

Yukon Topco Limited

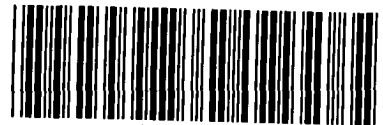
Report and Financial Statements

Year Ended

30 April 2019

Company Number 11011005

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Yukon Topco Limited

Company Information

Directors	N Holgate R Atkins E Pliner
Registered number	11011005
Registered office	50 Floral Street London WC2E 9DA
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU

Yukon Topco Limited

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Yukon Topco Limited

Group Strategic Report for the Year Ended 30 April 2019

Introduction

The directors present their strategic report together with the audited financial statements for the year ended 30 April 2019.

Strategic review and future developments

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

Our distinctiveness is 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.

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 have built out five clear leadership strategy propositions in anticipation of and / or in response to our client system needs, and we continue to invest in this space to strengthen the uniqueness of our market position and to support high value work that creates additional opportunities.

Using cross-disciplinary, research-based and validated models of leadership (including potential, inclusive leadership and team dynamics) we address the human factors that are most likely to enable leaders to successfully achieve their commercial or organisational strategy.

Since our secondary management buyout with Graphite Capital in October 2017, we have continued to invest in both our people and in the technology that supports our work. We completed the first full year of our Director Development Programme. We also created the new role of Chief Operations Officer (Edwina McDowall) to lead on our technology investments which have included the streamlining of management information and significant improvements to the day to day interactions with our clients. In July 2019 we announced a partnership with 10x Psychology to use their predictive psychometrics technology and a range of tailored products grounded in behavioural science to enhance the leadership insights and developments we are able to provide to our clients.

Looking ahead, we are confident that these initiatives, coupled with our market positioning, will create further growth and strategic opportunities.

Yukon Topco Limited

Group Strategic Report (continued) for the Year Ended 30 April 2019

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, operating profit margin 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 continuing to broaden 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.

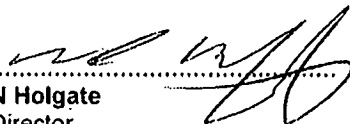
The products offered by the Group are continually reviewed by the directors of the Group, with new offerings often developed in conjunction with existing clients.

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

The development of the international offices allows the performance of global contracts, whilst potentially opening up new markets to the Group. 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.

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


.....
N Holgate
Director

Date: 27/09/2019

Yukon Topco Limited

Directors' Report for the Year Ended 30 April 2019

The directors present their annual report and the audited financial statements for the year ended 30 April 2019.

Directors' responsibilities

The directors are responsible for preparing the group strategic report, the directors' report and the consolidated 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 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 for the group's financial statements 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 group 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 the group and to 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The loss for the year, after taxation, amounted to £3,141,000 (2018 - loss of £2,378,000).

The directors do not recommend the payment of a dividend (2018 - £Nil).

Directors

The directors who served during the year were:

N Holgate (appointed 27 November 2018)
R Sharrock (resigned 1 May 2019)
D Amos (resigned 27 November 2018)
R Atkins (appointed 1 June 2018)

On 1 May 2019, E Pliner was appointed as a director.

Political and charitable contributions

During the year the group made charitable contributions of £4,000 (2018 - £1,000) and no political donations (2018 - £Nil).

Yukon Topco Limited

Directors' Report (continued) for the Year Ended 30 April 2019

Qualifying third party indemnity provisions

As permitted by the Articles of Association, the directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The group also purchased and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its directors.

Going concern

The directors, having made appropriate enquiries, have a reasonable expectation that the group has adequate resources to continue in operational existence for a period of at least 12 months from the date of this report. For this reason they continue to adopt the going concern basis in preparing the group's accounts. In adopting the going concern basis for preparing the financial statements, the directors have considered the group's principal risks and uncertainties and business review as set out in the strategic report.

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 page 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 the director is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and
- the 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.

Post balance sheet events

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

Auditor

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.


N Holgate
Director

Date: 27/09/2019

Yukon Topco Limited

Independent Auditor's Report to the Members of Yukon Topco Limited

Opinion

We have audited the financial statements of Yukon Topco Limited ("the parent company") and its subsidiaries ("the group") for the year ended 30 April 2019 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 notes to the financial statements, 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 Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 April 2019 and of the group's loss for the period 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.

Basis for 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 financial statements section of our report. We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Yukon Topco Limited

Independent Auditor's Report to the Members of Yukon Topco Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the group strategic report and directors report other than the financial statements and our auditor's report 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 strategic report and directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

Responsibilities of directors

As explained more fully in the 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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

Yukon Topco Limited

Independent Auditor's Report to the Members of Yukon Topco Limited (continued)

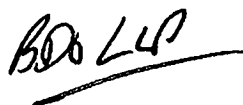
Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the parent 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 parent 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 parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 27/09/2019

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

Yukon Topco Limited

Consolidated Statement of Comprehensive Income for the Year Ended 30 April 2019

		Year ended 30 April 2019 £000	Period from 12 October 2017 to 30 April 2018 £000
	Note		
Turnover	4	42,831	19,654
Cost of sales		(21,775)	(9,897)
Gross profit		21,056	9,757
Administrative expenses		(16,530)	(6,780)
Operating profit	5	4,526	2,977
Interest receivable and similar income	9	23	26
Interest payable and similar charges	10	(6,668)	(3,717)
Loss before taxation		(2,119)	(714)
Taxation	11	(1,022)	(1,664)
Loss for the financial year/period		(3,141)	(2,378)
Other comprehensive income/(loss) for the year			
Currency translation differences		103	(57)
Total comprehensive loss for the year/period		(3,038)	(2,435)

The notes on pages 15 to 35 form part of these financial statements.

Yukon Topco Limited

Registered number: 11011005

Consolidated Statement of Financial Position as at 30 April 2019

	Note	2019 £000	2018 £000
Fixed assets			
Intangible assets	12	64,820	68,652
Tangible assets	13	639	658
		<u>65,459</u>	<u>69,310</u>
Current assets			
Debtors	14	14,866	15,702
Cash and cash equivalents	15	9,938	9,134
		<u>24,804</u>	<u>24,836</u>
Creditors: amounts falling due within one year	16	(23,779)	(18,901)
Net current assets		<u>1,025</u>	<u>5,935</u>
Total assets less current liabilities		<u>66,484</u>	<u>75,245</u>
Creditors: amounts falling due after more than one year	17	(45,169)	(51,084)
Net assets		<u><u>21,315</u></u>	<u><u>24,161</u></u>
Capital and reserves			
Share capital	21	13	8
Share premium account	22	26,775	26,588
Profit and loss account	22	(5,473)	(2,435)
Total equity		<u><u>21,315</u></u>	<u><u>24,161</u></u>

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


N Holgate
Director

Date: 27/09/2019

The notes on pages 15 to 35 form part of these financial statements.

Yukon Topco Limited
Registered number: 11011005

**Company Statement of Financial Position
as at 30 April 2019**

	Note	2019 £000	2018 £000
Current assets			
Debtors	14	30,123	29,983
Creditors: amounts falling due within one year	16	(4,687)	(1,542)
Net current assets		25,436	28,441
Creditors: amounts falling due after more than one year	17	(3,362)	(3,364)
Net assets		22,074	25,077
Capital and reserves			
Share capital	21	13	8
Share premium account	22	26,775	26,588
Profit and loss account	22	(4,714)	(1,519)
Total equity		22,074	25,077

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 period was £3,195,000 (2018 - £1,519,000).

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

.....
N Holgate
Director

Date: 27/09/2019

The notes on pages 15 to 35 form part of these financial statements.

Yukon Topco Limited

Consolidated Statement of Changes in Equity for the Year Ended 30 April 2019

	Share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 1 May 2018	8	26,588	(2,435)	24,161
Comprehensive loss for the year				
Loss for the year	-	-	(3,141)	(3,141)
Currency translation differences	-	-	103	103
Total comprehensive income for the year	-	-	(3,038)	(3,038)
Contributions by owners				
Shares issued during the year	5	187	-	192
At 30 April 2019	13	26,775	(5,473)	21,315

Consolidated Statement of Changes in Equity for the Period Ended 30 April 2018

	Share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
Balance on incorporation at 12 October 2017	-	-	-	-
Comprehensive loss for the period				
Loss for the period	-	-	(2,378)	(2,378)
Currency translation differences	-	-	(57)	(57)
Total comprehensive income for the period	-	-	(2,435)	(2,435)
Contributions by owners				
Shares issued during the period	8	26,588	-	26,596
At 30 April 2018	8	26,588	(2,435)	24,161

The notes on pages 15 to 35 form part of these financial statements.

Yukon Topco Limited

Company Statement of Changes in Equity for the Year Ended 30 April 2019

	Share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
At 1 May 2018	8	26,588	(1,519)	25,077
Comprehensive loss for the year				
Loss for the year	-	-	(3,195)	(3,195)
Contributions by owners				
Shares issued during the year	5	187	-	192
At 30 April 2019	13	26,775	(4,714)	22,074

Company Statement of Changes in Equity for the Period Ended 30 April 2018

	Called up share capital £000	Share premium account £000	Profit and loss account £000	Total equity £000
Balance on incorporation at 12 October 2017	-	-	-	-
Comprehensive loss for the period				
Loss for the period	-	-	(1,519)	(1,519)
Contributions by owners				
Shares issued during the period	8	26,588	-	26,596
At 30 April 2018	8	26,588	(1,519)	25,077

The notes on pages 15 to 35 form part of these financial statements.

Yukon Topco Limited

Consolidated Statement of Cash Flows for the Year Ended 30 April 2019

	2019 £000	2018 £000
Cash flows from operating activities		
Loss for the financial year	(3,141)	(2,378)
Adjustments for:		
Amortisation of intangible assets	3,854	1,761
Depreciation of tangible assets	262	151
Loss on disposal of tangible assets	4	-
Interest charged to income statement	6,668	3,717
Interest credited to the income statement	(23)	(26)
Taxation charged to income statement	1,022	1,664
Decrease in debtors	78	4,116
(Decrease)/increase in creditors	(1,294)	3,377
UK and foreign tax paid	(225)	(686)
Foreign exchange differences	63	(88)
Net cash generated from operating activities	7,268	11,608
Cash flows from investing activities		
Purchase of intangible fixed assets	(1)	(1)
Purchase of tangible fixed assets	(264)	(80)
Sale of tangible fixed assets	10	1
Purchase of fixed asset investments	(21)	(65,773)
Interest received	23	26
Cash acquired on acquisition of subsidiaries	-	6,016
Net cash from investing activities	(253)	(59,811)
Cash flows from financing activities		
Issue of ordinary shares	192	26,597
New secured loans	-	32,530
Repayment of loans	(3,127)	(13,713)
Other new loans	-	21,418
Repayment of other loans	(1,562)	(6,653)
Interest paid	(1,714)	(1,642)
Arrangement fees paid	-	(1,200)
Net cash used in financing activities	(6,211)	57,337
Net increase in cash and cash equivalents	804	9,134
Cash and cash equivalents at beginning of year	9,134	-
Cash and cash equivalents at the end of year	9,938	9,134

Yukon Topco Limited

Consolidated Statement of Cash Flows (continued) for the Year Ended 30 April 2019

	2019 £000	2018 £000
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	9,938	9,134
	<u>9,938</u>	<u>9,134</u>

The notes on pages 15 to 35 form part of these financial statements.

Yukon Topco Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

1. General information

Yukon Topco Limited is a private company limited by shares and 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 unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK 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 judgement in applying the group's accounting policies (see note 3).

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.

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:

- Only one reconciliation of the number of shares outstanding at the beginning and end of the year has been presented as the reconciliation for the company and the parent company would be identical;
- 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 company as a whole; and
- Disclosures in respect of the parent company's share-based payment arrangements have not been presented as equivalent disclosures have been provided in respect of the company as a whole; and
- 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 company as a whole.

The following principal accounting policies have been applied:

Yukon Topco Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

2. Accounting policies (continued)

2.2 Basis of consolidation

The consolidated financial statements present the results of the company and its own subsidiaries ("the group") as if they form 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.

2.3 Going concern

The directors, having made appropriate enquiries, have a reasonable expectation that the group has adequate resources to continue in operational existence for a period of at least 12 months from the date of this report. For this reason they continue to adopt the going concern basis in preparing the group's accounts. In adopting the going concern basis for preparing the financial statements, the directors have considered the group's principal risks and uncertainties and business review as set out in the strategic report.

2.4 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.

2.5 Intangible assets

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.

2.6 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.

Yukon Topco Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

2. Accounting policies (continued)

2.6 Tangible fixed assets (continued)

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:

Long-term leasehold property	- 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 in the consolidated statement of comprehensive income.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

The carrying value of fixed asset investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

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.

In the consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the group's cash management.

2.10 Financial instruments

The group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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 debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Yukon Topco Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

2. Accounting policies (continued)

2.10 Financial instruments (continued)

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the consolidated statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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 consolidated statement of comprehensive income.

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 of the recoverable amount, 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.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate. The company does not currently apply hedge accounting for interest rate and foreign exchange derivatives.

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.

Yukon Topco Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

2. Accounting policies (continued)

2.12 Foreign currency translation

Functional and presentation currency

The 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 except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the consolidated statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income within 'other operating income'.

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.

2.13 Operating leases

Rentals paid under operating leases are charged to the consolidated statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.14 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 payment obligations.

The contributions are recognised as an expense in the consolidated 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 group in independently administered funds.

Yukon Topco Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

2. Accounting policies (continued)

2.15 Interest income

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

2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the consolidated statement of comprehensive income in the year that the group becomes aware of the obligation, and are measured at the best estimate at the statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the statement of financial position.

2.17 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated statement of comprehensive income, except that a charge 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.

Yukon Topco Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

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 leadership consultancy services, 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 services 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. Turnover

Analysis of turnover by country of destination:

	Year ended 30 April 2019 £000	Period from 12 October 2017 to 30 April 2018 £000
United Kingdom	18,619	8,208
Rest of Europe	2,814	1,239
Americas	13,365	5,839
Asia Pacific	7,111	3,265
Rest of the world	922	1,103
	42,831	19,654

Yukon Topco Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

5. Operating loss

The operating loss is stated after charging:

	Year ended 30 April 2019 £000	Period from 12 October 2017 to 30 April 2018 £000
Amortisation of intangible assets, including goodwill	3,854	1,761
Depreciation of tangible fixed assets	262	151
Exchange differences	66	189
Other operating lease rentals - property	1,716	780

6. Auditor's remuneration

	Year ended 30 April 2019 £000	Period from 12 October 2017 to 30 April 2018 £000
Fees payable to the group's auditor and its associates for the audit of the group's annual financial statements	194	155
Fees payable to the group's auditor and its associates in respect of:		
All other services	157	154

Yukon Topco Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

7. Employees

Staff costs, including directors' remuneration, were as follows:

	Year ended 30 April 2019 £000	Period from 12 October 2017 to 30 April 2018 £000
Wages and salaries	19,344	8,802
Social security costs	1,331	764
Cost of defined contribution scheme	803	380
	<u>21,478</u>	<u>9,946</u>

No staff costs are incurred by the Yukon Topco company, therefore the above figures represent the consolidated figures for the group.

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

	Year ended 30 April 2019 No.	Period from 12 October 2017 to 30 April 2018 No.
Consultants	94	105
Other	125	122
	<u>219</u>	<u>227</u>

Yukon Topco Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

8. Directors' remuneration

	Year ended 30 April 2019 £000	Period from 12 October 2017 to 30 April 2018 £000
Directors' emoluments	691	295
Company contributions to defined contribution pension schemes	10	5
	<u>701</u>	<u>300</u>

During the year retirement benefits were accruing to 2 directors (2018 - 1) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £364,000 (2018 - £161,000).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £Nil (2018 - £Nil).

9. Interest receivable and similar income

	Year ended 30 April 2019 £000	Period from 12 October 2017 to 30 April 2018 £000
Other interest receivable	23	26

10. Interest payable and similar charges

	Year ended 30 April 2019 £000	Period from 12 October 2017 to 30 April 2018 £000
Bank interest payable	1,709	1,268
Other loan interest payable	2,158	1,085
Preferential interest on equity	2,792	1,346
Other interest payable	9	18
	<u>6,668</u>	<u>3,717</u>

Yukon Topco Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

11. Taxation

	Year ended 30 April 2019 £000	Period from 12 October 2017 to 30 April 2018 £000
Corporation tax		
Current tax on loss for the period	148	(15)
	<u>148</u>	<u>(15)</u>
Double taxation relief	(148)	-
	<u>-</u>	<u>(15)</u>
Foreign tax		
Foreign tax on income for the year	423	255
Foreign tax in respect of prior periods	(133)	-
	<u>290</u>	<u>255</u>
Total current tax	<u>290</u>	<u>240</u>
Deferred tax		
Origination and reversal of timing differences	697	1,429
Adjustments in respect of prior periods	41	-
Effect of tax rate change on opening balance	(6)	(5)
	<u>732</u>	<u>1,424</u>
Taxation on loss on ordinary activities	<u>1,022</u>	<u>1,664</u>

Yukon Topco Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

11. Taxation (continued)

Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than (2018 - higher than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	Year ended 30 April 2019 £000	Period from 12 October 2017 to 30 April 2018 £000
Loss on ordinary activities before tax	(2,119)	(714)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	(403)	(136)
Effects of:		
Fixed asset differences	4	2
Expenses not deductible for tax purposes	1,690	1,526
Adjustments to tax charge in respect of prior periods (overseas tax)	(111)	-
Adjustments to tax charge in respect of prior periods - deferred tax	3	-
Adjustments to deferred tax average rate	(95)	-
Other timing differences leading to a decrease in taxation	-	(6)
Income not taxable for tax purposes	(88)	-
Effect of overseas tax rates	44	21
Foreign tax credits	(148)	6
Deferred tax not recognised	126	258
Foreign exchange differences	-	(7)
Total tax charge for the year/period	1,022	1,664

Factors that may affect future tax charges

The main rate of UK corporation tax will decrease from 19% to 17% for 1 April 2020. As these changes had not been substantially enacted at the statement of financial position date, their effects are not included in the financial statements

Yukon Topco Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

12. Intangible assets

Group

	Trademarks £000	Goodwill £000	Total £000
Cost			
At 1 May 2018	6	70,406	70,412
Additions	1	-	1
On acquisition of subsidiaries	-	21	21
At 30 April 2019	7	70,427	70,434
Amortisation			
At 1 May 2018	-	1,760	1,760
Charge for the year	1	3,853	3,854
At 30 April 2019	1	5,613	5,614
Net book value			
At 30 April 2019	6	64,814	64,820
At 30 April 2018	6	68,646	68,652

Yukon Topco Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

13. Tangible fixed assets

Group

	Leasehold improvements £000	Fixtures and fittings £000	Office equipment £000	Total £000
Cost				
At 1 May 2018	231	263	301	795
Additions	1	68	195	264
Disposals	-	(10)	(13)	(23)
Exchange adjustments	5	9	4	18
At 30 April 2019	237	330	487	1,054
Depreciation				
At 1 May 2018	32	27	78	137
Charge for the year	57	52	153	262
Disposals	-	-	(9)	(9)
Exchange adjustments	2	8	15	25
At 30 April 2019	91	87	237	415
Net book value				
At 30 April 2019	146	243	250	639
At 30 April 2018	199	236	223	658

14. Debtors

	Group 2019 £000	Group 2018 £000	Company 2019 £000	Company 2018 £000
Trade debtors	7,232	8,344	-	-
Amounts owed by group undertakings	-	-	30,119	29,961
Other debtors	454	331	-	-
Prepayments and accrued income	5,028	4,117	4	-
Tax recoverable	992	1,065	-	-
Deferred taxation	1,160	1,845	-	22
	14,866	15,702	30,123	29,983

Yukon Topco Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

15. Cash and cash equivalents

	Group 2019 £000	Group 2018 £000
Cash at bank and in hand	9,938	9,134

16. Creditors: Amounts falling due within one year

	Group 2019 £000	Group 2018 £000	Company 2019 £000	Company 2018 £000
Bank loans	2,153	1,250	-	-
Other loans	494	-	-	-
Trade creditors	1,536	1,606	4	-
Corporation tax	491	499	-	-
Other taxation and social security	746	1,233	-	-
Other creditors	459	542	-	-
Accruals and deferred income	17,900	13,771	4,683	1,542
	<u>23,779</u>	<u>18,901</u>	<u>4,687</u>	<u>1,542</u>

17. Creditors: Amounts falling due after more than one year

	Group 2019 £000	Group 2018 £000	Company 2019 £000	Company 2018 £000
Bank loans	25,807	29,666	-	-
Other loans	19,362	21,418	3,362	3,364
	<u>45,169</u>	<u>51,084</u>	<u>3,362</u>	<u>3,364</u>

The Other loans in the company relates to unsecured redeemable loan notes repayable in 2027 and interest is payable at a rate of 10% per annum.

Yukon Topco Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

18. Loans

Analysis of the maturity of the loans is given below:

	Group 2019 £000	Group 2018 £000	Company 2019 £000	Company 2018 £000
Amounts falling due within one year				
Bank loans	2,153	1,250	-	-
Other loans	494	-	-	-
Amounts falling due 1-2 years				
Bank loans	1,750	3,943	-	-
Amounts falling due 2-5 years				
Bank loans	5,000	5,750	-	-
Amounts falling due after more than 5 years				
Bank loans	19,057	19,972	-	-
Loan notes	19,362	21,418	3,362	3,364
	<u>47,816</u>	<u>52,333</u>	<u>3,362</u>	<u>3,364</u>

19. Financial instruments

	Group 2019 £000	Group 2018 £000	Company 2019 £000	Company 2018 £000
Financial assets				
Financial assets that are debt instruments measured at amortised cost	<u>21,602</u>	<u>21,206</u>	<u>30,119</u>	<u>29,962</u>
Financial liabilities				
Financial liabilities measured at amortised cost	<u>(61,650)</u>	<u>(61,067)</u>	<u>(8,049)</u>	<u>(4,906)</u>

Financial assets measured at amortised cost comprise cash at bank and in hand, trade debtors, accrued income, other debtors and amounts owed by group undertakings.

Financial liabilities measured at amortised cost comprise loans, trade creditors, other creditors and accrued expenses.

Yukon Topco Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

20. Deferred taxation

Group

	2019 £000
At beginning of year	1,845
Charged to income statement	(732)
Foreign exchange	47
At end of period	1,160

Company

	2019 £000
At beginning of year	22
Credited to income statement	(22)
At end of period	-

	Group 2019 £000	Group 2018 £000	Company 2019 £000	Company 2018 £000
Accelerated capital allowances	-	113	-	-
Tax losses carried forward	-	1,483	-	22
Other timing differences	1,160	249	-	-
	1,160	1,845	-	22

Yukon Topco Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

21. Share capital

	2019 £000	2018 £000
Shares classified as equity		
Allotted, called up and fully paid		
603,241 (2018 - 603,141) A1 Ordinary shares of £0.01 each	6	6
126,754 (2018 - 126,754) A2 Ordinary shares of £0.01 each	1	1
4,000 (2018 - 1,000) B1 Ordinary shares of £1.00 each	4	1
213,254 (2018 - 24,206) B2 Ordinary shares of £0.01 each	2	-
	<u>13</u>	<u>8</u>

During the year, 192,148 B2 ordinary shares were issued for total proceeds of £192,000.

Voting rights

Each holder of A1 ordinary shares shall, either on a written resolution or on a show of hands, have one vote for each A1 ordinary share it holds, provided that the aggregate number of votes in respect of the A1 ordinary shares shall in no circumstances be less than 80 per cent of the overall votes that may be cast on a written resolution or at a general meeting.

The A2 ordinary shares do not carry voting rights, nor do they entitle the holders of the A2 ordinary shares to attend, receive notice of or vote at general meetings of the company, or to receive copies of or vote on any written resolutions of the company.

Each holder of B1 ordinary shares shall, either on a show of hands or a written resolution, have in aggregate such number of votes in respect of all of the B1 ordinary shares held by him as equals 5 per cent of the total votes that may be cast on the resolution in question, provided that the aggregate number of votes in respect of the B1 ordinary shares shall in no circumstances be more than 20 per cent of the overall votes that may be cast on the resolution in question.

The B2 ordinary shares do not carry voting rights, nor do they entitle the holders of the B2 ordinary shares to attend, receive notice of or vote at general meetings of the company, or receive copies of or vote on any written resolutions of the company.

Dividend rights

Any available profits shall be distributed amongst the holders of the A ordinary shares (being the A1 ordinary shares and the A2 ordinary shares) and B ordinary shares (being the B1 ordinary shares and the B2 ordinary shares) *pari passu* as if the same constituted one class of share, according to the number of such shares held by the relevant shareholder at the relevant time.

Each holder of A ordinary shares shall, in priority to any amounts paid to the holders of the B ordinary shares, be entitled to receive a return in an amount equal to the sum of ten per cent of the amount paid for the A ordinary shares which it holds, having accrued from the date of issue of such A ordinary shares and compounding on each anniversary of that date thereafter (referred to as the "Preferred Return").

Yukon Topco Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

21. Share capital (continued)

Capital rights on a return of capital (on a liquidation or otherwise)

Each holder of A ordinary shares shall be entitled to:

- First, an amount equal to the Preferred Return in respect of each A ordinary share of which it is the holder
- Second, an amount equal to 100 per cent of the issue price of each A ordinary share
- Third, a distribution from the balance of assets after the above distributions, together with the holders of the B ordinary shares, *pari passu* as if the same constituted one class of share, according to the number of such shares held by the relevant shareholder at the relevant time.

Each holder of B ordinary shares shall be entitled to:

- A distribution from the balance of assets together with the holders of the A ordinary shares, *pari passu* as if the same constituted one class of share, after all payments to be made in priority to the holders of the A ordinary shares have been made.

22. Reserves

Share premium account

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

Profit and loss account

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

23. 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 £803,000 (2018 - £380,000). Contributions totalling £93,000 (2018 - £171,000) were payable to the fund at the reporting date.

24. Commitments under operating leases

At 30 April 2019 the group and the company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2019 £000	Group 2018 £000
Not later than 1 year	1,617	1,439
Later than 1 year and not later than 5 years	2,733	3,856
Later than 5 years	-	63
	4,350	5,358

Yukon Topco Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

25. 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.

26. 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.

Yukon Topco Limited

Notes to the Financial Statements for the Year Ended 30 April 2019

27. Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	Principal activity
Young Samuel Psychologists Pty Ltd*	Ordinary	100%	Leadership consultancy
YSC (Americas), Inc*	Ordinary	100%	Dormant company
YSC India Business Psychologists Private Limited*	Ordinary	100%	Leadership consultancy
Young Samuel Chambers SA de CV*	Ordinary	100%	Leadership consultancy
Young Samuel Chambers ("YSC") Limited*	Ordinary	100%	Leadership consultancy
YSC Brasil Consultoria Em Lideranca e Talento Limitada*	Ordinary	100%	Leadership consultancy
YSC Consulting Private Limited*	Ordinary	100%	Leadership consultancy
YSC (Shanghai) Management Consulting Co.Limited*	Ordinary	100%	Leadership consultancy
YSC Limited*	Ordinary	100%	Leadership consultancy
YSC Holdings Limited*	Ordinary	100%	Holding company
Yukon Bidco Limited*	Ordinary	100%	Investment company
Yukon Midco 1 Limited	Ordinary	100%	Investment company
Yukon Midco 2 Limited*	Ordinary	100%	Investment company

*Indirect holding

The registered office of Young Samuel Chambers ("YSC") Limited, YSC Holdings Limited, Yukon Bidco Limited, Yukon Midco 1 Limited and Yukon Midco 2 Limited is the same as the registered office of Yukon Topco 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 8 Marina Boulevard, Level 11 Tower 1 Marina Bay Financial Centre, Singapore 018981

The registered office of YSC (Shanghai) Management Consulting Co. Limited is 17-112 Tower B, China Overseas International Centre, No. 838 South Huangpi Road, Shanghai, 200025

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