

Young Samuel Chambers ("YSC") Limited

Report and Financial Statements

Year Ended

30 April 2017

Company Number 02402857

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Young Samuel Chambers ("YSC") Limited

Company Information

Directors	R Sharrock D Amos
Registered number	02402857
Registered office	50 Floral Street London WC2E 9DA
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU

Young Samuel Chambers ("YSC") Limited

Contents

	Page
Strategic report	1 - 2
Directors' report	3 - 4
Independent auditor's report	5 - 6
Statement of comprehensive income	7
Statement of financial position	8
Statement of changes in equity	9 - 10
Notes to the financial statements	11 - 25

Young Samuel Chambers ("YSC") Limited

Strategic Report for the Year Ended 30 April 2017

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.

Young Samuel Chambers ("YSC") Limited

Strategic Report (continued) for the Year Ended 30 April 2017

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.

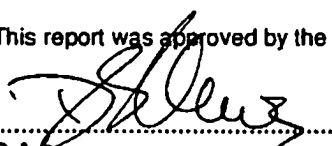
The expansion of the international offices allows the performance of global contracts, whilst also developing new markets. Fees in the international offices are predominantly received in the local currency to match the cost base and to minimise exchange risk.

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 20 for further detail identified by the directors in respect of interest due to the EBT.

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



D Amos
Director

Date: 31.1.18

Young Samuel Chambers ("YSC") Limited

Directors' Report for the Year Ended 30 April 2017

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 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 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; 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 £4,834,000 (2016 - £4,654,000).

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

Directors

The directors who served during the year were:

G Bains (resigned 31 December 2016)
R Sharrock
D Amos

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 of the company, its future developments and the principal risks that it faces.

Existence of overseas branches

The company has branches in the following regions: USA, Australia, New Zealand, Hong Kong, Spain, India.

Young Samuel Chambers ("YSC") Limited

Directors' Report (continued) for the Year Ended 30 April 2017

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'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'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.



D Amos
Director

Date: 31.1.18

Young Samuel Chambers ("YSC") Limited

Independent auditor's report to the members of Young Samuel Chambers ("YSC") Limited

We have audited the financial statements of Young Samuel Chambers Limited for the year ended 30 April 2017 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity 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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2017 and of its 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.

Young Samuel Chambers ("YSC") Limited

Independent auditor's report to the members of Young Samuel Chambers ("YSC") Limited

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

BDO LLP

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

Date: *31 JANUARY 2018*

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

Young Samuel Chambers ("YSC") Limited

Statement of Comprehensive Income for the Year Ended 30 April 2017

	Note	2017 £000	As restated 2016 £000
Turnover	4	29,514	27,249
Cost of sales		(16,278)	(14,399)
Gross profit		13,236	12,850
Administrative expenses		(7,434)	(7,510)
Operating profit	5	5,802	5,340
Interest receivable and similar income	9	192	196
Interest payable and similar expenses	10	(9)	(2)
Profit before tax		5,985	5,534
Taxation	11	(1,151)	(880)
Profit for the financial year		4,834	4,654
Other comprehensive income for the year			
Currency translation differences		222	198
Total comprehensive income for the year		5,056	4,852

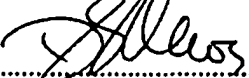
The notes on pages 11 to 25 form part of these financial statements.

Young Samuel Chambers ("YSC") Limited

Registered number:02402857
Statement of Financial Position
as at 30 April 2017

			2017		As restated 2016
	Note	£000	£000	£000	£000
Fixed assets					
Intangible assets	12		4		-
Tangible assets	13		672		776
Investments	14		5,217		5,216
			<u>5,893</u>		<u>5,992</u>
Current assets					
Debtors	15	24,113		18,741	
Cash at bank and in hand		9,265		8,482	
		<u>33,378</u>		<u>27,223</u>	
Creditors: amounts falling due within one year	16	(11,751)		(10,732)	
Net current assets			<u>21,627</u>		<u>16,491</u>
Total assets less current liabilities			<u>27,520</u>		<u>22,483</u>
Deferred tax	17		-		(19)
Net assets			<u><u>27,520</u></u>		<u><u>22,464</u></u>
Capital and reserves					
Share capital	18		34		34
Share Premium Account	19		128		128
Capital redemption reserve	19		16		16
ESOP reserve	19		4,870		4,870
Profit and loss account	19		22,472		17,416
			<u><u>27,520</u></u>		<u><u>22,464</u></u>

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


.....
D Amos
Director

Date: 30.1.18

The notes on pages 11 to 25 form part of these financial statements.

Young Samuel Chambers ("YSC") Limited

Statement of Changes in Equity for the Year Ended 30 April 2017

	Called up share capital	Share premium account	Capital redemption reserve	ESOP reserve	Profit and loss account	Total equity
	£000	£000	£000	£000	£000	£000
At 1 May 2016 (as previously stated)	34	128	16	4,870	17,032	22,080
Prior year adjustment	-	-	-	-	384	384
At 1 May 2016 (as restated)	34	128	16	4,870	17,416	22,464
Comprehensive income for the year						
Profit for the year	-	-	-	-	4,834	4,834
Currency translation differences	-	-	-	-	222	222
Total comprehensive income for the year	-	-	-	-	5,056	5,056
At 30 April 2017	34	128	16	4,870	22,472	27,520

The notes on pages 11 to 25 form part of these financial statements.

Young Samuel Chambers ("YSC") Limited

Statement of Changes in Equity for the Year Ended 30 April 2016

	Called up share capital	Share premium account	Capital redemption reserve	ESOP reserve	Profit and loss account	Total equity
	£000	£000	£000	£000	£000	£000
At 1 May 2015 (as previously stated)	34	128	16	4,870	12,372	17,420
Prior year adjustment	-	-	-	-	192	192
At 1 May 2015 (as restated)	34	128	16	4,870	12,564	17,612
Comprehensive income for the year						
Profit for the year	-	-	-	-	4,654	4,654
Currency translation differences	-	-	-	-	198	198
Total comprehensive income for the year	-	-	-	-	4,852	4,852
At 30 April 2016	34	128	16	4,870	17,416	22,464

The notes on pages 11 to 25 form part of these financial statements.

Young Samuel Chambers ("YSC") Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

1. General information

Young Samuel Chambers ("YSC") Limited is a company incorporated in England & Wales under the Companies Act. The address of the registered office is stated on the company information page and the nature of the company's operations and its principal activities are stated 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 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 management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of YSC Holdings Limited as at 30 April 2017 and these financial statements may be obtained from Companies House, Crown Way, Cardiff CF14 3UZ.

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. Turnover 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 turnover 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 income. Online surveys are recognised monthly for all surveys occurring that month.

Young Samuel Chambers ("YSC") Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

2. Accounting policies (continued)

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The company 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 company. 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 lease
Office equipment	- 33.33%
Furniture	- 12.5%
Fixtures and fittings	- 10%

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 statement of comprehensive income.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 Debtors

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

Young Samuel Chambers ("YSC") Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

2. Accounting policies (continued)

2.8 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.

2.9 Creditors

Short term creditors are measured at the transaction price.

2.10 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 statement of comprehensive income.

2.11 Operating leases

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

2.12 Pensions

Defined contribution pension plan

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

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

2.13 Interest income

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

Young Samuel Chambers ("YSC") Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

2. Accounting policies (continued)

2.14 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 operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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.

2.15 Employee share ownership plan

The cost of the company's shares held by the EBT is deducted from shareholders' funds in the company balance sheet. Any cash received by the EBT on disposal of the shares it holds is also recognised directly in shareholders' funds. Other assets and liabilities of the EBT (including borrowings) are recognised as assets and liabilities of the company.

2.16 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the company but are presented separately due to their size or incidence.

Young Samuel Chambers ("YSC") Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

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

In preparing these financial statements, the directors have had to make the following judgments:

- Determine whether leases entered into by the company 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 company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.
- Turnover is earned through the delivery of psychological assessments by consultants and follow up report delivery. The company also deliver training online. There is a key estimate around turnover 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.

4. Turnover

All turnover is attributable to the rendering of services.

Analysis of turnover by country of destination:

	2017 £000	2016 £000
United Kingdom	15,652	16,066
Rest of Europe	1,635	1,617
Rest of the world	12,227	9,566
	<u>29,514</u>	<u>27,249</u>

Young Samuel Chambers ("YSC") Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

5. Operating profit

The operating profit is stated after charging/(crediting):

	2017 £000	2016 £000
Depreciation of tangible fixed assets	302	290
Exchange differences	242	1
Operating lease rentals	1,100	1,004
	<u>1,100</u>	<u>1,004</u>

6. Auditor's remuneration

	2017 £000	2016 £000
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	85	73
Fees payable to the company's auditor and its associates in respect of:		
All other services	85	82
	<u>85</u>	<u>82</u>

7. Employees

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

	2017 £000	2016 £000
Wages and salaries	13,691	13,046
Social security costs	1,128	1,005
Cost of defined contribution scheme	588	522
	<u>15,407</u>	<u>14,573</u>

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

	2017 No.	2016 No.
Consultants	78	79
Other	103	90
	<u>181</u>	<u>169</u>

Young Samuel Chambers ("YSC") Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

8. Directors' remuneration

	2017 £000	2016 £000
Directors' emoluments	524	618
Company contributions to defined contribution pension schemes	9	8
	<u>533</u>	<u>626</u>

During the year retirement benefits were accruing to 1 director (2016 - 1) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £295,000 (2016 - £259,000).

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

9. Interest receivable

	2017 £000	As restated 2016 £000
Other interest receivable	<u>192</u>	<u>196</u>

10. Interest payable and similar charges

	2017 £000	2016 £000
Other interest payable	<u>9</u>	<u>2</u>
	<u>9</u>	<u>2</u>

Young Samuel Chambers ("YSC") Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

11. Taxation

	2017 £000	As restated 2016 £000
Corporation tax		
Current tax on profits for the year	903	653
Adjustments in respect of previous periods	(72)	100
Double taxation relief	(239)	(20)
Foreign tax		
Foreign tax on income for the year	559	63
Foreign tax in respect of prior periods	118	68
Total current tax	1,269	864
Deferred tax		
Origination and reversal of timing differences	(50)	(8)
Adjustments in respect of prior periods	(92)	27
UK corporate tax rate changes	-	(3)
Foreign exchange differences	24	-
Total deferred tax	(118)	16
Taxation on profit on ordinary activities	1,151	880

Young Samuel Chambers ("YSC") 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 lower than (2016 - lower 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	5,985	5,534
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 - 20%)	1,197	1,107
Effects of:		
Expenses not deductible for tax purposes	253	13
Adjustments to tax charge in respect of prior periods	(73)	133
Adjustments to tax charge in respect of prior periods (overseas tax)	(3)	61
Non-taxable income	(3)	-
UK corporate tax change	-	48
Foreign tax credits	(239)	(3)
Effect of overseas tax rates	501	86
Other permanent differences leading to an increase (decrease) in the tax charge	10	-
Group relief	(468)	(463)
Deferred tax not recognised	-	(102)
Foreign exchange differences	(24)	-
Total tax charge for the year	1,151	880

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.

Young Samuel Chambers ("YSC") Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

12. Intangible assets

	Trademarks £000
Cost	
Additions	4
At 30 April 2017	4
Net book value	
At 30 April 2017	4
At 30 April 2016	-

13. Tangible fixed assets

	Leasehold improvements £000	Fixtures and fittings £000	Office equipment £000	Total £000
Cost or valuation				
At 1 May 2016	1,597	755	1,506	3,858
Additions	53	13	120	186
Exchange adjustments	12	23	46	81
At 30 April 2017	1,662	791	1,672	4,125
Depreciation				
At 1 May 2016	1,348	546	1,188	3,082
Charge for the year	62	36	204	302
Exchange adjustments	12	20	37	69
At 30 April 2017	1,422	602	1,429	3,453
Net book value				
At 30 April 2017	240	189	243	672
At 30 April 2016	249	209	318	776

Young Samuel Chambers ("YSC") Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

14. Fixed asset investments

	Investments in subsidiary companies £000	Shares in parent £000	Total £000
Cost or valuation			
At 1 May 2016	378	4,838	5,216
Additions	-	1	1
At 30 April 2017	378	4,839	5,217
Net book value			
At 30 April 2017	378	4,839	5,217
At 30 April 2016	378	4,838	5,216

15. Debtors

	2017 £000	As restated 2016 £000
Trade debtors	4,839	4,400
Amounts owed by group undertakings	14,426	8,749
Other debtors	289	764
Prepayments and accrued income	4,357	3,935
Tax recoverable	103	893
Deferred taxation	99	-
	24,113	18,741

Young Samuel Chambers ("YSC") Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

16. Creditors: Amounts falling due within one year

	2017 £000	2016 £000
Trade creditors	1,123	1,268
Amounts owed to group undertakings	518	506
Corporation tax	1,135	814
Other taxation and social security	1,324	906
Other creditors	422	942
Accruals and deferred income	7,229	6,296
	<u>11,751</u>	<u>10,732</u>

17. Deferred taxation

	2017 £000	2016 £000
At beginning of year	(19)	(3)
Charged/(credited) to the statement of comprehensive income	118	(16)
At end of year	<u>99</u>	<u>(19)</u>

The deferred taxation balance is made up as follows:

	2017 £000	2016 £000
Accelerated capital allowances	<u>99</u>	<u>(19)</u>

18. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
344,971 Ordinary shares of £0.10 each	<u>34,497</u>	<u>34,497</u>

Young Samuel Chambers ("YSC") Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

19. Reserves

Share premium

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

Capital redemption reserve

The capital redemption reserve contains the nominal value of own shares that have been acquired by the company and cancelled.

ESOP share reserves

The ESOP share reserve represents the profit on sale of shares of the company held by the Employee Share Ownership Plan (ESOP) trust for the purpose of long-term incentive schemes for employees.

Profit and loss account

The profit and loss account comprises all other net gains and losses and transactions with owners not recognised elsewhere.

20. 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 impacted the comparative profit and loss account by £192,000, opening reserves as at 1 May 2015 by £192,000 and the prior year debtors figure by £384,000 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	380	384	764
Debtors	18,357	384	18,741
Current assets	26,839	384	27,223
Net current assets	16,107	384	16,491
Net assets	22,080	384	22,464
Profit for the financial year	4,462	192	4,654
Interest receivable	4	192	196
Total comprehensive income for the year	4,660	192	4,852
Profit and loss account	17,032	384	17,416

21. Pension commitments

The pension cost charge represents contributions payable by the company to the fund and amounted to £588,000 (2016 - £522,000). Contributions totalling £89,000 (2016 - £92,000) were payable to the fund at the reporting date.

Young Samuel Chambers ("YSC") Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

22. Commitments under operating leases

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

	2017 £000	2016 £000
Not later than one year	1,244	1,039
Later than one year and not later than five years	3,312	3,752
Later than five years	119	614
	<u>4,675</u>	<u>5,405</u>

23. Related party transactions

The company has taken advantage of the exemption under paragraph 33.1A of Financial Reporting Standard 102 not to disclose transactions with other wholly owned members of the group.

24. Post balance sheet events

On 27 October 2017 a secondary management buyout of YSC Holdings Limited, the ultimate holding company of Young Samuel Chambers (YSC) Limited, was completed. The secondary MBO was backed by funds managed by Graphite Capital, a leading mid-market private equity specialist, after a competitive tender process and was also supported by investment from continuing members of the YSC Consulting management team.

As a result of the buyout, the A Ordinary shares are held by funds managed by Graphite Capital. None of the funds individually has an ultimate controlling stake in the company. No individual holds more than 20% of the share capital of the company. Hence, the directors consider that there is no ultimate controlling party of the company.

25. Controlling party

The immediate parent company is YSC Holdings Limited, a company incorporated in England & Wales. 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.

Young Samuel Chambers ("YSC") Limited

Notes to the Financial Statements for the Year Ended 30 April 2017

26. Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	Principal activity
Young Samuel Psychologists Pty Ltd	Ordinary	100 %	Business psychologists
YSC (Americas), Inc	Ordinary	100 %	Dormant company
YSC India Business Psychologists Private Limited	Ordinary	100 %	Business psychologists
Young Samuel Chambers SA de CV	Ordinary	100 %	Business psychologists
YSC International Limited	Ordinary	100 %	Business psychologists
YSC Brasil Consultoria Em Lideranca e Talento Limitada	Ordinary	100 %	Business psychologists
YSC Consulting Private Limited	Ordinary	100 %	Business psychologists
YSC (Shanghai) Management Consulting Co. Limited	Ordinary	100 %	Business psychologists
YSC Limited	Ordinary	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.