

PHBS-UK

Amending and Replacing

Registered number

10498327

(England and Wales)

Company limited by guarantee

Report of the Directors and Financial Statements for the year ended 31 December 2023

PHBS-UK

Company limited by guarantee
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PHBS-UK

Company Information

For the year ended 31 December 2023

Directors

Professor Yan Shen

Professor Wen Hai

Zhiyi Li

Dr Ting Ren

Professor Wenchang Tan

Ying Xu

Peking University Shenzhen Graduate School

Registered office

Foxcombe Hall

Boars Hill

Oxford

England

OX1 5HR

Registered number

10498327 (England and Wales)

Auditors

MAH, Chartered Accountants

2nd Floor

154 Bishopsgate

London

EC2M 4LN

PHBS-UK

Company limited by guarantee

Registered number: 10498327

Report of the Directors

The directors present their report with the financial statements of the company for the year ended 31 December 2023.

Principal activity

The company's principal activity during the year under review was that of post-graduate level higher education.

Directors

The following directors held office during the period from 1 January 2022 to the date of the report:

Professor Yan Shen – appointed on 12 September 2023

Professor Guy Shaojia Liu – resigned on 14 June 2024

Professor Wen Hai

Zhiyi Li

Dr Ting Ren

Professor Wenchang Tan

Ying Xu

Ms. Yun Li – appointed on 14 June 2024

Professor Pengfei Wang – appointed on 14 June 2024

Peking University Shenzhen Graduate School

Secretary

Professor Guy Shaojia Liu held office as secretary during the whole period, but he resigned as secretary on 14 June 2024

Going concern

The financial statements are prepared on a going concern basis. Further information is provided in Note 2 of these financial statements.

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts 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 these accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 accounts comply with the Companies Act 2006. They 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.

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Registered number: 10498327

Report of the Directors

Small company provisions

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

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each directors have taken all the steps that they ought to have taken as a directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

MAH, Chartered Accountants were appointed auditors to the company during the period and are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

The report of the director has been prepared taking advantage of the small companies exemptions of Section 415A of the Companies Act 2006.

On behalf of the board:

Professor Wen Hai
Director

Date: 20/09/2024

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Report of the Independent auditors to the members of PHBS-UK

Opinion

We have audited the revised accounts of PHBS-UK for the year ended 31 December 2023 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Cash Flow Statement, notes to the Cash Flow Statement and notes to the accounts, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 1A 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

These revised financial statement have been prepared under the accounting policies set out therein and replace the original financial statements approved by the director on 20 September 2024.

These revised financial statements have been prepared under The Companies (Revision of Defective Accounts and Reports) Regulations 2008 and accordingly do not take account of the events which have taken place after the date on which the original financial statements were approved.

In our opinion the accounts:

- give a true and fair view, seen as at the date the original financial statements were approved, of the state of the company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice seen as at the date the original financial statements were approved;
- have been prepared in accordance with the requirements of the Companies Act 2006 as they have effect under the Companies (Revision of Defective Accounts and Reports) Regulations 2008.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the accounts section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the accounts in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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 original financial statements are authorised for issue.

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information.

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Report of the Independent auditors to the members of PHBS-UK

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 in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors report for the financial year for which the accounts are prepared is consistent with the accounts; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the accounts in accordance with the small companies regime and take advantage of the small companies exemptions in preparing the directors report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of accounts that are free from material misstatement, whether due to fraud or error.

In preparing the accounts, 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.

Auditor's 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 a Report of the Auditors 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:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are United Kingdom Generally Accepted Accounting Practice, the UK Companies Act 2006, and tax legislation (governed by HM Revenue and Customs).

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Report of the Independent auditors to the members of PHBS-UK

- We understood how the Company is complying with those frameworks by making enquiries of senior management. We also reviewed any significant correspondence between the Company and regulatory bodies, reviewed any minutes of the Board, and gained an understanding of the Company's approach to governance, demonstrated by the Board's review of the Company's risk management framework and internal control processes.

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the controls that the Company has established to address risks identified by the Company, or that otherwise seek to prevent, deter or detect fraud.

- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved inquiries of senior management and review of legal and professional fees.

A further description of our responsibilities for the audit of the revised financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Other matter

Comparative information in the financial statements is derived from the company's prior financial statements which were not audited. Sufficient opening balances tests were done and no issues were identified from these.

Emphasis of matter – revision of the financial statements

In forming our opinion on the revised financial statements, which is not qualified, we have considered the adequacy of the disclosures made on page 7 of these revised financial statements concerning the need to revise the financial statements. The original financial statements were approved on 20 September 2024. We have not performed a subsequent events review for the period from the date of our previous auditor's report to the date of this report. Our opinion is not modified in this respect.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Mohammed Haque (Senior Statutory Auditor)
for and on behalf of MAH, Chartered Accountants
2nd Floor
154 Bishopsgate
London
EC2M 4LN

Date: 19/02/2025

PHBS-UK

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Statement of Revision for the year ended 31 December 2023

On 19 February 2025, the company voluntarily revised its accounts for the year ended 31 December 2023 under section 454 of the Companies Act 2006.

This set of revised accounts has been prepared in accordance with the provisions of the Companies Act 2006 and they replace the original accounts.

They are now the statutory accounts.

They have been prepared as at 31 December 2023, and not as at 19 February 2025, the date of the revision, and accordingly do not deal with events between those dates.

The reason for the revisions made is to add the Statement of Cash Flows and Notes of the Cash Flow Statements on pages 11 and 12 as the directors consider they're required for a true and fair view.

In accordance with Statutory Instrument SI 2008 No. 373, the directors have deemed it to be appropriate to revise the financial statements and reports by replacement.

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**Profit and Loss Account
for the year ended 31 December 2023**

	Notes	31/12/2023 £	31/12/2022 £
Turnover		1,499,378	401,107
Cost of sales		(381,569)	(3,375)
Gross profit		1,117,809	397,732
Administrative expenses		(901,616)	(638,072)
Other operating income		23,348	1,597
Operating Profit/(loss)		239,541	(238,743)
Profit/(Loss) before taxation		239,541	(238,743)
Tax on loss		-	-
Profit/(Loss) for the financial period and total comprehensive income		239,541	(238,743)

The notes form part of these financial statements

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**Balance Sheet
as at 31 December 2023**

	Notes	31/12/2023 £	Restated 31/12/2022 £
Fixed Assets			
Tangible assets	7	108,568	120,940
Current assets			
Cash at bank and in hand		865,233	555,598
Debtors	8	39,130	62,717
		904,363	618,315
Creditors			
Amounts falling due within one year	9	(333,950)	(276,561)
Net current assets		570,413	341,754
Creditors			
Amounts falling due after more than one year	10	3,189,828	3,213,082
Net assets		<u>(2,510,847)</u>	<u>(2,750,388)</u>
Reserves			
Members' Guarantee		1	1
Retained Earnings		(2,750,389)	(2,511,646)
Profit/loss for the year		239,541	(238,743)
Total Equity		<u>(2,510,847)</u>	<u>(2,750,388)</u>

These 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 20/09/2024 and were signed on its behalf by:



Professor Wen Hai
Director

Date: 20/09/2024

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**Statement of Changes in Equity
for the year ended 31 December 2023**

	Members' Guarantee £	Profit and loss account £	Total £
At 31 December 2021	15,808,586	(2,511,646)	13,296,940
Loss for the financial period		(238,743)	(238,743)
Adjustment	(15,808,585)	-	(15,808,585)
At 31 December 2022 (Restated)	1	(2,750,389)	(2,750,388)
Profit and total comprehensive income for the period		239,541	239,541
At 31 December 2023	1	(2,510,848)	(2,510,847)

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**Statement of Cash Flows
for the Year Ended 31 December 2023**

	Notes	31/12/2023	31/12/2022
Cash flows from operating activities			
Cash generated from operations	1	331,327	(288,161)
Net cash from operating activities		331,327	(288,161)
Cash flows from investing activities			
Purchase of tangible fixed assets		(21,692)	(3,287)
Net cash from investing activities		(21,692)	(3,287)
Cash flows from financing activities		0	0
Increase in cash and cash equivalents		309,635	(291,448)
Cash and cash equivalents at beginning of year	2	555,598	847,046
Cash and cash equivalents at end of year	2	865,233	555,598

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**Notes to the Cash Flow Statement
for the Year Ended 31 December 2023****1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	31/12/2023	31/12/2022
	£	£
Profit/(Loss) before taxation	239,541	(238,743)
Depreciation charges	34,063	33,570
	273,604	(205,173)
Decrease/(Increase) in trade and other debtors	23,587	(9,260)
Increase/(Decrease) in trade and other creditors	34,136	(73,728)
Cash generated from operations	331,327	(288,161)

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2023

	31/12/2023	01/01/2023
	£	£
Cash and cash equivalents	865,233	555,598

Year ended 31 December 2022

	31/12/2022	01/01/2022
	£	£
Cash and cash equivalents	555,598	847,046

3. ANALYSIS OF CHANGES IN NET DEBT

	At 01/01/2023	Cash flow	At 31/12/2023
	£	£	£
Net Cash			
Cash at bank	555,598	309,635	865,233
	555,598	309,635	865,233
Debt			
Debts falling due within 1 year	(276,561)	(57,389)	(333,950)
Debts falling due after 1 year	(3,213,082)	23,254	(3,189,828)
	(3,489,643)	(34,135)	(3,523,778)
Total	(2,934,045)	275,501	(2,658,544)

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Company limited by guarantee
Notes to the Financial Statements
for the year ended 31 December 2023

1. Statutory information

Company information

PHBS-UK is a private company, limited by guarantee, registered in England and Wales. The company's registered number and office address can be found on the Company Information page.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention and in accordance with FRS 102 1A, The Financial Reporting Standard applicable in the UK and Republic of Ireland and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover represents the total revenue generated from the University's principal operating activities during the reporting period, excluding value-added tax. Revenue is recognised when services rendered, and it is measured at the fair value of the consideration received or receivable.

As of 31 December 2023, turnover primarily consists of tuition fees, accommodation fees and research grants. The recognition of turnover is in accordance with the University's revenue recognition policy, which aligns with the principles set out in UK FRS 102 1A.

Deferred income

Deferred income represents amounts received by the University for which the related academic courses have not yet been provided as of the reporting date. These amounts are recognised as liabilities until the University fulfills its obligations under the respective agreements. Revenue associated with deferred income is recognised as performance obligations are fulfilled, based on the University's revenue recognition policy.

Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

Fixtures, fittings and equipment	10% straight line basis
Motor vehicles	20% straight line basis

If there is an indication that there has been a significant change in depreciation rate, useful life, or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

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Notes to the Financial Statements
for the year ended 31 December 2023

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that include the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

The company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

The company classifies all of its financial assets as loans and receivables.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers (e.g. trade receivables), but also incorporate other types of contractual monetary asset. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions are recognised when there is objective evidence (such as significant financial difficulties on the part of the counterparty or default or significant delay in payment) that the company will be unable to collect all of the amounts due under the terms receivable, the amount of such a provision being the difference between the net carrying amount and the present value of the future expected cash flows associated with the impaired receivable. For trade receivables, which are reported net, such provisions are recorded in a separate allowance account with the loss being recognised within administrative expenses in the statement of comprehensive income. On confirmation that the trade receivable will not be collected, the gross carrying value of the asset is written off against the associated provision.

Financial liabilities

The company classifies all of its financial liabilities as liabilities at amortised cost, including trade and other payables and loans. Financial liabilities at amortised cost including bank borrowings are initially recognised at fair value net of any transaction costs directly attributable to the issue of the instrument. Such interest bearing liabilities are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried into the statement of financial position.

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Notes to the Financial Statements
for the year ended 31 December 2023

Taxation

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the balance sheet date.

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the statement of financial position differs from its tax base.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

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.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions without penalty on notice of not more than 24 hours. Cash equivalent are highly liquid investments that measure in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change of value.

Going concern

The financial statements are prepared on a going concern basis. The company remains assured of financial support provided by the parent company. The director has received confirmation that the parent company will continue to support the company and provided it with adequate funds when necessary to enable it to meet its debts as they fall due in the foreseeable future. On this basis the director considers it appropriate to prepare the financial statements on a going concern basis.

Key assumptions considered by management when assessing going concern include adjusting managements best estimate of forecasted performance for factors. These have been estimated for their respective impacts on the company's revenues, fixed and variable costs and resultant expected cash flow requirements.

Accordingly, the directors have adopted the going concern basis in preparing these financial statements.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of inventories or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

A termination benefit liability is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

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Notes to the Financial Statements
for the year ended 31 December 2023

Retirement benefits

The company operates a defined contribution plan for its employees. A defined contribution plan is pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

Environmental Policy

The Board acknowledges that environmental protection is one of the company's business responsibilities. It aims for a continuous improvement in the company's environmental performance and to comply with all relevant regulations.

Also the Board does not consider that this line of business has a large adverse impact upon the environment. As a result the company does not manage its business by reference to any environmental key performance indicators. The company seeks to maintain a high proportion of its records electronically and of the paper it does use, over 80% of its paper consumption is recycled through the use of recycling bags.

3. Limited by guarantee

Statement of Guarantee

We confirm that if the company is wound up while we are a member, or within one year after we cease to be a member, we will contribute to the assets of the company by such amount as may be required for:

- payments of debts and liabilities of the company contracted before we cease to be a member;
- payment of costs, charges and expenses of winding up, and;
- adjustment of the rights of the contributors among ourselves, not exceeding the specified amount below.

Name: Peking University Shenzhen Graduate School

Address: Middle Aston House, Middle Aston Bicester, United Kingdom, OX25 5PT

Amount Guaranteed: 1

4. Turnover

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom

5. Operating Profit / (Loss)

Operating profit (2022-operating loss) is stated after charging:

	2023	2022
	£	£
Depreciation of tangible assets	34,063	33,570
Fees payable for the audit of the financial statements	7,800	6,000

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Notes to the Financial Statements
for the year ended 31 December 2023

6. Employees and Directors

	2023	2022
	£	£
Wages and salaries	271,458	244,264
Social security costs	20,661	17,375
Pension costs	6,290	5,439
The average number of employees during the year was as follows:	2023	2022
Staff	9	10
	2023	2022
	£	£
Directors' remuneration	12,000	-
Director's pension costs	418	-

7. Tangible fixed assets

	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 January 2023	209,821	62,940	272,761
Additions	21,692	-	21,692
At 31 December 2023	231,513	62,940	294,453
Depreciation			
At 1 January 2023	101,470	50,352	151,822
Charge for the year	21,474	12,588	34,062
At 31 December 2023	122,944	62,940	185,884
Net book value			
At 31 December 2022	108,351	12,588	120,939
At 31 December 2023	108,569	-	108,569

8. Debtors

	2023	Restated 2022
	£	£
Trade debtors	7,286	34,960
Prepayments and accrued income	<u>31,844</u>	<u>27,757</u>
	39,130	62,717

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Notes to the Financial Statements
for the year ended 31 December 2023

9. Creditors: Amounts falling due within one year	2023	2022
	£	£
Bank loans and overdrafts	3,747	111
Other creditors	142,212	60,428
Trade creditors	56,457	70,581
Accruals and deferred income	<u>131,535</u>	<u>145,441</u>
	333,950	276,561

10. Creditors: Amounts falling due after more than one year	2023	Restated 2022
	£	£
Balance due to group company	<u>3,189,828</u>	<u>3,213,082</u>
	3,189,828	3,213,082

In the prior year the intercompany balances were incorrectly separately presented as £12,595,504 debit balance in other debtors and £15,808,587 credit balance in funds from investors in capital and reserves. The 2022 comparatives have now been restated to show the net balance to agree to the parent company's loan balance confirmation as long-term creditors.

11. Members' Guarantee	2023	2022
	£	£
Members' Guaranteed amount	1	1

12. Reserves	Retained earnings £
At 1 January 2023	(2,750,389)
Profit/(Loss) for the year	239,541
At 31 December 2023	(2,510,848)

13. Ultimate parent company

The company is a subsidiary of Peking University Shenzhen Graduate School (PKUSZ), a company was founded in 2004 Shenzhen, China who is the ultimate parent company of PHBS-UK. PHBS-UK is using two premises to run the university operations which are Foxcombe Hall, Boars Hill, Oxford, OX1 5HR and Ripon Lodge House, Jarn Way, Boars Hill, Oxford OX1 5JF under a lease agreement from the holding company.

As at 31 December 2023, a balance of £3,189,828 (2022: £3,213,082) was owed to parent company, which is interest free.

14. Post balance sheet events

There have been no significant events affecting the company since the year end.

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	2023 £	2022 £
Sales		
Academic fees	1,275,672	268,275
Student accommodation	<u>223,706</u>	<u>132,832</u>
	1,449,378	401,107
Cost of sales		
Direct costs	227,899	3,206
Student accommodation	<u>153,670</u>	<u>168</u>
	381,569	3,374
Gross Profit	1,117,809	397,733
Administrative expenses		
Wages and salaries	271,458	244,264
Pensions	6,290	5,439
Employer's NI	20,662	17,375
Catering	29,649	14,317
Other staff costs	69,361	49,355
Teaching and research costs	92,065	105,948
Travel and subsistence	7,002	822
Motor expenses	12,619	9,303
Gas and Electricity	51,869	37,486
Rates	87,163	71,785
Water	12,941	5,184
Bank charges and interest	(69)	2,303
Depreciation of tangible assets	34,062	33,750
Exchange rate gain/(loss)	19,918	(57,448)
Housekeeping	11,294	5,468
Insurance	15,763	11,401
Internet and Telephone	18,468	17,720
Repairs and Maintenance	56,064	27,536
Stationery	5,673	1,695
Sundry expenses	3,995	616
Subscription	336	720
Transportation Cost	21,458	5,519
Audit fees	7,800	6,000
Accountancy fees	2,275	2,175
Advertising	27,516	13,728
Legal and professional	15,982	5,796
	901,615	638,072

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Other operating income

Donation income	87	460
Miscellaneous income	23,261	1,137
	23,348	1,597