

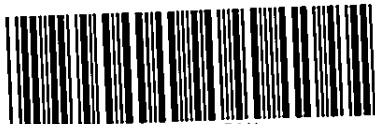
College Management Services Limited

REPORT AND FINANCIAL STATEMENTS

31 July 2009

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College Management Services Limited

DIRECTOR'S REPORT

The director submits his report and the financial statements of College Management Services Limited for the year ended 31 July 2009

ACTIVITIES, RESULTS, AND FUTURE DEVELOPMENTS

The company is a subsidiary of Regent's College

The company has not traded during the period and is not likely to do so in the foreseeable future

DIRECTORS

The following director has held office since 1 September 2008

John Ormerod

CHARITABLE CONTRIBUTIONS

The company has agreed to pay 100% of its taxable profit under the Gift Aid scheme to Regent's College of which it is a wholly owned subsidiary company. The Gift Aid payment for the year ended 31 July 2009 was nil (2008 £6,519)

SMALL COMPANY PROVISIONS

The financial statements have been prepared in accordance with the special provisions of the Companies Act relating to small companies

On behalf of the board



Director
12 November 2009

College Management Services Limited

Director's Responsibilities for the Preparation of Financial Statements

The director is responsible for preparing the directors' 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 the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the director must not approve the financial statements unless he is satisfied that they 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 judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006 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

College Management Services Limited

PROFIT AND LOSS ACCOUNT

for the year ended 31 July 2009

| | Notes | Year ended 31 July 2009 £ | 11 months ended 31 July 2008 £ |
|---|-------|------------------------------------|--|
| TURNOVER | | - | - |
| Administration costs | | - | (6,602) |
| OPERATING LOSS | | - | (6,602) |
| Interest receivable and similar income | 1 | - | 6,602 |
| RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION | 2 | - | - |
| Taxation | 4 | - | - |
| RETAINED RESULT FOR THE PERIOD | 7 | - | - |

All of the company's operations are classed as discontinued

The company has no recognised gains and losses

The accompanying accounting policies and notes form an integral part of these financial statements

College Management Services Limited

BALANCE SHEET

31 July 2009

| | Notes | 31 July 2009 £ | 31 July 2008 £ |
|--|-------|----------------------|----------------------|
| CREDITORS: Amounts falling due within one year | 5 | (112,044) | (112,044) |
| NET CURRENT LIABILITIES | | <u>(112,044)</u> | <u>(112,044)</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 6 | 100 | 100 |
| Profit and loss account | 7 | (112,144) | (112,144) |
| SHAREHOLDER'S DEFICIT | | <u>(112,044)</u> | <u>(112,044)</u> |

For the year ending 31 July 2009 the company was entitled to exemption from audit under section 477(2) of the Companies Act 2006

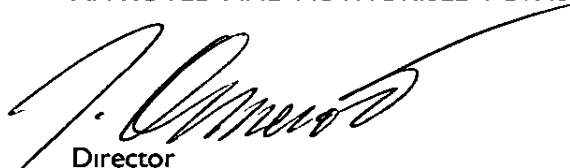
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for

- i) ensuring the company keeps accounting records which comply with section 386, and
- ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year, and of its profit or loss for the financial year, in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company

The financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

APPROVED AND AUTHORISED FOR ISSUE BY THE BOARD ON: 12 November 2009



Director

College Management Services Limited

PRINCIPAL ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. They have been prepared under the going concern basis despite the excess of current liabilities over current assets, since the parent company has indicated its willingness to continue to support the company in order that it may continue to meet liabilities as they fall due. The principal accounting policies of the company have remained unchanged from the prior year.

College Management Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2009

| 1 | INTEREST RECEIVABLE AND SIMILAR INCOME | Year ended 31 July 2009 £ | 11 months ended 31 July 2008 £ |
|---|--|------------------------------------|---|
| | Bank interest receivable | - | 6,602 |
| | | <u> </u> | <u> </u> |

| 2 | RESULT ON ORDINARY ACTIVITIES BEFORE TAXATION | Year ended 31 July 2009 £ | 11 months ended 31 July 2008 £ |
|---|---|------------------------------------|---|
| | Result on ordinary activities before taxation is stated after charging Auditor's remuneration | - | - |
| | | <u> </u> | <u> </u> |

The auditor's remuneration was borne by the company's parent company

3 EMPLOYEES

No staff were employed by the company during the period

No emoluments were paid to any of the directors during the period

| 4 | TAXATION | Year ended 31 July 2009 £ | 11 months ended 31 July 2008 £ |
|---|--------------------------------------|------------------------------------|---|
| | Current taxation | | |
| | UK corporation tax for the period | - | - |
| | | <u> </u> | <u> </u> |
| | Tax on result on ordinary activities | - | - |
| | | <u> </u> | <u> </u> |

College Management Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2009

| 4 | TAXATION (continued) | Year ended 31 July 2009 £ | 11 months ended 31 July 2008 £ |
|---|---|------------------------------------|---|
| | Factors affecting tax charge for the period | | |
| | The tax assessed for the year is higher than the standard rate of corporation tax in the UK for small companies of 21%. The differences are explained below | | |
| | Result on ordinary activities before tax | - | - |
| | Result on the ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2008 21% (20% till 31 March 2008)) | - | - |
| | Current tax charge for the period | - | - |
| 5 | CREDITORS Amounts falling due within one year | 31 July 2009 £ | 31 July 2008 £ |
| | Amounts due to parent undertaking | 112,044 | 112,044 |
| 6 | SHARE CAPITAL | 31 July 2009 £ | 31 July 2008 £ |
| | Authorised, allotted, called up and fully paid 100 ordinary shares of £1 each | 100 | 100 |
| 7 | PROFIT AND LOSS ACCOUNT | 31 July 2009 £ | 31 July 2008 £ |
| | 1 August 2008 and 31 July 2009 | (112,144) | (112,144) |

College Management Services Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 July 2009

8 PAYMENT UNDER GIFT AID

The company has agreed to pay 100% of its taxable profit under the Gift Aid scheme to Regent's College of which it is a wholly owned subsidiary company. The Gift Aid payment for the year ended 31 July 2009 was £nil (2008: £6,519)

9 CONTINGENT LIABILITIES

The company is included in a group registration for VAT purposes and is therefore jointly and severally liable for all other group companies' unpaid debts in this connection. At the balance sheet date, the VAT liabilities recorded in the financial statements of the other companies in the VAT group amounted to £nil (2008: £nil)

10 PARENT COMPANY AND ULTIMATE CONTROLLING PARTY

The company's parent company and ultimate controlling party is Regent's College, a registered charity and a 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

11 RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemption afforded by Financial Reporting Standard 8 'Related Party Disclosures' applicable to subsidiary undertakings regarding the non-disclosure of related party transactions with other group companies, where consolidated accounts are available