

Regent's College Pension Trustee Limited

REPORT AND FINANCIAL STATEMENTS

31 August 2004



Regent's College Pension Trustee Limited

DIRECTOR'S REPORT

The director submits his report and the financial statements of Regent's College Pension Trustee Limited for the year ended 31 August 2004.

ACTIVITIES, RESULTS, AND FUTURE DEVELOPMENTS

The company has not traded during the year and there are no plans to trade in the future. Any expenses have been met by the parent company.

DIRECTOR AND HIS INTERESTS

The following directors have held office since 1 September 2003:

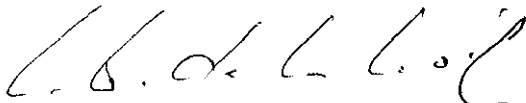
M Maladwala (Resigned 25th February 2005)

E de la Croix (Appointed 19th October 2004)

P Douglas (Appointed 19th October 2004)

No director had any interest as defined by the Companies Act in the shares of the company at either 1 September 2003 or 31 August 2004.

The company acts as Trustee to the Regent's College Pension and Death Benefit Scheme.



Director

25 MAY 2005

Regent's College Pension Trustee Limited

DIRECTOR'S RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the director is required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable him to ensure that the financial statements comply with the requirements of the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Regent's College Pension Trustee Limited

BALANCE SHEET

31 August 2004

	<i>Notes</i>	2004 £	2003 £
CURRENT ASSETS	2	100	100
SHARE CAPITAL	3	100	100

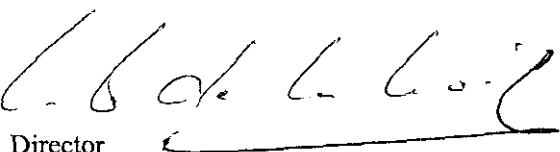
For the year ended 31 August 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2).

The directors acknowledge their responsibility for:

- a. Ensuring that the company keeps accounting records which comply with section 221;
- b. Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial year, and of its profit and loss for the financial year in accordance with section 226, and which otherwise comply with the requirements of the companies Act relating to accounts so far as applicable to the company.

Approved by the board on 25 MAY 2005



Director

Regent's College Pension Trustee Limited

NOTES TO THE BALANCE SHEET

31 August 2004

1 The accounts are drawn up under the historical cost convention.

2	DEBTORS	2004 £	2003 £
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	Unpaid share capital	100	100
		=====	=====

3	CALLED UP SHARE CAPITAL	2004 £	2003 £
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	Authorised:		
	100 ordinary shares of £1 each	100	100
		=====	=====

	Allotted and called up:		
	100 ordinary shares of £1 each	100	100
		=====	=====

4 ULTIMATE HOLDING COMPANY

The company is wholly owned by Regent's College, a company limited by guarantee and incorporated in England.