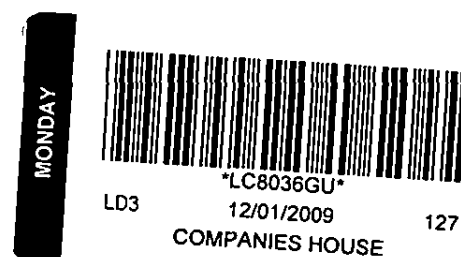


European Business School Educational Trust Limited

REPORT AND FINANCIAL STATEMENTS

31 July 2008



European Business School Educational Trust Limited

LEGAL AND ADMINISTRATIVE INFORMATION

The company's directors are its trustees and members for the purposes of charity law and throughout this report are collectively referred to as the Trustees.

TRUSTEES

J Ormerod (appointed Chairman on 14 May 2008)
Professor (Emeritus) E de la Croix (Chairman until resignation on 14 May 2008)
S Campbell (Resigned 20 February 2008)
R Pradhan
B Sterndale-Bennett
Professor R King

The members of the Board of Trustees are elected by a simple majority of the trustees themselves. There are also provisions in the Memorandum and Articles of Association for the removal of trustees. The Trustees hold office until the end of the next meeting of the Board following the third anniversary of their appointment and, if they so wish offer themselves for re-election for a further three-year term. No Trustee shall serve for more than two three-year terms.

SECRETARY

Elizabeth John

REGISTERED OFFICE AND PRINCIPAL ADDRESS

Inner Circle
Regent's Park
London
NW1 4NS

European Business School Educational Trust Limited

TRUSTEES' REPORT

The Trustees present their report for the period ended 31 July 2008. This report is prepared in accordance with the recommendations of the Statement of Recommended Practice – Accounting and Reporting by Charities (2005) and complies with applicable law.

CHARITABLE OBJECTS

The objects of the charity, as set out in the Memorandum and Articles of Association, are the advancement of education for the public benefit and the foundation, maintenance and support of an educational college for students, both male and female, to include residential accommodation and all necessary and proper ancillary services for such establishments.

STRUCTURE, GOVERNANCE AND MANAGEMENT

European Business School Educational Trust Limited is a company limited by guarantee and a registered charity that was founded in 1991. It is governed by its Memorandum and Articles of Association. On 31 December 2005 the company transferred all its activities, staff, assets and liabilities by way of donation to Regent's College which operates from the same site as the School as part of an agreement to combine the two undertakings.

ACTIVITIES, RESULTS, AND FUTURE DEVELOPMENTS

The company changed its year end to 31 July to align it with Regent's College.

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 Regent's College.

TRUSTEES' RESPONSIBILITIES FOR THE PREPARATION OF FINANCIAL STATEMENTS

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are 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 charity will continue in business.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 1985, the Charities Act 1993, the Charity (Accounts and Reports) Regulations 2005 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Board of Trustees on 20 November 2008



Trustee
20 November 2008

European Business School Educational Trust Limited

BALANCE SHEET

31 July 2008

	Notes	31 Jul 2008 £	31 Aug 2007 £
NET ASSETS		-	-
UNRESTRICTED FUNDS			
General funds		-	-

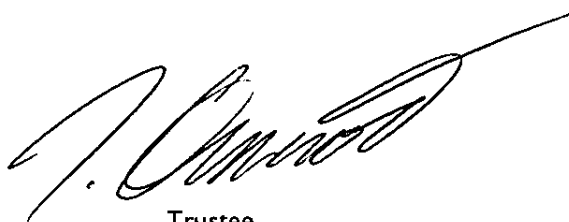
For the period ended 31 July 2008 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

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 Trustees acknowledge their 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 by the board on 20 November 2008 and signed on its behalf by



Trustee

The accompanying notes form an integral part of these financial statements.

European Business School Educational Trust

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 July 2008

1 BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention, except that listed fixed asset investments are carried at market value and in accordance with applicable UK accounting standards. They have also been prepared in accordance with the Companies Act 1985 and the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP) 2005 that was issued in March 2005.

2 EMPLOYEES

No staff were employed by the company during the period.

No remuneration was paid to the Trustees during the period (2007: £nil).

No Trustee was re-imbursed for travel and subsistence expenses for attending meetings during the period or the previous year.

There were no employees with emoluments of £60,000 or more during the period or the previous year.

3 GUARANTEE

The charitable company is limited by guarantee. In the event of a winding up, members are obliged to contribute such sums as are necessary to ensure that the company is able to settle its liabilities subject to a maximum contribution of £1 per member.

4 UNRESTRICTED FUNDS

	31 Jul 2008 £	31 Aug 2007 £
1 September 2007	-	-
Net movement in funds for the year	-	-
31 July 2008	-	-

5 COMMITMENTS AND CONTINGENT LIABILITIES

The charity is included in a group registration with Regent's College and some of its subsidiary companies for VAT purposes and is therefore jointly and severally liable for all other companies' within the Regent's College VAT group debts in this connection.