

WYCOMBE ABBEY SERVICES LIMITED
ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 1996

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The following page is for the information
of the directors only and does not form
part of the published accounts.

A. Detailed Profit and Loss Account

WYCOMBE ABBEY SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30TH JUNE 1996

The directors present the accounts for the year ended 30th June 1996.

PRINCIPAL ACTIVITIES

The company receives income from the letting of land and buildings at Wycombe Abbey School and any other activity not deemed to fall within the school's charitable status. Exceptionally in 1996, this includes sales of memorabilia to commemorate the School's Centenary. Sales of £20,671, and operating expenses of £13,401 relate to memorabilia.

REVIEW OF THE BUSINESS

The directors consider the results for the year to be satisfactory.

FUTURE DEVELOPMENTS

The directors expect a similar level of activity to be maintained during the forthcoming financial year.

DIRECTORS

The directors who held office during the year are as follows:

Mr A.K. Stewart-Roberts
Miss S.M. Wilcock

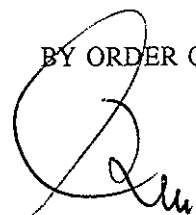
No director had any interest in the shares of the company at 30th June 1996 and 1st July 1995.

The directors each held one share in the holding company The Girls Education Company Limited.

AUDITORS

A resolution to re-appoint Critchleys, Chartered Accountants, will be proposed at the forthcoming Annual General meeting.

BY ORDER OF THE BOARD



C. A. RAINBOW
Secretary

9th November 1996

**AUDITORS' REPORT TO THE MEMBERS OF
WYCOMBE ABBEY SERVICES LIMITED**

We have audited the accounts on pages 3 to 6.

Respective responsibilities of directors and auditors

As described in note 1, the directors are responsible for the preparation of the accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Basis of opinion

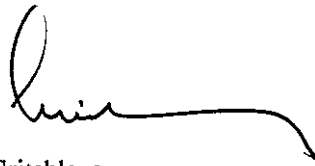
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, 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 accounts 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 accounts.

Opinion

In our opinion the accounts give a true and fair view of the state of the company's affairs at 30th June 1996 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Oxford
31st January 1997


Critchleys
Chartered Accountants
Registered Auditors

WYCOMBE ABBEY SERVICES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE 1996

	Note	1996 £	1995 £
TURNOVER	2b.	47,343	29,265
Operating expenses		(17,334)	(10,096)
Operating profit	3.	30,009	19,169
Interest receivable		153	208
Covenant to Wycombe Abbey School		(30,313)	(19,377)
Loss on ordinary activities before taxation		(151)	-
Tax on loss on ordinary activities	4.	-	(164)
Loss on ordinary activities after taxation		(151)	(164)
Retained profit brought forward		431	595
Retained profit carried forward		280	431

All activities of the company were continuing in both 1996 and 1995. No gains or losses have been recognised during the year except those included above.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	£	£
Loss for the year	(151)	(164)
Movement in shareholders' funds	(151)	(164)
Opening shareholders' funds	433	597
Closing shareholders' funds	282	433

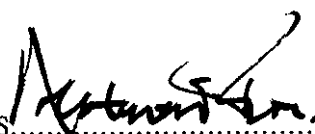
WYCOMBE ABBEY SERVICES LIMITED

BALANCE SHEET AT 30TH JUNE 1996

	Note	1996 £	1995 £
CURRENT ASSETS			
Stocks - finished goods and goods for resale		10,326	-
Debtors	5.	8,769	2,800
Cash at bank and in hand		6,286	3,581
		<u>25,381</u>	<u>6,381</u>
CREDITORS: Amounts falling due within one year	6.	(25,099)	(5,948)
NET ASSETS		<u>282</u>	<u>433</u>
CAPITAL AND RESERVES			
Called up share capital	7.	2	2
Profit and loss account		280	431
SHAREHOLDERS' FUNDS		<u>282</u>	<u>433</u>

These accounts were approved by the board of directors on 9th November 1996.

A.K. STEWART-ROBERTS.....



DIRECTOR

WYCOMBE ABBEY SERVICES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 1996

1. DIRECTORS' RESPONSIBILITIES

Company law requires the directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and of the results of the company for that year. In preparing those accounts, 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 accounts 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 accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

2. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the company's financial statements.

a) BASIS OF ACCOUNTING

The accounts are prepared under the historical cost convention and are prepared in compliance with applicable accounting standards.

b) TURNOVER

Turnover comprises the value of goods supplied and services provided to third parties and is exclusive of value added tax.

c) STOCKS

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

3. LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION

	1996	1995
	£	£
Loss is stated after charging:		
Auditors remuneration	353	278
	<u> </u>	<u> </u>

4. TAX ON LOSS ON ORDINARY ACTIVITIES

	£	£
Underprovision for corporation tax in previous year	-	164
	<u> </u>	<u> </u>
	-	164
	<u> </u>	<u> </u>

WYCOMBE ABBEY SERVICES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 30TH JUNE 1996

5. DEBTORS	1996 £	1995 £
Trade debtors	4,606	2,800
Other debtors	4,163	-
	<u>8,769</u>	<u>2,800</u>
	£	£
6. CREDITORS		
Amounts owed to group companies	17,171	91
Accruals	653	544
Income tax on deed of covenant	7,275	5,313
	<u>25,099</u>	<u>5,948</u>
	£	£
7. SHARE CAPITAL		
£1 ordinary shares allotted, called up and fully paid	<u>2</u>	<u>2</u>

Authorised 1996 and 1995: 100 ordinary shares of £1 each

8. ULTIMATE HOLDING COMPANY

The Girls Education Co. Limited, a company registered in England and Wales is considered by the directors to be the company's ultimate holding company.

WYCOMBE ABBEY SERVICES LIMITED

DETAILED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH JUNE 1996

	1996	1995
	£	£
TURNOVER		
- Rents	26,672	29,265
- Memorabilia Sales	20,671	-
	<u>47,343</u>	<u>29,265</u>
Interest receivable	153	208
	<u>47,496</u>	<u>29,473</u>
OPERATING EXPENSES		
Memorabilia purchases	13,401	-
Ball expenses	550	-
Ball tickets	127	-
Rent	100	100
Heat, light and power	-	708
Equipment	257	-
Insurance	-	122
Casual labour/wages	857	-
Bank charges	106	68
Stationery/postage	584	-
Telephone	-	288
Licence fee	410	-
Auditors' remuneration	353	278
Legal expenses	-	18
Bad debts	12	200
Catering	452	7,631
Cleaning	125	430
Miscellaneous expenses	-	253
	<u>(17,334)</u>	<u>(10,096)</u>
	<u>30,162</u>	<u>19,377</u>
Covenant to Wycombe Abbey School	(30,313)	(19,377)
LOSS BEFORE TAXATION	<u>(151)</u>	<u>-</u>