



Starcrest Education Limited

(Incorporated and registered in Cayman Islands with registered number 337619)

Unaudited Condensed Consolidated Interim Financial Statements

**For the Period from 1st January 2022
to 30th June 2022**

Starcrest Education Limited
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For the period ended 30 June 2022

STRATEGIC REPORT

Introduction

I am very pleased to report the Company's interim results for the period ended 30 June 2022.

Strategy and Transactions

As outlined in Starcrest's 2021 final results on 23 March 2022, we were pleased to announce that the Company had signed an agreement with Fairview International School (UK) Limited, for an advance of up to £1 million ("Advance Agreement"). As part of the terms of the Advance Agreement, Starcrest and Fairview have also agreed to acquire an interest in several Fairview IB World Schools (together the "Proposed Acquisition") subject to negotiation on the specific details.

Fairview is the largest network of IB World Schools with five campuses across Malaysia and Scotland being the latest addition to the network. Fairview has been in education for over four decades and was recognised as among the Top 1% Global IB Schools for excellence in its academic achievement for the last two years.

Starcrest continues to advance the respective workstreams in respect of the Proposed Acquisition. In this regard, the Company is pleased to confirm that it has determined the acquisition targets, and appointed professional advisers for the acquisition exercise. A further announcement will be made as and when appropriate.

The agreement with Fairview has provided an advance of up to £1 million of which the Company has drawn £200,000 as of 30 June 2022. The Board has reviewed its cash flows for a period of at least 12 months from the date of these financial statements, having taken into account optimised overheads, projected costs and settlement schedule associated with the due diligence on the Proposed Acquisition. Directors have a reasonable expectation that the Company and Group will have sufficient resources to meet their obligations as they fall due.

The Proposed Acquisition is subject to, amongst other things, legal and financial due diligence, therefore the Company is unable to provide further information at this stage about the terms of the Proposed Acquisition. If the Proposed Acquisition is successful, it will amount to a reverse takeover under the Listing Rules.

The Board believes that Fairview provides a valuable opportunity for Starcrest and its shareholders. The Board is therefore progressing matters and will update shareholders as soon as they are able. The Company is focused on completing the transaction with Fairview, however there is no certainty that the transaction will complete which includes the raising of new monies to fund the consideration. In the event the transaction does not complete, the Company will continue to seek another potential acquisition and to ensure that the Company has sufficient funding. The Company believes that its principal risks and uncertainties remain unchanged from those disclosed in the 2021 annual report.

Post-period, on 15 August 2022, Shipleys has been appointed to conduct an audit of the proposed enlarged group for the year ended 31 December 2022; and a review of interim financial information for the six months ended 30 June 2022.

Results

Starcrest made approximately £221,896 loss for the period ended June 2022 (2021: £418,219). The losses reported in this period are attributed to Directors' fees, administration and other costs.

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The majority of the losses reported in the comparative period to 30 June 2021, representing approximately £246,000, were attributed to Directors' fees, administration and other costs. The remaining expenditure related to professional fees and associated costs relating to the due diligence cost for acquisition targets. Reverse takeover expenses relate to the 2021 acquisition project which was aborted.

Board

With the Company's intention to move from a shell to an operating company, Starcrest will strengthen its Board through the appointment of a new Chairman and an Executive Director. More details will be provided on this in due course.

Summary and Outlook

First and foremost, the Board's focus remains on progressing the required steps to complete the acquisition of the Fairview Schools. Alongside this, however, in line with the Company's revised strategy and with its extensive experience and contacts, the Board continues to seek further acquisition targets across the education sector in UK, Europe and Asia, which the Board believes demonstrates potential for long-term growth.

We look forward to providing further updates in due course.



Xiao Jun Zhang

Executive Director

31 August 2022

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STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors confirm, to the best of their knowledge, that these consolidated interim financial statements have been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the UK adopted International Accounting Standards and that the interim management report includes a fair review of the information required by DTR 4.2.7R and DTR 4.2.8R, namely:

- An indication of important events that have occurred during the first six months and their impact on the consolidated set of financial statements and a description of the principal risks and uncertainties for the remaining six months of the financial year; and
- Material related party transactions in the first six months and any material changes in the related party transactions described in the last set of financial statements.



By Order of the Board

Xiao Jun Zhang

Executive Director

31 August 2022

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | Note | 6 months ended 30/06/2022 Unaudited £ | 6 months ended 30/06/2021 Unaudited £ |
|--|------|---|---|
| Administrative expenses | | (209,720) | (415,827) |
| Operating loss | 10 | <u>(209,720)</u> | <u>(415,827)</u> |
| Finance costs | | (3,110) | - |
| Loss before taxation | | <u>(212,831)</u> | <u>(415,827)</u> |
| Income tax | | - | - |
| Loss for the period | | <u>(212,831)</u> | <u>(415,827)</u> |
| Other Comprehensive (loss)/gain | | | |
| Exchange gain arising on translation to presentation currency | | (9,065) | (2,391) |
| Total comprehensive loss attributable to equity holders of the Company for the period | | <u>(221,896)</u> | <u>(418,219)</u> |
| Loss per share – basic and diluted (pence per share) | 13 | (0.99) | (1.93) |

The notes on pages 9 to 15 form an integral part of these condensed consolidated interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | Note | As at 30/06/2022 Unaudited £ | As at 31/12/2021 Audited £ |
|---|------|---------------------------------------|-------------------------------------|
| Current assets | | | |
| Cash and cash equivalents | 14 | 17,285 | 42,427 |
| Trade and other receivables | 15 | 1,993 | 1,441 |
| Total current assets | | 19,277 | 43,868 |
| Total assets | | 19,277 | 43,868 |
| Equity and liabilities | | | |
| Capital and reserves attributable to owners of the company | | | |
| Ordinary shares | 17 | 215,600 | 215,600 |
| Share premium | | 3,454,364 | 3,454,364 |
| Retained earnings | | (4,547,991) | (4,335,160) |
| Foreign exchange reserves | | 76,379 | 85,444 |
| Total equity | | (801,648) | (579,752) |
| Current liabilities | | | |
| Trade and other payables | 16 | 820,925 | 623,620 |
| Lease liabilities | | - | - |
| Total current liabilities | | 820,925 | 623,620 |
| Total equity and liabilities | | 19,277 | 43,868 |

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 30 JUNE 2022

| | Share capital | Share premium | Other reserves | Retained earnings | Foreign exchange | Total equity |
|---|------------------|------------------|-------------------|----------------------|---------------------|------------------|
| | £ | £ | £ | £ | £ | £ |
| Balance at 1 January 2022 | 215,600 | 3,454,364 | - | (4,335,160) | 85,444 | (579,752) |
| Loss for the period | - | - | - | (212,831) | - | (212,831) |
| Other comprehensive loss for the financial period | - | - | - | - | (9,065) | (9,065) |
| Balance at 30 June 2022 (Unaudited) | 215,600 | 3,454,364 | - | (4,547,991) | 76,379 | (801,648) |

FOR THE PERIOD ENDED 30 JUNE 2021

| | Share capital | Share premium | Other reserves | Retained earnings | Foreign exchange | Total equity |
|---|------------------|------------------|-------------------|----------------------|---------------------|-----------------|
| | £ | £ | £ | £ | £ | £ |
| Balance at 1 January 2021 | 215,600 | 3,454,364 | - | (2,943,779) | (96,153) | 822,338 |
| Loss for the period | - | - | - | (415,827) | - | (415,827) |
| Other comprehensive gain for the financial period | - | - | - | - | (2,391) | (2,391) |
| Balance at 30 June 2021 (Unaudited) | 215,600 | 3,454,364 | - | (3,359,606) | 93,761 | 404,119 |

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2021

| | Share capital | Share premium | Other reserves | Retained earnings | Foreign exchange | Total equity |
|--|------------------|------------------|-------------------|----------------------|---------------------|------------------|
| | £ | £ | £ | £ | £ | £ |
| Balance at 1 January 2021 | 215,600 | 3,454,364 | - | (2,943,779) | 96,153 | 822,338 |
| Loss for the year | - | - | - | (1,391,381) | | (1,391,381) |
| Other comprehensive gain for the year | - | - | - | - | (10,709) | (10,709) |
| Balance at 31 December 2021 (Audited) | 215,600 | 3,454,364 | - | (4,335,160) | 85,444 | (579,752) |

The notes on pages 9 to 15 form an integral part of these condensed consolidated interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

Period Ended 30 JUNE 2022

| | | 30/06/2022 | 30/06/2021 |
|---|----|-------------------|-------------------|
| | | Unaudited | Unaudited |
| | | £ | £ |
| Cash flows from operating activities | | | |
| Operating loss | | (212,831) | (415,827) |
| Depreciation | | - | - |
| Finance cost | | - | - |
| (Increase) in receivables | 15 | (552) | (18,590) |
| (Decrease) in payables | 16 | (11,784) | (365,595) |
| Net cash generated from operating activities | | <u>(225,167)</u> | <u>(800,012)</u> |
| Cash flows from financing activities | | | |
| Transaction costs deducted from equity | | - | - |
| Proceeds from borrowings | | 200,000 | - |
| Principal paid on lease liabilities | | - | - |
| Interest paid on lease liabilities | | - | - |
| Net cash used in financing activities | | <u>200,000</u> | <u>-</u> |
| Net decrease in cash, cash equivalents | | (25,167) | (800,012) |
| Cash, cash equivalents at beginning of the period | | 42,427 | 1,454,672 |
| Exchange gains on cash and cash equivalents | | 24 | (1,970) |
| Cash, cash equivalents at end of the period | 14 | <u>17,285</u> | <u>652,690</u> |

The notes on pages 9 to 15 form an integral part of these condensed consolidated interim financial statements.

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NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Starcrest Education Limited (“the Company”) was incorporated and registered in the Cayman Islands as a private company limited by shares on 23 May 2018 under the Companies Law (as revised) of The Cayman Islands, with the name Starcrest Education The Belt & Road Limited, and registered number 337619. The Company has officially changed the name to Starcrest Education Ltd on 30 September 2021, the RNS was released on 5 October 2021

The subsidiaries included in these condensed consolidated financial statements were incorporated in November 2019.

The Company’s registered office is located at Cricket Square, Hutchins Drive PO Box 2681, Grand Cayman KY1-1111, Cayman Islands.

2. PRINCIPAL ACTIVITIES

The principal activity of the Group is to seek education related acquisition opportunities in Europe.

3. RECENT ACCOUNTING PRONOUNCEMENT

a) New interpretations and revised standards effective for the period ended 30 June 2022

The International Accounting Standards Board (Board) has issued an amendment to IFRS 16 Leases to make it easier for lessees to account for COVID-19-related rent concessions such as rent holidays and temporary rent reductions

The Group's had no lease contract during the interim period.

b) Standards and interpretations in issue but not yet effective

There are a number of standards and interpretations which have been issued by the International Accounting Standards Board that are effective for periods beginning subsequent to 1 January 2022 (the date on which the Company’s next annual financial statements will be prepared from) that the Company has decided not to adopt early. The Directors do not believe these standards and interpretations will have a material impact on the financial statements once adopted.

4. BASIS OF PREPARATION

These condensed consolidated interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the UK adopted International Accounting Standards and prepared under the historic cost convention. The comparative figures as at 31 December 2021 have been extracted from the Group’s Financial Statements for that financial year, but do not constitute these accounts.

The Company’s functional currency is USD. The Company listed its shares on the main market of the London Stock Exchange on 31 January 2019. The directors have decided to present the consolidated interim financial information in Pounds Sterling (£), which is the Group’s presentation currency, as the Company is listed in the UK.

On 11 March 2022, the Company signed a loan agreement with Fairview International School (UK) Limited (Fairview) for an advance of up to £1,000,000. The loan is made available in tranches, with £253,300 received to date and further tranches totalling £746,700 to be made available for expenses incurred by the Group. The loan is repayable on the earlier of the successful completion of the reverse takeover of the Company by Fairview and the acquisition of certain Fairview IB World Schools (the Proposed Acquisition) or

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4. BASIS OF PREPARATION (CONTINUED)

12 months from the date of the loan agreement. The agreement contains a call option over up to 75% of the share capital of the Company which can be exercised at any time. The Directors are confident in their ability to execute the Proposed Acquisition, to raise sufficient capital from new shareholders, to agree extended payment terms with their creditors and, if necessary, obtain alternative sources of funds as described above. The Directors have received a letter of support from the immediate parent company stating that it will not seek repayment of the amounts owed by the Company prior to completing the Proposed Acquisition.

On the basis of the above, Directors have a reasonable expectation that the Company and Group will have sufficient resources to meet their obligations as they fall due. Accordingly, these financial statements have been prepared on a going concern basis.

5. SIGNIFICANT ACCOUNTING POLICIES

5.1 Foreign currency translation

Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences are recognised in profit or loss in the period in which they arise.

Results at 30 June 2022 are translated into the presentation currency. Assets and liabilities are translated at the closing rate while income and expenses are translated at exchange rates at the dates of the transactions. Differences arising are recognised in Other Comprehensive Income in the period in which they arise (foreign currency translation reserve).

5.2 Financial instruments

A financial asset or a financial liability is recognised only when the Group becomes a party to the contractual provisions of the instrument.

Financial instruments are initially recognised at the transaction price as this represents fair value, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar instrument.

Financial assets

All financial assets are initially recognised at fair value, less transaction costs. Subsequent to initial recognition, they are recorded at amortised cost.

Financial liabilities

Financial liabilities are initially recognised at fair value. Subsequent to initial recognition, they are recorded at amortised cost.

5.3 Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares or options in relation to ordinary shares are shown in equity as a deduction, net of taxation, from the proceeds.

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5. SIGNIFICANT ACCOUNTING POLICIES(CONTINUED)

5.4 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held on call with banks and other short term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

5.5 Earnings per share

Basic earnings per share is computed using the weighted average number of shares outstanding during the period. Diluted earnings per share is computed using the weighted average number of shares during the period plus the dilutive effect of dilutive potential ordinary shares outstanding during the year.

5.6 Leases

Where the Group enters into leases that are longer than 12 months, the Group recognises right-of-use assets measured at an amount equal to the lease liability. The lease liability is measured at the present value of the remaining lease payments, discounted using the Group's incremental borrowing rate at date of lease commencement. Lease modifications are accounted for at the effective date of the lease modification.

6. ACCOUNTING ESTIMATES AND JUDGEMENTS

Preparation of financial information in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

There are no significant accounting estimates or judgements that affect reported amounts of assets, liabilities, income and expenses in this period.

7. FINANCIAL RISK MANAGEMENT

The Group has exposure to the liquidity risk, foreign currency risk and capital risks from its use of financial instruments. Credit, interest rate and market risks are not considered to be material to the Group. The Group is not subject to any externally imposed capital requirements.

The Group's financial instruments consist mainly of cash and accounts receivable and payable.

a. Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group's financial liabilities comprise trade payables, amounts due to the parent company and accruals.

The Group's financial assets comprise cash and cash equivalents, trade and other receivables.

The Group has sufficient cash to meet their liabilities as they fall due.

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7. FINANCIAL RISK MANAGEMENT (CONTINUED)

b. Foreign currency risk

The Company keeps majority of cash in British pound in UK HSBC bank account. There was no foreign currency payment during the period. Financial risks of variations in foreign currency exchange rates have been significantly reduced as a result.

c. Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. Credit allowances are made for estimated losses that are anticipated to be incurred by the reporting date.

8. CAPITAL MANAGEMENT

The Group actively manages the capital available to fund the Group, comprising equity and reserves. The Group's objectives when maintaining capital is to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders.

9. SEGMENT REPORTING

IFRS 8 defines operating segments as those activities of an entity about which separate financial information is available and which are evaluated by the Board of Directors to assess performance and determine the allocation of resources. The Board of Directors are of the opinion that under IFRS 8 the Group has only one operating segment. The Board of Directors assess the performance of the operating segment using financial information which is measured and presented in a manner consistent with that in the Financial Statements. Segmental reporting will be reviewed and considered in light of the development of the Group's business over the next reporting period.

10. OPERATING LOSS

The operating loss is stated after charging:

| | 6 months ended | 6 months ended |
|---------------|-----------------------|-----------------------|
| | 30 June 2022 | 30 June 2021 |
| Lease expense | - | - |

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11. STAFF COSTS AND KEY MANAGEMENT EMOLUMENTS

| | Period ended 30 June 2022 | Period ended 30 June 2021 |
|----------------------------------|------------------------------|------------------------------|
| | £ | £ |
| Key management emoluments | | |
| Remuneration | 131,528 | 177,500 |
| Directors | 86,528 | 102,500 |
| Staff costs | 45,000 | 75,000 |

12. TAXATION

The Company is incorporated in the Cayman Islands, and its activities are subject to taxation at a rate of 0%.

The Company's wholly owned subsidiaries, Starcrest Education UK PLC and Starcrest Education Management (UK) Ltd are incorporated in England and Wales, and its activities are subject to taxation at a rate of 19%. For the period to 30 June 2022 the entities have made a taxable loss. No deferred tax asset has been recognised.

13. EARNINGS PER SHARE

The Company presents basic and diluted earnings per ordinary share information for its ordinary shares. Basic earnings per share is calculated by dividing the loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares in issue during the reporting period.

There is no difference between the basic and diluted loss per share.

| | 6 months ended 30/06/2022 | 6 months ended 30/06/2021 |
|--|------------------------------|------------------------------|
| Loss attributable to ordinary shareholders | (212,831) | (415,827) |
| Weighted average number of shares | 21,560,000 | 21,560,000 |
| Losses per share (expressed as pence per share) | (0.99) | (1.93) |

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14. CASH AND CASH EQUIVALENTS

| | Unaudited 30/06/2022 | Audited 31/12/2021 |
|---------------------------|---------------------------------|-------------------------------|
| | £ | £ |
| Cash and cash equivalents | 17,285 | 42,427 |

Cash at bank earns interest at floating rates based on daily bank deposit rates.

15. TRADE AND OTHER RECEIVABLES

| | Unaudited 30/06/2022 | Audited 31/12/2021 |
|---------------------------|---------------------------------|-------------------------------|
| | £ | £ |
| VAT and other receivables | 1,993 | 1,441 |
| | 1,993 | 1,441 |

16. TRADE AND OTHER PAYABLES

| | Unaudited 30/06/2022 | Audited 31/12/2021 |
|-----------------------------------|---------------------------------|-------------------------------|
| | £ | £ |
| Trade payables | 36,975 | 229,758 |
| Amounts due to the parent company | 225,782 | 216,726 |
| Other creditors | 203,110 | - |
| Accruals | 355,058 | 107,133 |
| | 820,925 | 623,620 |

All payables are financial liabilities measured at amortised cost.

Amounts due to the parent company are unsecured, interest free and repayable on demand.

17. SHARE CAPITAL

| | Number of shares | Nominal value |
|--|-------------------------|----------------------|
| | £ | £ |
| Authorised | | |
| Ordinary shares of GBP £0.01 each | 1,000,000,000 | 10,000,000 |
| Issues and fully paid | | |
| Issue of ordinary shares of £0.01 each | 21,560,000 | 215,600 |

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18. ULTIMATE CONTROLLING PARTY

The Company's immediate parent company is Starcrest Education Management Company Ltd. The Company's ultimate parent company is Fubao Group Holdings Ltd. The ultimate controlling party is Mr Peng Luo, who is also a director of the Company.

19. RESERVES

The following describes the nature and purpose of each reserve within equity:

| Reserve | Description and purpose |
|--------------------------|---|
| Share premium | Amount subscribed for share capital in excess of nominal value. |
| Other reserve | Consideration received for shares which are not yet issued. |
| Retained earnings | All other net gains and losses and transactions not recognised elsewhere. |
| Foreign exchange reserve | Gains/losses arising on retranslation of net assets from functional to presentation currency. |

20. RELATED PARTY TRANSACTIONS

As at 30 June 2022, an amount of £225,782 (unaudited) (31 December 2021 (audited): £216,729) was owed to Starcrest Education Management Company Ltd. This amount mainly arose from business expenses paid on behalf of the Group by the parent company.