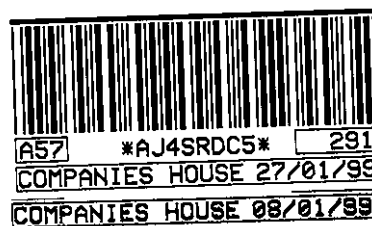

STUDY HOLIDAYS LIMITED
(formerly Uniquematch Limited)

ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED
31 AUGUST 1998



STUDY HOLIDAYS LIMITED

AUDITORS' REPORT TO STUDY HOLIDAYS LIMITED pursuant to section 247 B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 3 together with the financial statements of Study Holidays Limited prepared under section 226 of the Companies Act 1985 for the period ended 31 August 1998.

Respective responsibilities of directors and auditors

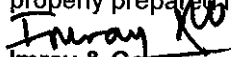
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and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

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246 (5) and (6) and 247 of the Companies Act 1985 and the abbreviated accounts on pages 2 to 3 are properly prepared in accordance with those provisions.


Murray & Co

Chartered Accountants & Registered Auditors
38 Station Road
Cambridge
CB1 2JH
23 November 1998

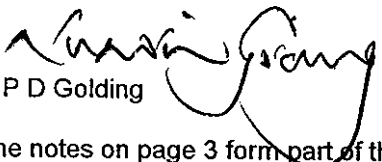
STUDY HOLIDAYS LIMITED

ABBREVIATED BALANCE SHEET
As at 31 August 1998

	Note	£	1998 £
CURRENT ASSETS			
Debtors		2	
NET CURRENT ASSETS			2
TOTAL ASSETS LESS CURRENT LIABILITIES			£ 2
CAPITAL AND RESERVES			
Called up share capital	2		2
SHAREHOLDERS' FUNDS			£ 2

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated accounts were approved by the board on 23 November 1998 and signed on its behalf


N P D Golding Director

The notes on page 3 form part of these financial statements.

STUDY HOLIDAYS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For the period ended 31 August 1998

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities and include the results of the company's operations which are described in the Directors' Report.

1.2 Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1.

2. CALLED UP SHARE CAPITAL

	1998 £
Authorised	
1,000 ordinary shares of £1 each	£ 1,000
Allotted, called up and fully paid	
2 ordinary shares of £1 each	£ 2

During the year 2 Ordinary shares of £1.00 each were issued fully paid at par.

3. PARENT COMPANY

The ultimate parent undertaking is Cambridge Education Group Limited, a company incorporated in England and Wales.