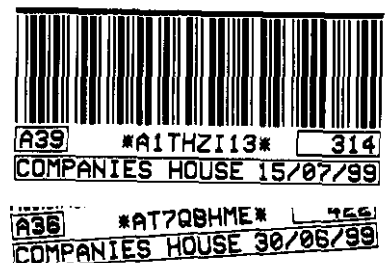


**AUSTIN FRIARS SCHOOL
TRADING LTD.
Co. No. : 3091390**

**ABBREVIATED
ACCOUNTS
For The Year Ended
31 August 1998**

**N.T. O'REILLY & PARTI
Chartered Accountant
Carlisle and Penrit**



REPORT OF THE AUDITORS' 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)

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 3 together with the full financial statements of Austin Friars School Trading Ltd. under section 226 of the Companies Act 1985 for the year ended 31 August 1998.

Respective responsibilities of directors and auditors


The directors are responsible for preparing the abbreviated accounts 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 accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts 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 consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did 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 accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 3 are in accordance with those provisions.


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

28 June 1999.

Date

