

COMPUTERSHARE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2019

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COMPUTERSHARE LIMITED

COMPANY INFORMATION

Directors

L K Botha
N Sarkar
J T Hood
C Ulyatt
S Herfurth
J M Pattinson

Company secretary

L K Botha and J Dolbear

Registered number

03015818

Registered office

The Pavilions
Bridgwater Road
Bristol
BS13 8AE

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
2 Glass Wharf
Bristol
BS2 0FR

COMPUTERSHARE LIMITED

CONTENTS

	Page(s)
Strategic report	1 - 2
Directors' report	3 - 5
Independent auditors' report	6 - 8
Statement of comprehensive income	9
Balance sheet	10 - 11
Statement of changes in equity	11
Notes to the financial statements	12 - 33

COMPUTERSHARE LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2019

Introduction

The Directors present their Strategic Report on Computershare Limited ("the Company") for the year ended 30 June 2019.

Business review

The results for the Company show a loss before taxation of £(8,286) thousand (2018 - profit of £8,258 thousand) for the year ended 30 June 2019. At 30 June 2019 the company had net assets of £284,067 thousand (2018 - £292,468 thousand).

The Directors consider that it is appropriate for the financial statements to be prepared on the going concern basis for the reasons set out in Note 2.4 of the financial statements.

Principal activities and future developments are covered in the Directors Report.

Principal risks and uncertainties

There are a variety of risks that exist in the markets where the Company's subsidiaries operate and there are a range of factors which may impact on the performance. These risks include:

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

Financial key performance indicators

Given the Company acts as a head office and holding Company for its investments, the Directors believe that analysis using key performance indicators for the Company is not necessary or appropriate for the understanding of the development, performance or position of the Company.

Financial risk management

Interest expense is a contributor to earnings. Changes in interest rates can have a material impact on the Company's earnings. Income from dividends from subsidiary undertakings is influenced by the principal risks and uncertainties disclosed above.

COMPUTERSHARE LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2019

Brexit

On 31 January 2020 the UK left the European Union ("EU") and there is now a transition period until the end of 2020 while the UK and EU negotiate additional arrangements. While the current rules on trade, travel, and business for the UK and EU will continue to apply during the transition period there remains uncertainty over the UK's future relationship with the EU.

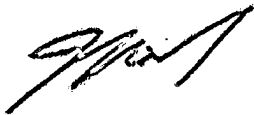
The Company is actively working to prepare for the potential outcomes of the EU-UK negotiations, and how they might affect the Company. The Computershare group operates in many jurisdictions including in the UK, EU and elsewhere, so the Group is well placed to be able to adapt to changes imposed.

Covid-19

Subsequent to the date of these accounts the World Health Organisation has declared a pandemic in respect of the coronavirus (COVID-19) and its consequences continue to evolve. The Directors of the Company take operational resilience seriously and are doing everything possible to ensure the safety of staff and others as well as preventing any material effect on our services. The Company has well-developed plans for dealing with incidents, including sickness and pandemics, including the ability to call on members of the group's regional and global management team if required. The group of which the Company is part is a global operation with staff based in over 20 countries and directors are also in a position to use this footprint further to reduce the chances that the delivery of the Company's services are affected.

Further details are set out in Note 2.4 to the financial statements.

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



J T Hood
Director

Date: 17 April 2020

COMPUTERSHARE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2019

The Directors present their report and the financial statements for the year ended 30 June 2019.

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 Company acts as an investment holding company.

Results and dividends

The loss for the year, after taxation, amounted to £8,401 thousand (2018 - profit £8,246 thousand).

There were no dividends paid or proposed in either year.

Directors

The Directors who served during the year and up to the date of signing the financial statements were:

L K Botha
N Sarkar
J T Hood
C Ulyatt
S Herfurth (appointed 12 August 2019)
J M Pattinson (appointed 12 August 2019)

COMPUTERSHARE LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2019

Significant events

On 9 November 2018, one of the Company's subsidiary undertakings acquired 100% of Equatex Group Holding AG, a European employee share plan administration business headquartered in Zurich, Switzerland. Total consideration was EUR 370.2 million. The acquisition enhances Computershare's Employee Share Plans client base, product suite, capabilities and position in key European markets. Equatex Group Holding AG is an indirect subsidiary of Computershare Limited.

On 7 March 2019, the Company's associated undertaking SETL Development Ltd announced the appointment of an independent administrator to oversee the corporate reorganisation of the company. The investment of £10,536 thousand was fully impaired in the year.

On 13th February 2019 the Company sold investment property Bohunt Manor for proceeds of £1,671 thousand. A loss of £75 thousand was realised on disposal.

The Company reduced its investment in its subsidiary Computershare AB by receiving a repayment of a capital contribution of £377 thousand (2018 - Nil).

Future developments

The Company will continue to manage its investment portfolio in the interests of its shareholders.

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.

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.

COMPUTERSHARE LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2019

Post balance sheet events

Subsequent to 30 June 2019 the decision was made to close operations in a leasehold property held by the Company and used by a subsidiary undertaking. Annual lease payments are £0.4m.

Subsequent to the date of these accounts the World Health Organisation has declared a pandemic in respect of the coronavirus (COVID-19) and its consequences continue to evolve. This is a non-adjusting post balance sheet event and while the financial impact of the pandemic on the financial performance of the Company cannot be reliably estimated at this time, there is risk the impact will be adverse. Refer to Note 2.4 to the financial statements for further details.

Independent Auditors

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

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



J T Hood
Director

Date: 17 April 2020

The Pavilions
Bridgwater Road
BS13 8AE

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COMPUTERSHARE LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Computershare Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2019 and of its loss 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 2019, the statement of comprehensive income, 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

ISAs (UK) require us to report to you when:

- 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.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms of the United Kingdom's withdrawal from the European Union are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

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 on, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COMPUTERSHARE LIMITED

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 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 Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic Report and Directors' Report

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 year ended 30 June 2019 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 Strategic Report and 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 set out on page 3, 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.

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.

COMPUTERSHARE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COMPUTERSHARE LIMITED

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 received 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.



Christopher Weissberg (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
17 April 2020

COMPUTERSHARE LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019

	Note	2019 £000	2018 £000
Administrative expenses		(7,330)	(7,062)
Other operating income	3	7,265	5,752
Fair value movements		-	(26)
Operating loss	4	(65)	(1,336)
Income from other fixed assets investments		7,708	157,119
Impairment of investments	12	(10,535)	(144,000)
Interest receivable and similar income	8	460	495
Interest payable and similar expenses	9	(5,854)	(4,020)
(Loss)/profit before tax		(8,286)	8,258
Tax on (loss)/profit	10	(115)	(12)
(Loss)/profit for the financial year		(8,401)	8,246

There was no other comprehensive income for 2019 (2018:NIL).

The notes on pages 12 to 33 form part of these financial statements.

COMPUTERSHARE LIMITED
REGISTERED NUMBER: 03015818

BALANCE SHEET
AS AT 30 JUNE 2019

	Note	2019 £000	2018 £000
Tangible assets	11	2,049	1,634
Investments	12	462,442	473,356
Investment property	13	30,374	29,847
		<u>494,865</u>	<u>504,837</u>
Current assets			
Debtors: amounts falling due within one year	14	22,395	25,304
Cash at bank and in hand	15	1,942	2,613
		<u>24,337</u>	<u>27,917</u>
Creditors: amounts falling due within one year	16	(127,974)	(239,507)
Net current liabilities		<u>(103,637)</u>	<u>(211,590)</u>
Total assets less current liabilities		<u>391,228</u>	<u>293,247</u>
Creditors: amounts falling due after more than one year	17	(106,322)	-
		<u>284,906</u>	<u>293,247</u>
Provisions for liabilities			
Deferred taxation	18	(525)	(409)
Other provisions	19	(314)	(370)
		<u>(839)</u>	<u>(779)</u>
Net assets		<u><u>284,067</u></u>	<u><u>292,468</u></u>

COMPUTERSHARE LIMITED
REGISTERED NUMBER: 03015818

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2019

	Note	2019 £000	2018 £000
Capital and reserves			
Called up share capital	20	90,000	90,000
Other reserves		532	532
Profit and loss account		193,535	201,936
		<u>284,067</u>	<u>292,468</u>

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



J T Hood
Director

Date: 17 April 2020

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019

	Called up share capital £000	Other reserves £000	Profit and loss account £000	Total equity £000
At 1 July 2017	90,000	532	193,690	284,222
Comprehensive income for the year				
Profit for the financial year	-	-	8,246	8,246
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	8,246	8,246
Total transactions with owners	-	-	-	-
At 30 June 2018	90,000	532	201,936	292,468
Comprehensive loss for the year				
Loss for the financial year	-	-	(8,401)	(8,401)
Other comprehensive loss for the year	-	-	-	-
Total comprehensive loss for the year	-	-	(8,401)	(8,401)
Total transactions with owners	-	-	-	-
At 30 June 2019	<u>90,000</u>	<u>532</u>	<u>193,535</u>	<u>284,067</u>

The notes on pages 12 to 33 form part of these financial statements.

COMPUTERSHARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

1. General information

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

2. Accounting policies and key sources of estimation uncertainty

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006 as applicable to companies using FRS 101.

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.

The Directors have taken advantage under section 401 of the Companies Act 2006 not to prepare consolidated financial statements as the Company is included by full consolidation in the consolidated financial statements of its ultimate parent, Computershare Limited (Australia), a company registered in Australia. The financial statements of Computershare Limited (Australia) are publicly available.

COMPUTERSHARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

2. Accounting policies and key sources of estimation uncertainty (continued)

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 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations
- the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held For Sale and Discontinued Operations
- 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;
 - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
 - paragraph 118(e) of IAS 38 Intangible Assets;
 - paragraphs 76 and 79(d) of IAS 40 Investment Property; and
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- 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
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

The following principal accounting policies have been applied consistently:

2.3 Impact of new international reporting standards, amendments and interpretations

IFRS 9

IFRS 9 presents revised guidance on the recognition and measurement of financial instruments. This also includes a new accounting model for credit losses that is applied in the determination of impairment recognised on financial assets. The standard's provisions concerning general hedge accounting have also been revised. IFRS 9 also carries forward the guidance on the recognition and de-recognition of financial instruments from IAS 39.

The adoption of IFRS 9 Financial Instruments has resulted in changes to accounting policies, reclassification of certain financial assets, and changes to the impairment model applied. In accordance with the transition provisions set out in IFRS 9, comparative figures have not been restated. On the date of initial application of IFRS 9, being 1 July 2018, trade and other receivables, cash and cash equivalents and amounts owed by group undertakings were reclassified. There was no material change to the underlying accounting treatment for the reclassified financial assets, and no change in the carrying amount upon reclassification. No reclassifications were required for financial liabilities.

COMPUTERSHARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

2. Accounting policies and key sources of estimation uncertainty (continued)

Impact of new international reporting standards, amendments and interpretations

2.3 (continued)

IFRS 15

As the Company has no revenue from customers there was no impact from IFRS 15.

2.4 Going concern

Subsequent to the date of these accounts the World Health Organisation has declared a pandemic in respect of the coronavirus (COVID-19) and its consequences continue to evolve. The Directors of the Company take operational resilience seriously and are doing everything possible to ensure the safety of staff and others as well as preventing any material effect on our services. The Company has well-developed plans for dealing with incidents, including sickness and pandemics, including the ability to call on members of the regional and global management team if required. The group of which the Company is part is a global operation with staff based in over 20 countries and Directors are also in a position to use this footprint further to reduce the chances that the delivery of the Company's services is affected.

Computershare Limited, the ultimate controlling party, has published interim results for the six months to 31 December and issued further market announcements in March and April 2020. Subsequent to 30 June 2019 trading results for the group were strong, however, Computershare is expected to now be impacted by the recent interest rate changes. Computershare remains focused on strengthening its core business lines and working to continue to deliver great outcomes for customers in what are extremely challenging conditions. Further details may be found at Computershare's web site www.computershare.com.

The Company has net current liabilities of £103,637 thousand (2018 - £211,590 thousand) and, while the financial impact of the pandemic on the financial performance of the Company cannot be reliably estimated, there is risk the impact will be adverse. The Directors consider that it is appropriate for the financial statements to be prepared on the going concern basis. The ultimate holding company, Computershare Limited (Australia), has confirmed 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.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

COMPUTERSHARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

2. Accounting policies and key sources of estimation uncertainty (continued)

2.5 Tangible fixed assets (continued)

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Long-term leasehold property	- 20 - 40 years (or life of lease if less)
Fixtures and fittings	- 5 - 8 years
Office equipment	- 8 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.6 Investment property

Investment property is held at cost less depreciation and any provision for impairment if it is believed that the fair value of the property is less than the carrying value.

Non-current assets classified as held for sale are measured at the lower of carrying value and fair value less costs to sell.

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

2.8 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

2.9 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.

2.10 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

2. Accounting policies and key sources of estimation uncertainty (continued)

2.11 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

Financial assets are subsequently measured at fair value at the end of each reporting period, with any fair value gains or losses being recognised in profit or loss to the extent they are not part of a designated hedging relationship. The net gain or loss recognised in profit or loss includes any dividend or interest earned on the financial asset.

Financial assets at amortised cost

On the date of initial application of IFRS 9, being 1 July 2018, trade and other receivables, cash and cash equivalents and amounts owed by group undertakings were reclassified. There was no material change to the underlying accounting treatment for the reclassified financial assets, and no change in the carrying amount upon reclassification. No reclassifications were required for financial liabilities.

Impairment of financial assets

The Company always recognises lifetime expected credit loss (ECL) for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

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.

COMPUTERSHARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

2. Accounting policies and key sources of estimation uncertainty (continued)

2.12 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.

2.13 Foreign currency translation

The Company's functional and presentational currency is GBP.

Transactions and balances

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

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

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

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and Loss Account within 'other operating income'.

2.14 Finance costs

Finance costs are charged to the Statement of comprehensive income 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.

2.15 Operating leases: the Company as lessee

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

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

2.16 Interest income

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

COMPUTERSHARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

2. Accounting policies and key sources of estimation uncertainty (continued)

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 the Statement of comprehensive income 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 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

COMPUTERSHARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

2.20 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.

The primary areas in which the Company has applied judgement in applying accounting policies are as follows:

Valuation of investments

Investments are regularly reviewed for objective evidence of impairment. In determining whether objective evidences exists, the Company considers present value of future benefits and rewards expected to derive from the use of the asset. Such benefits may include increased revenue or cost reduction. If the value of the benefit is considered to be less than the carry value of the investment then the Directors assess whether any impairment should be made.

3. Other operating income

	2019 £000	2018 £000
Other operating income - rent received	7,265	5,752
	<u>7,265</u>	<u>5,752</u>

4. Operating loss

The operating loss is stated after charging:

	2019 £000	2018 £000
Depreciation of tangible fixed assets and investment property	1,589	1,725
Operating lease rentals	2,969	2,492
Difference on intercompany foreign exchange	127	45

5. Auditors' remuneration

	2019 £000	2018 £000
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	<u>4</u>	<u>4</u>

COMPUTERSHARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

6. Employees

The Company has no (2018 - none) employees other than the Directors, who did not receive any direct remuneration in respect of their services to the Company (2018 - £NIL).

7. Income from fixed assets investments

	2019 £000	2018 £000
Dividends received from unlisted investments	7,708	157,119
	<u>7,708</u>	<u>157,119</u>

8. Interest receivable and similar income

	2019 £000	2018 £000
Interest receivable from group companies	428	494
Other interest receivable	32	1
	<u>460</u>	<u>495</u>

9. Interest payable and similar expenses

	2019 £000	2018 £000
Loans from group undertakings	5,854	4,012
Other interest payable	-	8
	<u>5,854</u>	<u>4,020</u>

COMPUTERSHARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

10. Tax on (loss) / profit

	2019 £000	2018 £000
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	155	(90)
Changes to tax rates	(5)	9
Adjustment in respect of previous periods	(35)	93
Total deferred tax	115	12
Tax charge on ordinary activities	115	12

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2018 - lower than) the standard rate of corporation tax in the UK of 19.00% (2018 - 19.00%). The differences are explained below:

	2019 £000	2018 £000
(Loss) / profit on ordinary activities before tax	(8,286)	8,258
(Loss) / profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2017 - 19.75%)	(1,574)	1,569
Effects of:		
Expenses not deductible for tax purposes	1,876	27,499
Adjustments to tax charge in respect of prior periods	155	93
Non-taxable income	(1,464)	(29,860)
Tax rate changes	(5)	9
Group relief	1,127	702
Total tax charge for the year	115	12

The Company has surrendered tax losses of £5,932 thousand (2017 - £3,692 thousand) with a tax effect of £1,127 thousand (2018 - £702 thousand) to fellow subsidiary undertakings for no payment. Therefore no tax losses are available to carry forward.

Factors that may affect future tax charges

The UK corporation tax rate reduced from 20% to 19% from 1 April 2017. A further reduction in the corporation tax rate to 17% from 1 April 2020 was given Royal Assent on 15 September 2016. Deferred tax is therefore provided at 17%.

COMPUTERSHARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

11. Tangible assets

	Long-term leasehold property £000	Fixtures and fittings £000	Office equipment £000	Total £000
Cost or valuation				
At 1 July 2018	367	4,533	1,624	6,524
Additions	-	752	252	1,004
At 30 June 2019	367	5,285	1,876	7,528
Depreciation				
At 1 July 2018	148	3,742	1,000	4,890
Charge for the year on owned assets	98	338	153	589
At 30 June 2019	246	4,080	1,153	5,479
Net book value				
At 30 June 2019	121	1,205	723	2,049
At 30 June 2018	219	791	624	1,634

COMPUTERSHARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

12. Investments

	Investments in subsidiary companies £000	Investments in associates £000	Investment in joint ventures £000	Total £000
Cost or valuation				
At 1 July 2018	623,972	10,536	6	634,514
Capital repayment	(378)	-	-	(378)
At 30 June 2019	<u>623,594</u>	<u>10,536</u>	<u>6</u>	<u>634,136</u>
Impairment				
At 1 July 2018	161,158	-	-	161,158
Charge for the period	-	10,536	-	10,536
At 30 June 2019	<u>161,158</u>	<u>10,536</u>	<u>-</u>	<u>171,694</u>
Net book value				
At 30 June 2019	<u>462,436</u>	<u>-</u>	<u>6</u>	<u>462,442</u>
At 30 June 2018	<u>462,814</u>	<u>10,536</u>	<u>6</u>	<u>473,356</u>

£378 thousand of capital contribution made by the Company to Computershare AB in previous years was returned during the year, causing a reduction in the Company's investments in subsidiary undertakings.

The Company's investment in its associated undertaking, SETL Development Limited, became fully impaired during the year giving rise to a loss of £10,536 thousand.

The Directors believe that the carrying value of investments is supported by their underlying net assets.

COMPUTERSHARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

12. Fixed asset investments

The following were the subsidiary undertakings of the Company.

DIRECT SUBSIDIARIES	Principal activity	Share class	%
Computershare Schweiz AG	Share registry	Ordinary	100
Computershare A/S	Share registry	Ordinary	100
Computershare AB	AGM services	Ordinary	100
Computershare Investments (UK) (No.3) Limited	Holding company	Ordinary	100
Computershare Global Technology Services Limited	Software development	Ordinary	100
Computershare Investments (UK) (No. 7) Limited	Holding company	Ordinary	100
Computershare Investments (UK) (No. 9) Limited	Holding company	Ordinary	100
Computershare Investments (UK) Limited	Holding company	Ordinary	100
Computershare Regional Services Limited	Holding company	Ordinary	100
Computershare South Africa (Pty) Ltd	Holding company	Ordinary	73.99
Computershare Technology Services (UK) Limited	Software development	Ordinary	90
Computershare Trustees Limited	Holding company	Ordinary	100
Georgeson Shareholder SAS	Support services	Ordinary	100
Computershare Netherlands B.V.	Proxy services	Ordinary	100
Computershare Italy s.r.l	Share registry	Ordinary	100
Computershare Pan Africa Holdings	Share registry	Ordinary	60
Computershare Technology Services AG	Software development	Ordinary	100
INDIRECT SUBSIDIARIES	Principal activity	Share class	%
Subsidiaries of Computershare Investments (UK) (No. 3) Limited			
Computershare Investor Services plc	Investor services	Ordinary	100
Computershare Voucher Services Limited	Voucher administration	Ordinary	100
Homeloan Management Limited	Mortgage servicing	Ordinary	100
Computershare Mortgage Services Limited	Mortgage servicing	Ordinary	100
Computershare Services Limited	Provision of staff	Ordinary	100
Topaz Finance Limited	Mortgage servicing	Ordinary	100
Credit Advisory Services Limited	Provision of legal services	Ordinary	100
Computershare IP (UK) Limited	Software licensing	Ordinary	100
Equatex Group Holding AG	Holding company	Ordinary	100
Subsidiaries of Equatex Group Holding AG			
Equatex AG	Employee share plan administration	Ordinary	100
<-- Enter row heading -->	Employee share plan administration	Ordinary	100
Equatex Employee Services AS	Employee share plan administration	Ordinary	100
Equatex Holding AG	Holding company	Ordinary	100
Equatex IP AG	Software licensing	Ordinary	100
Equatex Holdings AG	Holding company	Ordinary	100
Equatex Norway AS	Employee share plan administration	Ordinary	100
Equatex Poland sp.z.o.o.	Employee share plan administration	Ordinary	100

COMPUTERSHARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

12. Fixed asset investments (continued)

Name	Registered office	Class of shares	Holding
Equatex UK Limited	Employee share plan administration	Ordinary	100
Equatex UK Nominees Limited	Nominee company	Ordinary	100
Equatex US Inc.	Employee share plan administration	Ordinary	100
Subsidiaries of Computershare Investments (UK) (No. 7) Limited	Principal activity	Share class	%
Computershare Offshore Services Limited	Holding company	Ordinary	100
EES Corporate Trustees Limited	Share plan administration	Ordinary	100
Subsidiaries of Computershare Offshore Services Limited	Principal activity	Share class	%
Computershare Company Secretarial Services (Jersey) Limited	Company secretarial services	Ordinary	100
Computershare DR Nominees Limited	Nominee company	Ordinary	100
Computershare Investor Services (Bermuda) Limited	Securities administration	Ordinary	100
Computershare Investor Services (BVI) Limited	Securities administration	NPV Ordinary	100
Computershare Investor Services (Cayman) Limited	Securities administration	Ordinary	100
Computershare Investor Services (Guernsey) Limited	Securities administration	Ordinary	100
Computershare Investor Services (Jersey) Limited	Securities administration	Ordinary	100
Computershare Nominees (Channel Islands) Limited	Nominee company	Ordinary	100
Computershare Trustees (C.I.) Limited	Trustee administration	Ordinary	100
Computershare Trustees (Jersey) Limited	Trustee administration	Ordinary	100
EES Nominees International Limited	Nominee company	Ordinary	100
Computershare Treasury Services Limited	Treasury services	Ordinary	100
Subsidiaries of Computershare Investor Services Plc	Principal activity	Share class	%
Computershare Company Nominees Limited	Non-trading	Ordinary	100
Computershare PEP Nominees Limited	Non-trading	Ordinary	100
Computershare Services Nominees Limited	Non-trading	Ordinary	100
DPS Trustees Limited	Non-trading	Ordinary	100
Subsidiaries of EES Corporate Trustees Limited	Principal activity	Share class	%
EES Trustees Limited	Administration services	Ordinary	100
EES Capital Trustees Limited	Holding company	Ordinary Redeemable preference	100

COMPUTERSHARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

12. Fixed asset investments (continued)

Name	Registered office	Class of shares	Holding %
Subsidiaries of Computershare Italy S.r.l.	Principal activity	Share class	
Computershare S.p.A.	Investor services	Ordinary	100
Georgeson S.r.l.	Investor services	Ordinary	99.6
			%
Subsidiaries of Computershare Pan Africa Holdings	Principal activity	Share class	
Computershare Pan Africa Ghana Limited	Investor services	Ordinary	100
Computershare Pan Africa Nominees Ghana Limited	Investor services	Ordinary	100
			%
Subsidiaries of Computershare South Africa (Pty) Ltd	Principal activity	Share class	
Minu (Pty) Limited	Investor services	Ordinary	100
Computershare Outsourcing (Pty) Limited	Investor services	Ordinary	99.5
			%
Subsidiaries of Computershare South Africa (Pty) Ltd (continued)	Principal activity	Share class	
Computershare Investor Services (Pty) Limited	Investor services	Ordinary	100
			%
Subsidiaries of Computershare Investor Services (Pty) Limited	Principal activity	Share class	
CIS Company Secretaries (Pty) Limited	Company secretarial services	Ordinary	100
			%
Subsidiaries of Homeloan Management Limited	Principal activity	Share class	
Baseline Capital Limited	Mortgage servicing	A ordinary	100
HML Mortgage Services Ireland Limited	Mortgage servicing	Ordinary	100
KB Analytics Limited	Mortgage servicing	Ordinary	100
Mortgage Systems Limited	Non-trading	Ordinary	100
			%
Subsidiaries of Topaz Finance Limited	Principal activity	Share class	
Siberite Mortgages Limited	Non-trading	Ordinary	100
Roselite Mortgages Limited	Non-trading	Ordinary	100
			%
Subsidiaries of Computershare Mortgage Services Limited	Principal activity	Share class	
Specialist Mortgage Services Ireland Limited	Mortgage servicing	Ordinary	100
			%
Subsidiaries of Georgeson S.r.l.	Principal activity	Share class	
Georgeson S.L.	Investor services	Common	99.6
Proxitalia S.r.l.	Investor services	Common	100

COMPUTERSHARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

12. Fixed asset investments (continued)

REGISTERED OFFICES OF DIRECT SUBSIDIARIES

The following direct subsidiaries are all registered at The Pavilions, Bridgwater Road, Bristol, BS13 8AE;

Computershare Investments (UK) (no. 3) Limited
Computershare Investments (UK) (no. 7) Limited
Computershare Investments (UK) (no. 9) Limited
Computershare Investments (UK) Limited
Computershare Global Technology Services Limited
Computershare Regional Services Limited
ComputershareTechnology Services Limited
Computershare Trustees Limited

The registered office of Computershare Schweiz AG is Baslerstrasse 90, 4600, Olten, Switzerland.

The registered office of Computershare A/S is Lottenborgvej 26 d, 1, 2800 Kgs. Lyngby, Denmark.

The registered office of Computershare AB is 21, Svandvagen, Danderyd, Sweden, 182 33.

The registered office of Computershare Italy S.r.l is Via Emilia, 88, Rome, 00187, Italy.

The registered office of Computershare Netherlands B.V is 11 Westplein, Rotterdam, 3016 BM, Netherlands.

The registered office of Computershare Pan Africa Holdings is Level 6, One Cathedral Square, Jules Koënik Street, Port Louis, Mauritius.

The registered office of Computershare South Africa (Pty) Ltd is 2nd floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196, South Africa.

The registered office for Georgeson Shareholder SAS is 10 Place Vendome, Paris 75001, France.

The registered office for Computershare Technology Services AG is c/o Equatex AG, Vulkanstrasse 106, Zurich, Switzerland.

REGISTERED OFFICES OF INDIRECT SUBSIDIARIES

The direct subsidiaries of Computershare Investments (UK) (No.3) are registered at The Pavilions, Bridgwater Road, Bristol, BS13 8AE with the exception of Credit Advisory Services Limited which is registered at Aire Valley House, Croft Road, Crossflatts, Bingley, West Yorkshire, England, BD16 2UA.

The direct subsidiaries of Computershare Investor Services are registered at Edinburgh House, 4 North St., Andrew Street, Edinburgh, EH2 1HJ, with the exception of DPS Trustees Limited which is registered at The Pavilions, Bridgwater Road, Bristol, BS13 8AE.

The direct subsidiaries of Homeloan Management Limited and Computershare Mortgage Services Limited are registered at 3100, Lake Drive, Citywest Business Campus, Dublin 24, D24 AK82, Ireland.

The direct subsidiaries of Topaz Finance Limited are registered at The Pavilions, Bridgwater Road, Bristol, BS13 8AE.

The direct subsidiaries of Computershare Investment (UK) (No. 7) are Computershare Offshore Services Limited which is registered at 2nd Floor, Queensway House, Hilgrove Street, St Helier, JE1 1ES Jersey and EES Corporate Trustees Limited which is registered at The Pavilions, Bridgwater Road, Bristol, BS13 8AE.

The direct subsidiaries of Computershare Offshore Services Limited are registered at 2nd Floor, Queensway House, Hilgrove Street, St Helier, JE1 1ES Jersey with the exception of Computershare Investor Services (Bermuda) Limited which is registered at 5 Reid Street, Hamilton, HM11 Bermuda, Computershare Investor Services (BVI) Limited which is registered at Woodbourne Hall, Road Town, Tortola, British Virgin Island and Computershare Investor Services (Cayman) Limited which is registered at Windward 1, Regatta Office Park, West Bay Road, Grand Cayman, Cayman Islands.

COMPUTERSHARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

12. Fixed asset investments (continued)

The direct subsidiaries for EES Corporate Trustees Limited are registered at The Pavilions, Bridgwater Road, Bristol, BS13 8AE.

The direct subsidiaries for Computershare Italy S.r.l. are registered at Via, Emilia, 88, Rome, 00187, Italy.

The direct subsidiaries of Georgeson S.r.l are Georgeson S.L. which is registered at 18, Zurbaran, Madrid, 28010 and Proxitalia S.r.l. which is registered at Via, Emilia, 88, Rome, 00187, Italy.

The direct subsidiaries of Computershare Pan Africa Holdings are registered at 23 Eleventh Avenue, Osu R.E., Accra, Ghana.

The direct subsidiaries of Computershare South Africa (Pty) Limited and Computershare Investor Services (Pty) Limited are registered at Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg, 2196, South Africa.

Equatex Deutschland GmbH has its registered office at Colmarer Strasse 5, Frankfurt am Main, Germany 60528. Equatex Employee Services AS and Equatex Norway AS both have their registered office at Martin Linges vei, Fornebu, Norway 1364. Equatex Group Holdings AG and Equatex Holding AG have their registered office at 106 Vulkanstrasse, Zurich, Switzerland 8048. The registered office of Equatex Poland Sp.z.o.o. is ul. Przeskok 2, Warsaw, Poland 00-032. The registered office of Equatex UK Limited and Equatex UK Nominees Limited is Moor House, 120 London Wall, London, United Kingdom EC2V 5ET. The registered office of Equatex US Inc. is 140 Broadway, Suite 2211, New York, United States, 10005.

COMPUTERSHARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

13. Investment property

	Freehold investment property £000
Cost	
At 1 July 2018	37,785
Additions - external	3,156
Disposals	(3,395)
At 30 June 2019	<u>37,546</u>
Amortisation	
At 1 July 2018	7,938
Charge for the year	1,000
On disposals	(1,766)
At 30 June 2019	<u>7,172</u>
Net book value	
At 30 June 2019	<u>30,374</u>
At 30 June 2018	<u>29,847</u>

The Bohunt Manor property was sold in February 2019 for proceeds of £1,671 thousand.

COMPUTERSHARE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019**

14. Debtors

	2019 £000	2018 £000
Trade debtors	282	-
Amounts owed by group undertakings	20,350	24,088
Other debtors	1,218	665
Prepayments and accrued income	545	552
	<u>22,395</u>	<u>25,305</u>

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

15. Cash at bank and in hand

	2019 £000	2018 £000
Cash at bank and in hand	1,942	2,613
	<u>1,942</u>	<u>2,613</u>

16. Creditors: Amounts falling due within one year

	2019 £000	2018 £000
Amounts owed to group undertakings	124,405	237,349
Other creditors	320	296
Accruals and deferred income	3,249	1,864
	<u>127,974</u>	<u>239,509</u>

Amounts owed to group undertakings falling due within one year are unsecured and repayable on demand.

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

	2019 £000	2018 £000
Amounts owed to group undertakings	106,322	-
	<u>106,322</u>	<u>-</u>

Interest is payable at the external borrowing rate plus 15 basis points. The loan is repayable on 2 February 2022.

COMPUTERSHARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

18. Deferred taxation

	2019 £000	2018 £000
At beginning of year	(409)	(397)
Charged to profit or loss	(116)	(12)
At end of year	(525)	(409)

The provision for deferred taxation is made up as follows:

	2019 £000	2018 £000
Accelerated capital allowances	(472)	(472)
Short-term timing differences	(53)	63
	(525)	(409)

19. Other Provisions

	Dilapidation provision £000
At 1 July 2018	370
Utilised in year	(56)
At 30 June 2019	314

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 Directors expect the provision to be utilised prior to the expiration of the lease.

20. Called up Share capital

	2019 £000	2018 £000
Allotted, called up and fully paid		
90,000,000 (2018 - 90,000,000) Ordinary shares of £1.00 each	90,000	90,000

COMPUTERSHARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

21. Commitments under operating leases

At 30 June 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £000	2018 £000
Not later than 1 year	3,174	3,509
Later than 1 year and not later than 5 years	13,776	14,130
Later than 5 years	16,160	19,992
	<u>33,110</u>	<u>37,631</u>

22. Related party transactions

During the year the Company had the following transactions with related parties:

	2019 £000	2018 £000
Services provided to related parties		
Computershare Investor Services Proprietary Limited	7	7
Interest received		
Computershare Investor Services Proprietary Limited	30	40
Rent received		
Lumi Technologies Limited	12	96
	<u>12</u>	<u>96</u>

23. Post balance sheet events

Subsequent to 30 June 2019 the decision was made to close operations in a leasehold property held by the Company and used by a subsidiary undertaking. Annual lease payments are £0.4m.

Subsequent to the date of these accounts the World Health Organisation has declared a pandemic in respect of the coronavirus (COVID-19) and its consequences continue to evolve. This is a non-adjusting post balance sheet event and while the financial impact of the pandemic on the financial performance of the Company cannot be reliably estimated at this time, there is risk the impact will be adverse. Further details are disclosed in Note 2.4.

COMPUTERSHARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

24. Ultimate parent undertaking and controlling party

Computershare Limited is controlled and 100% owned by A.C.N 081 035 752 Pty Ltd, a company incorporated in Australia.

The ultimate parent undertaking and ultimate controlling party is Computershare Limited ("Computershare Limited (Australia)"), a company incorporated in Australia under ACN 005485825, which holds 100% of the share capital in Computershare Limited and A.C.N. 081 035 752 Pty Ltd.

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