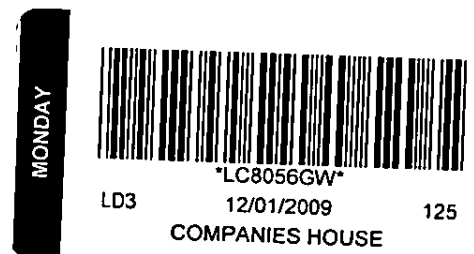


Regent's College Pension Trustee Limited

REPORT AND FINANCIAL STATEMENTS

31 July 2008



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 period ended 31 July 2008.

ACTIVITIES, RESULTS, AND FUTURE DEVELOPMENTS

The company is a subsidiary of Regent's College, which changed its year end to 31 July to align it more closely to the academic year. Accordingly the company has changed its year end to 31 July.

The company has not traded during the year and is not likely to do so in the foreseeable future. Any expenses have been met by the parent company.

DIVIDENDS

No dividend is proposed at the period end nor has any been paid during the period.

DIRECTORS

The following directors have held office since 1 September 2007:

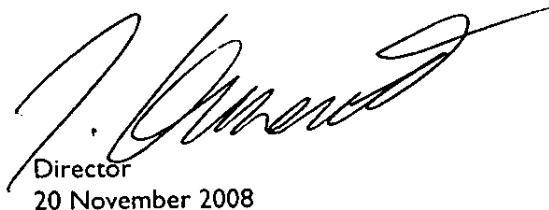
Professor E V de la Croix (Resigned 14 May 2008)
John Ormerod (Appointed 14 May 2008)

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

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

On behalf of the board



Director
20 November 2008

Regent's College Pension Trustee Limited

DIRECTOR'S RESPONSIBILITIES FOR THE PREPARATION OF FINANCIAL STATEMENTS

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare financial statements in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The financial statements are required by law to 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 these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- 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 that disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with 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 July 2008

	Notes	31 Jul 2008 £	31 Aug 2007 £
CURRENT ASSETS	2	100	100
SHARE CAPITAL	3	100	100

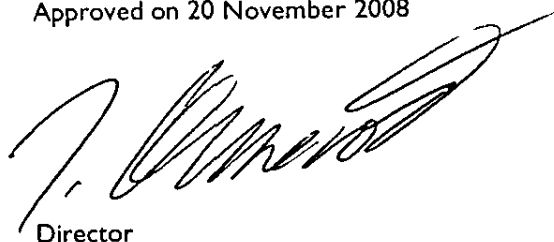
For the period ended 31 July 2008 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

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

The director acknowledges his responsibility for:

- Ensuring that the company keeps accounting records which comply with section 221;
- Preparing accounts which give a true and fair view of the state of affairs of the company as at the end of its financial period, and of its profit and loss for the financial period 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 on 20 November 2008



Director

Regent's College Pension Trustee Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 July 2008

- 1 The financial statements have been prepared under the historical cost convention.

2	DEBTORS	31 Jul 2008 £	31 Aug 2007 £
	Amount due from parent undertaking	100	100
	This is unpaid share capital		

3	CALLED UP SHARE CAPITAL	31 Jul 2008 £	31 Aug 2007 £
	Authorised: 100 ordinary shares of £1 each	100	100
	Allotted and called up: 100 ordinary shares of £1 each	100	100

4 PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The company's parent company and ultimate controlling party is Regent's College, a registered charity and company limited by guarantee. The largest and smallest group of undertakings for which consolidated financial statements including the company have been drawn up was that headed by Regent's College. Copies of these financial statements can be obtained from the company's registered office at Inner Circle, Regent's Park, London, NW1 4NS.