

REGISTERED NUMBER: 07662566 (England and Wales)

Financial Statements for the Year Ended 31 December 2017

for

Jubilee International Education Group
Limited

Shinewing Wilson Accountancy Limited
Chartered Certified Accountants
and Registered Auditors
9 St Clare Street
London
EC3N 1LQ

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for the Year Ended 31 December 2017

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Jubilee International Education Group
Limited

Company Information
for the Year Ended 31 December 2017

DIRECTOR: Ms J Li

REGISTERED OFFICE: Room 609, Clarendon Business Centres
2 Upper Berkeley Street
London
W1H 5PW

REGISTERED NUMBER: 07662566 (England and Wales)

AUDITORS: Shinewing Wilson Accountancy Limited
Chartered Certified Accountants
and Registered Auditors
9 St Clare Street
London
EC3N 1LQ

Jubilee International Education Group
Limited (Registered number: 07662566)

Balance Sheet
31 December 2017

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Tangible assets	3		-		80
CURRENT ASSETS					
Stocks		21,164		21,164	
Debtors	4	32,521		31,779	
Cash at bank		<u>2,258</u>		<u>12,285</u>	
		55,943		65,228	
CREDITORS					
Amounts falling due within one year	5	<u>15,112</u>		<u>11,555</u>	
NET CURRENT ASSETS			<u>40,831</u>		<u>53,673</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			40,831		53,753
CREDITORS					
Amounts falling due after more than one year	6		<u>1,027,694</u>		<u>942,704</u>
NET LIABILITIES			<u>(986,863)</u>		<u>(888,951)</u>
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Retained earnings			<u>(996,863)</u>		<u>(898,951)</u>
			<u>(986,863)</u>		<u>(888,951)</u>

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 28 September 2018 and were signed by:

Ms J Li - Director

1. **STATUTORY INFORMATION**

Jubilee International Education Group 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

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future.

The director has received confirmation from the parent company that for the foreseeable future, it will support the Company in order to allow it to meet its liabilities as they fall due. The financial statements do not include any adjustments that would be required as a result of support being withdrawn.

Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised.

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line method.

Depreciation is provided on the following basis:

Fixtures and fittings 20% Straight line
Computer equipment 20% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

2. **ACCOUNTING POLICIES - continued**

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2017	
and 31 December 2017	<u>2,074</u>
DEPRECIATION	
At 1 January 2017	1,994
Charge for year	<u>80</u>
At 31 December 2017	<u>2,074</u>
NET BOOK VALUE	
At 31 December 2017	<u>-</u>
At 31 December 2016	<u>80</u>

4. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17	31.12.16
	£	£
Other debtors	<u>32,521</u>	<u>31,779</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.17	31.12.16
	£	£
Bank loans and overdrafts	-	71
Taxation and social security	-	(3,247)
Other creditors	15,112	14,731
	<u>15,112</u>	<u>11,555</u>

6. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.17	31.12.16
	£	£
Amounts owed to group undertakings	<u>1,027,694</u>	<u>942,704</u>

7. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Our opinion on these financial statements is not qualified. We draw your attention to the going concern paragraph in Note 2.2 to the financial statements which describes the directors consideration surrounding the Company's ability to continue as a going concern. The financial statements do not include any adjustments that would result if the Company could not continue as a going concern.

Julie Wilson (Senior Statutory Auditor)
for and on behalf of Shinewing Wilson Accountancy Limited

8. **RELATED PARTY DISCLOSURES**

The Company has taken advantage of exemption under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard application in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

At the year end, the Company owed the director £5,662 (2016: £7,619), The balance was interest free and repayable on demand.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.