

AP RACING PENSION TRUSTEES LIMITED

REPORT AND ACCOUNTS

For the period ended 31 December 2003



Clement Keys

CHARTERED ACCOUNTANTS



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COMPANIES HOUSE

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31/03/04

AP RACING PENSION TRUSTEES LIMITED

DIRECTORS' REPORT

For the period ended 31 December 2003

Directors serving during the period ended 31 December 2003 were:

M R Farrant
A M Govern
I A Nash
M Wingrove

The directors present their report together with the audited financial statements for the period ended 31 December 2003.

Principal activities

The company acts as the trustee company to the AP Racing Pension Scheme.

Business review

The company has not traded during the period ended 31 December 2003.

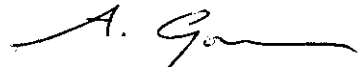
Auditors

In accordance with Section 385 of the Companies Act 1985 a resolution proposing the appointment of Clement Keys as auditors to the company will be put to the Annual General Meeting.

The report of the directors has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

30 March 2004

By order of the Board



**A M Govern
Director**

AP RACING PENSION TRUSTEES LIMITED

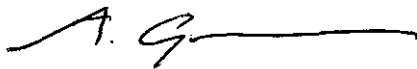
BALANCE SHEET

As at 31 December 2003

	Notes	2003	31 March 2003
		£	£
Current assets	5	1	1
		<u> </u>	<u> </u>
Share capital	6	1	1
		<u> </u>	<u> </u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Approved by the board and signed on its behalf by 30 March 2004



A M Govern - Director

AP RACING PENSION TRUSTEES LIMITED

NOTES TO THE ACCOUNTS

For the period ended 31 December 2003

1 Basis of accounting

The accounts of the company have been prepared under the historical cost convention, and in accordance the Financial Reporting Standard for Smaller Entities (effective June 2002).

2 Income and expenditure account

No income and expenditure account is submitted as the company has not traded during the period ended 31 December 2003.

3 Capital commitments	2003	31 March 2003
	£	£
Contracted but not provided	-	-
Authorised but not contracted	-	-
	<u> </u>	<u> </u>

4 Related party transactions

All the directors are members of the AP Racing Pension Scheme.

5 Current assets	2003	31 March 2003
	£	£
Called up share capital not paid	1	1
	<u> </u>	<u> </u>
6 Share capital	£	£
Authorised		
Ordinary shares of £1 each	1	1
	<u> </u>	<u> </u>
Issued		
Ordinary shares of £1 each	1	1
	<u> </u>	<u> </u>

7 Ultimate parent company

The company is a wholly owned subsidiary of AP Racing Limited, a company registered in the United Kingdom.

AP RACING PENSION TRUSTEES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 and of the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- (a) select suitable accounting policies and then apply them consistently;
- (b) make judgements and estimates that are reasonable and prudent;
- (c) prepare the financial statements on the 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 have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS OF AP RACING PENSION TRUSTEES LIMITED

We have audited the financial statements on pages 1 to 3 which have been prepared with the Financial Reporting Standard for Smaller Entities (effective June 2002) under the historical cost convention and on the basis of the accounting policies set out on page 2.

This report is made solely to the company's directors, 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 directors 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 directors 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 above the directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom 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 to you if, in our opinion, the Directors' Report is not consistent with the 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 and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

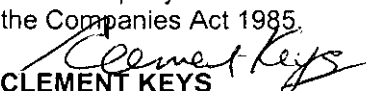
We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates 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 we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material mis-statement, 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 December 2003 and have been properly prepared in accordance with the Companies Act 1985.

**39/40 Calthorpe Road
Edgbaston
Birmingham
B15 1TS**


**CLEMENT KEYS
Chartered Accountants
Registered Auditor**

30 March 2004