

COMPANY NUMBER: 1891048

REGENT'S COLLEGE PENSION TRUSTEE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 1994



REGENT'S COLLEGE PENSION TRUSTEE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 1994

REPORT OF THE DIRECTORS

The director hereby submits his report and the audited financial statements for the year end 31st August 1994.

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.

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 them to ensure that the financial statements comply with the Companies Act 1985. The director 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.

The directors who served during the year were as follows:

D J Langham (died 21/10/93)
R E Carroll

The director who held office at the year end had no interest in the shares of the company.

The company acts as Trustee to the Regent's College Pension and Death Benefit Scheme. The company did not trade during the year and is not expected to do so in the future.

BY ORDER OF THE BOARD



SECRETARY
M. HUGHES

DATE: 17th May 1995

REGENT'S COLLEGE PENSION TRUSTEE LIMITED

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FOR THE YEAR ENDED 31ST AUGUST 1994

AUDITORS' REPORT TO MEMBERS OF REGENT'S COLLEGE PENSION TRUSTEE LIMITED

We have audited the financial statements on page 3 and 4 which have been prepared under the historical cost convention.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described in the directors' report, 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 financial statements and to report our opinion to the shareholders.

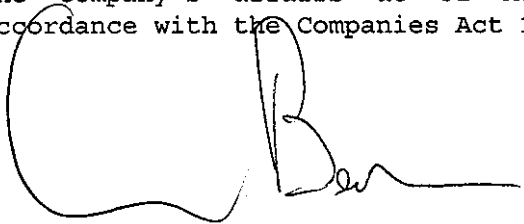
BASIS OF OPINION

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 also 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, are consistently applied and are 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 information in the financial statements.

OPINION

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31 August 1994 and have been properly prepared in accordance with the Companies Act 1985.



CASSON BECKMAN
Chartered Accountants
and Registered Auditors
London

DATED: 17th May 1994

REGENT'S COLLEGE PENSION TRUSTEE LIMITED

BALANCE SHEET

AT 31ST AUGUST 1994

	<u>Notes</u>	<u>1994</u> £	<u>1993</u> £
<u>Current Assets</u>			
Debtors	2	<u>100</u>	<u>100</u>
<u>Capital and Reserves</u>			
Called-up share capital	3	<u>100</u>	<u>100</u>

Approved by the Board of Directors on 17th May 1995.

R. Carroll


..... Director

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FOR THE YEAR ENDED 31ST AUGUST 1994

NOTES TO THE ACCOUNTS

1. Basis of Accounting

The accounts have been prepared under the historical cost convention.

2. Debtors

1994

1993

Unpaid Share Capital

100

100

3. Called-up Share Capital

Authorised 100 ordinary
shares on £1 each

100

100

Alloted 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.