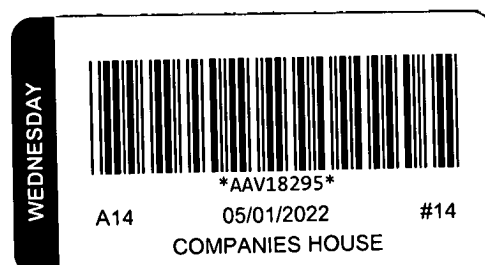


Report of the Directors and
Financial Statements
For The Year Ended 31 August 2021
for
Bambinos Limited



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For The Year Ended 31 August 2021

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Bambinos Limited
Company Information
For The Year Ended 31 August 2021

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)
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 2021

The directors present their report with the audited financial statements of the company for the year ended 31 August 2021.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 September 2020 to the date of this report.

Mrs J Honey
X Wang
Dr C Xu

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. The directors of the related company have indicated that they will not demand repayment within 12 months from the date of signing the financial statements; 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.

INDEPENDENT AUDITORS

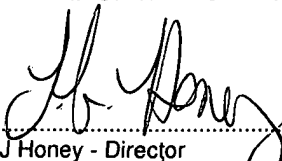
The auditors, PricewaterhouseCoopers LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Bambinos Limited (Registered number: 02908958)

Report of the Directors
For The Year Ended 31 August 2021

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: 22/12/2021 .

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 2021 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 Report of the Directors and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 August 2021; 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 2021 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
- carrying out unpredictable procedures which included identifying any unusual movement in payroll expenses during the year.

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:

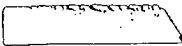
- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified 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: 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



A handwritten signature in black ink, appearing to read 'S. Patey'.

22/12/2021

Bambinos Limited (Registered number: 02908958)

Income Statement
For The Year Ended 31 August 2021

	Year ended 31.8.21 £	Year ended 31.8.20 £
TURNOVER	1,859,800	1,345,346
Administrative expenses	<u>1,638,346</u>	<u>1,356,824</u>
	221,454	(11,478)
Other operating income	<u>73,679</u>	<u>107,030</u>
OPERATING PROFIT	295,133	95,552
Interest receivable and similar income	<u>365</u>	<u>182</u>
	295,498	95,734
Interest payable and similar expenses	<u>1,702</u>	<u>665</u>
PROFIT BEFORE TAXATION	293,796	95,069
Tax on profit	<u>65,502</u>	<u>32,732</u>
PROFIT FOR THE FINANCIAL YEAR	<u>228,294</u>	<u>62,337</u>

The notes form part of these financial statements

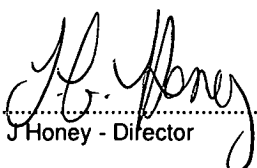
Bambinos Limited (Registered number: 02908958)

**Balance Sheet
as at 31 August 2021**

	Note	31.8.21 £	£	31.8.20 £	£
FIXED ASSETS					
Intangible assets	5		5,493		6,523
Tangible assets	6		<u>2,334,994</u>		<u>2,399,001</u>
			2,340,487		2,405,524
CURRENT ASSETS					
Debtors	7	18,685		30,636	
Cash at bank and in hand		<u>772,407</u>		<u>388,398</u>	
		791,092		419,034	
CREDITORS					
Amounts falling due within one year	8	<u>2,494,797</u>		<u>2,402,238</u>	
NET CURRENT LIABILITIES			<u>(1,703,705)</u>		<u>(1,983,204)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			636,782		422,320
CREDITORS					
Amounts falling due after more than one year	9		(37,498)		(48,383)
PROVISIONS FOR LIABILITIES			<u>(43,274)</u>		<u>(46,221)</u>
NET ASSETS			<u>556,010</u>		<u>327,716</u>
CAPITAL AND RESERVES					
Called up share capital			120		120
Other reserve			85,969		85,969
Retained earnings			<u>469,921</u>		<u>241,627</u>
TOTAL EQUITY			<u>556,010</u>		<u>327,716</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:


.....
Mrs J Honey - Director

Notes to the Financial Statements
For The Year Ended 31 August 2021

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 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. The directors of the related company have indicated that they will not demand repayment of the loan within 12 months from signing the financial statements; 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.

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.

Notes to the Financial Statements - continued
For The Year Ended 31 August 2021

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 91 (2020 - 79).

4. AUDITORS' REMUNERATION

	31.8.21 £	31.8.20 £
Fees payable to the company's auditors for the audit of the company's financial statements	<u>21,500</u>	<u>21,168</u>

5. INTANGIBLE ASSETS

	Goodwill £
COST	
At 1 September 2020 and 31 August 2021	<u>20,600</u>
ACCUMULATED AMORTISATION	
At 1 September 2020	14,077
Charge for year	<u>1,030</u>
At 31 August 2021	<u>15,107</u>
NET BOOK VALUE	
At 31 August 2021	<u>5,493</u>
At 31 August 2020	<u>6,523</u>

6. TANGIBLE ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 September 2020	2,418,250	554,796	2,973,046
Additions	<u>-</u>	<u>8,505</u>	<u>8,505</u>
At 31 August 2021	<u>2,418,250</u>	<u>563,301</u>	<u>2,981,551</u>
ACCUMULATED DEPRECIATION			
At 1 September 2020	260,257	313,788	574,045
Charge for year	<u>48,365</u>	<u>24,147</u>	<u>72,512</u>
At 31 August 2021	<u>308,622</u>	<u>337,935</u>	<u>646,557</u>
NET BOOK VALUE			
At 31 August 2021	<u>2,109,628</u>	<u>225,366</u>	<u>2,334,994</u>
At 31 August 2020	<u>2,157,993</u>	<u>241,008</u>	<u>2,399,001</u>

Bambinos Limited (Registered number: 02908958)

Notes to the Financial Statements - continued
For The Year Ended 31 August 2021

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21	31.8.20
	£	£
Trade debtors	13,523	19,810
Other debtors	5,162	10,826
	<u>18,685</u>	<u>30,636</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21	31.8.20
	£	£
Finance leases	883	1,253
Trade creditors	2,371	3,629
Amounts owed to group undertakings	2,235,139	2,235,139
Taxation and social security	94,372	43,704
Other creditors	162,032	118,513
	<u>2,494,797</u>	<u>2,402,238</u>

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

	31.8.21	31.8.20
	£	£
Finance leases	-	883
Other creditors	37,498	47,500
	<u>37,498</u>	<u>48,383</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	31.8.21	31.8.20
	£	£
Finance leases	883	2,136

The finance lease is secured on the asset being financed.

11. RELATED PARTY DISCLOSURES

Consultancy fees of £8,500 (2020: £6,000) was paid to Mrs A Lane and £8,500 (2020: £6,000) to Mr W Lane, previous directors and owners of Bambinos Limited and relations of current 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 (2020: £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.

Bambinos Limited (Registered number: 02908958)**Detailed Profit and Loss Account**
For The Year Ended 31 August 2021

	Year ended 31.8.21		Year ended 31.8.20	
	£	£	£	£
Turnover				
Sales	1,212,771		790,203	
Milk grants	3,405		1,326	
Grants	<u>643,624</u>		<u>553,817</u>	
		1,859,800		1,345,346
Other income				
Rents received	14,850		12,700	
Sundry receipts	58,829		94,330	
Deposit account interest	<u>365</u>		<u>182</u>	
		<u>74,044</u>		<u>107,212</u>
		1,933,844		1,452,558
Expenditure				
Rates	11,961		40,167	
Insurance	10,456		10,267	
Light and heat	27,745		19,604	
Refreshments	158,054		113,688	
Directors' salaries	75,616		63,370	
Directors' social security	9,019		7,064	
Directors' pension contributions	1,317		1,290	
Wages	995,052		796,298	
Social security	49,635		29,016	
Pensions	13,942		8,890	
Hire of plant and machinery	2,337		2,970	
Telephone	6,723		7,308	
Post and stationery	4,837		4,752	
Advertising	10,234		11,107	
Travelling	540		906	
Repairs, renewals and supplies	64,421		45,142	
Household and cleaning	12,134		22,343	
Training	8,127		4,357	
Computer costs	5,546		6,118	
Sundry expenses	3,065		3,158	
Accountancy	23,254		23,681	
Subscriptions	6,023		2,927	
Legal and professional fees	33,908		27,410	
Auditors' remuneration	21,500		21,168	
Staff entertainment	<u>3,681</u>		<u>3,477</u>	
		<u>1,559,127</u>		<u>1,276,477</u>
		374,717		176,081
Finance costs				
Bank charges	5,676		5,823	
Bank loan interest	1,245		313	
Other interest charges	57		-	
Finance lease interest	<u>400</u>		<u>352</u>	
		<u>7,378</u>		<u>6,488</u>
Carried forward		367,339		169,593

This page does not form part of the statutory financial statements

Bambinos Limited (Registered number: 02908958)

Detailed Profit and Loss Account
For The Year Ended 31 August 2021

	Year ended 31.8.21		Year ended 31.8.20	
	£	£	£	£
Brought forward		367,339		169,593
Depreciation				
Goodwill	1,030		1,030	
Freehold property	48,365		48,365	
Improvements to property	10,909		10,878	
Plant and machinery	8,876		9,822	
Fixtures and fittings	1,776		1,974	
Computer equipment	2,587		2,455	
		<u>73,543</u>		<u>74,524</u>
NET PROFIT BEFORE TAXATION		<u><u>293,796</u></u>		<u><u>95,069</u></u>