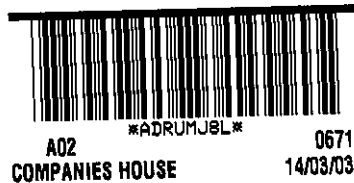


**AUSTIN FRIARS SCHOOL
TRADING LTD.
Co. No. : 3091390**

**ABBREVIATED
ACCOUNTS
For The Year Ended
31 August 2002**



**N.T. O'REILLY & PARTNERS
Chartered Accountants
Carlisle and Penrith**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF

AUSTIN FRIARS SCHOOL TRADING LTD.
(Company Limited by Guarantee and having no Share Capital)
(Members having a liability not exceeding £1)

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of the Company for the year ended 31 August 2002 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors


The directors are responsible for preparing the abbreviated financial statements in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial statements prepared in accordance with section 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.


N.T. O'REILLY & PARTNERS,
Registered Auditor and
Chartered Accountants,
6, Brunswick Street,
Carlisle.
CA1 1PN

Date 12 March 2003

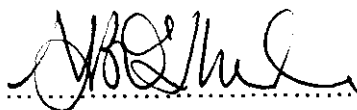
AUSTIN FRIARS SCHOOL TRADING LTD.
(Company Limited by Guarantee and having no Share Capital)
(Members having a liability not exceeding £1)

ABBREVIATED BALANCE SHEET
AS AT 31 AUGUST 2002

	NOTES	2002	2001
		£	£
FIXED ASSETS			
Tangible Assets	2	1,109	1,642
CURRENT ASSETS			
Debtors		382	250
Balance at Bank		2,256	158
		-----	-----
		2,638	408
CREDITORS: amounts falling due within one year		(968)	(918)
		-----	-----
Net Current Liabilities		1,670	(510)
TOTAL ASSETS LESS CURRENT LIABILITIES		2,779	1,132
CREDITORS: amounts falling due after more than one year	3	(4,097)	(4,097)
		-----	-----
		(1,318)	(2,965)
		=====	=====
CAPITAL AND RESERVES			
Profit and Loss Account		(1,318)	(2,965)
		-----	-----
		(1,318)	(2,965)
		=====	=====

These Accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These financial statements were approved
by the Board of Directors on 6 March 2003



.....
DIRECTOR
N.J.B. O'SULLIVAN

AUSTIN FRIARS SCHOOL TRADING LTD.
(Company Limited by Guarantee and having no Share Capital)
(Members having a liability not exceeding £1)

ABBREVIATED NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2002

1. ACCOUNTING POLICIES

a) **Accounting Basis and Standards**

The Financial Statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for smaller Entities (effective June 2002).

b) **Turnover**

Turnover represents the services rendered to Austin Friars School excluding value added tax.

c) **Depreciation**

Depreciation is provided on the reducing balance at the following rate to write off the assets over their estimated useful life:-

Vehicles	25%	Reducing Balance
Equipment	25%	Straight Line

2. TANGIBLE FIXED ASSETS

	VEHICLES	EQUIPMENT	TOTAL
COST			
At 1 September 2001	3,500	1,391	4,891
	-----	-----	-----
At 31 August 2002	3,500	1,391	4,891
	=====	=====	=====
 DEPRECIATION			
At 1 September 2001	2,023	1,226	3,249
Charge for year	369	164	533
	-----	-----	-----
At 31 August 2002	2,392	1,390	3,782
	=====	=====	=====
 NET BOOK VALUE			
At 31 August 2002	1,108	1	1,109
	=====	=====	=====
At 31 August 2001	1,477	165	1,642
	=====	=====	=====

AUSTIN FRIARS SCHOOL TRADING LTD.
(Company Limited by Guarantee and having no Share Capital)
(Members having a liability not exceeding £1)

ABBREVIATED NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2002
Continued

3.	CREDITORS: amounts falling due after more than one year	2002	2001
	Loan - Austin Friars School	4,097	4,097
		=====	=====

4. RELATED PARTY TRANSACTIONS

The following transactions were conducted with Austin Friars School.
All transactions were undertaken on normal commercial terms.

		2002	2001
	Turnover	16,225	12,900
		=====	=====
	Distribution Costs	8,400	8,400
		=====	=====