTS

Year ended 31 October 2003

17. ULTIMATE PARENT COMPANY

In the opinion of the directors, the company's controlling entity is McLaren Group Limited (formerly TAG McLaren Holdings Limited), a company registered in England and Wales. This is also the parent undertaking of the largest and only group which includes the company and for which group accounts are prepared. Copies of the group financial statements of McLaren Group Limited (formerly TAG McLaren Holdings Limited) are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

Ownership of McLaren Group Limited (formerly TAG McLaren Holdings Limited) is as follows: 40% DaimlerChrysler AG (incorporated in Germany), 30% Mr R Dennis and 30% TAG Group (Holdings) SA (incorporated in Luxembourg).

18. CONTINGENT LIABILITY

McLaren Racing Limited (formerly McLaren International Limited) is party to a group debenture securing all monies due or to become due in respect of the overdraft and loan facility provided to the McLaren Group by its bankers. As at 31 October 2003, the balance guaranteed was £81,785,226 (2002: £nil).

19. RELATED PARTY TRANSACTIONS

	Total of sales during 2003 £	Balance outstanding at 31 October 2003 £	Total of sales during 2002 £	Balance outstanding at 31 October 2002 £
Sales at normal trade prices to:				
DaimlerChrysler AG	14,869,849	301,583	12,264,083	1,715,446
TAG Group (Holdings) SA and its subsidiaries	854	854	1,393	-
TAG McLaren Audio Ltd	7,471	458	43,581	8,546
L'Escargot Creations Ltd	-	-	94	-
Greyscape Ltd	19,322	4,959	5,210	-
Absolute Taste Ltd	315,335	78,312	233,419	126,063
R Dennis	42,388	-	30,269	-
R Illman	78	-	-	-
J Neale	110	-	-	-
A Newey	4,546	-	-	-
M Whitmarsh	5,241	-	10,658	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The balance outstanding is included within debtors.

	Total of purchases during 2003 £	Balance outstanding at 31 October 2003 £	Total of purchases during 2002 £	Balance outstanding at 31 October 2002 £
Purchases at normal trade prices from:				
DaimlerChrysler AG	845,075	407,049	352,082	20,024
TAG Group (Holdings) SA and its subsidiaries	23,879	7,629	-	-
Absolute Taste Ltd	2,100,124	15,508	1,807,962	1,323
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

The balance outstanding is included within creditors due within one year.

McLAREN RACING LIMITED (formerly McLaren INTERNATIONAL LIMITED)

NOTES TO THE ACCOUNTS

Year ended 31 October 2003

19. RELATED PARTY TRANSACTIONS (CONTINUED)

Other related party transactions

	2003	2002
	£	£
From DaimlerChrysler AG	<u>20,574,944</u>	<u>19,267,586</u>

Pursuant to the exemption granted by Financial Reporting Standard 8, 'Related Party Disclosures', transactions with other undertakings within the McLaren Group (formerly TAG McLaren Holdings Group) have not been disclosed within these financial statements.