Registered number: 02045938

EES CORPORATE TRUSTEES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

COMPANY INFORMATION

Directors	L K Botha L P Hazell-Smart C Pears
Company secretary	L K Botha J Matthews
Registered number	02045938
Registered office	The Pavilions Bridgwater Road Bristol BS13 8AE
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 2 Glass Wharf Bristol BS2 0FR

EES CORPORATE TRUSTEES LIMITED

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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2021

The directors present their annual report and the audited financial statements for EES Corporate Trustees Limited (the "Company") for the year ended 30 June 2021.

Directors' responsibilities statement

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

The directors 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.

Principal activities

The principal activities of the Company during the year were the provision of employee share plan administration services.

On 30 June 2020 the Company entered into an asset sale agreement with a fellow Computershare group company, Computershare Investor Services plc. The assets sold for consideration of £4.5 million primarily comprise the Company's client contracts, rights to receive economic benefit under client contracts, client assets and client/participant information. No other assets or liabilities were transferred. From the date of the transfer, the Company's activities were the collection of debtors and payment of liabilities relating to the pre-transfer period. The sale completed on 1 September 2020. The Company is in the process of completing the transfer and integration of the existing business to the new buyer; and that thereafter will cease trading.

Results and dividends

The profit for the year, after taxation, amounted to £4,833 thousand (2020 - £1,042 thousand).

Dividends totalling Nil (2020 - Nil) representing Nil thousand (2020 - Nil thousand) per ordinary share was paid to the shareholders of the Company. There are no further proposed dividends (2020 - Nil).

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021**

Directors

The directors who served during the year and up to the date of approval of the financial statements were:

L K Botha
P Hazell-Smart
C Pears

Principal risks and uncertainties

There were a variety of risks that existed in the markets where the Company operated and there were a range of factors which may have had an impact on the Company's performance. These risks included:

(i) Economic risks, including interest rate and foreign exchange fluctuations, market conditions and the costs of doing business;
(ii) Market structure and regulation risks, including the emergence of competitors from related fields and regulatory initiatives; and
(iii) Operational risks, including transaction processing errors and related business process failures.

As the Company is in the process of completing the transfer and integration of the existing business to the new buyer the Company is no longer subject to these risks.

Financial risk management

The Company's financial performance was underpinned by significant annuity revenue. However, there was also a material proportion of revenue that was derived from transactional activity that was dependent on factors outside our control, which could be challenging to predict. Changes to market activity and interest rates had the ability to impact adversely on our financial performance. The Company generated significant revenues from the transaction processing fees we earned from our services. These revenue sources were substantially dependent on customer trading volumes, market prices and liquidity of securities markets. Sudden sharp or gradual but sustained declines in market values of securities could result in reduced investor communication activity, including reduced mergers and acquisitions activity and reduced proxy activity; reduced trading activity; and illiquid markets.

Margin income was a key contributor to earnings. Changes in interest rates and to the level of balances that we held on behalf of clients could have had a material impact on the Company's earnings. The Company had robust policies and other protections to manage interest rate risk and other risks associated with placing those funds (including counterparty risk) and the Company also made significant investments in processes and technology to identify, allocate, reconcile and oversee client monies.

As the Company is in the process of completing the transfer and integration of the existing business to the new buyer the Company is no longer subject to these risks.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021

Future developments

Brexit

On 31 January 2020 the UK left the European Union ("EU") and the EU-UK Trade and Co-operation Agreement was subsequently signed on 24 December 2020. As the Company is in the process of completing the transfer and integration of the existing business to the new buyer, Brexit does not pose a significant risk to the Company's financial position.

COVID-19

The World Health Organisation has declared a pandemic in respect of the coronavirus (COVID-19) and its consequences continue to evolve. As the Company is in the process of completing the transfer and integration of the existing business to the new buyer the Company is no longer subject to these risks.

Engagement with employees

The Company places considerable value on the involvement of its employees and continues to keep them informed on matters affecting them as employees, and the various factors affecting the performance of the Company. This is achieved through a variety of channels, at a company, country and global level. A UK based Employee Forum has been established which is elected by and from the staff, and regularly meets with senior management to represent all employees, and discuss relevant issues. Examples of the areas in which the forum has been involved include:

- Pension arrangements;
- Building refurbishment;
- Redundancy terms and conditions;
- Amendments to employment policies;
- Diversity in the workplace;
- Environment initiatives.

Employees are encouraged to participate in the company Share Incentive Plan. There are no restrictions to joining the scheme, in which employees may elect to purchase shares in the ultimate parent, and the Company matches those shares.

Employees have been fully consulted on the implications of the transfer of the business subsequent to the year-end.

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event members of staff become disabled every effort is made to ensure that their employment with the Company continues and that appropriate training is provided. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

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 Company also purchased insurance in respect of itself and its directors.

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2021**

Statement of disclosure of information to auditors

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's auditors are 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's auditors are aware of that information.

Post balance sheet events

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

Independent Auditors

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

Strategic report

The Company has taken advantage of the exemption in Section 414 of the Companies Act 2006 not to prepare a Strategic Report.

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

C Pears
Director

Date: 17 December 2021

The Pavilions
Bridgwater Road
Bristol
BS13 8AE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EES CORPORATE TRUSTEES LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, EES Corporate Trustees Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 30 June 2021; the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' 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 remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 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.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EES CORPORATE TRUSTEES LIMITED

obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the year ended 30 June 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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.

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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to non-compliance with the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to manipulation of the financial statements via the posting of fraudulent journal entries. Audit procedures performed by the engagement team included:

- Reviewed Board meeting minutes, and held discussions with management, including consideration of any known or suspected instances of fraud or non-compliance with laws and regulations;
- Risk based journal testing with a focus on those journals with attributes which could be indicative of a fraudulent posting; and
- Incorporating unpredictability in our audit procedures, around the timing, nature or extent of procedures performed.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 or intentional misrepresentations, or through collusion.

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

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Andrew Pye (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
17 December 2021

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF EES CORPORATE TRUSTEES LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 £000	2020 £000
Turnover	4	426	5,634
Cost of sales		(314)	(2,750)
Gross profit		112	2,884
Administrative expenses		(171)	(1,779)
Profit on sale of business	9	4,500	-
Operating profit	5	4,441	1,105
Reversal of impairment provision	11	385	-
Other interest receivable and similar income	8	68	28
Profit before taxation		4,894	1,133
Tax on profit	10	(61)	(91)
Profit for the financial year		4,833	1,042
Total comprehensive income for the year		4,833	1,042

The notes on pages 11 to 23 form part of these financial statements.

All of the comprehensive income for the year shown above arose from discontinued operations.

BALANCE SHEET
AS AT 30 JUNE 2021

	Note		2021 £000		2020 £000
Fixed assets					
Investments	11		385		-
			385		-
Current assets					
Debtors: amounts falling due after more than one year	12	12		34	
Debtors: amounts falling due within one year	12	12,484		4,305	
Cash at bank and in hand		270		302	
		12,766		4,641	
Creditors: amounts falling due within one year	13	(4,573)		(848)	
Net current assets			8,193		3,793
Total assets less current liabilities			8,578		3,793
Provisions for liabilities					
Other provisions	15	(125)		(173)	
			(125)		(173)
Net assets			8,453		3,620
Capital and reserves					
Called up share capital	17		-		-
Other reserves			311		311
Profit and loss account			8,142		3,309
Total equity			8,453		3,620

The financial statements on pages 8 to 23 were approved by the board of directors on 17 December 2021 and authorised for issue and signed on its behalf: .

C Pears
Director

The notes on pages 11 to 23 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 July 2019	-	301	2,267	2,568
Profit for the financial year	-	-	1,042	1,042
Total comprehensive income for the year	-	-	1,042	1,042
Capital contribution in respect of share based payments charge	-	10	-	10
Total transactions with owners	-	10	-	10
At 30 June 2020	-	311	3,309	3,620
Profit for the financial year	-	-	4,833	4,833
Total comprehensive income for the year	-	-	4,833	4,833
Total transactions with owners	-	-	-	-
At 30 June 2021	-	311	8,142	8,453

The notes on pages 11 to 23 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1. General information

EES Corporate Trustees Limited (the "Company") is a private limited company incorporated and domiciled in England and Wales, United Kingdom. The address of the registered office is The Pavilions, Bridgwater Road, Bristol, BS13 8AE. The Company is limited by shares.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006 as applicable to companies using FRS101.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The directors have taken advantage under Section 401 of the Companies Act 2006 not to prepare consolidated financial statements as the Company and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, Computershare Limited, a company registered in Australia. The financial statements of Computershare Limited are publicly available.

2.2 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based payment
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
    - paragraph 79(a)(iv) of IAS 1;
- the requirements of IAS 7 Statement of Cash Flows
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

2. Accounting policies (continued)

2.3 Going concern

The Company has net current assets of £8,193 thousand (2020 - £3,793 thousand). The directors have assessed the ability of the Company to meet its obligations as they fall due for a period of 12 months from the date of signing of these financial statements. This assessment included the potential impact of COVID-19 on the cash flows of the Company. Based on this assessment the directors are satisfied that the Company can continue to meets its obligations as they fall due for a period of 12 months from the date of signing and that the Company remains a going concern and have prepared the financial statements on a going concern basis.

The directors have also received written support from the ultimate holding company, Computershare Limited, that it will provide such financial support as is necessary for the Company to be able to meet its debts as they fall due for a financial period of at least 12 months from the date of approval of these financial statements were this to be needed for any reason.

The following accounting policies have been applied consistently with the preceding year.

2.4 Revenue

Turnover includes revenue earned on the provision of employee share plan administration services, associated revenue from managing various client corporate actions which occur periodically and fees in relation to managing client bank accounts.

Turnover comprises revenue measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. The Company recognises revenue when performance obligations have been satisfied. Revenue in respect of projects which span reporting periods is recognised over time measuring the progress towards complete satisfaction of the service, using the output method.

2.5 Cost of sales

Cost of sales represents expenses which are directly attributable to turnover generated by the business.

2.6 Administrative expenses

Administrative expenses represent operating expenses which are not directly attributable to turnover generated by the business. Expenses are recognised on an accruals basis based on the period to which the expense relates.

2.7 Exceptional items

Exceptional items are transactions that are presented separately due to their exceptional size or incidence.

2. Accounting policies (continued)

2.8 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

When it is determined that objective evidence of impairment exists, the Company makes an estimate of the recoverable amount of the investment by using the value in use method, taking intoconsideration estimated future cash flows flowing from the investee entity. If the recoverable amount is less than the carrying amount of the investment, an impairment provision is recognised for the difference.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

Financial assets

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets. The Company's accounting policy for each category is as follows:

Fair value through profit or loss

The Company does not have any assets held for trading nor does it voluntarily classify any financial assets as being at fair value through profit or loss.

Financial assets at amortised cost

These assets are principally held in order to collect contractual cash flows and the contractual cash

2. Accounting policies (continued)

2.12 Financial instruments (continued)

flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Financial liabilities

Fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is held for trading, or is designated as at fair value through profit or loss. This designation may be made if such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise, or the financial liability forms part of a group of financial instruments which is managed and its performance is evaluated on a fair value basis, or the financial liability forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at fair value through profit or loss. Any gains or losses arising on changes in fair value are recognised in profit or loss to the extent that they are not part of a designated hedging relationship.

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

2.13 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.14 Share based payments

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

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

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

2. Accounting policies (continued)

2.15 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.16 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.17 Provisions for liabilities

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

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.18 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 balance sheet date in the countries where the Company operates and generates income.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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

The Company makes estimates and assumptions that affect the reported amount of assets and liabilities within the next financial year. The Company also has to make judgements in applying its accounting policies which affect the amounts recognised in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Tax charge

The assessment of the tax charge may include uncertain tax positions where the tax treatment has not yet been agreed with the taxation authorities. Management make an estimate of the taxation charge based on discussions with taxation authorities, advice from taxation advisors, and other available evidence, including taking account of any mitigating or compensating tax uncertainties in other group entities or other factors that may impact on the level of group relief that may be available.

The Company has historically received group relief (for nil consideration) from other UK group companies including Computershare Investments (UK) No.8 Limited. The tax position of Computershare Investments (UK) No.8 Limited is under a long standing enquiry with HMRC. HMRC issued closure notices to Computershare Investments (UK) No.8 Limited in March 2020 to which Computershare Investments (UK) No. 8 Limited has appealed. Any tax due is postponed until the case is heard and decided. Whilst Computershare continues to defend its position, should HMRC successfully reduce the amount of group relief that can be claimed by the Company, the maximum total corporation tax payable by the Company is £115 thousand (before any associated interest). Including interest, the maximum total corporation tax payable by the Company is £127 thousand. The Company has included £95 thousand within creditors, amounts falling due within one year in respect of this potential liability reflecting the directors' best estimate of the liability.

4. Turnover

The directors consider that the Company operates a single business segment, which comprises services associated with the provision of employee share plan services to listed and unlisted companies in the UK.

5. Operating profit

The operating profit is stated after charging:

	2021 £000	2020 £000
Defined contribution pension cost	22	135

6. Auditors' remuneration

The Company paid £16,500 (2020 - £18,200) to its auditors in respect of the audit of the Company's financial statements.

7. Employees

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

	2021 No.	2020 No.
Operations	17	54

Their aggregate remuneration was as follows:	2021 £'000	2020 £'000
Wages and salaries	195	1,521
Social security costs	19	118
Other pension costs	22	135
Share-based payments	23	47
	259	1,821

The directors received no direct remuneration in respect of their services provided to the Company (2020 - £NIL).

8. Other interest receivable and similar income

	2021 £000	2020 £000
Interest receivable from group companies	68	21
Other interest receivable	-	7
	68	28

9. Exceptional profit on sale of business

A profit of £4.5 million (2020 - £nil) arose on the sale of the Company's client contracts, rights to receive economic benefit under client contracts, client assets and client/participant information to a fellow group company. The sale completed on 1 September 2020.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

10. Tax on profit

	2021 £000	2020 £000
Corporation tax		
Current tax on profits for the year	-	1
Adjustments in respect of previous periods	-	85
	-	86
Total current tax	-	86
Deferred tax		
Origination and reversal of timing differences	61	5
Total deferred tax	61	5
Taxation on profit	61	91

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2020 - lower than) the standard rate of corporation tax in the UK of 19.00% (2020 - 19.00%). The differences are explained below:

	2021 £000	2020 £000
Profit before taxation	4,509	1,133
Profit multiplied by standard rate of corporation tax in the UK of 19.00% (2020 - 19.00%)	930	215
Effects of:		
Expenses not deductible for tax purposes	-	2
Adjustments in respect of previous periods	-	85
Non-taxable income	(867)	-
Group relief	(2)	(203)
Effect of changes in tax rates	-	(8)
Total tax charge for the year	61	91

The Company received the benefit of tax losses of £11 thousand (2020 - £1,068 thousand) with a tax effect of £2 thousand (2020 - £203 thousand) for no payment. There were no losses carried forward.

10. Tax on profit (continued)

Factors that may affect future tax charges

The main UK corporation tax rate is 19% throughout the year ended 30 June 2021 (2020 - 19%).

Following the enactment of the Finance Act 2021 the main UK rate of corporation tax will remain at 19% before increasing to 25% from 1 April 2023.

11. Investments

The following were the Company's subsidiary undertakings:

EES Capital Trustees Limited
EES Trustees Limited

EES Capital Trustees Limited is a holding company and the Company holds 100% of its ordinary shares and redeemable preference shares.

EES Trustees Limited provides trustee and administration services and the Company holds 100% of its ordinary shares.

The registered office of both EES Capital Trustees Limited and EES Trustees Limited is The Pavilions, Bridgwater Road, Bristol BS13 8AE.

The carrying value of the above investments was previously impaired to £Nil. However, in 2021 the impairment provision for EES Capital Trustees Limited was reversed , following review of the recoverable amount of that investment. The investment in EES Capital Trustees is now stated at its historic cost of £385 thousand 2020 - £Nil).

12. Debtors

	2021 £000	2020 £000
Amounts falling due after more than one year		
Prepayments and accrued income	12	34
	12	34

	2021 £000	2020 £000
Amounts falling due within one year		
Trade debtors	212	105
Amounts owed by group undertakings	12,268	3,602
Other debtors	4	448
Prepayments and accrued income	-	89
Deferred taxation	-	61
	12,484	4,305

12. Debtors (continued)

Amounts owed by group undertakings include £3,614 thousand (2020 - £3,577 thousand) of loans which are interest bearing and receivable within one year. The remaining balances are unsecured, non interest bearing and receivable on demand.

13. Creditors: amounts falling due within one year

	2021 **£000**	**2020** **£000**
Amounts owed to group undertakings	4,434	624
Corporation tax	96	95
Other taxation and social security	21	52
Other creditors	3	3
Accruals and deferred income	19	74
	4,573	848

14. Deferred taxation

	2021 £000	2020 £000
At beginning of year	61	66
Charged to profit or loss	(61)	(5)
At end of year	-	61

The directors consider it more likely than not there will be sufficient taxable profits in the future to realise the deferred tax asset and therefore the asset has been recognised in these financial statements. There is no unrecognised deferred tax asset or liability.

The deferred tax asset is made up as follows:

	2021 £000	2020 £000
Accelerated capital allowances	-	66
Other short term timing differences	-	(5)
	-	61

15. Other provisions

	Dilapidation provision £000	Annual leave provision £000	Total £000
At 1 July 2020	126	47	173
Credited to profit and loss	(1)	-	(1)
Utilised	-	(47)	(47)
At 30 June 2021	125	-	125

The provision for dilapidations reflects the estimated costs to reinstate leased property to the original configuration that existed at the inception of the lease. The Company expects the provision to be utilised within one year.

16. Share based payments

During the year and the preceding year the Company's directors and employees benefited from two types of share-based payment arrangement.

Share Incentive Plan
Under the terms of the Share Incentive Plan, employees may elect to purchase shares in the ultimate parent over a period of two years via monthly deductions from their gross salary. The purchased shares are matched like-for-like by requesting the employing company to purchase matching shares for allocation to the employee concerned. The matching shares vest fully after two years. The employee is entitled to the economic benefit of dividends on the matching shares from the date of allocation and there are no conditions attaching to the matching shares apart from continued employment with the company. The fair value of matching shares is the market value of those shares on the date of allocation to the employee.

Deferred incentive awards
The ultimate parent company provides deferred incentive awards for key management personnel on a discretionary basis. The market value of shares issued to employees for no cash consideration is recognised as a personnel expense over the vesting period with a corresponding increase in the capital contribution reserve. There have been no changes to the terms and conditions of deferred incentive awards since the dates of grant. The fair value of such awards is the market value of the shares on the date of grant.

The profit and loss account charge for each element of the company's share-based payments was as follows:

	2021	**2020**
	£000	**£000**
Share Incentive plan	29	36
Deferred Incentive awards	-	11
Share incentive plan	29	47

Share incentive plan

The number of shares outstanding at the end of the year was nil (2020 - 9 thousand). The weighted average market price of the ultimate parent's shares on the dates on which the awards were granted during the year was nil (2020 - AUD 13.98).

Deferred incentive plan

The number of shares outstanding at the end of the year was nil (2020 - 2 thousand). The weighted average market price of the ultimate parent's shares on the dates on which the awards were granted during the year was nil (2020 - AUD 16.37).

17. Called up share capital

The called up share capital comprises 2 (2020 - 2) ordinary shares of £1 each. The shares are called up, allotted and fully paid.

18. Pension commitments

The Company operates a group personal pension scheme for employees and in addition makes pension contributions to personal pension plans established by individuals. The scheme is a defined contribution scheme and contributions are charged to the profit and loss account as and when they are incurred. All staff are eligible to join the scheme. The Company makes contributions to the scheme of between 1% and 10% of salary in respect of employees. The pension costs for the year were £22 thousand (2020 - £135 thousand).

19. Controlling party

EES Corporate Trustees Limited's immediate parent is Computershare Investments (UK) (No.7) Limited.

Its ultimate parent undertaking and controlling party is Computershare Limited, a company incorporated in Australia under ACN 005485825.

The smallest and largest group in which EES Corporate Trustees Limited is a member and for which group financial statements are drawn up is the Computershare Limited group. The consolidated financial statements may be obtained from Computershare Limited, 452 Johnson Street, Abbotsford, Victoria 3067, Australia. These may also be found at Computershare's website www.computershare.com.