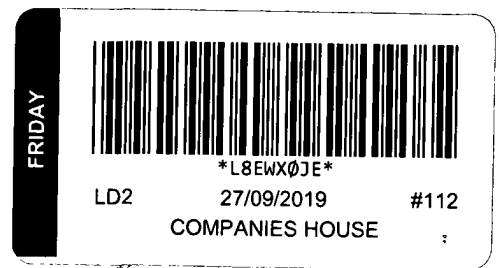


**Annual Report and**  
**Financial Statements**  
**For The Year Ended 31 December 2018**  
**for**  
**Bambinos Limited**



**Contents of the Financial Statements**  
**For The Year Ended 31 December 2018**

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**Bambinos Limited (Registered number: 02908958)**

**Company Information**  
**For The Year Ended 31 December 2018**

**DIRECTORS:**

Mrs J Honey  
X Wang  
Dr C Xu

**SECRETARY:**

C Cui

**REGISTERED OFFICE:**

31 Houndiscombe Road  
Plymouth  
Devon  
PL4 6EU

**REGISTERED NUMBER:**

02908958 (England and Wales)

**ACCOUNTANTS:**

Bromhead  
Chartered Accountants  
Harscombe House  
1 Darklake View  
Plymouth  
Devon  
PL6 7TL

**INDEPENDENT AUDITORS:**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
2 Glass Wharf  
Bristol  
BS2 0FR

**Report of the Directors**  
**For The Year Ended 31 December 2018**

The directors present their report with the audited financial statements of the company for the year ended 31 December 2018.

**DIRECTORS**

Mrs J Honey has held office during the whole of the period from 1 January 2018 to the date of this report.

Other changes in directors holding office are as follows:

W J Lane - resigned 29 March 2018  
Mrs A T Lane - resigned 29 March 2018  
X Wang - appointed 29 March 2018

Dr C Xu was appointed as a director after 31 December 2018 but prior to the date of this report.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law). Under company law the directors must not approve the financial statements unless they are 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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.

The directors are 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 them to ensure that the financial statements comply with the Companies Act 2006.

**DIRECTORS' CONFIRMATIONS**

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**GOING CONCERN**

The company has net current liabilities as at the Balance Sheet date, which primarily relates to a loan made from Jiayi International Education Investment Group Limited (the parent company) to Bambinos Limited to facilitate the purchase of two properties during the year. The directors of the related company have indicated that they will not demand repayment within the next 12 months; however, no formal loan agreement is in place. The directors have also considered the future developments of the company and are confident that the company will continue to remain profitable, based on recent financial results. On this basis, the directors continue to adopt the going concern basis in preparing the financial statements, which assumes the company will continue in operation for the foreseeable future.

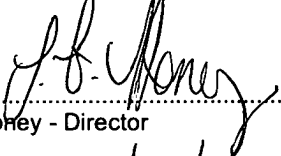
**Report of the Directors**  
**For The Year Ended 31 December 2018**

**INDEPENDENT AUDITORS**

The auditors, PricewaterhouseCoopers LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

  
.....  
Mrs J Honey - Director

Date: 25/09/2019 .

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**Report on the audit of the financial statements**

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**Opinion**

In our opinion, Bambinos Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 31 December 2018; the statement of income and retained earnings for the year then ended; the accounting policies; and the notes to the financial statements.

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**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

*Independence*

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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**Conclusions relating to going concern**

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

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**Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Report of the Directors', we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

*Report of the Directors'*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Report of the Directors' for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Report of the Directors'.

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**Report on the audit of the financial statements**

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**Responsibilities for the financial statements and the audit**

*Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of the Directors' Responsibilities, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

*Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

*Use of this report*

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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**Other required reporting**

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**Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

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**Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

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**Other matter**

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The financial statements for the year ended 31 December 2017, forming the corresponding figures of the financial statements for the year ended 31 December 2018, are unaudited.



Stephen Patey (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Bristol  
26 September 2019

**Statement of Income and Retained Earnings**  
**For The Year Ended 31 December 2018**

	31.12.18	Unaudited 31.12.17 as restated
Note	£	£
<b>TURNOVER</b>	<b>1,348,829</b>	<b>1,375,317</b>
Administrative expenses	<b><u>(1,288,749)</u></b>	<b><u>(1,446,616)</u></b>
<b>OPERATING PROFIT/(LOSS)</b>	<b>60,080</b>	<b>(71,199)</b>
Interest receivable and similar income	<b>211</b>	<b>47</b>
Interest payable and similar expenses	<b><u>(21,011)</u></b>	<b><u>(21,316)</u></b>
<b>PROFIT/(LOSS) BEFORE TAXATION</b>	<b>39,280</b>	<b>(92,468)</b>
Tax on profit/(loss)	<b><u>(5,569)</u></b>	<b><u>(35,023)</u></b>
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>	<b><u>33,711</u></b>	<b><u>(127,491)</u></b>
Retained earnings at beginning of year as previously reported	<b>173,444</b>	<b>379,687</b>
Dividends	<b><u>(9,600)</u></b>	<b><u>(94,252)</u></b>
Prior year adjustment – depreciation of freehold properties 5	<b><u>(139,500)</u></b>	<b><u>(124,000)</u></b>
<b>RETAINED EARNINGS AT END OF YEAR</b>	<b><u><u>58,055</u></u></b>	<b><u><u>33,944</u></u></b>

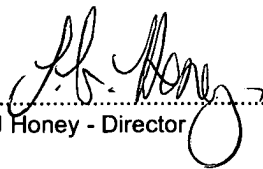
The notes form part of these financial statements

**Balance Sheet**  
**31 December 2018**

		31.12.18		Unaudited 31.12.17 as restated	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	6		8,240		9,270
Tangible assets	7		<u>2,469,799</u>		<u>816,122</u>
			<b>2,478,039</b>		<b>825,392</b>
<b>CURRENT ASSETS</b>					
Debtors	8	3,877		51,904	
Cash at bank		<u>138,128</u>		<u>35,663</u>	
		<b>142,005</b>		<b>87,567</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>(2,435,178)</u>		<u>(202,018)</u>	
<b>NET CURRENT LIABILITIES</b>			<b>(2,293,173)</b>		<b>(114,451)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>184,866</b>		<b>710,941</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	10		-		(555,765)
<b>PROVISIONS FOR LIABILITIES</b>			<b>(40,722)</b>		<b>(35,153)</b>
<b>NET ASSETS</b>			<b><u>144,144</u></b>		<b><u>120,023</u></b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			120		110
Revaluation reserve			<u>85,969</u>		<u>85,969</u>
Retained earnings			<u>58,055</u>		<u>33,944</u>
			<b><u>144,144</u></b>		<b><u>120,023</u></b>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 25/09/2019 and were signed on its behalf by:

  
.....  
Mrs J Honey - Director

The notes form part of these financial statements

**Notes to the Financial Statements**  
**For The Year Ended 31 December 2018**

**1. STATUTORY INFORMATION**

Bambinos Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements are prepared on a going concern basis, under the historical cost convention. The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

**Going concern**

The company has net current liabilities as at the Balance Sheet date, which primarily relates to a loan made from Jiayi International Education Investment Group Limited (the parent company) to Bambinos Limited to facilitate the purchase of two properties during the year. The directors of the related company have indicated that they will not demand repayment within the next 12 months; however, no formal loan agreement is in place. The directors have also considered the future developments of the company and are confident that the company will continue to remain profitable, based on recent financial results. On this basis, the directors continue to adopt the going concern basis in preparing the financial statements, which assumes the company will continue in operation for the foreseeable future.

**Turnover**

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 1999, is being amortised evenly over its estimated useful life of twenty years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 2% on cost
Plant and machinery etc	- 100% on cost, 33% on reducing balance, 25% on reducing balance and 10% on reducing balance

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 75 (2017 - 79).

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2018**

**4. AUDITORS' REMUNERATION**

Auditors' remuneration fees in respect of the company is being met by the parent company, Jiayi International Education Investment Group Limited

**5. PRIOR YEAR ADJUSTMENT**

A prior year adjustment has been recognised in the financial statements in respect of depreciation that has not been charged on the freehold properties. This treatment is not in accordance with FRS 102 which states that property should be depreciated.

The effect on retained earnings brought forward is a reduction of £139,500. The financial results for each of the years ended 31 December 2009 to 31 December 2017 were overstated by £15,500.

**6. INTANGIBLE FIXED ASSETS**

	<b>Goodwill £</b>
<b>COST</b>	
At 1 January 2018	
and 31 December 2018	<u>20,600</u>
<b>ACCUMULATED AMORTISATION</b>	
At 1 January 2018	<u>11,330</u>
Charge for year	<u>1,030</u>
At 31 December 2018	<u>12,360</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u>8,240</u>
At 31 December 2017	<u>9,270</u>

**7. TANGIBLE FIXED ASSETS**

	<b>Land and buildings £</b>	<b>Plant and machinery etc £</b>	<b>Totals £</b>
<b>COST OR VALUATION</b>			
At 1 January 2018	775,000	436,150	1,211,150
Additions	<u>1,643,250</u>	<u>73,370</u>	<u>1,716,620</u>
At 31 December 2018	<u>2,418,250</u>	<u>509,520</u>	<u>2,927,770</u>
<b>ACCUMULATED DEPRECIATION</b>			
At 1 January 2018	139,500	255,528	395,028
Charge for year	<u>40,149</u>	<u>22,794</u>	<u>62,943</u>
At 31 December 2018	<u>179,649</u>	<u>278,322</u>	<u>457,971</u>
<b>NET BOOK VALUE</b>			
At 31 December 2018	<u>2,238,601</u>	<u>231,198</u>	<u>2,469,799</u>
At 31 December 2017	<u>635,500</u>	<u>180,622</u>	<u>816,122</u>

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2018**

**7. TANGIBLE FIXED ASSETS (CONTINUED)**

Land and buildings include two properties which were valued at £775,000 on 29 October 2010 by an external independent valuer.

If these properties had not been revalued, they would be included in the financial statements at their historic cost of £545,000 less accumulated depreciation to date of £109,000.

During the year two further properties were purchased at market value.

The directors have considered the valuations of the properties at 31 December 2018 and confirm that there has been no material change.

**8. DEBTORS**

	<b>31.12.18</b>	<b>31.12.17 as restated</b>
	<b>£</b>	<b>£</b>
Trade debtors	<b>2,426</b>	5,891
Other debtors	<b>1,451</b>	46,013
	<b>3,877</b>	51,904

**9. CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.12.18</b>	<b>31.12.17 as restated</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	-	25,561
Trade creditors	<b>46,130</b>	24,045
Amounts owed to group undertakings	<b>2,235,139</b>	-
Taxation and social security	<b>13,218</b>	33,308
Other creditors	<b>140,691</b>	119,104
	<b>2,435,178</b>	202,018

**10. CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>31.12.18</b>	<b>31.12.17 as restated</b>
	<b>£</b>	<b>£</b>
Bank loans	-	555,765
	<b>31.12.18</b>	<b>31.12.17 as restated</b>
	<b>£</b>	<b>£</b>
Analysis of bank loans:		
Repayable by instalments		
Amount due within 1 year	-	25,561
Amount due 2 – 5 years	-	102,245
Amount due over 5 years	-	453,520
	-	581,326

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2018**

**11. SECURED DEBTS**

The following secured debts are included within creditors:

	<b>31.12.18</b>	<b>31.12.17</b> as restated
	<b>£</b>	<b>£</b>
Bank loans	<u>-</u>	<u>581,326</u>

**12. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors during the years ended 31 December 2018 and 31 December 2017 were:

	<b>2018</b>	<b>2017</b> as restated
	<b>£</b>	<b>£</b>
<b>Mrs A T Lane and W J Lane</b>		
Balance outstanding at start of year	<b>39,747</b>	46,722
Amounts advanced	<b>29,947</b>	157,672
Amounts repaid	<b>(69,694)</b>	(164,647)
Balance outstanding at end of year	<u>-</u>	<u>39,747</u>
	<b>2018</b>	<b>2017</b> as restated
	<b>£</b>	<b>£</b>
<b>Mrs J Honey</b>		
Balance outstanding at start of year	<b>150</b>	120
Amounts advanced	<b>6,410</b>	6,050
Amounts repaid	<b>(3,200)</b>	(6,020)
Amounts written off	<b>(3,360)</b>	-
Balance outstanding at end of year	<u>-</u>	<u>150</u>

**13. RELATED PARTY DISCLOSURES**

Rent is paid to Mr W Lane and Mrs A Lane (who were directors during the year) totalling £22,500 (2017: £90,000) for use of two properties.

Consultancy fees of £9,000 (2017: nil) were paid to Mr W Lane and Mrs A Lane during the year.

During the year the company purchased two properties from Mr W Lane and Mrs A Lane for £1,575,000. All transactions were made on normal commercial terms and at an arms' length basis.

During the year the company received a loan from Jiayi International Education Investment Limited, the parent company, of £2,235,139. This loan is interest free and payable on demand.

**14. CONTROL**

The ultimate parent company is Jiangsu Jiayi Education Technology Limited, a company incorporated in China.