

Unaudited Financial Statements for the Year Ended 31 December 2020

for

Jubilee International Education Group
Limited

Wilson & Co
Chartered Certified Accountants
3rd Floor
9 St. Clare Street
London
EC3N 1LQ

Contents of the Financial Statements
for the Year Ended 31 December 2020

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

DIRECTOR: Ms J Li

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

REGISTERED NUMBER: 07662566 (England and Wales)

ACCOUNTANTS: Wilson & Co
Chartered Certified Accountants
3rd Floor
9 St. Clare Street
London
EC3N 1LQ

Statement of Financial Position
31 December 2020

	Notes	31.12.20 £	31.12.19 £
CURRENT ASSETS			
Stocks		21,164	21,164
Debtors	5	1,527	8,134
Cash at bank		3,498	4,574
		<u>26,189</u>	<u>33,872</u>
CREDITORS			
Amounts falling due within one year	6	5,352	7,442
NET CURRENT ASSETS		<u>20,837</u>	<u>26,430</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		20,837	26,430
CREDITORS			
Amounts falling due after more than one year	7	1,178,494	1,156,319
NET LIABILITIES		<u>(1,157,657)</u>	<u>(1,129,889)</u>
CAPITAL AND RESERVES			
Called up share capital		10,000	10,000
Retained earnings		(1,167,657)	(1,139,889)
		<u>(1,157,657)</u>	<u>(1,129,889)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

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 and authorised for issue on 14 September 2021 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

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Going concern

The company incurred losses during the year and had net liabilities of £1,065,814 at 31 December 2018. 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 validity of this assumption is based on the continuing financial support from the parent company and the parent company has expressed their willingness to continue supporting the company for the foreseeable future and hence the directors consider it appropriate for the financial statements to be prepared on a going concern basis. The financial statements do not include any adjustments that would result if such support was withdrawn.

Tangible fixed assets

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

Plant and machinery etc - 20% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial Instruments

The Company only enters into basic financial instrument transactions that result in the recognition on financial assets and liabilities like trade and other debtors, loans from bank 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 at 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 2020

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2019 - 1).

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2020 and 31 December 2020	<u>2,074</u>
DEPRECIATION	
At 1 January 2020 and 31 December 2020	<u>2,074</u>
NET BOOK VALUE	
At 31 December 2020	<u>-</u>

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

	31.12.20 £	31.12.19 £
Other debtors	<u>1,527</u>	<u>8,134</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

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

	31.12.20	31.12.19
	£	£
Taxation and social security	-	1,048
Other creditors	5,352	6,394
	<u>5,352</u>	<u>7,442</u>

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

	31.12.20	31.12.19
	£	£
Amounts owed to group undertakings	<u>1,178,494</u>	<u>1,156,319</u>

8. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 December 2020 and 31 December 2019:

	31.12.20	31.12.19
	£	£
Ms J Li		
Balance outstanding at start of year	(3,559)	(5,558)
Amounts advanced	(1,363)	(151)
Amounts repaid	4,329	2,150
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(593)</u>	<u>(3,559)</u>

9. **RELATED PARTY DISCLOSURES**

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

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.