

Young Samuel Chambers ("YSC") Limited

Report and Financial Statements

Year Ended

30 April 2022

Company Number 02402857



Young Samuel Chambers ("YSC") Limited

Company Information

Directors	D Simpson G Newton
Registered number	02402857
Registered office	30 Fenchurch Street London EC3M 3BD
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU

Young Samuel Chambers ("YSC") Limited

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Young Samuel Chambers ("YSC") Limited

Group Strategic Report for the Year Ended 30 April 2022

Introduction

The directors present their strategic report for Young Samuel Chambers ("YSC") Limited ("Group", "Company") together with the audited consolidated financial statements for the year ended 30 April 2022.

Strategic review and future developments

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

YSC's foundation was built from behavioural science, and the Group seamlessly blends the commercial context unique to client organisations with its knowledge of the latest methodologies in leadership assessment, development, analytics and inclusive leadership to ensure client people practices are aligned with their business strategy.

YSC largely focuses on the top five to ten percent of leaders within the organisations with which it partners globally. Through this partnership, leaders and organisations more mindfully, purposefully and intentionally make judgments, direct their drive and extend their influence to create transformational change.

YSC offers a number of leadership strategy services to enable the sustained success of client's commercial performance and creates unique solutions specific to each individual client leadership challenge. Such services include CEO succession planning and board effectiveness, executive assessment, leadership coaching and team development, identifying and developing potential, and diversity equity and inclusion services.

Following a successful sale process, the Group was purchased in its entirety on 9 August 2022 by the Accenture group.

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.

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, YSC also ensures a high level of client satisfaction by close account management.

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

YSC 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 rate risk.

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

Young Samuel Chambers ("YSC") Limited

Group Strategic Report (continued) for the Year Ended 30 April 2022

Going concern

Following the acquisition of the Group and Company by the Accenture group in August 2022, the directors have assessed and prepared the financial statements on a basis other than that of a going concern, based on the intention to transfer the company's business, assets and liabilities to an Accenture UK entity, cease trading, and to liquidate the company. No adjustments arose as a result of ceasing to apply the going concern basis.

Future developments

The Group continually invests in its people, in the development of new services and in the enhancement of existing services, and in its own bespoke technology solutions, and expects to continue doing so under Accenture ownership (noting this will be through a UK Accenture entity following the proposed transfer of trade, assets and liabilities). The directors remain confident that these initiatives, will continue to create further growth and strategic opportunities.

Section 172 statement - engaging with stakeholders

The success of the Group is dependent on the support of all stakeholders. Building positive relationships with all stakeholders assists YSC in delivering long-term sustainable success.

The directors make decisions with a long-term view in mind and with the highest standards of conduct in line with group policies. In order to fulfil their duties, the directors take care to have regard to the likely consequences on all stakeholders of the decisions and actions which they take. Where possible, decisions are carefully discussed with affected groups and are therefore fully understood and supported when taken.

Reports are regularly made to the company and group Board by the directors about the strategy, performance and key decisions taken which provides the Board with assurance that proper consideration is given to stakeholder interests in decision-making.

At the Group level, the Board is well informed about the views of stakeholders through the regular reporting and it uses this information to assess the impact of decisions on each stakeholder group as part of its own decision-making process. Details of the Group's key stakeholders and how they are engaged with are set out below.

Shareholders

As owners of the Group, the support of shareholders is relied upon and their opinions are important. Open dialogue is undertaken with shareholders through one-to-one meetings, and annual update meetings. Discussions with shareholders cover a wide range of topics including financial performance, strategy, outlook, governance and ethical practices. Shareholder feedback is regularly discussed by the Board and their views are considered as part of decision-making.

Colleagues

YSC employees are key to the company's success. There are many ways in which employees are engaged with and listened to including colleague surveys, team and face-to-face meetings, internal communities and newsletters. Key areas of focus include health and well-being, development opportunities, pay and benefits. Regular reports about what is important to YSC employees are made to the Board ensuring consideration is given to colleague needs.

Clients

YSC's ambition is to deliver best-in-class service to its clients. Strong lasting relationships are built with clients and considerable time is spent with them to understand their needs and views, and to listen to how services can be improved for them. This knowledge is used to inform decision-making, for example to continuously develop and enhance strategic offerings.

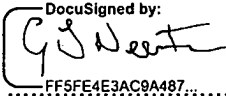
Suppliers

Strong relationships are built with suppliers to develop mutually beneficial and lasting partnerships. Engagement with suppliers is primarily through individual meetings and regular feedback sessions. Key areas of focus will include innovation, product development and service levels. The Board recognises that relationships with suppliers are important to the Group's long-term success.

Young Samuel Chambers ("YSC") Limited

Group Strategic Report (continued) for the Year Ended 30 April 2022

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

DocuSigned by:

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G Newton
Director

Date: August 18, 2023

Young Samuel Chambers ("YSC") Limited

Directors' Report for the Year Ended 30 April 2022

The directors present their report and the consolidated financial statements for the year ended 30 April 2022.

Directors' responsibilities statement

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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 and Company'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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and Company will continue in business. As stated in Note 2.3 the Directors do not consider the Group and Company to be a going concern and have prepared the financial statements on a basis other than that of a going concern.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and 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 profit for the year, after taxation, amounted to £8,040,000 (2021 (unaudited) - £6,556,000).

The directors do not recommend the payment of a dividend (2021 (unaudited) - £Nil).

Directors

The directors who served during the year and up to the date of signing were:

N Holgate (resigned 9 August 2022)
E Pliner (resigned 9 August 2022)
D Burton (appointed 9 August 2022, resigned 25 November 2022)
D Simpson (appointed 9 August 2022)
G Newton (appointed 9 August 2022)

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.

Young Samuel Chambers ("YSC") Limited

Directors' Report (continued) for the Year Ended 30 April 2022

Donations

During the year donations of £4,000 (2021 (unaudited) - £7,000) have been made to various charitable organisations.

Existence of overseas branches

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

Greenhouse gas emissions and energy consumption

The Group takes its responsibilities to improve its energy efficiency and reduce its carbon footprint very seriously. We have already made significant reductions in the level of energy consumed, as outlined within the key points below.

- The annual quantity of emissions in the year was 27 tCO₂e (2021 (unaudited): 28 tCO₂e)
- The annual quantity of energy consumed was 126,015 kWh (2021 (unaudited): 121,192 kWh)
Expressed in terms of office space, the annual emissions were 17.6 tCO₂e per 1,000 square metres (2021 (unaudited): 18.4 tCO₂e).
- Energy efficiency improvement measures undertaken in the year have included a flexible working location approach which has been adopted since the COVID-19 pandemic and allows staff to work from home or office as needed. This means office occupancy remains significantly lower than pre-COVID levels (although with a small steady increase during this reporting period), reducing Group energy consumption and associated scope 2 emissions.

The calculations were compiled independently by energy consultants following the 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standards. The energy data was collated using a mix of existing reporting mechanisms (ESOS Phase 2 for 2018/19) and benchmark data. These methodologies provided a continuous record of electricity and heat use within the buildings occupied by the Group. This energy data was converted to carbon emissions using emission factors provided by the Department of Business, Energy and Industrial Strategy. The associated emissions are divided into the combustion of fuels and the operation of facilities (scope 1), purchased electricity, heating and cooling (scope 2) and in-direct emissions that occur as a consequence of company activities (scope 3). Energy and thermal data was not available for some of the Group's buildings as the energy is included within the service and rental charge. In these cases benchmark figures have been used to estimate the annual energy use. In buildings where electricity contracts are held or the supply is metered by the landlord, data prior to the ESOS Phase 2 reporting was unavailable and so estimates have been used.

Matters covered in the Group 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 - 3. These matters relate to the principal activity of the company, its future developments and the principal risks that it faces.

Young Samuel Chambers ("YSC") Limited

Directors' Report (continued) for the Year Ended 30 April 2022

Disclosure of information to auditor

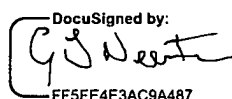
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- 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

On 9 August 2022 the company, along with the entire Young Samuel Chambers ("YSC") Group, was acquired by Accenture (UK) Limited. The company is now an indirect subsidiary of Accenture plc and will transfer the trade, assets and liabilities into the Accenture group in the next financial period after 30 April 2022.

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

DocuSigned by:

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G Newton
Director

Date: August 18, 2023

Young Samuel Chambers ("YSC") Limited

Independent Auditor's report to the Directors of Young Samuel Chambers ("YSC") Limited

Opinion on the financial statements

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 2022 and of the Group's profit for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Young Samuel Chambers Limited ("the Parent Company") and its subsidiaries ("the Group") for the year ended 30 April 2022 which comprise the consolidated statement of comprehensive income, the consolidated statement of financial position, the company statement of financial position, the consolidated statement of changes in equity, the company statement of changes in equity, the consolidated statement of cashflows 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).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Emphasis of matter – financial statements prepared on a basis other than going concern

We draw attention to Note 2.3 to the financial statements which explains that following the acquisition of the Group and Company by the Accenture Group in August 2022, it is the intention of the Directors to transfer the Group and Company's business, assets and liabilities to an Accenture UK entity and therefore the Directors do not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 2.3. Our opinion is not modified in respect of this matter.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group or Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Young Samuel Chambers ("YSC") Limited

Independent Auditor's report to the Directors of Young Samuel Chambers ("YSC") Limited (continued)

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual 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.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Other Companies Act 2006 reporting

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

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 Strategic report or the Directors' report.

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

- adequate accounting records have not been kept 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 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, 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.

Young Samuel Chambers ("YSC") Limited

Independent Auditor's report to the Directors of Young Samuel Chambers ("YSC") Limited (continued)

Auditor's responsibilities for the audit of the non-statutory consolidated 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.

Extent to which the audit was capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Group and Parent Company. We determined that the most significant which are directly relevant to specific assertions in the financial statements are those related to the reporting framework, the Companies Act 2006 and relevant tax compliance legislation.
- We understood how the Group and Parent Company are complying with those legal and regulatory frameworks by making enquiries of management and through reviewing legal correspondence. We corroborated our enquiries through our review of board minutes and discussion with management.
- We assessed the susceptibility of the Group and Parent Company's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where it is considered there was a susceptibility of fraud.
- Our audit planning identified fraud risks in relation to management override and inappropriate revenue recognition. We obtained an understanding of the processes and controls that the Group has established to address the risks identified, or that otherwise prevent, deter and detect fraud, and how management monitors that processes and controls.
- With regards to the fraud risk in management override, our procedures included journal transaction testing, focusing on large or unusual transactions based on our knowledge of the business. We also performed an assessment on the appropriateness of key judgments and estimates which are subject to management's judgment and estimation and could be subject to potential bias, and
- We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Young Samuel Chambers ("YSC") Limited

Independent Auditor's report to the Directors of Young Samuel Chambers ("YSC") Limited (continued)

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.

DocuSigned by:

Dan Laird

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Daniel Laird (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London
United Kingdom

Date: 18 August 2023

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

Young Samuel Chambers ("YSC") Limited

Consolidated Statement of Comprehensive Income for the Year Ended 30 April 2022

	Note	2022 £000	Unaudited 2021 £000
Turnover	4	44,534	35,736
Cost of sales		(25,422)	(19,007)
Gross profit		19,112	16,729
Administrative expenses		(9,666)	(9,164)
Operating profit	5	9,446	7,565
Interest receivable and similar income		12	6
Interest payable and similar charges		-	(1)
Profit before taxation		9,458	7,570
Tax on profit	9	(1,418)	(1,014)
Profit for the financial year		8,040	6,556
Currency translation differences		1,042	(467)
Total comprehensive income for the year		9,082	6,089

All amounts relate to continuing operations.

The notes on pages 19 to 37 form part of these financial statements.

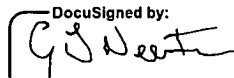
Young Samuel Chambers ("YSC") Limited

Registered number:02402857

Consolidated Statement of Financial Position as at 30 April 2022

	Note	2022 £000	Unaudited 2021 £000
Fixed assets			
Intangible assets	10	4	4
Tangible assets	11	325	388
		329	392
Current assets			
Debtors	14	74,274	54,517
Cash and cash equivalents	12	8,827	17,253
		83,101	71,770
Creditors: amounts falling due within one year	15	(15,953)	(13,767)
		67,148	58,003
Net current assets		67,148	58,003
Net assets		67,477	58,395
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	62,429	53,347
		67,477	58,395

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

DocuSigned by:

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G Newton
Director

Date: August 18, 2023

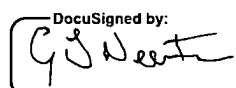
The notes on pages 19 to 37 form part of these financial statements.

Young Samuel Chambers ("YSC") Limited
Registered number:02402857

Company Statement of Financial Position
as at 30 April 2022

	Note	2022 £000	Unaudited 2021 £000
Fixed assets			
Intangible assets	10	4	4
Tangible assets	11	307	364
Investments	13	295	295
		<u>606</u>	<u>663</u>
Current assets			
Debtors	14	72,844	53,516
Cash and cash equivalents		7,533	15,204
		<u>80,377</u>	<u>68,720</u>
Creditors: amounts falling due within one year	15	(17,394)	(13,733)
Net current assets		<u>62,983</u>	54,987
Total assets less current liabilities		<u>63,589</u>	55,650
Net assets		<u>63,589</u>	55,650
Capital and reserves			
Share Capital	18	34	34
Share premium account	19	128	128
Capital redemption reserve	19	16	16
ESOP reserve	19	2,798	2,798
Profit and loss account	19	60,613	52,674
		<u>63,589</u>	<u>55,650</u>

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

DocuSigned by:

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G Newton
 Director

Date: August 18, 2023

The notes on pages 19 to 37 form part of these financial statements.

Young Samuel Chambers ("YSC") Limited

Consolidated Statement of Changes in Equity for the Year Ended 30 April 2022

	Share capital £000	Share premium account £000	Capital redemption reserve £000	ESOP reserve £000	Profit and loss account £000	Total equity £000
At 1 May 2021 (unaudited)	34	128	16	4,870	53,347	58,395
Comprehensive income for the year						
Profit for the year	-	-	-	-	8,040	8,040
Currency translation differences	-	-	-	-	1,042	1,042
At 30 April 2022	34	128	16	4,870	62,429	67,477

The notes on pages 19 to 37 form part of these financial statements.

Young Samuel Chambers ("YSC") Limited

Consolidated Statement of Changes in Equity for the Year Ended 30 April 2021

	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 2020 (unaudited)	34	128	16	4,870	47,258	52,306
Comprehensive income for the year						
Profit for the year	-	-	-	-	6,556	6,556
Currency translation differences	-	-	-	-	(467)	(467)
At 30 April 2021 (unaudited)	34	128	16	4,870	53,347	58,395

The notes on pages 19 to 37 form part of these financial statements.

Young Samuel Chambers ("YSC") Limited

Company Statement of Changes in Equity for the Year ended 30 April 2022

	Share capital £000	Share premium account £000	Capital redemption reserve £000	ESOP reserve £000	Profit and loss account £000	Total equity £000
At 1 May 2021 (unaudited)	34	128	16	2,798	52,674	55,650
Comprehensive income for the year						
Profit for the year	-	-	-	-	7,123	7,123
Currency translation differences	-	-	-	-	816	816
At 30 April 2022	34	128	16	2,798	60,613	63,589

The notes on pages 19 to 37 form part of these financial statements.

Young Samuel Chambers ("YSC") Limited

Company Statement of Changes in Equity for the Year Ended 30 April 2021

	Share capital £000	Share premium account £000	Capital redemption reserve £000	ESOP reserve £000	Profit and loss account £000	Total equity £000
At 1 May 2020 (unaudited)	34	128	16	2,798	46,950	49,926
Comprehensive income for the year						
Profit for the year	-	-	-	-	6,130	6,130
Currency translation differences	-	-	-	-	(406)	(406)
At 30 April 2021 (unaudited)	34	128	16	2,798	52,674	55,650

The notes on pages 19 to 37 form part of these financial statements.

Young Samuel Chambers ("YSC") Limited

Consolidated Statement of Cash Flows for the Year Ended 30 April 2022

	2022 £000	Unaudited 2021 £000
Cash flows from operating activities		
Profit for the financial year	8,040	6,556
Adjustments for:		
Amortisation of intangible fixed assets	1	1
Depreciation of tangible fixed assets	184	266
Loss on disposal of tangible assets	2	14
Interest charged to the income statement	-	1
Interest credited to the income statement	(12)	(6)
Taxation charged to the income statement	1,418	1,014
Increase in debtors	(18,814)	(5,540)
Increase in creditors	2,209	1,498
Foreign exchange	-	(456)
UK and foreign tax paid	(1,355)	(1,212)
Net cash (used in)/generated from operating activities	(8,327)	2,136
Cash flows from investing activities		
Purchase of tangible fixed assets	(112)	(74)
Sale of tangible fixed assets	1	1
Interest received	12	6
Net cash used in investing activities	(99)	(67)
Cash flows from financing activities		
Interest paid	-	(1)
Net cash used in financing activities	-	(1)
Net (decrease)/increase in cash and cash equivalents	(8,426)	2,068
Cash and cash equivalents at beginning of year	17,250	15,185
Cash and cash equivalents at the end of year	8,827	17,253

The notes on pages 19 to 37 form part of these financial statements.

Young Samuel Chambers ("YSC") Limited

Notes to the Financial Statements for the Year Ended 30 April 2022

1. General information

Young Samuel Chambers ("YSC") Limited is a private company, limited by shares, incorporated in England & Wales under the Companies Act 2006. The address of the registered office is given on the Company Information page and the nature of the company's operations and its principal activities are stated in the group strategic report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The consolidated 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.

These financial statements are presented in pounds sterling (GBP), as that is the currency in which the majority of the company and group's transactions are denominated, and are presented to the nearest thousand.

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).

Parent Company disclosure exemptions

In preparing the separate financial statements of the 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 Group and the Company would be identical;
- No Statement of cash flows or analysis of net debt has been presented for the Company;
- Disclosures in respect of the Company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the Group as a whole; and
- No disclosures have been given for the aggregate remuneration of the key management personnel of the Company as their remuneration is included in the totals for the Group as a whole.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its 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.

Young Samuel Chambers ("YSC") Limited

Notes to the Financial Statements for the Year Ended 30 April 2022

2. Accounting policies (continued)

2.3 Going concern

Following the acquisition of the Group and Company by the Accenture group in August 2022, the directors have assessed and prepared the financial statements on a basis other than that of a going concern, based on the intention to transfer the company's business, assets and liabilities to an Accenture UK entity, cease trading, and to liquidate the company. No adjustments arose as a result of ceasing to apply the going concern basis.

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

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.

2.6 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.

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

Young Samuel Chambers ("YSC") Limited

Notes to the Financial Statements for the Year Ended 30 April 2022

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:

Leasehold improvements	- over term of the lease
Fixtures and fittings	- 10% per annum
Office equipment	- 33.33% 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 profit or loss.

2.7 Valuation of investments

Investments held as fixed assets are shown at cost less provision for impairment.

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.

2.10 Creditors

Short term creditors are measured at the transaction price.

2.11 Employee share ownership plan (ESOP)

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

Young Samuel Chambers ("YSC") Limited

Notes to the Financial Statements for the Year Ended 30 April 2022

2. Accounting policies (continued)

2.12 Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

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

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

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 Finance costs

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

2.14 Operating leases

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

2.15 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 profit or loss when they fall due. Amounts not paid are shown as a liability in the Statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

2.16 Interest income

Interest income is recognised in the consolidated 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 2022

2. Accounting policies (continued)

2.17 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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 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;
- 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.

Young Samuel Chambers ("YSC") Limited

Notes to the Financial Statements for the Year Ended 30 April 2022

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. Factors taken into consideration in reaching such a decision include the economic viability and expected future performance of the asset.
- Turnover is earned through the delivery of leadership consultancy services, psychological assessments by consultants and follow up report delivery. The Group also delivers services 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.

Other key sources of estimation uncertainty

- Recoverability of debtors is considered and where necessary a provision is recognised to reflect the balances that management do not think will be recovered.

4. Turnover

Analysis of turnover by country of destination:

	2022 £000	Unaudited 2021 £000
United Kingdom	14,422	14,033
Rest of Europe	2,252	1,265
Americas	17,630	12,695
Asia Pacific	7,838	6,709
Rest of the world	2,392	1,034
	<u>44,534</u>	<u>35,736</u>

Young Samuel Chambers ("YSC") Limited

Notes to the Financial Statements for the Year Ended 30 April 2022

5. Operating profit

The operating profit is stated after charging:

	2022	Unaudited
	£000	2021
		£000
Amortisation of intangible fixed assets (see note 10)	1	1
Depreciation of tangible fixed assets (see note 11)	184	266
Loss on disposal of tangible fixed assets	2	14
Exchange differences	647	172
Other operating lease rentals	1,360	1,455
	1,360	1,455

6. Auditor's remuneration

	2022	Unaudited
	£000	2021
		£000
Fees payable to the Group's auditor and its associates for the audit of the group's annual financial statements	197	110
	197	110
Fees payable to the Group's auditor and its associates in respect of:		
All other services	76	134
	76	134

Young Samuel Chambers ("YSC") Limited

Notes to the Financial Statements for the Year Ended 30 April 2022

7. Employees

Staff costs, including key management personnel remuneration, were as follows:

	2022	Unaudited 2021
	£000	£000
Wages and salaries	24,843	20,105
Social security costs	1,682	1,308
Cost of defined contribution scheme	962	797
	27,487	22,210

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

	2022	Unaudited 2021
	No.	No.
Consultants	94	88
Administration	123	125
	217	213

8. Directors' remuneration

	2022	Unaudited 2021
	£000	£000
Directors' emoluments	909	678
Company contributions to defined contribution pension schemes	12	16
	921	694

During the year retirement benefits were accruing to 2 directors (2021 (unaudited) - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £503,000 (2021 (unaudited) - £388,000).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid key management personnel amounted to £7,000 (2021 (unaudited) - £6,000).

Key management personnel are considered to be the directors.

Young Samuel Chambers ("YSC") Limited

Notes to the Financial Statements for the Year Ended 30 April 2022

9. Taxation

	2022 £000	Unaudited 2021 £000
Corporation tax		
Current tax on profits for the year	815	860
Adjustments in respect of prior periods	(285)	(363)
Double taxation relief	(815)	(576)
	<u>(285)</u>	<u>(79)</u>
Foreign tax		
Foreign tax on income for the year	1,816	1,306
Foreign tax in respect of prior periods	3	(202)
	<u>1,819</u>	<u>1,104</u>
Total current tax	<u><u>1,534</u></u>	<u><u>1,025</u></u>
Deferred tax		
Origination and reversal of timing differences	(116)	(455)
Adjustment in respect of prior periods	-	375
Adjustment in respect of prior periods (overseas tax)	-	69
Total deferred tax	<u>(116)</u>	<u>(11)</u>
Taxation on profit on ordinary activities	<u><u>1,418</u></u>	<u><u>1,014</u></u>

Young Samuel Chambers ("YSC") Limited

Notes to the Financial Statements for the Year Ended 30 April 2022

9. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £000	Unaudited 2021 £000
Profit on ordinary activities before tax	9,458	7,570
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	1,797	1,438
Effects of:		
Capital allowances for year in excess of depreciation	-	12
R&D expenditure credits	11	-
Effect of overseas tax rates	216	183
Adjustments to tax charge in respect of prior periods - deferred tax	(30)	444
Foreign tax credits	371	20
Non-taxable income less expenses not deductible for tax purposes	194	358
Adjustment to tax charge in respect of prior periods	(284)	(363)
Adjustment to overseas tax charge in respect of prior periods	(53)	(202)
Group relief claimed	(791)	(508)
Deferred tax not recognised	-	(368)
Adjustment to deferred tax for changes in tax rates	(13)	-
Total tax charge for the year	1,418	1,014

Factors that may affect future tax charges

The U.K. government announced in its budget on 3 March 2021 that the UK corporation tax main rate will increase from 19% to 25% with effect from 1 April 2023.

Young Samuel Chambers ("YSC") Limited

Notes to the Financial Statements for the Year Ended 30 April 2022

10. Intangible assets

Group and Company

	Trademarks £000
Cost	
At 1 May 2021 (unaudited)	7
Foreign exchange movement	1
	8
At 30 April 2022	8
Amortisation	
At 1 May 2021 (unaudited)	3
Charge for the year	1
	4
At 30 April 2022	4
Net book value	
At 30 April 2022	4
At 30 April 2021 (unaudited)	4

Young Samuel Chambers ("YSC") Limited

Notes to the Financial Statements for the Year Ended 30 April 2022

11. Tangible fixed assets

Group

	Leasehold improvements £000	Fixtures and fittings £000	Office equipment £000	Total £000
Cost or valuation				
At 1 May 2021 (unaudited)	435	457	1,427	2,319
Additions	-	11	101	112
Disposals	-	(4)	(9)	(13)
Exchange adjustments	14	21	60	95
At 30 April 2022	<u>449</u>	<u>485</u>	<u>1,579</u>	<u>2,513</u>
Depreciation				
At 1 May 2021 (unaudited)	390	276	1,265	1,931
Charge for the year	18	40	126	184
Disposals	-	(2)	(8)	(10)
Exchange adjustments	10	20	53	83
At 30 April 2022	<u>418</u>	<u>334</u>	<u>1,436</u>	<u>2,188</u>
Net book value				
At 30 April 2022	<u>31</u>	<u>151</u>	<u>143</u>	<u>325</u>
At 30 April 2021 (unaudited)	<u>45</u>	<u>181</u>	<u>162</u>	<u>388</u>

Young Samuel Chambers ("YSC") Limited

Notes to the Financial Statements for the Year Ended 30 April 2022

11. Tangible fixed assets (continued)

Company

	Leasehold improvements £000	Fixtures and fittings £000	Office equipment £000	Total £000
Cost or valuation				
At 1 May 2021 (unaudited)	1,564	887	2,123	4,574
Additions	-	10	96	106
Exchange adjustments	14	22	50	86
At 30 April 2022	<u>1,578</u>	<u>919</u>	<u>2,269</u>	<u>4,766</u>
Depreciation				
At 1 May 2021 (unaudited)	1,520	712	1,978	4,210
Charge for the year	18	39	114	171
Exchange adjustments	10	19	49	78
At 30 April 2022	<u>1,548</u>	<u>770</u>	<u>2,141</u>	<u>4,459</u>
Net book value				
At 30 April 2022	<u>30</u>	<u>149</u>	<u>128</u>	<u>307</u>
At 30 April 2021 (unaudited)	<u>44</u>	<u>175</u>	<u>145</u>	<u>364</u>

12. Analysis of net debt

	At 1 May 2021 (unaudited) £000	Cash flows £000	At 30 April 2022 £000
Cash at bank and in hand	17,253	(8,426)	8,827

Young Samuel Chambers ("YSC") Limited

Notes to the Financial Statements for the Year Ended 30 April 2022

13. Investments

Company

	Investments in subsidiary companies £000
Cost or valuation	
At 1 May 2021 (unaudited)	378
At 30 April 2022	378
Impairment	
At 1 May 2021 (unaudited)	83
At 30 April 2022	83
Net book value	
At 30 April 2022	295
At 30 April 2021 (unaudited)	295

14. Debtors

	Group	Group unaudited	Company	Company unaudited
	2022	2021	2022	2021
	£000	£000	£000	£000
Trade debtors	8,140	5,946	7,795	5,627
Amounts owed by group undertakings	58,154	42,870	58,167	43,062
Other debtors	309	192	204	128
Prepayments and accrued income	6,334	4,215	5,609	3,611
Tax recoverable	886	981	697	829
Deferred taxation (see note 16)	451	313	372	259
	74,274	54,517	72,844	53,516

All debtors are due within one year, except deferred taxation.

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

Young Samuel Chambers ("YSC") Limited

Notes to the Financial Statements for the Year Ended 30 April 2022

15. Creditors: Amounts falling due within one year

	Group	Group unaudited	Company	Company unaudited
	2022	2021	2022	2021
	£000	£000	£000	£000
Trade creditors	1,002	718	975	677
Amounts owed to group undertakings	2	2	3,528	1,448
Corporation tax	949	874	384	505
Other taxation and social security	979	896	858	854
Other creditors	731	536	651	506
Accruals and deferred income	12,290	10,741	10,998	9,743
	<u>15,953</u>	<u>13,767</u>	<u>17,394</u>	<u>13,733</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

16. Financial instruments

	Group	Group unaudited
	2022	2021
	£000	£000
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>80,803</u>	<u>69,588</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(6,230)</u>	<u>(5,476)</u>

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

Financial liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings, other creditors and accrued expenses.

Young Samuel Chambers ("YSC") Limited

Notes to the Financial Statements for the Year Ended 30 April 2022

17. Deferred taxation

Group

	2022	Unaudited
	£000	2021 £000
At beginning of year	313	335
Credited to profit or loss	116	11
Foreign exchange	22	(33)
At end of year	451	313

Company

	2022	Unaudited
	£000	2021 £000
At beginning of year	259	295
Credited to profit or loss	92	(1)
Foreign exchange	21	(35)
At end of year	372	259

	Group	Group	Company	Company
	2022	unaudited	2022	unaudited
	£000	£000	£000	£000
Short term timing differences	451	313	372	259

Young Samuel Chambers ("YSC") Limited

Notes to the Financial Statements for the Year Ended 30 April 2022

18. Share capital

	2022 £	Unaudited 2021 £
Allotted, called up and fully paid		
344,971 Ordinary shares of £0.10 each	34,497	34,497

The Ordinary shares are each entitled to one vote per share and full dividend entitlement.

19. Reserves

Share premium account

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 reserve

The ESOP 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. Pension commitments

The pension cost charge represents contributions payable by the Group to the fund and amounted to £962,000 (2021 (unaudited) - £797,000). Contributions totalling £249,000 (2021 (unaudited) - £134,000) 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 2022

21. Commitments under operating leases

At 30 April 2022 the Group had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group	Group unaudited	Company	Company unaudited
	2022	2021	2022	2021
	£000	£000	£000	£000
Not later than one year	1,146	1,372	1,130	1,345
Later than one year and not later than five years	1,243	2,070	1,243	2,070
	2,389	3,442	2,373	3,415

22. 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.

23. Post balance sheet events

On 9 August 2022 the company, along with the entire Young Samuel Chambers ("YSC") Group, was acquired by Accenture (UK) Limited for a consideration of £106m. The company is now an indirect subsidiary of Accenture plc and will consolidate into the Accenture group in the next financial period after 30 April 2022.

24. Controlling party

Up to and including 8 August 2022, the company was a subsidiary undertaking of Yukon Topco Limited which was the ultimate parent company incorporated in England & Wales. Following the acquisition of the group by Accenture (UK) Limited on 9 August 2022, the ultimate parent company is Accenture plc.

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

The largest and smallest group in which the results of the company are consolidated is Young Samuel Chambers ("YSC") Limited.

Young Samuel Chambers ("YSC") Limited

Notes to the Financial Statements for the Year Ended 30 April 2022

25. Subsidiary undertakings

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

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

The registered office of Young Samuel Psychologists Pty Ltd is 35 Ferguson Road, Illovo, Sandton 2196, Johannesburg, South Africa.

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 c/o 91 Springboard Business Hub Private Ltd, 2nd Floor, Kagalwala House, Plot No 175, Vidyanagri Marg, Kalina, Santacruz, East Mumbai, 400098.

The registered office of Young Samuel Chambers SA de CV is Predio ubicado en Calle, Puebla 403, Roma Norte, Del. Cuauhtemoc, C.P.06700, CDMX, Mexico.

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 Infinitus Suite 26007, 26F, 168 Hubin Road, Shanghai 200021.

The registered office of YSC Limited is Brookfield Place, Suite 1800, 181 Bay Street, Toronto ON M5J 2T9, Canada.