

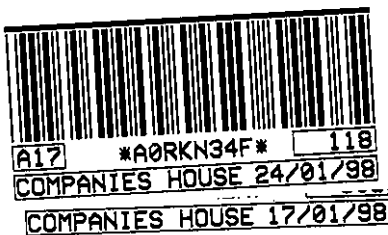
Company Number 00720121

HEMMINGS AND FRANKS (COURSE) LIMITED

ABBREVIATED ACCOUNTS

AT

31ST MARCH 1997



HEMMINGS AND FRANKS (COURSE) LIMITED

**AUDITORS' REPORT TO THE DIRECTORS PURSUANT TO PARAGRAPH
24 OF SCHEDULE 8 TO THE COMPANIES ACT 1985 AS AMENDED**

We have examined the abbreviated accounts set out on pages 2 and 3 together with the full financial statements of the company for the year ended 31st March 1997. The scope of our work for the purpose of this report was limited to confirming that the company is entitled to the exemptions claimed in the directors' statement on page 2 and that the abbreviated accounts have been properly prepared from the full financial statements.

In our opinion the company is entitled under sections 246 and 247 of the Companies Act to the exemptions conferred by part 7 of that Act in respect of the year ended 31st March 1997 and the abbreviated accounts on pages 2 and 3 have been properly prepared in accordance with the Act.

On 14th January 1998 we reported to the members on the full financial statements of the company prepared under section 226 of the Companies Act 1985 as amended for the year ended 31st March 1997. Our report under section 235 of the Act was as follows:

We have audited the Financial Statements on pages 5 to 8 which have been prepared under the historical cost convention and the accounting policies set out on page 7.

As described on page 2 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion based on our audit on those statements and to report our opinion to you.

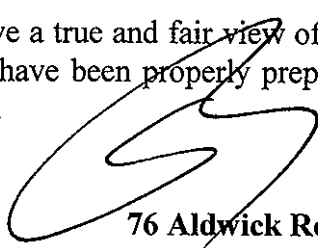
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It includes an assessment of the significant estimates and judgements made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

In our opinion the financial statements give a true and fair view of the state of affairs of the company at 31st March 1997 and have been properly prepared in accordance with the Companies Act 1985 as amended.

Stuart Bromley and Company
Chartered Accountants
Registered Auditors
14th January 1998



76 Aldwick Road
Bognor Regis
West Sussex

HEMMINGS AND FRANKS (COURSE) LIMITED

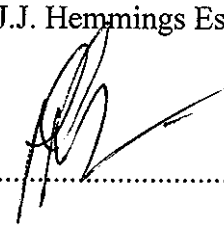
ABBREVIATED BALANCE SHEET

AT 31ST MARCH

	<u>Notes</u>	<u>1997</u> <u>£</u>	<u>1996</u> <u>£</u>
<u>Fixed Assets</u>			
Tangible Fixed Assets - Unquoted investment in Subsidiary	2	20200	20200
<u>Current Assets</u>			
Inter-company account James Hemmings Limited		25849	25849
<u>Creditors:</u> amounts falling due within one year		2842	2842
Net Current Assets		23007	23007
Total Assets less Current Liabilities		43207	43207
<u>Financed By:</u>			
<u>Capital and Reserves</u>			
Share Capital	3	1120	1120
Reserves		1440	1440
Profit and Loss Account		40647	40647
		43207	43207

The Abbreviated Accounts are prepared in accordance with the special provisions of part 7 of the Companies Act 1985 relating to small companies (Section 246 (8)).

Approved by J.J. Hemmings Esq. on behalf of the Board.

Signed.....

Date.....14/1/98

The notes on page 3 form part of these Abbreviated Accounts.

HEMMINGS AND FRANKS (COURSE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 1997

1. Accounting Policies

(a) Accounting Convention

The financial statements are prepared under the Historical Cost Convention.

2. Tangible Fixed Assets

The unquoted investment is the investment in subsidiary companies as follows

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
James Hemmings Limited and Property and Business Transfers (Southern) Limited	<u>20200</u>	<u>20200</u>

3. Share Capital

	<u>1997</u>	<u>1996</u>
	<u>£</u>	<u>£</u>
Authorised Ordinary Shares of £1 each	<u>1500</u>	<u>1500</u>
Issued and Fully Paid	<u>1120</u>	<u>1120</u>