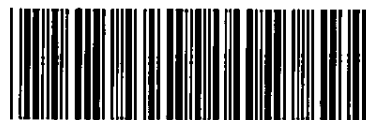


Regents International Study Centre
London Limited
(Limited by Guarantee)

REPORT AND FINANCIAL STATEMENTS

31 July 2008

THURSDAY



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COMPANIES HOUSE

Regents International Study Centre London Limited

DIRECTOR'S REPORT

The director submits his report and the financial statements of *Regents International Study Centre London 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 other than bank charges and bad debts have been met by the parent company. The company generated a profit before tax and Gift Aid payment of £430 (2007: £8,442) as a result of receiving bank interest and incurring bank charges. The company closed its bank account during the period and transferred all the balance to the parent company, Regent's College.

DIVIDENDS

Under the terms of the Company's Memorandum and Articles of Association the company is prohibited from paying a dividend.

DIRECTORS

The following directors have held office since 1 September 2007:

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

S I Campbell (Resigned 20 February 2008)

John Ormerod (Appointed 14 May 2008)

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 period ended 31 July 2008 was £430 (2007: £nil).

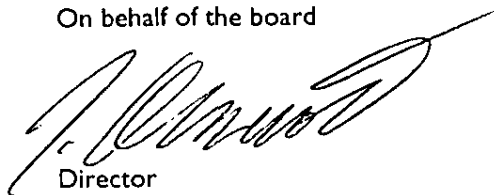
AUDITOR

Grant Thornton UK LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

SMALL COMPANY PROVISIONS

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

On behalf of the board



Director

20 November 2008

Regents International Study Centre London 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 period. 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.

In so far as the director is aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Report of the Independent Auditor to the Members of Regents International Study Centre London Limited

We have audited the financial statements of Regents International Study Centre London Limited for the period ended 31 July 2008 which comprise the profit and loss account, the balance sheet, the principal accounting policies and notes 1 to 10. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and the auditor

The director's responsibilities for preparing the Director's Report and the financial statements in accordance with United Kingdom law and Accounting Standards (United Kingdom Generally Accepted accounting Practice) are set out in the Statement of Director's Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Director's Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Director's Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practice 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, consistently applied and 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.

Report of the Independent Auditor to the Members of Regents International Study Centre London Limited (Continued)

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the affairs of the company at 31 July 2008 and of its result for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Director's Report is consistent with the financial statements for the period ended 31 July 2008.



GRANT THORNTON UK LLP

Registered Auditors
Chartered Accountants
Churchill House
Chalvey Road East
Slough
Berkshire
SL1 2LS

12 December 2008

Regents International Study Centre London Limited

PROFIT AND LOSS ACCOUNT

for the period ended 31 July 2008

	Notes	11 months ended 31 July 2008 £	Year ended 31 August 2007 £
TURNOVER		-	-
Administration costs		(479)	7,633
OPERATING (LOSS)/PROFIT		(479)	7,633
Interest receivable and similar income	1	479	809
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	-	8,442
Taxation	3	-	-
PROFIT FOR THE FINANCIAL YEAR	6	-	8,442

All the company's operations are classed as discontinued,

The company has no recognised gains and losses other than the results for the year as set above.

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

Regents International Study Centre London Limited

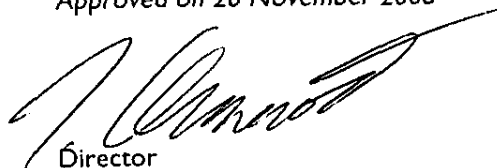
BALANCE SHEET

31 July 2008

	Notes	31 July 2008 £	31 August 2007 £
CURRENT ASSETS			
Debtors	4	-	1,484
Cash at bank and in hand		-	65,782
		<u>-</u>	<u>67,266</u>
CREDITORS: Amounts falling due within one year	5	(88,448)	(155,714)
NET CURRENT LIABILITIES		<u>(88,448)</u>	<u>(88,448)</u>
NET LIABILITIES		<u>(88,448)</u>	<u>(88,448)</u>
RESERVES			
Profit and loss account	6	(88,448)	(88,448)
		<u>(88,448)</u>	<u>(88,448)</u>

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Approved on 20 November 2008


Director

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

Regents International Study Centre London 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 following 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 meet its liabilities as they fall due. The principal accounting policies of the company have remained unchanged from the prior year.

CASH FLOW

Under Financial Reporting Standard 1 (revised), Cash Flow Statements, the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

Regents International Study Centre London Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 July 2008

1	INTEREST RECEIVABLE AND SIMILAR INCOME	11 months ended 31 July 2008 £	Year ended 31 August 2007 £
	Bank interest receivable	479	809
		<u> </u>	<u> </u>
2	PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	11 months ended 31 July 2008 £	Year ended 31 August 2007 £
	Profit 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	TAXATION	11 months ended 31 July 2008 £	Year ended 31 August 2007 £
	Current taxation :		
	UK corporation tax on profit for the year	-	-
		<u> </u>	<u> </u>
	Tax on profit on ordinary activities	-	-
		<u> </u>	<u> </u>
	Factors affecting tax charge for the year :		
	The tax assessed for the year is lower than the standard rate of corporation tax in the UK for small companies of 21%. The differences are explained below :		
	Profit on ordinary activities before tax	-	8,442
		<u> </u>	<u> </u>
	Profit on the ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (20% till 31 March 2008) (2007: 19%)	-	1,604
	Effects of :		
	Tax losses utilised	-	(1,450)
	Group relief	-	(154)
		<u> </u>	<u> </u>
	Current tax charge for the year	-	-
		<u> </u>	<u> </u>

Regents International Study Centre London Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 July 2008

4	DEBTORS	31 July 2008 £	31 August 2007 £
	Corporation tax	-	1,484
		<u>-</u>	<u>1,484</u>
5	CREDITORS: Amounts falling due within one year	31 July 2008 £	31 August 2007 £
	Amounts due to parent undertaking	89,932	155,714
		<u>89,932</u>	<u>155,714</u>
6	PROFIT AND LOSS ACCOUNT	31 July 2008 £	31 August 2007 £
	1 September 2007	(88,448)	(96,890)
	Profit for the financial period	-	8,442
	31 July 2008	<u>(88,448)</u>	<u>(88,448)</u>

Regents International Study Centre London Limited is limited by guarantee and accordingly does not have share capital. The guarantor undertakes to contribute to the assets of the company, in the event of the company being wound up, a sum not exceeding one pound for payment of the debts and liabilities of the company.

7 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 period ended 31 July 2008 was £430 (2007: £nil)

Regents International Study Centre London Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 31 July 2008

8 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.

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 (2007: £1,268,964).

10 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.