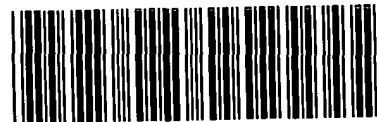


Report of the Directors and
Financial Statements
For The Year Ended 31 August 2022
for
Bambinos Limited

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Bambinos Limited (Registered number: 02908958)

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For The Year Ended 31 August 2022

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Bambinos Limited
Company Information
For The Year Ended 31 August 2022

DIRECTORS:	X Wang Dr C Xu Ms S Richards
SECRETARY:	C Cui
REGISTERED OFFICE:	31 Houndiscombe Road Plymouth Devon PL4 6EU
REGISTERED NUMBER:	02908958 (England and Wales)
INDEPENDENT AUDITORS:	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 2 Glass Wharf Bristol BS2 0FR
ACCOUNTANTS:	Bromhead Chartered Accountants Harscombe House 1 Darklake View Plymouth Devon PL6 7TL

Bambinos Limited (Registered number: 02908958)

Report of the Directors
For The Year Ended 31 August 2022

The directors present their report with the audited financial statements of the company for the year ended 31 August 2022.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 September 2021 to the date of this report.

X Wang
Dr C Xu

Other changes in directors holding office are as follows:

Mrs J Honey - resigned 19 July 2022
Ms S Richards - appointed 14 June 2022

RESULTS AND DIVIDENDS

The results for the year are set out on page 7.

Ordinary dividends of £114,147 were paid in respect of the year ended 31 August 2022 (2021: £nil).

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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. A letter of support has been provided by the parent company to provide financial support for the following 12 months from the date of signing the accounts. 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.

Bamblinos Limited (Registered number: 02908958)

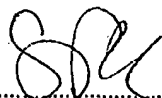
Report of the Directors
For The Year Ended 31 August 2022

INDEPENDENT AUDITORS

The auditors, PricewaterhouseCoopers LLP, will not be re-appointed at the forthcoming Annual General Meeting and the Directors are seeking alternative auditors to be appointed for the year ending 31 August 2023.

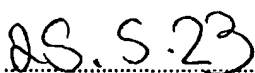
This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
Ms S Richards - Director

Date:



Independent auditors' report to the members of Bambinos Limited

Report on the audit of the financial statements

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 August 2022 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, including 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 Report of the Directors and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 August 2022; the Income Statement for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 our work undertaken in the course of the audit, the Companies Act 2006 requires 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 August 2022 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.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to indirect taxes including PAYE, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to overstating profits through the year to enhance the performance to stakeholders. Audit procedures performed by the engagement team included:

- testing journals to identify any entries which credited revenue or expenses and debited any unusual items;
- obtaining an understanding of the legal and regulatory frameworks applicable to the Company, including those that relate to the relevant tax compliance regulations;

- obtaining the Company's assessment of the key fraud risks and the controls and procedures that are in operation to prevent and detect fraud; and
- discussions with management to enquire into any instances of non-compliance with laws and regulations and fraud.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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. 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.

Other required reporting

Companies Act 2006 exception reporting

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

- we have not obtained 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.

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: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Report of the Directors; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



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

Date ...25.May.2023...

Bambinos Limited (Registered number: 02908958)

Income Statement
For The Year Ended 31 August 2022

	31.8.22 £	31.8.21 £
TURNOVER	2,168,379	1,859,800
Administrative expenses	<u>(1,909,497)</u>	<u>(1,638,346)</u>
	258,882	221,454
Other operating income	<u>51,641</u>	<u>73,679</u>
OPERATING PROFIT	310,523	295,133
Interest receivable and similar income	<u>1,766</u>	<u>365</u>
	312,289	295,498
Interest payable and similar expenses	<u>(1,522)</u>	<u>(1,702)</u>
PROFIT BEFORE TAXATION	310,767	293,796
Tax on profit	<u>(68,678)</u>	<u>(65,502)</u>
PROFIT FOR THE FINANCIAL YEAR	<u>242,089</u>	<u>228,294</u>

Bambinos Limited (Registered number: 02908958)

Balance Sheet
31 August 2022

	Notes	31.8.22 £	31.8.21 £
FIXED ASSETS			
Intangible assets	5	4,463	5,493
Tangible assets	6	<u>2,298,263</u>	<u>2,334,994</u>
		2,302,726	2,340,487
CURRENT ASSETS			
Debtors	7	35,136	18,685
Cash at bank and in hand		<u>933,934</u>	<u>772,407</u>
		969,070	791,092
CREDITORS			
Amounts falling due within one year	8	<u>(2,519,856)</u>	<u>(2,494,797)</u>
NET CURRENT LIABILITIES		<u>(1,550,786)</u>	<u>(1,703,705)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		751,940	636,782
CREDITORS			
Amounts falling due after more than one year	9	(27,498)	(37,498)
PROVISIONS FOR LIABILITIES		<u>(40,490)</u>	<u>(43,274)</u>
NET ASSETS		<u>683,952</u>	<u>556,010</u>
CAPITAL AND RESERVES			
Called up share capital		120	120
Other reserve		85,969	85,969
Retained earnings		<u>597,863</u>	<u>469,921</u>
		<u>683,952</u>	<u>556,010</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on and were signed on its behalf by:


.....
Ms S Richards Director

Bambinos Limited (Registered number: 02908958)

Notes to the Financial Statements
For The Year Ended 31 August 2022

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 FRS102 1a 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. A letter of support has been provided by the parent company to provide financial support for the following 12 months from the date of signing the accounts. 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.

Buildings - 2% on cost and 4% on cost

Plant and machinery etc - 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 Income Statement, 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 90 (2021 - 91).

Bambinos Limited (Registered number: 02908958)

Notes to the Financial Statements - continued
For The Year Ended 31 August 2022

4. AUDITORS' REMUNERATION		31.8.22	31.8.21
		£	£
Fees payable to the company's auditors for the audit of the company's financial statements		<u>24,908</u>	<u>21,500</u>
5. INTANGIBLE ASSETS			Goodwill
			£
COST			
At 1 September 2021 and 31 August 2022			<u>20,600</u>
ACCUMULATED AMORTISATION			
At 1 September 2021			<u>15,107</u>
Charge for year			<u>1,030</u>
At 31 August 2022			<u>16,137</u>
NET BOOK VALUE			
At 31 August 2022			<u>4,463</u>
At 31 August 2021			<u>5,493</u>
6. TANGIBLE ASSETS			
	Land and buildings	Plant and machinery etc	Totals
	£	£	£
COST			
At 1 September 2021	2,418,250	563,301	2,981,551
Additions	-	36,487	36,487
At 31 August 2022	<u>2,418,250</u>	<u>599,788</u>	<u>3,018,038</u>
ACCUMULATED DEPRECIATION			
At 1 September 2021	308,622	337,935	646,557
Charge for year	48,365	24,853	73,218
At 31 August 2022	<u>356,987</u>	<u>362,788</u>	<u>719,775</u>
NET BOOK VALUE			
At 31 August 2022	<u>2,061,263</u>	<u>237,000</u>	<u>2,298,263</u>
At 31 August 2021	<u>2,109,628</u>	<u>225,366</u>	<u>2,334,994</u>
7. DEBTORS		31.8.22	31.8.21
		£	£
Trade debtors		24,135	13,523
Other debtors		<u>11,001</u>	<u>5,162</u>
		<u>35,136</u>	<u>18,685</u>

Bambinos Limited (Registered number: 02908958)

Notes to the Financial Statements - continued
For The Year Ended 31 August 2022

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.22	31.8.21
	£	£
Hire purchase contracts and finance leases	859	883
Trade creditors	121	2,371
Amounts owed to group undertakings	2,235,139	2,235,139
Taxation and social security	102,864	94,372
Other creditors	180,873	162,032
	<u>2,519,856</u>	<u>2,494,797</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.8.22	31.8.21
	£	£
Other creditors	<u>27,498</u>	<u>37,498</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.8.22	31.8.21
	£	£
Finance leases	<u>859</u>	<u>883</u>

The finance lease is secured on the asset being financed.

11. RELATED PARTY DISCLOSURES

Consultancy fees of £12,000 (2021: £8,500) was paid to Mrs A Lane and £12,000 (2021: £8,500) to Mr W Lane, previous directors and owners of Bambinos Limited and relations of former director J Honey.

A loan existed between the company and Jiayi International Education Investment Group Limited, the parent company. At the year end the company owed Jiayi International Education Investment Group Limited £2,235,139 (2021: £2,235,139). This loan is interest free and payable on demand.

12. CONTROL

The ultimate parent company is Jiayi Education Holdings Limited, a company incorporated in the Cayman Islands.