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COMPANIES
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REGENT CHARITIES LIMITED
(LIMITED BY GUARANTEE)

Company No: 3255762

Registered Charity No: 1059253

FINANCIAL STATEMENTS

for the year ended

31 MARCH 2003

COHEN, ARNOLD & CO
CHARTERED ACCOUNTANTS
REGISTERED AUDITOR
LONDON NW11 0PU



REGENT CHARITIES LIMITED
(LIMITED BY GUARANTEE)

MEMBERS

Mr B S E Freshwater
Mr S I Freshwater
Mr D Davis

SECRETARY

Mr M R M Jenner F.C.I.S.

REGISTERED OFFICE

Freshwater House
158 - 162 Shaftesbury Avenue
London WC2H 8HR

AUDITORS

Cohen Arnold & Co
New Burlington House
1075 Finchley Road
LONDON NW11 0PU

REGENT CHARITIES LIMITED
(LIMITED BY GUARANTEE)

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FOR THE YEAR ENDED 31 MARCH 2003

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REGENT CHARITIES LIMITED
(LIMITED BY GUARANTEE)

GOVERNORS' AND TRUSTEES' REPORT

The Governors and Trustees have pleasure in presenting their Annual Report together with the Financial Statements of the Company for the year ended 31 March 2003.

Legal and Administrative Information

The official name of the charity is Regent Charities Limited. It is a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association.

Its company registration number is 3255762 and its registered charity number is 1059253.

The registered address of the company is:

Freshwater House
158-162 Shaftesbury Avenue
London WC2H 8HR

The Trustees who served during the year, who are also the Governors of the company for the purposes of Company Law, are:

Mr B S E Freshwater
Mr S I Freshwater
Mr D Davis

None of the above have any beneficial interest in the Company.

Objectives and Policies of the Charity

The Company is established to further those purposes both in the United Kingdom and abroad recognised as charitable by English Law and in furtherance of the aforementioned objects. The Charity receives income mainly from charitable receipts which it utilises in the provision and distribution of grants and donations. The Company's principal activity throughout the year was the provision and distribution of donations and grants to Charities, and no change is envisaged in the immediate future.

The Charity has necessarily to maintain Reserves in order to ensure that it is in a position to continue its grant-making activities at a level consistent with those which have been maintained in recent years. The Reserves, which are represented by the liquid funds held by the Charity, are considered to be adequate and will be reviewed periodically by the Governors of the Charity.

The Governors has assessed the major risks to which the Charity is exposed, in particular those to the operations and finances of the Charity, and are satisfied the systems are in place to mitigate its exposure to those risks.

REGENT CHARITIES LIMITED
(LIMITED BY GUARANTEE)

GOVERNORS' AND TRUSTEES' REPORT

Review of Activities and Results

During the year the Company continued its philanthropic activities in support of religious, educational and other Charitable Institutions and, aggregate donations were paid in the year to 31 March 2003 of £19,382 (2002: £39,660).

The financial results of the company's activities for the year ended 31 March 2003 are fully reflected in the attached Financial Statements together with the Notes thereon.

Governors' and Trustees' Responsibilities

Company law requires the Governors' to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Company and of its profit or loss for that period. In preparing the Financial Statements, the Governors are required to:

- i) select suitable accounting policies and apply them consistently
- ii) make judgements and estimates that are reasonable and prudent
- iii) follow applicable Accounting Standards, subject to any material departures disclosed and explained in the Financial Statements
- iv) prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Governors are responsible for maintaining 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. 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.

Close Company

The company is a close company as defined by the Income and Corporation Taxes Act 1988.

Auditors

The auditors, Cohen, Arnold & Co, are willing to continue in office and a resolution re-appointing them in accordance with Section 385 of the Companies Act 1985 and authorising the board to fix their remuneration will be proposed at the Annual General Meeting.

On behalf of the Council

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Mr BSE Freshwater - Governor

15 September 2003

HEAD OFFICE:

**Freshwater House
158-162 Shaftesbury Avenue
London EC2H 8HR**

REGENT CHARITIES LIMITED
(LIMITED BY GUARANTEE)

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2003

	Notes	£	<u>2003</u>	£	£	<u>2002</u>	£
INCOME AND EXPENDITURE							
INCOMING RESOURCES							
Donations Received	1.2		25,000			45,000	
RESOURCES EXPENDED							
Direct Charitable Expenditure:							
Grants and Donations			19,382		39,660		
Other Expenditure:							
Administrative expenses	2		131		123		
Interest Payable			177		115		
TOTAL RESOURCES EXPENDED				(19,690)			(39,898)
NET INCOMING RESOURCES FOR THE YEAR				5,310			5,102
UNRESTRICTED FUNDS BROUGHT FORWARD				6,296			1,194
UNRESTRICTED FUNDS CARRIED FORWARD				£11,606			£6,296

The Trust has no recognised gains or losses other than those reflected in the above Statement of Financial Activities for the year nor for the previous year.

The notes on pages 6 to 7 form part of these Financial Statements.

REGENT CHARITIES LIMITED
(LIMITED BY GUARANTEE)

BALANCE SHEET AS AT 31 MARCH 2003

	Notes	<u>2003</u> £	<u>2002</u> £
CURRENT ASSETS			
Cash at Bank		11,606	6,296
		<hr/>	<hr/>
		11,606	6,296
CURRENT LIABILITIES		-	-
		<hr/>	<hr/>
NET ASSETS		£11,606	£6,296
		<hr/> <hr/>	<hr/> <hr/>
UNRESTRICTED FUNDS		£11,606	£6,296
		<hr/> <hr/>	<hr/> <hr/>

The immediately following page forms an integral part of this Balance Sheet.

REGENT CHARITIES LIMITED
(LIMITED BY GUARANTEE)

BALANCE SHEET AS AT 31 MARCH 2003

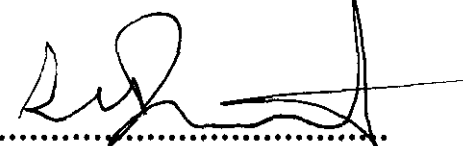
The Governors (Trustees) confirm that for the year ended 31 March 2003 the Company is entitled to exemption from audit under the provisions of Section 249A (1) Companies Act 1985 (the Act) and that no member or members have requested an audit pursuant to the provisions of Section 249B (2) of the Act.

The Governors (Trustees) acknowledge their responsibilities for ensuring that the Company maintains accounting records which comply with Section 221 of the Act and for preparing Financial Statements which give a true and fair view of the state of affairs of the Company at the end of its Financial Period and of its results for the Financial Period in accordance with the provisions of Section 226 of the Act and which otherwise comply with the requirements of the Act relating to Financial Statements.

The Financial Statements were approved by the Board on 15 September..... 2003
and signed on its behalf by


.....

B. S. E. FRESHWATER


.....

S. I. FRESHWATER

GOVERNORS

The notes on pages 6 to 7 form part of these Financial Statements.

REGENT CHARITIES LIMITED
(LIMITED BY GUARANTEE)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES

The following accounting policies have been used consistently in the preparation of the Company's Financial Statements.

1.1 BASIS OF ACCOUNTING

The Financial Statements have been prepared under the historical cost convention and in accordance with applicable Accounting Standards and Statement of Recommended Practice No 2.

1.2 INCOMING RESOURCES

Incoming Resources represent charitable grants and donations received by the Company.

1.3 CASH FLOW STATEMENT

The Company is exempted from the requirement to prepare a Cash Flow Statement (in accordance with Financial Reporting Standard No. 1) on the basis of its being a "small company" as defined by Section 247 Companies Act 1985.

2. FORMAT OF FINANCIAL STATEMENTS

The Financial Statements are prepared in accordance with the format prescribed by Schedule 4 Companies Act 1985 as well as Statement of Recommended Practice - Accounting by Charities, with suitable adaption thereof, which the Governors consider to be appropriate having regard to the nature of the Company's activities.

REGENT CHARITIES LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2003

3. RELATED PARTY TRANSACTIONS

The Donations Received were from Mayfair Charities Limited of which Mr B S E Freshwater and Mr D Davis, Governors (Trustees) of the Company, are also Governors (Trustees) of the aforementioned Company.