

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A

(Mark One)

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED, EFFECTIVE
OCTOBER 7, 1996].

For the fiscal year ended March 31, 1996
OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934 [NO FEE REQUIRED].

For the transition period from _____ to _____

Commission file number: 0-10909

CORNICHE GROUP INCORPORATED
(Exact name of registrant as specified in its charter)

Delaware 22-2343568
(State or other jurisdiction of (I.R.S. employer
incorporation or organization) Identification No.)

Wayne Interchange Plaza I
145 Route 46 West, Wayne, NJ 07974
(Address of principal executive offices) (Zip code)

Registrant's telephone number, including area code: (201) 785-3338

Securities registered pursuant to Section 12(b) of the Act: None

Securities registered pursuant to Section 12(g) of the Act:

Common Stock, \$.10 par value
(title of class)

Indicate by check mark whether registrant (1) has filed all
reports required to be filed by Section 13 or 15(d) of the Securities
Exchange Act of 1934 during the preceding 12 months (or for such shorter
period that registrant was required to file such reports), and (2) has
been subject to such filing requirements for the past 90 days.
Yes No

Indicate by check mark if disclosure of delinquent filers pursuant
to Item 405 of Regulation S-K is not contained herein, and will not be
contained, to the best of registrant's knowledge, in definitive proxy
or information statements incorporated by reference in Part III of this
Form 10-K or any amendment to this Form 10-K.

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[Page 1 of 12 pages]

\$904,604 as of March 19, 1997
(Aggregate market value of the voting stock
held by non-affiliates of registrant)

2,412,278 shares, \$.10 par value, as of March 19, 1997
(Indicate the number of shares outstanding of each of
the registrant's classes of common stock,
as of the latest practicable date)

DOCUMENTS INCORPORATED BY REFERENCE

Annual Reports on Forms 10-K of Registrant for the
years ended March 25, 1995 and September 30, 1994

Proxy Statement of Registrant
September 28, 1995 Annual Meeting of Stockholders

PART IV

ITEM 14. EXHIBITS, FINANCIAL STATEMENT SCHEDULES,
AND REPORTS ON FORM 8-K

Financial Statements

The financial statements filed as a part of this report are as follows:

Report of independent accountants

Balance Sheets - March 31, 1996 and March 25, 1995

Statements of Operations - Years ended March 31, 1996,
March 25, 1995 and March 27, 1994

Statement of Changes in Stockholders' (Deficiency)/Equity -
Years ended March 31, 1996, March 25, 1995 and March 27, 1994

Statements of Cash Flows - Years ended March 31, 1996,
March 25, 1995 and March 27, 1994

Notes to consolidated financial statements

Financial Statement Schedules

The financial statement schedule filed as a part of this report is as follows:

Valuation and Qualifying Accounts for the years ended March 31, 1996, March 25, 1995 and March 27, 1994.

Other financial statement schedules have been omitted for the reason that they are not required or are not applicable, or the required information is shown in the financial statements or notes thereto.

Exhibits

The exhibits filed as a part of this report are as follows:

	Exhibit No. as filed with registration statement or report specified below -----
3 (a) Certificate of Incorporation filed September 18, 1980 (1)	3
(b) Amendment to Certificate of Incorporation filed September 29, 1980 (1)	3
(c) Amendment to Certificate of Incorporation filed July 28, 1983 (2)	3(b)
(d) Amendment to Certificate of Incorporation filed February 10, 1984 (2)	3(d)
(e) Amendment to Certificate of Incorporation filed March 31, 1986 (3)	3(e)

	(f) Amendment to Certificate of Incorporation filed March 23, 1987 (4)	3(g)
	(g) Amendment to Certificate of Incorporation filed June 12, 1990 (5)	3.8
	(h) Amendment to Certificate of Incorporation filed September 27, 1991 (6)	3.9
	(i) Certificate of Designation filed November 12, 1984 (7)	3.8
	(j) Amendment to Certificate of Incorporation filed September 28, 1995	*
	(k) By-laws of the Registrant, as amended on December 22, 1983(2)	3(c)
	(l) By-laws of the Registrant, as amended on December 5, 1985(3)	3(f)
	(m) By-laws of the Registrant, as amended on April 25, 1991(6)	3.10
4	(a) Form of Underwriter's Warrant (6)	4.9.1
	(b) Form of Promissory Note - 1996 Offering	*
	(c) Form of Promissory Note - 1997 Offering	*
	(d) Form of Common Stock Purchase Warrant - 1996 Offering	*
	(e) Form of Common Stock Purchase Warrant - 1997 Offering	*
10	(a) Form of Financial Advisory Agreement between Registrant and Commonwealth Associates (6)	10.13
	(b) Underwriting Agreement among Registrant, Commonwealth Associates and Selling Stockholders, dated November 15, 1991 (8)	10.14
	(c) 1986 Stock Option Plan, as amended (7)	10.6
	(d) 1992 Stock Option Plan (9)	B
	(e) Novation Agreement relating to a Share Sale and Purchase Agreement dated April 24, 1994 among Brian John Baylis, Susan Ann Meadows Crisp and Fidelity Medical, Inc. dated March 2, 1995 (10)	2(a)
	(f) Supplemental Agreement relating to a Share Sale and Purchase Agreement dated April 24, 1994 among Brian John Baylis, Susan Ann Meadows Crisp and Fidelity Medical, Inc. dated March 2, 1995 (10)	2(b)
	(g) Agreement for sale and purchase of the entire issued share capital of Corniche Distribution Limited among Brian John Baylis, Susan Ann Meadows Crisp and Fidelity Medical, Inc. dated March 2, 1995 (10)	2(c)
	(h) Letter of Agreement between Fidelity Medical, Inc. and NWCM Limited dated as of March 6, 1995 (10)	2(d)
	(i) Supplemental Agreement with respect to Options dated March 2, 1995 (10)	9(b)
	(j) Stock Purchase Agreement dated as of March 25, 1995 by and between Fidelity Medical, Inc. and Chester Holdings, Ltd (11)	2(a)
	(k) Promissory Note and Option Agreement dated as of March 25, 1995 from Chester Holdings, Ltd. to Fidelity Medical, Inc. (11)	2(b)

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|--------|--|------|
| (l) | Form of Warrant of Fidelity Medical, Inc. to be issued to employees of Fidelity Medical, Inc., a New Jersey corporation, in replacement of stock options (11) | 2(c) |
| (m) | Stock Purchase Agreement dated as of January 30, 1997 by and among Registrant, the Bank of Scotland and 12 Buyers | * |
| (n) | Mutual Release dated as of January 30, 1997 by and among Registrant, James Fyfe and the Bank of Scotland | * |
| 16 (a) | Letter of Mahoney Cohen & Company, CPA, PC regarding their concurrence with the statements made by Registrant concerning their resignation as Registrant's principal accountant | * |
| 99 (a) | Opinion Letter of Smithsons Solicitors dated March 7, 1997 regarding the status of Registrant's former subsidiaries as the result of the February 1996 receivership proceedings. | * |
| 99 (b) | Letter of James J. Fyfe regarding unavailability of re-signed audit reports from Coopers & Lybrand LLP | * |
| 99 (c) | Letter of Mahoney Cohen Rashba & Pokart, CPA, PC regarding their inability to re-sign their July 25, 1995 audit report | * |

* Filed herewith

Notes:

- (1) Filed with the Securities and Exchange Commission as an exhibit, numbered as indicated above, to the registration statement of Registrant on Form S-18, File No. 2-69627, which exhibit is incorporated herein by reference.
- (2) Filed with the Securities and Exchange Commission as an exhibit, numbered as indicated above, to the registration statement of Registrant on Form S-2, File No. 2-88712, which exhibit is incorporated herein by reference.
- (3) Filed with the Securities and Exchange Commission as an exhibit, numbered as indicated above, to the registration statement of Registrant on Form S-2, File No. 33-4458, which exhibit is incorporated herein by reference.
- (4) Filed with the Securities and Exchange Commission as an exhibit, numbered as indicated above, to the annual report of Registrant on Form 10-K for the year ended September 30, 1987, which exhibit is incorporated herein by reference.
- (5) Filed with the Securities and Exchange Commission as an exhibit, numbered as indicated above, to the registration statement of Registrant on Form S-3, File No. 33-42287, which exhibit is incorporated herein by reference.
- (6) Filed with the Securities and Exchange Commission as an exhibit, numbered as indicated above, to the registration statement of Registrant on Form S-1, File No. 33-42154, which exhibit is incorporated herein by reference.

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- (11) Filed with the Securities and Exchange Commission as an exhibit, numbered as indicated above, to the current report of Registrant on Form 8-K, dated April 5, 1995, which exhibit is incorporated herein by reference.

Reports on Form 8-K

No reports on Form 8-K have been filed by Registrant during the last quarter of the period covered by this report other than Registrant's Report on Form 8-K dated February 7, 1996 reporting on Item 3, Bankruptcy or Receivership, and relating to the appointment of a receiver for Registrant's operating subsidiaries, Chessbourne and TSCL.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

CORNICHE GROUP INCORPORATED

By /s/ James J. Fyfe
JAMES J. FYFE, Vice President

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, this report has been signed below by the following persons on behalf of Registrant and in the capacities and on the dates indicated:

Signatures	Title	Date
Principal Executive Officer:		
/s/ James J. Fyfe JAMES J. FYFE	Vice President	June 13, 1997
Principal Financial and Accounting Officer:		
/s/ James J. Fyfe JAMES J. FYFE	Vice President	June 13, 1997
A Majority of the board of directors:		
/s/ James J. Fyfe JAMES J. FYFE		June 13, 1997

EXHIBITS

CORNICHE GROUP INCORPORATED

FORM 10-K

Exhibit Index

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EXHIBIT 16(a)

MAHONEY COHEN & COMPANY, CPA, P.C.

June 13, 1997

Securities & Exchange Commission
450 5th Street, N.W.
Washington, DC 20549

Gentlemen:

We were previously the independent accountants for Corniche Group Incorporated (formerly Fidelity Medical, Inc.) and on July 25, 1995, we reported on the consolidated financial statements of Corniche Group Incorporated and subsidiary as of and for the year ended March 25, 1995. On April 17, 1997 our relationship as independent accountants was terminated with Corniche Group Incorporated.

We have read Corniche Group Incorporated's statements included under Item 9 of its Form 10-K for the year ended March 31, 1996, and we agree with such statements.

/s/ Mahoney Cohen & Company, CPA, P.C.
MAHONEY COHEN & COMPANY, CPA, P.C.

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111 WEST 40TH STREET NEW YORK, NY10018 TEL 212 790-5700
FAX 212 398-0267 E-MAIL MCCPAS@WORLDNET.ATT.NET

INDEPENDENT MEMBERS OF BKR INTERNATIONAL

