

PHBS-UK

Registered number

10498327

(England and Wales)

Company limited by guarantee

Report of the Directors and Financial Statements for the year ended 31 December 2024

PHBS-UK

Company limited by guarantee

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PHBS-UK

Company Information

For the year ended 31 December 2024

Directors

Professor Wen Hai

Ms Yun Li

Zhiyi Li

Dr Ting Ren

Professor Wenchang Tan

Professor Pengfei Wang

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 2024.

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 2024 to the date of the report:

Professor Wen Hai

Professor Yan Shen – resigned on 19 October 2024

Professor Guy Shaojia Liu – resigned on 14 June 2024

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 up to 14 June 2024 and 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.

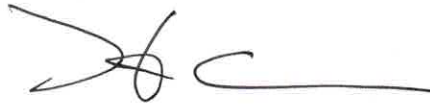
Auditors

MAH, Chartered Accountants 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

A handwritten signature in black ink, consisting of a stylized 'W' followed by a horizontal line.

Date: 30/05/2025

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

Opinion

We have audited the accounts of PHBS-UK for the year ended 31 December 2024 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).

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

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.

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

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).
- 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.

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

- 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 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.

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: 30/05/2025

PHBS-UK

Company limited by guarantee

**Profit and Loss Account
for the year ended 31 December 2024**

	Notes	31/12/2024	31/12/2023
		£	£
Turnover		958,919	1,499,378
Cost of sales		(132,780)	(381,569)
Gross profit		826,139	1,117,809
Administrative expenses		(917,617)	(901,616)
Other operating income		261,640	23,348
Operating Profit/(loss)		170,162	239,541
Profit/(Loss) before taxation		170,162	239,541
Tax on loss		-	-
Profit/(Loss) for the financial period and total comprehensive income		170,162	239,541

PHBS-UK

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Balance Sheet**as at 31 December 2024**

	Notes	31/12/2024 £	31/12/2023 £
Fixed Assets			
Tangible assets	7	160,304	108,568
Current assets			
Cash at bank and in hand		4,429,919	865,233
Debtors	8	204,202	39,130
		4,634,121	904,363
Creditors			
Amounts falling due within one year	9	(428,944)	(333,950)
Net current assets		4,205,177	570,413
Creditors			
Amounts falling due after more than one year	10	6,706,166	3,189,828
Net assets		<u>(2,340,685)</u>	<u>(2,510,847)</u>
Reserves			
Members' Guarantee		1	1
Retained Earnings		(2,510,848)	(2,750,389)
Profit/loss for the year		<u>170,162</u>	<u>239,541</u>
Total Equity		<u>(2,340,685)</u>	<u>(2,510,847)</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 30/05/2025 and were signed on its behalf by:

Professor Wen Hai
Director



Date: 30/05/2025

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Company limited by guarantee

**Statement of Changes in Equity
for the year ended 31 December 2024**

	Members' Guarantee £	Profit and loss account £	Total £
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)
Profit and total comprehensive income for the period		170,162	170,162
At 31 December 2024	1	(2,340,686)	(2,340,685)

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**Statement of Cash Flows
for the Year Ended 31 December 2024**

	Notes	31/12/2024 £	31/12/2023 £
Cash flows from operating activities			
Cash generated from operations	1	306,368	331,327
Net cash from operating activities		306,368	331,327
Cash flows from investing activities			
Purchase of tangible fixed assets		(78,005)	(21,692)
Loan to fellow subsidiary		(180,015)	-
Net cash from investing activities		(258,020)	(21,692)
Cash flows from financing activities			
Loan received from parent company		3,516,338	-
Net cash from financing activities		3,516,338	-
Increase in cash and cash equivalents		3,564,686	309,635
Cash and cash equivalents at beginning of year	2	865,233	555,598
Cash and cash equivalents at end of year	2	4,429,919	865,233

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**Notes to the Cash Flow Statement
for the Year Ended 31 December 2024****1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	31/12/2024	31/12/2023
	£	£
Profit/(Loss) before taxation	170,162	239,541
Depreciation charges	<u>26,269</u>	<u>34,063</u>
	196,431	273,604
Decrease/(Increase) in trade and other debtors	14,943	23,587
Increase/(Decrease) in trade and other creditors	<u>94,994</u>	<u>34,136</u>
Cash generated from operations	306,368	331,327

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 2024

	31/12/2024	01/01/2024
	£	£
Cash and cash equivalents	4,429,919	865,233

Year ended 31 December 2023

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

3. ANALYSIS OF CHANGES IN NET DEBT

	At 01/01/2024	Cash flow	At 31/12/2024
	£	£	£
Net Cash			
Cash at bank	865,233	3,564,686	4,429,919
	865,233	3,564,686	4,429,919
Debt			
Debts falling due within 1 year	(333,950)	(94,994)	(428,944)
Debts falling due after 1 year	<u>(3,189,828)</u>	<u>(3,516,338)</u>	<u>(6,706,166)</u>
	(3,523,778)	(3,611,332)	(7,135,110)
Total	(2,658,544)	(46,647)	(2,705,191)

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Company limited by guarantee
Notes to the Financial Statements
for the year ended 31 December 2024

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 2024, 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 2024

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 2024

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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Company limited by guarantee
Notes to the Financial Statements
for the year ended 31 December 2024

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: Foxcombe Hall, Boars Hill, Oxford, United Kingdom, OX1 5HR

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 is stated after charging:

	2024	2023
	£	£
Depreciation of tangible assets	26,269	34,063
Fees payable for the audit of the financial statements	9,000	7,800

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Company limited by guarantee
Notes to the Financial Statements
for the year ended 31 December 2024

6. Employees and Directors

	2024	2023
	£	£
Wages and salaries	414,843	271,458
Social security costs	35,952	20,661
Pension costs	9,715	6,290
The average number of employees during the year was as follows:	2024	2023
Staff	13	9
	2024	2023
	£	£
Directors' remuneration	37,614	12,000
Director's pension costs	851	418

7. Tangible fixed assets

	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 January 2024	231,513	62,940	294,453
Additions	78,005	-	78,005
At 31 December 2024	309,517	62,940	372,457
Depreciation			
At 1 January 2024	122,944	62,940	185,884
Charge for the year	26,269	-	26,269
At 31 December 2024	149,213	62,940	212,153
Net book value			
At 31 December 2023	108,569	-	108,569
At 31 December 2024	160,304	-	160,304

8. Debtors

	2024	2023
	£	£
Trade debtors	400	7,286
Prepayments and accrued income	23,787	31,844
Amounts owed by fellow subsidiary	180,015	-
	204,202	39,130

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Notes to the Financial Statements
for the year ended 31 December 2024

9. Creditors: Amounts falling due within one year	2024	2023
	£	£
Bank loans and overdrafts	3,364	3,747
Other creditors	53,808	142,212
Trade creditors	36,321	56,457
Accruals and deferred income	335,399	131,535
VAT	<u>52</u>	<u>-</u>
	428,944	333,950

10. Creditors: Amounts falling due after more than one year	2024	2023
	£	£
Balance due to group company	<u>6,706,166</u>	<u>3,189,828</u>
	6,706,166	3,189,828

11. Members' Guarantee	2024	2023
	£	£
Members' Guaranteed amount	1	1

12. Reserves	Retained earnings
	£
At 1 January 2024	(2,510,848)
Profit/(Loss) for the year	170,162
At 31 December 2024	(2,340,686)

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 2024, a balance of £ 6,706,166 (2023: £ 3,189,828) 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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Notes to the Financial Statements
for the year ended 31 December 2024

15. Related party transactions

As at 31 December 2024, a balance of £180,015 (2023: £nil) was owed by PHBS UK Campus, a fellow subsidiary, in respect of an interest free current account balance.

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Company limited by guarantee
Detailed Profit and Loss Accounts
for the year ended 31 December 2024

	2024 £	2023 £
Sales		
Academic fees	793,068	1,275,672
Student accommodation	165,851	223,706
	958,919	1,499,378
Cost of sales		
Direct costs	120,765	227,899
Student accommodation	12,015	153,670
	132,780	381,569
Gross Profit	826,139	1,117,809
Administrative expenses		
Wages and salaries	414,843	271,458
Pensions	9,715	6,290
Employer's NI	35,952	20,662
Catering	31,458	29,649
Other staff costs	75,407	69,361
Teaching and research costs	-	92,065
Travel and subsistence	5,128	7,002
Motor expenses	-	12,619
Gas and Electricity	77,332	51,869
Rates	55,907	87,163
Water	7,554	12,941
Bank charges and interest	(197)	(69)
Depreciation of tangible assets	26,269	34,062
Exchange rate gain/(loss)	(6,127)	19,918
Housekeeping	6,351	11,294
Insurance	14,510	15,763
Internet and Telephone	17,377	18,468
Repairs and Maintenance	72,207	56,064
Stationery	9,270	5,673
Sundry expenses	1,668	3,995
Subscription	24	336
Transportation Cost	21,915	21,458
Training	2,468	-
Audit fees	9,000	7,800
Accountancy fees	3,161	2,275
Advertising	(10,071)	27,516
Legal and professional	36,496	15,982
	917,617	901,616

PHBS-UK

Company limited by guarantee

Detailed Profit and Loss Accounts

for the year ended 31 December 2024

Other operating income

Donation income	214,350	87
Miscellaneous income	47,290	23,261
	261,640	23,348