

# **YSC Holdings Limited**

Report and Financial Statements

Year Ended

30 April 2017

Company Number 08449751

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# YSC Holdings Limited

## Company Information

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<b>Directors</b>	D Amos L Jones E Pliner R Robinson R Sharrock M Turner G Williams
<b>Registered number</b>	08449751
<b>Registered office</b>	50 Floral Street London WC2E 9DA
<b>Independent auditor</b>	BDO LLP 55 Baker Street London W1U 7EU

# YSC Holdings Limited

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# **YSC Holdings Limited**

## **Group strategic report For the year ended 30 April 2017**

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### **Introduction**

The directors present their strategic report together with the audited financial statements for the year ended 30 April 2017.

### **Strategic review and future developments**

The principal activity of the group remains the provision of Insight based Leadership Consultancy to Board members and senior leaders in national and global organisations.

Our core strengths are founded in three core qualities: our ability to create great insights into leaders using a range of tools and psychological skills; our desire to make a measurable impact to our clients; and our professional independence.

The value of our professional independence is evidenced by the increasing amount of work now undertaken within the private equity sector, and at Board level in large Corporate clients, which we believe, over time, will enable us to expand the share of our services within these clients.

Working at senior levels in organisations gives us a unique perspective into the relationship between strategy and leadership – which we refer to as Leadership Strategy. We plan to build out our propositions in this space to strengthen the uniqueness of our market position.

We remain committed to leveraging our intellectual property to create new revenue streams for our company. Our licence sales of JDI (Judgement, Drive and Influence – our propriety methodology for assessing potential) have been very successful and we see developing recurrent revenue streams. We have created innovative approaches to supporting leadership resilience in our clients; and have armed our consultants with a toolkit to support their advisory work in the area of Inclusive Leadership. Finally, we have created a range of partnerships with technology providers that is helping us drive growth through increasingly scalable propositions.

Our US business showed excellent growth over the year and we have plans to continue to grow strongly in this market over the next few years. We have taken a range of measures in our Asia Pacific region to manage costs more effectively and have introduced fresh leadership.

# YSC Holdings Limited

## Group strategic report (continued) For the year ended 30 April 2017

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### Principal risks and uncertainties

The financial and non-financial performance of the group is reviewed on a monthly basis by the Board. The directors utilise various Key Performance Indicators in order to measure the performance of the business. These include pipeline, revenues, utilisation, margin operating profit and debtor days. All KPIs are considered to be satisfactory.

In the opinion of the directors the principal risks faced by the business, other than economy-wide risks, are: the risk of significant client loss, failure to manage the pool of talent correctly, exchange rate fluctuations and cash flow management.

The group seeks to manage the risk of losing clients by broadening the product offering and the service sectors in which the company operates. On an individual client level the company also ensures a high level of client satisfaction by close account management.

The products offered by the group are continually reviewed by the directors of the group, with new offerings often developed in conjunction with existing clients.

The group values its employees highly and implements market appropriate policies to ensure high levels of employee retention. These remain under constant review.

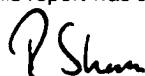
The expansion of the international offices allows the performance of global contracts, whilst also developing new markets. Fees in the international offices are predominantly received in the local currency to match the cost base and to minimise exchange risk.

The business sectors in which the group operate are regularly reviewed by the directors of the group to ensure no over-reliance in one market area. Potential markets are also identified, allowing business development activity to source new clients.

### Prior year adjustment

In this year's report, the financial statements for the prior financial year ending 30 April 2016 were restated to reflect a correction identified by the directors. See note 26 for further detail.

This report was approved by the board and signed on its behalf.



.....  
**R Sharrock**  
Director

Date: 22 September 2017

# **YSC Holdings Limited**

## **Directors' report For the year ended 30 April 2017**

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The directors present their report and the financial statements for the year ended 30 April 2017.

### **Directors' responsibilities**

The directors are responsible for preparing the group strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the group and company financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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; and
- prepare the financial statements 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 financial statements 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.

### **Results and dividends**

The profit for the year, after taxation, amounted to £2.03m (2016 - £0.21m).

The directors do not recommend the payment of a dividend. (2016 - £nil).

### **Directors**

The directors who served during the year were:

D Amos  
G Bains (resigned 31 December 2016)  
L Jones  
E Pliner  
R Robinson  
R Sharrock  
M Turner  
G Williams

### **Political and charitable contributions**

During the year the group made charitable contributions of £2,379 (2016 - £3,877).

# YSC Holdings Limited

## Directors' report For the year ended 30 April 2017

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### Matters covered in the strategic report

As permitted by paragraph 1A of schedule 7 to the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulation 2008, certain matters which are required to be disclosed in the Directors' Report have been omitted as they are included in the Strategic Report on pages 1 - 2. These matters relate to the principal activity and financial risk.

### Disclosure of information to auditor

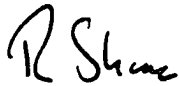
Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditor is aware of that information.

### Auditors

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



**R Sharrock**  
Director

Date: 22 September 2017

# **YSC Holdings Limited**

## **Independent Auditor's report to the members of YSC Holdings Limited**

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We have audited the financial statements of YSC Holdings Limited for the year ended 30 April 2017 which comprise the consolidated statement of comprehensive income, the consolidated and company statements of financial position, the consolidated and company statements of changes in equity, the consolidated statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

### **Respective responsibilities of directors and auditors**

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 30 April 2017 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion 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 strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.



# YSC Holdings Limited

## Independent Auditor's report to the members of YSC Holdings Limited

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### Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



**Andrew Viner** (senior statutory auditor)  
For and on behalf of BDO LLP, statutory auditor  
London  
United Kingdom

Date: 22 September 2017

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

# YSC Holdings Limited

## Consolidated statement of comprehensive income For the year ended 30 April 2017

	Note	2017 £000	As restated 2016 £000
Turnover	4	34,873	32,205
Cost of sales		(19,333)	(18,009)
<b>Gross profit</b>		<b>15,540</b>	<b>14,196</b>
Administrative expenses		(10,750)	(10,348)
<b>Operating profit</b>	5	<b>4,790</b>	<b>3,848</b>
Interest receivable and similar income	9	224	214
Interest payable and similar charges	10	(1,727)	(2,288)
<b>Profit before taxation</b>		<b>3,287</b>	<b>1,774</b>
Tax on profit	11	(1,256)	(1,569)
<b>Profit for the year</b>		<b>2,031</b>	<b>205</b>
<b>Other comprehensive income</b>			
Currency translation differences		433	81
<b>Total comprehensive income for the year</b>		<b>2,464</b>	<b>286</b>

The notes on pages 14 to 38 form part of these financial statements.

**YSC Holdings Limited**  
Registered number:08449751

**Consolidated statement of financial position**  
**As at 30 April 2017**

		2017	As restated
	Note	£000	2016 £000
<b>Fixed assets</b>			
Intangible assets	12	22,261	23,633
Tangible assets	13	739	830
		<u>23,000</u>	<u>24,463</u>
<b>Current assets</b>			
Debtors	15	14,834	14,579
Cash at bank and in hand	16	10,761	10,740
		<u>25,595</u>	<u>25,319</u>
Creditors: amounts falling due within one year	17	(15,372)	(13,596)
<b>Net current assets</b>		<u>10,223</u>	<u>11,723</u>
<b>Total assets less current liabilities</b>		<u>33,223</u>	<u>36,186</u>
Creditors: amounts falling due after more than one year	18	(22,624)	(28,056)
<b>Net assets</b>		<u><u>10,599</u></u>	<u><u>8,130</u></u>
<b>Capital and reserves</b>			
Share capital	22	30	30
Share premium account	23	3,591	3,585
Investment in own shares	23	(2,502)	(2,501)
Other reserves	23	6,902	6,902
Profit and loss account	23	2,578	114
		<u><u>10,599</u></u>	<u><u>8,130</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



.....  
**R Sharrock**

Director 22 September 2017

The notes on pages 14 to 38 form part of these financial statements.


**YSC Holdings Limited**  
Registered number:08449751

**Company statement of financial position**  
**As at 30 April 2017**

	Note	2017 £000	2016 £000
<b>Fixed assets</b>			
Investments	14	32,144	32,144
		<u>32,144</u>	<u>32,144</u>
<b>Current assets</b>			
Debtors	15	199	475
Cash at bank and in hand	16	137	734
		<u>336</u>	<u>1,209</u>
Creditors: amounts falling due within one year	17	(16,046)	(9,169)
<b>Net current liabilities</b>		<u>(15,710)</u>	<u>(7,960)</u>
<b>Total assets less current liabilities</b>		<u>16,434</u>	<u>24,184</u>
Creditors: amounts falling due after more than one year	18	(22,624)	(28,056)
<b>Net liabilities</b>		<u>(6,190)</u>	<u>(3,872)</u>
<b>Capital and reserves</b>			
Share capital	22	30	30
Share premium account	23	3,591	3,585
Profit and loss account	23	(9,811)	(7,487)
		<u>(6,190)</u>	<u>(3,872)</u>

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements. The loss after tax of the parent company for the year was £2,324,000 (2016 - £3,070,000)

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

  
.....  
**R Sharrock**  
Director

Date: 22 September 2017

The notes on pages 14 to 38 form part of these financial statements.

## YSC Holdings Limited

### Consolidated statement of changes in equity For the year ended 30 April 2017

	Share capital £000	Share premium £000	Investment in own shares £000	Merger reserve £000	Profit and loss account £000	Total equity £000
At 1 May 2016 (as previously stated)	30	3,585	(2,501)	6,902	(270)	7,746
Prior year adjustment	-	-	-	-	384	384
At 1 May 2016 (as restated)	30	3,585	(2,501)	6,902	114	8,130
<b>Comprehensive income for the year</b>						
Profit for the year	-	-	-	-	2,031	2,031
Currency translation differences	-	-	-	-	433	433
<b>Other comprehensive income for the year</b>	-	-	-	-	433	433
<b>Total comprehensive income for the year</b>	-	-	-	-	2,464	2,464
Shares issued during the year	-	6	-	-	-	6
Investment in own shares movement	-	-	(1)	-	-	(1)
<b>At 30 April 2017</b>	<b>30</b>	<b>3,591</b>	<b>(2,502)</b>	<b>6,902</b>	<b>2,578</b>	<b>10,599</b>

The notes on pages 14 to 38 form part of these financial statements.

Details of the prior year adjustment are set out in note 26.

## YSC Holdings Limited

### Consolidated statement of changes in equity For the year ended 30 April 2016

	Share capital £000	Share premium £000	Investment in own shares £000	Merger reserve £000	Profit and loss account £000	Total equity £000
At 1 May 2015 (as previously stated)	30	3,585	(2,501)	6,902	(364)	7,652
Prior year adjustment	-	-	-	-	192	192
At 1 May 2015 (as restated)	30	3,585	(2,501)	6,902	(172)	7,844
<b>Comprehensive income for the year</b>						
Profit for the year (as restated)	-	-	-	-	205	205
Currency translation differences	-	-	-	-	81	81
<b>Other comprehensive income for the year</b>	-	-	-	-	81	81
<b>Total comprehensive income for the year (as restated)</b>	-	-	-	-	286	286
<b>At 30 April 2016 (as restated)</b>	<b>30</b>	<b>3,585</b>	<b>(2,501)</b>	<b>6,902</b>	<b>114</b>	<b>8,130</b>

The notes on pages 14 to 38 form part of these financial statements.

## YSC Holdings Limited

### Company statement of changes in equity For the year ended 30 April 2017

	Share capital £000	Share premium £000	Profit and loss account £000	Total equity £000
At 1 May 2016	30	3,585	(7,487)	(3,872)
<b>Comprehensive loss for the year</b>				
Loss for the year	-	-	(2,324)	(2,324)
<b>Total comprehensive loss for the year</b>	-	-	(2,324)	(2,324)
<b>Contributions by and distributions to owners</b>				
Shares issued during the year	-	6	-	6
<b>At 30 April 2017</b>	<b>30</b>	<b>3,591</b>	<b>(9,811)</b>	<b>(6,190)</b>

### Company statement of changes in equity For the year ended 30 April 2016

	Share capital £000	Share premium £000	Profit and loss account £000	Total equity £000
At 1 May 2015	30	3,585	(4,417)	(802)
<b>Comprehensive loss for the year</b>				
Loss for the year	-	-	(3,070)	(3,070)
<b>Total comprehensive loss for the year</b>	-	-	(3,070)	(3,070)
<b>At 30 April 2016</b>	<b>30</b>	<b>3,585</b>	<b>(7,487)</b>	<b>(3,872)</b>

The notes on pages 14 to 38 form part of these financial statements.

# YSC Holdings Limited

## Consolidated statement of cash flows For the year ended 30 April 2017

	2017 £000	As restated 2016 £000
<b>Cash flows from operating activities</b>		
Profit for the financial year	2,031	205
<b>Adjustments for:</b>		
Amortisation of intangible assets	1,376	1,376
Depreciation of tangible assets	324	286
Interest payable and similar charges	1,727	2,288
Interest receivable and similar income	(224)	(22)
Taxation charged to the income statement	1,256	1,569
(Increase)/decrease in debtors	(880)	702
Increase/(decrease) in creditors	(1,614)	1,632
Corporation tax paid	(165)	(1,217)
Foreign exchange	433	81
<b>Net cash generated from operating activities</b>	<b>4,264</b>	<b>6,900</b>
<b>Cash flows from investing activities</b>		
Purchase of intangible fixed assets	(4)	-
Purchase of tangible fixed assets	(212)	(341)
Sale of tangible fixed assets	-	19
Interest received	224	22
<b>Net cash from/(used in) investing activities</b>	<b>8</b>	<b>(300)</b>
<b>Cash flows from financing activities</b>		
Issue of ordinary shares	7	-
New secured loans	9,564	-
Repayment of loans	(12,095)	(1,404)
Interest paid	(1,727)	(2,288)
<b>Net cash used in financing activities</b>	<b>(4,251)</b>	<b>(3,692)</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>21</b>	<b>2,908</b>
Cash and cash equivalents at beginning of year	10,740	7,832
<b>Cash and cash equivalents at the end of year</b>	<b>10,761</b>	<b>10,740</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	10,761	10,740

The notes on pages 14 to 38 form part of these financial statements.



# YSC Holdings Limited

## Notes to the financial statements For the year ended 30 April 2017

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### 1. General information

YSC Holdings Limited is a private limited company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the Company Information page and the nature of the group's operations and its principal activities are set out in the strategic report.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires group management to exercise judgment in applying the company's accounting policies (see note 3).

#### Parent company disclosure exemptions

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No statement of cash flows has been presented for the parent company;
- Disclosures in respect of the parent company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the Group as a whole;
- No disclosures have been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the Group as a whole.

The following principal accounting policies have been applied:

#### 2.2 Basis of consolidation

The consolidated financial statements present the results of the company and its own subsidiaries ("the group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 May 2014. Therefore, the group continues to recognise a merger reserve which arose on a past business combination that was accounted for as a merger in accordance with UK GAAP as applied at that time.

# YSC Holdings Limited

## Notes to the financial statements For the year ended 30 April 2017

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### 2. Accounting policies (continued)

#### 2.3 Turnover

Turnover represents revenue (excluding VAT) earned under a wide variety of different contracts for the provision of consultancy services and online surveys. Revenue is recognised as the services are provided, and so for incomplete contracts, the recognised portion is the proportion of the project actually delivered in line with contractual obligations. Earned revenue that is not yet invoiced is included in debtors as accrued revenue, and payments made on account before the actual delivery of the consultancy are included in creditors as deferred revenue. Online surveys are recognised monthly for all surveys occurring that month.

#### 2.4 Intangible assets

##### Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the income statement over its useful economic life of 20 years. Estimates of useful economic life of goodwill are based on a variety of factors such as the expected use of the acquired business and the expected useful life of the cash generating units to which the goodwill is attributed.

# YSC Holdings Limited

## Notes to the financial statements For the year ended 30 April 2017

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### 2. Accounting policies (continued)

#### 2.5 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.

The group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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

Depreciation is provided on the following basis:

Leasehold improvements	- over term of the lease
Fixtures and fittings	- 10% per annum
Office equipment	- 33.33% per annum
Furniture	- 12.5% per annum

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the consolidated statement of comprehensive income.

#### 2.6 Operating leases

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

#### 2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

#### 2.8 Debtors

Short term debtors are measured at transaction price, less any impairment.

#### 2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

# YSC Holdings Limited

## Notes to the financial statements For the year ended 30 April 2017

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### 2. Accounting policies (continued)

#### 2.10 Financial instruments

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

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

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

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

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

#### 2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### 2.12 Employee share ownership plan

The cost of the group's shares held by the ESOP is deducted from equity in the group and company balance sheets under the heading ESOP share reserve. Any cash received by the ESOP on disposal of the shares it holds is also recognised directly in equity. Other assets and liabilities of the ESOP (including borrowings) are recognised as assets and liabilities of the group.

# **YSC Holdings Limited**

## **Notes to the financial statements For the year ended 30 April 2017**

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### **2. Accounting policies (continued)**

#### **2.13 Foreign currency translation**

##### **Functional and presentation currency**

The group and company's functional and presentational currency is GBP.

##### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income within administrative expenses.

On consolidation, the results of overseas operations are translated into sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

#### **2.14 Finance costs**

Finance costs are charged to the income statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### **2.15 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

# **YSC Holdings Limited**

## **Notes to the financial statements For the year ended 30 April 2017**

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### **2. Accounting policies (continued)**

#### **2.16 Share based payments**

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the income statement over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each statement of financial position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the group keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to income statement over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the income statement is charged with fair value of goods and services received.

#### **2.17 Pensions**

##### **Defined contribution pension plan**

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

The contributions are recognised as an expense in the income statement when they fall due. Amounts not paid are shown in other creditors as a liability in the statement of financial position. The assets of the plan are held separately from the group in independently administered funds.

#### **2.18 Interest income**

Interest income is recognised in the income statement using the effective interest method.

# YSC Holdings Limited

## Notes to the financial statements For the year ended 30 April 2017

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### 2. Accounting policies (continued)

#### 2.19 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the income statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company and the group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

# YSC Holdings Limited

## Notes to the financial statements For the year ended 30 April 2017

### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to exercise judgement in applying the Group's accounting policies. Estimates and assumptions used in the preparation of the financial statements are continually reviewed as necessary.

In preparing these financial statements, the directors have made the following judgements:

- Determine whether leases entered into by the Group are operating leases or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the Group's tangible and intangible assets, including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future performance of the asset.
- Revenue is earned through the delivery of psychological assessments by consultants and follow up report delivery. The company also delivers training online. There is a key estimate around revenue recognition and to what extent revenue is earned at the year end. Management assess this through timecards and course delivery records, to confirm all courses delivered are either invoiced or accrued for.

Other key sources of estimation uncertainty

- Goodwill is amortised over its estimated useful life of 20 years, with no residual value. Its actual life is assessed annually. When assessing its estimated useful life, management consider factors such as the successful trading history of the Group, historical customer retention and company growth.

### 4. Analysis of turnover

Analysis of turnover by country of destination:

	2017 £000	2016 £000
United Kingdom	15,652	16,065
Rest of Europe	1,635	1,617
Rest of the world	17,586	14,523
	<b>34,873</b>	<b>32,205</b>



# YSC Holdings Limited

## Notes to the financial statements For the year ended 30 April 2017

### 5. Operating profit

The operating profit is stated after charging:

	2017 £000	2016 £000
Depreciation of tangible fixed assets - owned by the group	324	286
Amortisation of intangible assets, including goodwill	1,376	1,376
Operating lease rentals - property	1,421	1,278
	<u>1,421</u>	<u>1,278</u>

### 6. Auditor's remuneration

	2017 £000	2016 £000
Fees payable to the group's auditor and its associates for the audit of the group's annual accounts	133	142
	<u>133</u>	<u>142</u>
<b>Fees payable to the group's auditor and its associates in respect of:</b>		
All other services	145	141
	<u>145</u>	<u>141</u>

### 7. Employees

The group staff costs, including directors' remuneration, were as follows:

	2017 £000	2016 £000
Wages and salaries	16,766	14,951
Social security costs	1,169	1,062
Cost of defined contribution scheme	744	638
	<u>18,679</u>	<u>16,651</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Consultants	101	101
Other	128	108
	<u>229</u>	<u>209</u>

# YSC Holdings Limited

## Notes to the financial statements For the year ended 30 April 2017

### 7. Employees (continued)

The company staff costs, including directors' remuneration, were as follows:

	2017 £000	2016 £000
Wages and salaries	123	181
Social security costs	17	26
Cost of defined contribution scheme	1	9
	<u>141</u>	<u>216</u>

### 8. Directors' remuneration

The directors are considered to be the key management personnel and their remuneration is set out below:

	2017 £000	2016 £000
Directors' emoluments	1,229	1,277
Company contributions to defined contribution pension schemes	37	24
	<u>1,266</u>	<u>1,301</u>

During the year retirement benefits were accruing to 4 directors (2016 - 4) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £307,000 (2016 - £264,000).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £12,000 (2016 - £NIL).

### 9. Interest receivable and similar income

	2017 £000	As restated 2016 £000
Other interest receivable	<u>224</u>	<u>214</u>

## YSC Holdings Limited

### Notes to the financial statements For the year ended 30 April 2017

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#### 10. Interest payable and similar charges

	2017 £000	2016 £000
Bank interest payable	742	405
Other loan interest payable	735	1,637
Other interest payable	11	-
Preference share dividends	239	246
	<u>1,727</u>	<u>2,288</u>

# YSC Holdings Limited

## Notes to the financial statements For the year ended 30 April 2017

### 11. Taxation

	2017 £000	2016 £000
<b>Corporation tax</b>		
Current tax on profits for the year	903	718
Adjustments in respect of previous periods	(102)	361
	<u>801</u>	<u>1,079</u>
Double taxation relief	(239)	(20)
	<u>562</u>	<u>1,059</u>
<b>Foreign tax</b>		
Foreign tax on income for the year	799	214
Foreign tax in respect of prior periods	89	280
	<u>888</u>	<u>494</u>
<b>Total current tax</b>	<u>1,450</u>	<u>1,553</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(124)	(6)
Adjustment in respect of prior periods	(92)	26
Foreign exchange	22	-
UK corporate tax rate change	-	(4)
	<u>(194)</u>	<u>16</u>
<b>Taxation on profit on ordinary activities</b>	<u>1,256</u>	<u>1,569</u>

# YSC Holdings Limited

## Notes to the financial statements For the year ended 30 April 2017

### 11. Taxation (continued)

#### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2016 - higher than) the standard rate of corporation tax in the UK of 20% (2016 - 20%). The differences are explained below:

	2017 £000	As restated 2016 £000
Profit on ordinary activities before tax	3,287	1,774
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 - 20%)	657	355
Effects of:		
Expenses not deductible for tax purposes	430	426
Utilisation of tax losses	-	(1)
Income not taxable for tax purposes	(3)	(39)
Deferred tax not recognised	(53)	(46)
Effect of overseas tax rates	568	120
Foreign tax credits	(239)	(3)
Adjustments to tax charge in respect of prior periods	(102)	411
Adjustments to tax charge in respect of prior periods (overseas tax)	(3)	274
UK corporate tax rate change	-	71
Other short term timing differences	10	1
Other permanent timing differences	15	-
Foreign exchange differences	(24)	-
<b>Total tax charge for the year</b>	<b>1,256</b>	<b>1,569</b>

#### Factors that may affect future tax charges

The UK statutory rate of corporation tax fell to 19% from 1 April 2017 and it is expected to fall to 17% with effect from 1 April 2020.

# YSC Holdings Limited

## Notes to the financial statements For the year ended 30 April 2017

### 12. Intangible assets

#### Group

	Trademarks £000	Goodwill £000	Total £000
<b>Cost</b>			
At 1 May 2016	-	27,509	27,509
Additions	4	-	4
At 30 April 2017	4	27,509	27,513
<b>Amortisation</b>			
At 1 May 2016	-	3,876	3,876
Charge for the year	-	1,376	1,376
At 30 April 2017	-	5,252	5,252
<b>Net book value</b>			
At 30 April 2017	4	22,257	22,261
At 30 April 2016	-	23,633	23,633

The company has no intangible fixed assets.

# YSC Holdings Limited

## Notes to the financial statements For the year ended 30 April 2017

### 13. Tangible fixed assets

#### Group

	Leasehold improvements £000	Fixtures and fittings £000	Office equipment £000	Total £000
<b>Cost or valuation</b>				
At 1 May 2016	463	342	800	1,605
Additions	55	30	127	212
Disposals	-	-	(36)	(36)
Exchange adjustments	16	30	52	98
At 30 April 2017	534	402	943	1,879
<b>Depreciation</b>				
At 1 May 2016	212	105	458	775
Charge for the year	65	42	217	324
Disposals	-	-	(36)	(36)
Exchange adjustments	15	22	40	77
At 30 April 2017	292	169	679	1,140
<b>Net book value</b>				
At 30 April 2017	242	233	264	739
At 30 April 2016	251	237	342	830

The company has no tangible fixed assets.

# YSC Holdings Limited

## Notes to the financial statements For the year ended 30 April 2017

### 14. Fixed asset investments

	Investments in subsidiary companies £000
<b>Cost or valuation</b>	
At 1 May 2016	32,144
At 30 April 2017	32,144
<b>Net book value</b>	
At 30 April 2017	32,144
At 30 April 2016	32,144

Details of the parent company's subsidiaries are included in note 31.

### 15. Debtors

	Group 2017 £000	Group As restated 2016 £000	Company 2017 £000	Company 2016 £000
<b>Due after more than one year</b>				
Other debtors	2,337	2,334	-	-
	<u>2,337</u>	<u>2,334</u>	<u>-</u>	<u>-</u>
<b>Due within one year</b>				
Trade debtors	5,824	5,356	-	-
Amounts owed by group undertakings	-	-	10	333
Other debtors	790	1,038	116	121
Prepayments and accrued income	5,279	4,622	73	4
Tax recoverable	388	1,207	-	17
Deferred taxation (see note 21)	216	22	-	-
	<u>14,834</u>	<u>14,579</u>	<u>199</u>	<u>475</u>



# YSC Holdings Limited

## Notes to the financial statements For the year ended 30 April 2017

### 16. Cash and cash equivalents

	<b>Group 2017 £000</b>	<b>Group 2016 £000</b>	<b>Company 2017 £000</b>	<b>Company 2016 £000</b>
Cash at bank and in hand	10,761	10,740	137	734
	<b>10,761</b>	<b>10,740</b>	<b>137</b>	<b>734</b>

### 17. Creditors: Amounts falling due within one year

	<b>Group 2017 £000</b>	<b>Group 2016 £000</b>	<b>Company 2017 £000</b>	<b>Company 2016 £000</b>
Bank loans	2,575	1,600	2,575	1,600
Trade creditors	1,235	1,391	14	5
Amounts owed to group undertakings	-	-	13,260	7,035
Corporation tax	1,384	918	-	-
Taxation and social security	1,360	1,020	-	7
Other creditors	566	1,158	26	382
Accruals and deferred income	8,252	7,509	171	140
	<b>15,372</b>	<b>13,596</b>	<b>16,046</b>	<b>9,169</b>

### 18. Creditors: Amounts falling due after more than one year

	<b>Group 2017 £000</b>	<b>Group 2016 £000</b>	<b>Company 2017 £000</b>	<b>Company 2016 £000</b>
Loan notes	6,653	18,747	6,653	18,747
Bank loans	10,564	1,974	10,564	1,974
Accruals and deferred income	2,419	4,347	2,419	4,347
Preference shares and deferred shares	2,988	2,988	2,988	2,988
	<b>22,624</b>	<b>28,056</b>	<b>22,624</b>	<b>28,056</b>

Disclosure of the terms and conditions attached to the non-equity shares is made in note 22.

# YSC Holdings Limited

## Notes to the financial statements For the year ended 30 April 2017

### 19. Loans

	Group 2017 £000	Group 2016 £000	Company 2017 £000	Company 2016 £000
<b>Amounts falling due within one year</b>				
Bank loans	2,575	1,600	2,575	1,600
	<u>2,575</u>	<u>1,600</u>	<u>2,575</u>	<u>1,600</u>
<b>Amounts falling due between one and two years</b>				
Bank loans	2,575	1,600	2,575	1,600
Loan notes	3,326	-	3,326	-
	<u>5,901</u>	<u>1,600</u>	<u>5,901</u>	<u>1,600</u>
<b>Amounts falling due after more than two years</b>				
Bank loans	7,989	374	7,989	374
Loan notes	3,327	18,747	3,327	18,747
	<u>11,316</u>	<u>19,121</u>	<u>11,316</u>	<u>19,121</u>

In August 2016 the Company completed a refinancing exercise. Additional funding of £11m was raised from the Company's bankers HSBC, which together with £3m of the Company's own cash resources was used to fund an early partial redemption of the Loan Notes that were issued by the company in July 2013. The purpose of the refinancing was to reduce the annual interest charges incurred by the Company.

Issue costs have been deducted from the loan balance outstanding and are being amortised over the term of the debt. £265,450 was released to the income statement during the year and £573,961 remains outstanding at the year end. £413,628 issue costs were capitalised on the new loan facility.

# YSC Holdings Limited

## Notes to the financial statements For the year ended 30 April 2017

### 20. Financial instruments

	Group 2017 £000	Group As restated 2016 £000
<b>Financial assets</b>		
Financial assets that are debt instruments measured at amortised cost	24,173	23,354
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(29,820)	(35,804)
Financial assets measured at amortised cost comprise cash at bank and in hand, trade debtors, accrued income and other debtors.		
Financial liabilities measured at amortised cost comprise loans, trade creditors other creditors and accrued expenses.		

### 21. Deferred taxation

#### Group

	2017 £000
At 1 May 2016	22
Credited to the income statement	194
	<hr/>
At 30 April 2017	216
	<hr/> <hr/>

	Group 2017 £000	Group 2016 £000
Accelerated capital allowances	13	22
Tax losses carried forward	27	-
Other short term timing differences	176	-
	<hr/>	<hr/>
	216	22

# YSC Holdings Limited

## Notes to the financial statements For the year ended 30 April 2017

### 22. Share capital

	2017 £	2016 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
3,585,209 (2016 -3,585,209) A Ordinary shares of £0.0005 each	1,793	1,793
2,492,528 (2016 -2,492,528) B Ordinary shares of £0.01 each	24,925	24,925
308,047 (2016 -308,047) C Ordinary shares of £0.001 each	308	308
1,581,346 (2016 -1,581,346) D Ordinary shares of £0.001 each	1,581	1,581
869,210 (2016 - 619,000) E Ordinary shares of £0.001 each	869	619
	<u>29,476</u>	<u>29,226</u>
	2017 £	2016 £
<b>Shares classified as debt</b>		
<b>Allotted, called up and fully paid</b>		
2,835,812 (2016 - 2,869,521) Preference shares of £0.00001 each	28	29
152,325 (2016 -118,616) Deferred shares of £0.00001 each	2	1
	<u>30</u>	<u>30</u>

During the year 250,210 E ordinary shares were issued for a total consideration of £6,441.

The holders of the preference shares are entitled to receive a cumulative preferential dividend at a rate of 8% (2016 – 7%) per annum on the aggregate issue price.

The dividend rate will increase by 1% per annum up to the year ended 30 April 2020, after which the dividend will accrue at a rate of 12% per annum.

The dividend is payable only on redemption of the preference shares. Subject to prior redemption in full, the preference shares and accrued and unpaid preferential dividend shall be redeemed on the earlier of:

- A share sale as defined in the articles of association
- A listing as defined in the articles of association

The company may at any time redeem the preference shares, with investor consent, in tranches of not less than 50,000 shares at the issue price plus accrued and unpaid preferential dividend by serving between 14 and 30 days' notice on the preference shareholders.

The holders of the preference shares have no voting rights and no right to participate in any dividend or distribution declared by the company other than the preferential dividend.

On return of assets on liquidation or capital reduction, the surplus assets of the company remaining after settling its liabilities shall be applied first to settle the nominal value and accrued unpaid preferential dividend, before the other shareholders have any entitlement.

# **YSC Holdings Limited**

## **Notes to the financial statements For the year ended 30 April 2017**

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### **23. Reserves**

#### **Share premium**

The share premium account includes the premium on issue of equity shares, net of any issue costs.

#### **Other reserves**

This includes the capital redemption reserve representing amounts transferred from share capital on redemption of issued shares and the share option reserve, being the cumulative charge in respect of share options issued to employees.

#### **Investment in own shares**

ESOP share reserve represents the cost of the shares of the Company held by the Employee Share Ownership Plan (ESOP) trust for the purpose of long-term incentive schemes for employees.

#### **Merger Reserve**

Merger reserve arose on a past business combination that was accounted for as a merger in accordance with UK GAAP as applied at that time.

#### **Profit and loss account**

Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

# YSC Holdings Limited

## Notes to the financial statements For the year ended 30 April 2017

### 24. Share based payments

Movement in share options during the year are shown below:

	Weighted average exercise price (pence) 2017	Number 2017	Weighted average exercise price (pence) 2016	Number 2016
Outstanding at the beginning of the year	90.9	1,751,298	28.3	712,531
Granted during the year	10	62,534	99.6	1,518,564
Exercised during the year	10	(62,534)	0.8	(437,731)
Lapsed during the year	133.9	(68,788)	133.9	(42,066)
<b>Outstanding at the end of the year</b>	<b>89.2</b>	<b>1,682,510</b>	<b>90.9</b>	<b>1,751,298</b>

The Company uses the Black-Scholes model to calculate the fair value of options on grant date. The key inputs are listed below:

	2017
Option pricing model used	Binomial
Weighted average contractual life (periods)	10
Expected volatility	20%
Expected dividend growth rate	0%
Risk-free interest rate	2.5%

The volatility assumption, measured at the standard deviation of expected share price returns, is based on statistical analysis of daily share prices for selected number of comparable listed businesses over the last three periods.

The company did not enter into any share based payment transactions with parties other than employees during the current period.

At 30 April 2017, the following share options were outstanding in respect of the ordinary shares:

Date of grant	Number & class of shares	Period of option	Price per share (£)
4 October 2013	565,299 E ordinary shares	4 October 2013 - 3 October 2023	£0.007996
4 October 2013	105,166 D ordinary shares	4 October 2013 - 3 October 2023	£1.339026
6 October 2015	677,485 D ordinary shares	6 October 2015 - 5 October 2025	£1.339026
25 April 2016	334,560 D ordinary shares	25 April 2016 - 24 April 2026	£1.339026

# YSC Holdings Limited

## Notes to the financial statements For the year ended 30 April 2017

### 25. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £744,000 (2016 - £638,414). Contributions totalling £154,000 (2016 - £157,026) were payable to the fund at the reporting date.

### 26. Prior year adjustment

The prior year adjustment reflects the accrual for interest due to the EBT from their holding of preference shares issued by YSC Holdings for the two years ended 30 April 2016. This has impacted the opening reserves as at 1st May 2016 by £384,000 and the prior year debtors and income figure to reflect the EBT's share of the interest income.

	Balance as at 30 April 2016 As previously stated £000	Amendment £000	Balance as at 30 April 2016 As restated £000
Other debtors	654	384	1,038
Debtors	14,195	384	14,579
Current assets	24,935	384	25,319
Net current assets	11,339	384	11,723
Net assets	7,746	384	8,130
Profit for the financial year	13	192	205
Interest receivable	22	192	214
Total comprehensive income for the year	94	192	286
Profit and loss account	(270)	384	114

### 27. Commitments under operating leases

At 30 April 2017 the group and the company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2017 £000	Group 2016 £000
Not later than 1 year	1,516	1,275
Later than 1 year and not later than 5 years	3,558	3,837
Later than 5 years	119	614
<b>Total</b>	<b>5,193</b>	<b>5,726</b>

# YSC Holdings Limited

## Notes to the financial statements For the year ended 30 April 2017

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### 28. Investment in own shares

The Employee Benefit Trust (EBT) was established in 2004 to provide for the future obligations of the company for shares awarded under the Share Ownership Plans detailed in note 24. At 30 April 2017 1,117,211 ordinary D shares held by the EBT are under option to employees.

	Shares held in Trust Number	Nominal Value £	Cost £
At 1 May 2016 and 30 April 2017	1,759,802	2,691	2,502,060

### 29. Related party transactions

The Company has taken advantage of the exemption conferred by Financial Reporting Standard 102 Section 33 'Related Party Disclosures' paragraph 33.1A not to disclose transactions with certain group companies on the grounds that the subsidiaries party to the transactions are wholly owned members of the group.

### 30. Controlling party

In the opinion of the directors there is no ultimate controlling party by virtue of the fact that no individual shareholder has a majority shareholding.



## YSC Holdings Limited

### Notes to the financial statements For the year ended 30 April 2017

#### 31. Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Country	Holding
Young Samuel Chambers ("YSC") Limited	United Kingdom	100 % Business psychologists
Young Samuel Psychologists Pty Ltd	South Africa	100 % Business psychologists
YSC (Americas), Inc	USA	100 % Dormant company
YSC India Business Psychologists Private Limited	India	100 % Business psychologists
Young Samuel Chambers SA de CV	Mexico	100 % Business psychologists
YSC International Limited	United Kingdom	100 % Business psychologists
YSC Brasil Consultoria Em Lideranca e Talento Limitada	Brazil	100 % Business psychologists
YSC Consulting Private Limited	Singapore	100 % Business psychologists
YSC (Shanghai) Management Consulting Co. Limited	China	100 % Business psychologists
YSC Limited	Canada	100 % Business psychologists

The registered office of YSC International Limited is the same as the registered office of Young Samuel Chambers ("YSC") Limited and is shown on the company information page.

The registered office of Young Samuel Psychologists Pty Ltd is 4 The High Street, Melrose Arch, Gauteng 2076, Johannesburg, SA.

The registered office of YSC (Americas), Inc is 295 Madison Avenue, 19th Floor, New York NY 10017, USA.

The registered office of YSC India Business Psychologists Private Limited is Level 12, Platina, Plot no C-59, Bandra Kurla Complex, Bandra (E), Mumbai 400 051, India.

The registered office of Young Samuel Chambers SA de CV is Moliere No 50, Col. Polanco, CP 11550, Del. Miguel Hidalgo, CDMX, Mexico City.

The registered office of YSC Brasil Consultoria Em Lideranca e Talento Limitada is Rua Funchal, 418-35 Andar, Vila Olimpia Sao Paulo, State of Sao Paulo, CEP 04551-060, Brazil.

The registered office of YSC Consulting Private Limited is 600 North Bridge Road, #23-01 Parkview Square, Singapore 188778.

The registered office of YSC (Shanghai) Management Consulting Co. Limited is Suite 219, No. 58 Taicang Road, Shanghai 200021, China.

The registered office of YSC Limited is 295 Madison Avenue, 19th Floor, New York NY 10017, USA.