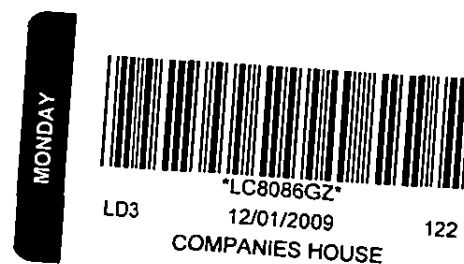


News World Graduate School Limited
(by guarantee)

REPORT AND FINANCIAL STATEMENTS

31 July 2008



News World Graduate School Limited

DIRECTORS' REPORT

The directors submit their report and the financial statements of News World Graduate School 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 period and is not likely to do so in the foreseeable future. Any expenses have been met by the parent company.

DIVIDENDS

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

DIRECTORS

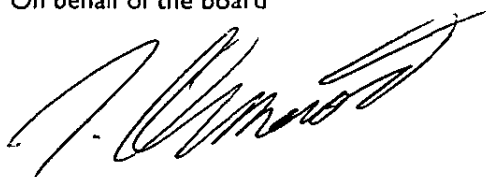
The following directors have held office since 1 September 2007:

Professor E V de la Croix (Resigned 14 May 2008)
S I Campbell (Resigned 20 February 2008)
John Ormerod (Appointed 14 May 2008)
R Pradhan

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.

On behalf of the board



Director
20 November 2008

News World Graduate School Limited

DIRECTORS' RESPONSIBILITIES FOR THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors 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 company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are 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.

News World Graduate School Limited

BALANCE SHEET

31 July 2008

	Notes	31 Jul 2008 £	31 Aug 2007 £
CURRENT ASSETS			
Debtors	2	7,929	7,929
		<u> </u>	<u> </u>
RESERVES			
Profit and loss account	3	7,929	7,929
		<u> </u>	<u> </u>

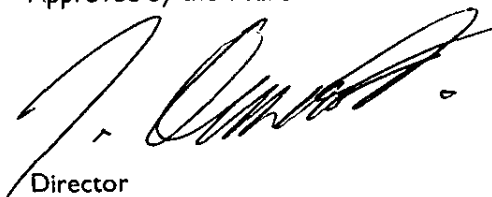
For the period ended 31 July 2008 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.

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 directors acknowledge their responsibility for:

- a. Ensuring that the company keeps accounting records which comply with section 221;
- b. 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


Director

News World Graduate School 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 £
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Amount due from parent undertaking	7,929	7,929
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3	PROFIT AND LOSS ACCOUNT	31 Jul 2008 £	31 Aug 2007 £
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1 September 2007 and 31 July 2008	7,929	7,929
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News World Graduate School 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.

4 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.