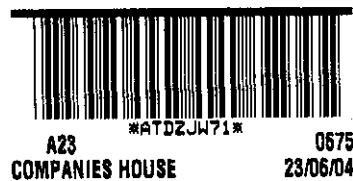


WYCOMBE ABBEY SERVICES LIMITED
ACCOUNTS FOR THE YEAR ENDED
31 AUGUST 2003

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Registered number: 2510811



WYCOMBE ABBEY SERVICES LIMITED**DIRECTORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2003**

The directors present the accounts for the year ended 31 August 2003.

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. As a result of a change of policy these activities are reducing, albeit Council will revisit this policy during the forthcoming year.

REVIEW OF THE YEAR

The directors consider the results for the year to 31 August 2003 to be satisfactory.

FUTURE DEVELOPMENTS

The directors expect similar levels of activity in the forthcoming financial year.

DIRECTORS

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

A M D Willis
P E B Cawdron

No director had any interest in the shares of the company at 1 September 2002 and 31 August 2003.

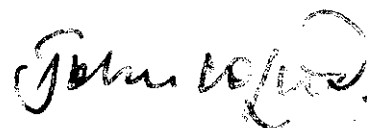
The directors each hold one share in the holding company The Girls' Education Company Limited for the period that they hold office in that company.

AUDITORS

In accordance with section 388 of the Companies Act 1985, a resolution proposing that Critchleys be reappointed as auditors of the company will be put to the forthcoming Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

BY ORDER OF THE BOARD



J C O LUKE CBE
Secretary

28 February 2004

WYCOMBE ABBEY SERVICES LIMITED**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.

ON BEHALF OF THE DIRECTORS



A M D WILLIS
(Director)

28 February 2004

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

We have audited the accounts of Wycombe Abbey Services Limited for the year ended 31 August 2003 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These accounts have been prepared under the historical cost convention and 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 auditors' 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 the accounts in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the accounts in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the accounts 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 accounts, 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 AUDIT OPINION


We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Audit 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 as at 31 August 2003 and of its result for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

Oxford
12 March 2004


Critchleys
Chartered Accountants
Registered Auditors

WYCOMBE ABBEY SERVICES LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2003

	Note	Continuing Operations	
		2003 £	2002 £
Turnover	1b	13,840	16,584
Operating expenses		<u>(3,400)</u>	<u>(6,951)</u>
Operating profit	2	10,440	9,633
Interest receivable		68	136
Gift to Wycombe Abbey School		<u>(10,508)</u>	<u>(9,769)</u>
Profit on ordinary activities		-	-
Retained profit brought forward		<u>280</u>	<u>280</u>
Retained profit carried forward		<u>280</u>	<u>280</u>

All activities of the company were continuing in both 2003 and 2002. No gains or losses have been recognised during the year except those included above.

The notes on pages 6 and 7 form part of these accounts.

RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2003 £	2002 £
Result for the year	<u>-</u>	<u>-</u>
Movement in shareholders' funds	-	-
Opening shareholders' funds	<u>282</u>	<u>282</u>
Closing shareholders' funds	<u>282</u>	<u>282</u>

WYCOMBE ABBEY SERVICES LIMITED

BALANCE SHEET AT 31 AUGUST 2003

	Note	2003 £	2002 £
CURRENT ASSETS			
Debtors	4	2,555	11,670
Cash at bank and in hand		<u>15,825</u>	<u>13,784</u>
		18,380	25,454
CREDITORS: Amounts falling due within one year	5	<u>(18,098)</u>	<u>(25,172)</u>
NET ASSETS		<u>282</u>	<u>282</u>
CAPITAL AND RESERVES			
Called up share capital	6	2	2
Profit and loss account		<u>280</u>	<u>280</u>
SHAREHOLDERS' FUNDS		<u>282</u>	<u>282</u>

The notes on pages 6 and 7 form part of these accounts.

The financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act relating to small companies.

These accounts were approved by the board of directors on 28 February 2004.

A M D WILLIS *Austin Willis* DIRECTOR

WYCOMBE ABBEY SERVICES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2003

1 ACCOUNTING POLICIES

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

a) Basis of accounting

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

The company has taken advantages of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

b) Turnover

Turnover comprises the value of goods supplied and services provided to third parties inclusive of VAT.

2 OPERATING PROFIT

	2003	2002
	£	£
Operating profit is stated after charging:		
Auditors' remuneration - audit fees	<u>1,192</u>	<u>910</u>

3 DIRECTORS' EMOLUMENTS

The directors received no emoluments in the year (2002: £NIL).

4 DEBTORS

	2003	2002
	£	£
Trade debtors	<u>2,555</u>	<u>11,670</u>

WYCOMBE ABBEY SERVICES LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2003

5	CREDITORS	2003	2002
		£	£
	Amounts owed to group undertakings	17,098	22,641
	Accruals and deferred income	1,000	908
	Other taxation and social security	<u>-</u>	<u>1,623</u>
		<u>18,098</u>	<u>25,172</u>

6	SHARE CAPITAL	2003	2002
		£	£
	£1 ordinary shares allotted, called up and fully paid	<u>2</u>	<u>2</u>

Authorised 2003 and 2002: 100 ordinary shares of £1 each

7 ULTIMATE HOLDING COMPANY

The Girls Education Company Limited, a company registered in England and Wales, is considered by the directors to be the company's ultimate holding company. Group accounts can be obtained from the Girls Education Company Limited, Wycombe Abbey School, High Wycombe, Bucks, HP11 1PE.

8 RELATED PARTIES

Group transactions have not been disclosed in these accounts on the grounds that consolidated accounts have been prepared and are publicly available.