

Registration number: 01324425

NYS Corporate Ltd

Annual Report and audited Financial Statements

for the Period from 1 April 2017 to 31 December 2017

Walker & Sutcliffe
Chartered Accountants and Registered Auditors
12 Greenhead Road
Huddersfield
West Yorkshire
HD1 4EN



NYS Corporate Ltd

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NYS Corporate Ltd

Company Information

Directors	Capita Corporate Director Limited J Parkhouse G McColm A M Moffatt
Company secretary	Capita Group Secretary Limited
Registered office	17 Rochester Row London SW1P 1QT
Auditors	Walker & Sutcliffe Chartered Accountants and Registered Auditors 12 Greenhead Road Huddersfield West Yorkshire HD1 4EN

NYS Corporate Ltd

Strategic Report for the Period from 1 April 2017 to 31 December 2017

The directors present their strategic report for the period from 1 April 2017 to 31 December 2017.

Principal activity

The principal activity of the company is bookings of specialist Events, Conference and Corporate Travel management

Fair review of the business

NYS Corporate continued its successful growth and development, with another excellent year.

The Company continues to make significant investments in innovation, cost reduction, development of new business and enhancing the level of service it provides to its clients. Investments in software and systems development, technology improvements and productivity programmes have all contributed to reductions in its cost of sales and strengthened its ability to provide competitive pricing. Further investments in IT systems, in employee development and in the sales and customer support team have resulted in continued market leading levels of service, an improved ability to provide bespoke Management Information to clients and a further strengthening of the Company's ability to provide a highly personalised service.

We are pleased that the continued investment in the business has been recognised by the Company's clients, suppliers and the industry and has resulted in excellent client feedback, excellent client retention and record levels of new business and a record number of industry awards.

Principal risks and uncertainties

The Director has overall responsibility for managing risk. Following good practice, risk is continuously identified, estimated, evaluated, treated, monitored and reviewed.

Credit risk:

NYS Corporate Limited only carries out business with major corporate and public sector organisations, reducing credit risk. We see maintaining a balance between corporate and public sector as key to keeping credit risk low. We are seeing an ongoing reduction in debtor balances above 60 days due to highly robust credit management procedures and good relationships between our credit control department and our clients.

NYS Corporate Limited has no overdraft or any borrowings. We maintain significant net current assets and significant cash reserves. The majority of profit generated by the Company is either reinvested in strengthening or developing the Company or strengthening our net assets.

Financing and interest rates risk:

The Company has no borrowings. Cash balances are held in current accounts and a range of deposit accounts.

Key performance indicators

The Director considers that the key financial performance indicators of the Company are Turnover, Operating Profit and Net Assets. NYS also closely monitors many non-financial KPIs including many aspects of the level of service provided to clients, its success in developing new business and its success in achieving continuous improvements in productivity and technology. All information is included in the Profit & Loss account.

NYS Corporate Ltd

Strategic Report for the Period from 1 April 2017 to 31 December 2017

Future developments

NYS will continue to invest in the development of the Company. Investment programmes in IT development, further automation of systems and an enhancement of the Management Information Systems and Expense Management systems are continuing. These programmes include significant upgrades and improvements to the NYS technologies and platforms which will allow increased functionality and a further improvement to our client offering. NYS will continue to grow and develop all of its employees, including its customer service team, IT development team, sales and account management team, and event management team.

NYS will continue to reinvest the majority of the profits in developing and strengthening the Company. NYS has ambitious plans to further strengthen its market leadership in terms of the level, quality and type of service it is able to provide to clients and expects this to lead to continued growth of the Company.

Approved by the Board on 28 June 2018 and signed on its behalf by:

A handwritten signature in black ink, consisting of a large, stylized 'G' followed by a horizontal line extending to the right.

G McColm
Director

NYS Corporate Ltd

Directors' Report for the Period from 1 April 2017 to 31 December 2017

The directors present their report and the financial statements for the period from 1 April 2017 to 31 December 2017.

Directors of the company

The directors who held office during the period were as follows:

Capita Corporate Director Limited (appointed 25 April 2017)

M Gschnitzer (Resigned 25 April 2017)

P H Hepworth (appointed 25 April 2017 and resigned 21 May 2018)

N J McCallum (appointed 25 April 2017 and resigned 15 September 2017)

O G Garside (Resigned 25 April 2017)

J Parkhouse (appointed 25 April 2017)

G McColm (appointed 15 September 2017)

A M Moffatt (appointed 15 September 2017)

Dividends

The directors recommend a final dividend payment of £Nil be made in respect of the financial year ended 31 December 2017. This dividend has not been recognised as a liability in the financial statements.

Disclosure in the Strategic Report

Details of the company's principal activities, the review of business, principal risks and uncertainties, key performance indicators and future developments are given in the Strategic Report.

Branches outside the United Kingdom

There are currently no branches outside of the United Kingdom.

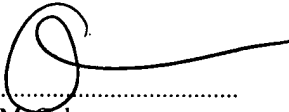
Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Walker & Sutcliffe as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board on 28 June 2018 and signed on its behalf by:


.....
G McColm
Director

NYS Corporate Ltd

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

NYS Corporate Ltd

Independent Auditor's Report to the Members of NYS Corporate Ltd

Opinion

We have audited the financial statements of NYS Corporate Ltd (the 'company') for the period from 1 April 2017 to 31 December 2017, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, 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).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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.

NYS Corporate Ltd

Independent Auditor's Report to the Members of NYS Corporate Ltd

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

In the light of our 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 and 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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 5], 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 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

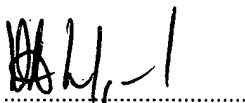
As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

NYS Corporate Ltd

Independent Auditor's Report to the Members of NYS Corporate Ltd

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



N.A. Ledgard (Senior Statutory Auditor)
For and on behalf of Walker & Sutcliffe, Statutory Auditor

12 Greenhead Road
Huddersfield
West Yorkshire
HD1 4EN

28 June 2018

NYS Corporate Ltd

Profit and Loss Account for the Period from 1 April 2017 to 31 December 2017

	Note	31 December 2017 £	31 March 2017 £
Turnover	3	2,257,110	2,720,115
Administrative expenses		<u>(1,419,642)</u>	<u>(3,154,218)</u>
Operating profit/(loss)	4	<u>837,468</u>	<u>(434,103)</u>
Profit/(loss) before tax		837,468	(434,103)
Taxation	8	<u>(130,838)</u>	<u>92,183</u>
Profit/(loss) for the financial period		<u><u>706,630</u></u>	<u><u>(341,920)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the period other than the results above.

NYS Corporate Ltd

Statement of Comprehensive Income for the Period from 1 April 2017 to 31 December 2017

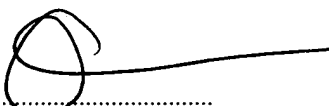
	2017 £	2017 £
Profit/(loss) for the period	<u>706,630</u>	<u>(341,920)</u>
Total comprehensive income for the period	<u><u>706,630</u></u>	<u><u>(341,920)</u></u>

NYS Corporate Ltd

(Registration number: 01324425)
Balance Sheet as at 31 December 2017

	Note	31 December 2017 £	31 March 2017 £
Fixed assets			
Tangible assets	9	1	5,738
Current assets			
Debtors	10	4,599,694	4,122,974
Cash at bank and in hand		<u>1,403,727</u>	<u>2,439,413</u>
		6,003,421	6,562,387
Creditors: Amounts falling due within one year	12	<u>(3,222,927)</u>	<u>(4,494,260)</u>
Net current assets		<u>2,780,494</u>	<u>2,068,127</u>
Net assets		<u>2,780,495</u>	<u>2,073,865</u>
Capital and reserves			
Called up share capital	14	50,000	50,000
Profit and loss account		<u>2,730,495</u>	<u>2,023,865</u>
Total equity		<u>2,780,495</u>	<u>2,073,865</u>

Approved and authorised by the Board on 28 June 2018 and signed on its behalf by:



G McColm

Director

NYS Corporate Ltd

Statement of Changes in Equity for the Period from 1 April 2017 to 31 December 2017

	Share capital £	Profit and loss account £	Total £
At 1 April 2017	50,000	2,023,865	2,073,865
Profit for the period	-	706,630	706,630
Total comprehensive income	-	706,630	706,630
At 31 December 2017	<u>50,000</u>	<u>2,730,495</u>	<u>2,780,495</u>
	Share capital £	Profit and loss account £	Total £
At 1 April 2016	50,000	2,365,785	2,415,785
Loss for the period	-	(341,920)	(341,920)
Total comprehensive income	-	(341,920)	(341,920)
At 31 March 2017	<u>50,000</u>	<u>2,023,865</u>	<u>2,073,865</u>

The notes on pages 13 to 20 form an integral part of these financial statements.
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Notes to the Financial Statements for the Period from 1 April 2017 to 31 December 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

17 Rochester Row

London

SW1P 1QT

England

These financial statements were authorised for issue by the Board on 28 June 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentational currency is £ sterling.

Summary of disclosure exemptions

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

Disclosure of long or short period

The company's accounting period has been shortened to 9 months to give a year end of 31 December 2017, this is to keep the year end in line with other group companies, and for ease of administration.

The comparative amounts presented in the financial statements (including the related notes) are not entirely comparable.

Revenue recognition

Gross value of sales represents the amounts invoiced and comprises the amounts billed to clients for client travel and their use of the conference venues and hotel facilities. It also includes the amount invoiced for direct commissions to hotels.

Turnover is the value of commission earned for the services provided by the company in its capacity as an agent on behalf of its clients. It is recognised when the service has been provided.

Turnover and gross value of sales are stated exclusive of VAT. The turnover is wholly attributable to the principal activity of the company and arises wholly in the United Kingdom.

NYS Corporate Ltd

Notes to the Financial Statements for the Period from 1 April 2017 to 31 December 2017

Tax

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

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Investment property	33% on cost
Fixtures and fittings	25% on cost
Computer equipment	33% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

NYS Corporate Ltd

Notes to the Financial Statements for the Period from 1 April 2017 to 31 December 2017

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Revenue

The analysis of the company's revenue for the period from continuing operations is as follows:

	2017 £	2017 £
Sale of goods	2,248,944	2,718,250
Interest received	8,166	1,865
	<u>2,257,110</u>	<u>2,720,115</u>

4 Operating profit

Arrived at after charging/(crediting)

	2017 £	2017 £
Depreciation expense	<u>2,063</u>	<u>5,501</u>

5 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2017 £	2017 £
Wages and salaries	991,997	2,594,737
Social security costs	148,939	123,640
Pension costs, defined contribution scheme	11,912	9,070
Other employee expense	1,226	3,772
	<u>1,154,074</u>	<u>2,731,219</u>

NYS Corporate Ltd

Notes to the Financial Statements for the Period from 1 April 2017 to 31 December 2017

The average number of persons employed by the company (including directors) during the period, analysed by category was as follows:

	2017 No.	2017 No.
Sales, marketing and distribution	<u>64</u>	<u>65</u>

6 Directors' remuneration

The directors' remuneration for the period was as follows:

	2017 £	2017 £
Remuneration	<u>-</u>	<u>16,352</u>

7 Auditors' remuneration

	2017 £	2017 £
Audit of the financial statements	<u>8,151</u>	<u>10,449</u>
Other fees to auditors		
Taxation compliance services	1,500	1,500
All other non-audit services	<u>756</u>	<u>653</u>
	<u>2,256</u>	<u>2,153</u>

8 Taxation

Tax charged/(credited) in the income statement

	2017 £	2017 £
Current taxation		
UK corporation tax	97,720	28,291
UK corporation tax adjustment to prior periods	<u>-</u>	<u>3,599</u>
	97,720	31,890
Deferred taxation		
Arising from origination and reversal of timing differences	<u>33,118</u>	<u>(124,073)</u>
Tax expense/(receipt) in the income statement	<u>130,838</u>	<u>(92,183)</u>

NYS Corporate Ltd

Notes to the Financial Statements for the Period from 1 April 2017 to 31 December 2017

The tax on profit before tax for the period is the same as the standard rate of corporation tax in the UK (2017 - the same as the standard rate of corporation tax in the UK) of 19% (2017 - 20%).

The differences are reconciled below:

	2017 £	2017 £
Profit/(loss) before tax	<u>837,468</u>	<u>(434,103)</u>
Corporation tax at standard rate	159,119	(86,821)
Effect of expense not deductible in determining taxable profit (tax loss)	(37,002)	142,986
Deferred tax expense/(credit) relating to changes in tax rates or laws	33,118	(124,073)
Increase in UK and foreign current tax from adjustment for prior periods	-	3,599
Tax increase/(decrease) from effect of capital allowances and depreciation	303	(241)
Tax decrease from effect of adjustment in research and development tax credit	<u>(24,700)</u>	<u>(27,633)</u>
Total tax charge/(credit)	<u>130,838</u>	<u>(92,183)</u>

Deferred tax

Deferred tax assets and liabilities

2017	Asset £
Provision brought forward	128,753
Released during the period	-
Provision movement	<u>(33,118)</u>
	<u>95,635</u>
2017	Asset £
Provision brought forward	4,680
Released during the period	-
Provision movement	<u>124,073</u>
	<u>128,753</u>

Accruals in relation to bonus and pension payments which relate to the year under review have created a deferred tax asset of £95,635, which will be offset against profit's in future years.

NYS Corporate Ltd

Notes to the Financial Statements for the Period from 1 April 2017 to 31 December 2017

9 Tangible assets

	Short leasehold land and buildings £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 April 2017	25,465	31,318	426,113	482,896
At 31 December 2017	25,465	31,318	426,113	482,896
Depreciation				
At 1 April 2017	25,465	30,091	421,602	477,158
Charge for the period	-	1,227	4,510	5,737
At 31 December 2017	25,465	31,318	426,112	482,895
Carrying amount				
At 31 December 2017	-	-	1	1
At 31 March 2017	-	1,227	4,511	5,738

Included within the net book value of land and buildings above is £Nil (2017 - £Nil) in respect of short leasehold land and buildings.

10 Debtors

	Note	31 December 2017 £	31 March 2017 £
Trade debtors		2,811,291	3,884,050
Amounts owed by related parties	16	1,286,583	-
Other debtors		-	28,559
Prepayments		406,185	81,612
Deferred tax assets	8	95,635	128,753
		<u>4,599,694</u>	<u>4,122,974</u>

11 Cash and cash equivalents

	31 December 2017 £	31 March 2017 £
Cash at bank	<u>1,403,727</u>	<u>2,439,413</u>

NYS Corporate Ltd

Notes to the Financial Statements for the Period from 1 April 2017 to 31 December 2017

12 Creditors

	Note	31 December 2017 £	31 March 2017 £
Due within one year			
Trade creditors		1,646,421	2,180,097
Social security and other taxes		90,917	159,019
Other payables		322,265	347,185
Accruals		1,037,313	1,779,668
Income tax liability	8	126,011	28,291
		<u>3,222,927</u>	<u>4,494,260</u>

13 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £11,911 (2017 - £9,071).

14 Share capital

Allotted, called up and fully paid shares

	31 December 2017		31 March 2017	
	No.	£	No.	£
Ordinary of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

15 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	31 December 2017 £	31 March 2017 £
Not later than one year	64,290	64,473
Later than one year and not later than five years	257,160	257,160
Later than five years	<u>214,300</u>	<u>262,518</u>
	<u>535,750</u>	<u>584,151</u>

NYS Corporate Ltd

Notes to the Financial Statements for the Period from 1 April 2017 to 31 December 2017

The amount of non-cancellable operating lease payments recognised as an expense during the period was £48,400 (2017 - £54,588).

16 Related party transactions

Summary of transactions with other related parties

Capita Holdings Ltd, the ultimate parent company

During the year the company advanced loans of £2,779,152, and received loan repayments of £1,492,569. The loan is unsecured, interest free and repayable on demand.

At the balance sheet date, the amount due from Capita Holdings Ltd was £1,286,583.

17 Parent and ultimate parent undertaking

The company's immediate parent is NYS Holdings Limited, incorporated in England & Wales.

The ultimate parent is Capita Holdings Ltd, incorporated in England & Wales.

These financial statements are available upon request from Quantum House, Innovation Way, York Science Park, York, North Yorkshire, YO10 5BR.

18 Non adjusting events after the financial period

A share transfer was completed on 31 December 2017 so that the company is now owned by Capita Travel & Events Ltd, followed by a business, trade and assets transfer on 1 January 2018. The trade of NYS Corporate Ltd has been transferred to Capita Travel & Events Ltd.

18. Exceptional items

Due to the change in time frame to bring the company's estimating procedures regarding rebates payable in line with other group companies, an amount of £248k has been released as a credit in turnover.