

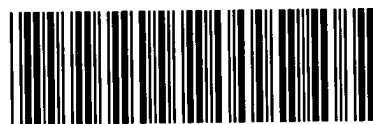
Registered number: 03015818

**COMPUTERSHARE LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2020**

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## COMPUTERSHARE LIMITED

### COMPANY INFORMATION

<b>Directors</b>	L K Botha N Sarkar J T Hood C Ulyatt S Herfurth J M Pattinson
<b>Company secretary</b>	L K Botha and J Dolbear
<b>Registered number</b>	03015818
<b>Registered office</b>	The Pavilions Bridgwater Road Bristol BS13 8AE
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 2 Glass Wharf Bristol BS2 0FR

# COMPUTERSHARE LIMITED

## CONTENTS

	Page(s)
<b>Strategic report</b>	1 - 2
<b>Directors' report</b>	3 - 4
<b>Independent auditors' report</b>	5 - 7
<b>Statement of comprehensive income</b>	8
<b>Balance sheet</b>	9 - 10
<b>Statement of changes in equity</b>	11
<b>Notes to the financial statements</b>	12 - 34

**COMPUTERSHARE LIMITED**

**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 30 JUNE 2020**

**Introduction**

The directors present their Strategic Report on Computershare Limited (the "Company") for the year ended 30 June 2020.

**Business review**

The results for the Company show a loss before taxation of £(5,812) thousand (2019 - loss of £(8,286) thousand) for the year ended 30 June 2020. The loss for the year, after taxation, amounted to £(5,828) thousand (2019 - loss £(8,401) thousand). At 30 June 2020 the Company had net assets of £276,833 thousand (2019 - £284,067 thousand).

The Company has net current liabilities of £215,598 thousand (2019 - £103,637 thousand). The directors consider that it is appropriate for the financial statements to be prepared on the going concern basis because the ultimate holding company, Computershare Limited (Australia), has confirmed that if required 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. In addition, the Company has control over the timing of repayment of amounts it owes to subsidiary undertakings, as well as access to an external loan facility held by one of its subsidiary undertakings.

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

**Principal risks and uncertainties**

The Company acts as an investment holding company, deriving its income from dividends and property rent paid by its subsidiary undertakings. The Company's financial performance is therefore principally dependent on the performance of its subsidiaries. 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.

The subsidiary companies are managed by their respective management teams. Where required, the specific business and financial risks affecting them are disclosed in the separate financial statements of those companies.

**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 and property rent from subsidiary undertakings is influenced by the principal risks and uncertainties disclosed above.

## COMPUTERSHARE LIMITED

### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2020

#### Future developments

##### *Brexit*

On 31 January 2020 the UK left the European Union ("EU") and in December 2020 an agreement was made between the EU and the UK on a new partnership. Computershare group entities are based, and operate, in many jurisdictions including in the EU, so the Company is well placed to adapt to changes imposed and the Company's financial position is not expected to be significantly impacted.

##### *COVID-19*

The World Health Organisation has declared a pandemic in respect of the coronavirus (COVID-19) and its consequences continue to evolve. The group, of which the Company is part, and 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 group and 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. As part of these plans employees of the group have been successfully working remotely, away from normal office locations, since March 2020. The Company is part of a global operation with staff based in over 20 countries and the 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.

Future dividend income from subsidiary undertakings may be adversely impacted by the pandemic as a result of lower equity prices, lower transactional activity and the reduction in the Bank of England base rate driving lower interest earned on administered cash balances.

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



**J T Hood**  
Director

Date: 20 May 2021

## **COMPUTERSHARE LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2020**

The Directors present their report and the audited financial statements for the year ended 30 June 2020.

#### **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 £6,067 thousand (2019 - loss £8,401 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 2020

#### Future developments

Disclosure of the expected impacts of Brexit and COVID-19 are included in the Strategic Report.

The Company will continue to manage its investment portfolio in the interests of its shareholders. There are no other anticipated significant future developments.

#### 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.

#### Post balance sheet events

There were no significant post balance sheet events impacting the Company.

#### 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: 20 May 2021

The Pavilions  
Bridgwater Road  
BS13 8AE

## COMPUTERSHARE LIMITED

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COMPUTERSHARE LIMITED

## Report on the audit of the financial statements

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### 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 2020 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 2020, 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.

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### 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.

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### Conclusions relating to going concern

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

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

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.

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### 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.

## COMPUTERSHARE LIMITED

### 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 2020 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.

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### **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](http://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

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## Other required reporting

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### 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.



Stephen Patey (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Bristol  
20 May 2021

COMPUTERSHARE LIMITED

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2020

	Note	2020 £000	2019 £000
Administrative expenses		(9,226)	(7,330)
Other operating income	3	8,455	7,265
<b>Operating loss</b>	4	(771)	(65)
Income from other fixed assets investments	7	1,520	7,708
Impairment of investments	12	-	(10,535)
Other interest receivable and similar income	8	321	460
Interest payable and similar expenses	9	(6,882)	(5,854)
<b>Loss before tax</b>		(5,812)	(8,286)
Tax on loss	10	(255)	(115)
<b>Loss for the financial year</b>		(6,067)	(8,401)

The notes on pages 12 to 34 form part of these financial statements.

**COMPUTERSHARE LIMITED**  
**REGISTERED NUMBER: 03015818**

**BALANCE SHEET**  
**AS AT 30 JUNE 2020**

	Note	2020 £000	2019 £000
Tangible assets	11	36,093	2,049
Investments	12	462,328	462,442
Investment property	13	25,815	30,374
		<u>524,236</u>	<u>494,865</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	14	14,310	22,395
Cash at bank and in hand	15	1,550	1,942
		<u>15,860</u>	<u>24,337</u>
Creditors: amounts falling due within one year	16	(232,416)	(127,974)
<b>Net current liabilities</b>		<u>(216,556)</u>	<u>(103,637)</u>
<b>Total assets less current liabilities</b>		<u>307,680</u>	<u>391,228</u>
Creditors: amounts falling due after more than one year	17	(30,280)	(106,322)
		<u>277,400</u>	<u>284,906</u>
<b>Provisions for liabilities</b>			
Deferred taxation	19	(492)	(525)
Other provisions	20	(314)	(314)
		<u>(806)</u>	<u>(839)</u>
<b>Net assets</b>		<u>276,594</u>	<u>284,067</u>
<b>Capital and reserves</b>			
Called up share capital	21	90,000	90,000
Other reserves		532	532
Profit and loss account		186,062	193,535
<b>Total equity</b>		<u>276,594</u>	<u>284,067</u>

**COMPUTERSHARE LIMITED**  
**REGISTERED NUMBER: 03015818**

**BALANCE SHEET (CONTINUED)**  
**AS AT 30 JUNE 2020**

The financial statements on pages 8 to 34 were approved and authorised for issue by the Board of Directors on 20 May 2021 and were signed on its behalf by:



**J T Hood**  
Director

Date: 20 May 2021

**COMPUTERSHARE LIMITED**  
**REGISTERED NUMBER: 03015818**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 JUNE 2020**

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 July 2018	90,000	532	201,936	292,468
<b>Comprehensive expense for the year</b>				
Loss for the financial year	-	-	(8,401)	(8,401)
<b>Total comprehensive expense for the year</b>	-	-	(8,401)	(8,401)
At 30 June 2019	90,000	532	193,535	284,067
<b>Comprehensive expense for the year</b>				
Loss for the financial year	-	-	(6,067)	(6,067)
Equity impact from adoption of IFRS 16	-	-	(1,406)	(1,406)
<b>Other comprehensive loss for the year</b>	-	-	(1,406)	(1,406)
<b>Total comprehensive loss for the year</b>	-	-	(7,473)	(7,473)
<b>Total transactions with owners</b>	-	-	-	-
<b>At 30 June 2020</b>	<b>90,000</b>	<b>532</b>	<b>186,062</b>	<b>276,594</b>

The notes on pages 12 to 34 form part of these financial statements.

## COMPUTERSHARE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

#### 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.

##### 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 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;
  - 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:

COMPUTERSHARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

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

2.3 Impact of new international reporting standards, amendments and interpretations

IFRS 16

The Company has applied IFRS 16 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at 1 July 2019.

For leases previously classified as operating leases under IAS 17:

- the Company has applied a single discount rate to a portfolio of leases with similar characteristics.
- the Company has applied the exemption not to recognise right-of-use assets and liabilities for leases with less than 12 months of remaining lease term at the date of application.
- the Company has excluded initial direct costs from measuring the right-of-use asset at the date of initial application.
- the Company has used hindsight when determining the lease term if the contract contains options to extend or terminate the lease.

The following tables summarise the impacts of adopting new reporting standards on the Company's financial statements.

Balance sheet (extract)

	30 June 2019 As originally presented £000	IFRS 16 £000	1 July 2019 Adjusted balance £000
<b>Fixed assets</b>			
Tangible assets	2,049	34,362	36,411
Investments	462,442	-	462,442
Investment property	30,374	-	30,374
	<u>494,865</u>	<u>34,362</u>	<u>529,227</u>
<b>Current assets</b>			
<b>Total current assets</b>	<u>24,337</u>	<u>-</u>	<u>24,337</u>
Creditors: amounts falling due within one year	(127,974)	(2,958)	(130,932)
<b>Total assets less current liabilities</b>	<u>391,228</u>	<u>31,404</u>	<u>422,632</u>
Creditors: amounts falling due after more than one year	(106,322)	(33,098)	(139,420)
Deferred taxation	(525)	288	(237)
Other provisions	(314)	-	(314)
<b>Net assets</b>	<u>284,067</u>	<u>(1,406)</u>	<u>282,661</u>

# COMPUTERSHARE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

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

#### Impact of new international reporting standards, amendments and interpretations 2.3 (continued)

##### Balance sheet (extract) (continued)

	30 June 2019 As originally presented £000	IFRS 16 £000	1 July 2019 Adjusted balance £000
<b>Capital and reserves</b>			
Called up share capital	90,000	-	90,000
Other reserves	532	-	532
Profit and loss account	193,535	(1,406)	192,129
	<u>284,067</u>	<u>(1,406)</u>	<u>282,661</u>

	<b>£'000</b>
IAS 17 operating lease commitments based on gross cash flows disclosed as at 30 June 2019	<u>33,110</u>
Discounted using the average incremental borrowing rate of 2.8%	29,695
Add: adjustments due to different treatment of extension and termination options	6,361
IFRS 16 Lease liability at 1 July 2019	<u>36,056</u>

#### 2.4 Going concern

The Company has net current liabilities of £216,556 thousand (2019 - £103,637 thousand). The directors consider that it is appropriate for the financial statements to be prepared on the going concern basis because the ultimate holding company, Computershare Limited (Australia), has confirmed that if required 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. In addition, the Company has control over the timing of repayment of amounts it owes to subsidiary undertakings, as well as access to an external loan facility held by one of its subsidiary undertakings.

#### 2.5 Leases

##### The Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of a contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

## COMPUTERSHARE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

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

### 2.5 Leases (continued)

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;

The lease liability is included in 'Creditors' on the Balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are included in the 'Intangible Assets', 'Tangible Fixed Assets' and 'Investment Property' lines, as applicable, in the Balance sheet.

The Company applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in note 2.6.

As a practical expedient, IFRS 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has used this practical expedient.

### 2.6 Tangible fixed assets

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

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 2020

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

### 2.6 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:

Right-of-use asset	- Life of lease
Leasehold improvements	- Life of lease
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 profit or loss.

### 2.7 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.

### 2.8 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.

### 2.9 Associates and joint ventures

Associates and Joint Ventures are held at cost less impairment.

### 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.

## COMPUTERSHARE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

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

### 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 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. The Company does not have any liabilities classified as at fair value through profit or loss.

##### *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.

## COMPUTERSHARE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

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

### 2.14 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'.

### 2.15 Finance costs

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

### 2.16 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.

## COMPUTERSHARE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

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

### 2.18 Current and deferred taxation

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

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the 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.

### 2.19 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 evidence 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. An increase in the discount factor of 1% would not result in any impairment charge and a reduction in cashflows of 10% would also not result in any impairment charge.

**COMPUTERSHARE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**3. Other operating income**

	2020 £000	2019 £000
Other operating income - rent received	8,455	7,265
	<u>8,455</u>	<u>7,265</u>

**4. Operating loss**

The operating loss is stated after charging:

	2020 £000	2019 £000
Depreciation of tangible fixed assets and investment property	4,393	1,589
Operating lease rentals	-	2,969
Difference on intercompany foreign exchange	617	127

**5. Auditors' remuneration**

	2020 £000	2019 £000
Fees payable to the Company's auditors and their associates for the audit of the Company's financial statements	28	4
	<u>28</u>	<u>4</u>

**6. Employees**

The Company has no (2019 - none) employees other than the Directors, who did not receive any direct remuneration in respect of their services to the Company (2019 - £NIL).

**7. Income from other fixed assets investments**

	2020 £000	2019 £000
Dividends received from subsidiary undertakings	1,520	7,708
	<u>1,520</u>	<u>7,708</u>

COMPUTERSHARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

**8. Other interest receivable and similar income**

	2020 £000	2019 £000
Interest receivable from group companies	312	428
Other interest receivable	9	32
	<u>321</u>	<u>460</u>

**9. Interest payable and similar expenses**

	2020 £000	2019 £000
Loans from group undertakings	5,429	5,854
Interest on leases	1,453	-
	<u>6,882</u>	<u>5,854</u>

**10. Tax on loss**

	2020 £000	2019 £000
<b>Total current tax</b>	<u>-</u>	<u>-</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(100)	155
Changes to tax rates	-	(5)
Adjustment in respect of previous periods	355	(35)
<b>Total deferred tax</b>	<u>255</u>	<u>115</u>
<b>Tax charge</b>	<u>255</u>	<u>115</u>

**COMPUTERSHARE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**10. Tax on loss (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is lower than (2019 - higher than) the standard rate of corporation tax in the UK of 19.00% (2019 - 19.00%). The differences are explained below:

	2020 £000	2019 £000
Loss before tax	(5,812)	(8,286)
Loss multiplied by standard rate of corporation tax in the UK of 19.00% (2019 - 19.00%)	(1,104)	(1,574)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	116	1,876
Adjustment in respect of previous periods	355	155
Non-taxable income	(289)	(1,464)
Tax rate changes	62	(5)
Group relief	1,115	1,127
<b>Total tax charge for the year</b>	<b>255</b>	<b>115</b>

The Company has surrendered tax losses of £5,631 (2019 - £5,932 thousand) with a tax effect of £1,115 thousand (2019 - £1,127 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 main UK corporation tax rate is 19% throughout the year ended 30 June 2020.

On 11 March 2020 the Chancellor of the Exchequer's budget statement confirmed that the rate cut to 17% will not go ahead and that the rate will remain at 19%, this was substantively enacted on 11 March 2020. As such deferred tax is provided at 19%.

COMPUTERSHARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

11. Tangible assets

	Right-of-use assets £000	Fixtures and fittings £000	Office equipment £000	Total £000
<b>Cost or valuation</b>				
At 1 July 2019	367	5,285	1,876	7,528
Additions	34,595	173	-	34,768
Transferred from investment property	-	3,669	-	3,669
At 30 June 2020	34,962	9,127	1,876	45,965
<b>Depreciation</b>				
At 1 July 2019	246	4,080	1,153	5,479
Charge for the year	3,355	847	191	4,393
At 30 June 2020	3,601	4,927	1,344	9,872
<b>Net book value</b>				
At 30 June 2020	31,361	4,200	532	36,093
At 30 June 2019	121	1,205	723	2,049

The transfer from investment property of £3,669,000 relates to fixtures and fittings which were classified incorrectly within investment property in the prior year financial statements.

COMPUTERSHARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

12. Investments

	Investments in subsidiary companies £000	Investments in associates £000	Investment in joint ventures £000	Total £000
<b>Cost or valuation</b>				
At 1 July 2019	623,594	10,536	6	634,136
Additions	76	-	-	76
Capital repayment	(190)	-	-	(190)
At 30 June 2020	623,480	10,536	6	634,022
<b>Impairment</b>				
At 1 July 2019	161,158	10,536	-	171,694
At 30 June 2020	161,158	10,536	-	171,694
<b>Net book value</b>				
At 30 June 2020	462,322	-	6	462,328
At 30 June 2019	462,436	-	6	462,442

The addition of £76,000 relates to the new subsidiary undertaking of Computershare Technology Services AG.

The capital repayment of £190,000 was received from Computershare Netherlands BV.

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 2020

### 12. Investments

The following were the subsidiary undertakings of the Company.

<b>DIRECT SUBSIDIARIES</b>	<b>Principal activity</b>	<b>Share class</b>	<b>%</b>
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
<b>INDIRECT SUBSIDIARIES</b>	<b>Principal activity</b>	<b>Share class</b>	<b>%</b>
<b>Subsidiaries of Computershare Investments (UK) (No. 3) Limited</b>			
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
<b>Subsidiaries of Equatex Group Holding AG</b>			
Equatex AG	Employee share plan administration	Ordinary	100
Equatex Employee Services AS	Employee share plan administration	Ordinary	100
Equatex IP AG in Liquidation	Software licensing	Ordinary	100
Equatex Norway AS	Employee share plan administration	Ordinary	100
Equatex Poland sp.z.o.o.	Employee share plan administration	Ordinary	100
Equatex UK Limited	Employee share plan administration	Ordinary	100
Equatex UK Nominees Limited	Nominee company	Ordinary	100
Equatex Deutschland GmbH	Employee share plan administration	Ordinary	100

COMPUTERSHARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

12. Investments (continued)

Name	Registered office	Class of shares	Holding
<b>Subsidiaries of Computershare Investments (UK) (No. 7) Limited</b>	<b>Principal activity</b>	<b>Share class</b>	<b>%</b>
Computershare Offshore Services Limited	Holding company	Ordinary	100
EES Corporate Trustees Limited	Share plan administration	Ordinary	100
			<b>%</b>
<b>Subsidiaries of Computershare Offshore Services Limited</b>	<b>Principal activity</b>	<b>Share class</b>	
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
			<b>%</b>
<b>Subsidiaries of Computershare Investor Services Plc</b>	<b>Principal activity</b>	<b>Share class</b>	
Computershare Company Nominees Limited	Non-trading	Ordinary	100
Computershare Services Nominees Limited	Non-trading	Ordinary	100
DPS Trustees Limited	Non-trading	Ordinary	100
			<b>%</b>
<b>Subsidiaries of EES Corporate Trustees Limited</b>	<b>Principal activity</b>	<b>Share class</b>	
EES Trustees Limited	Administration services	Ordinary	100
EES Capital Trustees Limited	Holding company	Ordinary Redeemable preference	100
			<b>%</b>
<b>Subsidiaries of Computershare Italy S.r.l.</b>	<b>Principal activity</b>	<b>Share class</b>	
Computershare S.p.A.	Investor services	Ordinary	100
Georgeson S.r.l.	Investor services	Ordinary	99.6
			<b>%</b>
Subsidiaries of Computershare Pan Africa Holdings	Principal activity	Share class	
Computershare Pan Africa Ghana Limited	Investor services	Ordinary	100

COMPUTERSHARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

12. Investments (continued)

Name	Registered office	Class of shares	Holding
Subsidiaries of Computershare Pan Africa Holdings (continued)	Principal activity	Share class	%
Computershare Pan Africa Nominees Ghana Limited	Investor services	Ordinary	100
<b>Subsidiaries of Computershare South Africa (Pty) Ltd</b>	<b>Principal activity</b>	<b>Share class</b>	<b>%</b>
Minu (Pty) Limited	Investor services	Ordinary	100
Computershare Outsourcing (Pty) Limited	Investor services	Ordinary	99.5
Computershare TR Services (Pty) Limited	Non-trading	Ordinary	100
Computershare (Pty) Limited	Electronic settlement and custody services	Ordinary	100
Computershare Investor Services (Pty) Limited	Investor services	Ordinary	100
			%
<b>Subsidiaries of Computershare Investor Services (Pty) Limited</b>	<b>Principal activity</b>	<b>Share class</b>	
CIS Company Secretaries (Pty) Limited	Company secretarial services	Ordinary	100
			%
<b>Subsidiaries of Homeloan Management Limited</b>	<b>Principal activity</b>	<b>Share class</b>	
Baseline Capital Limited	Mortgage servicing	A ordinary	100
HML Mortgage Services Ireland Limited	Mortgage servicing	Ordinary	100
			%
<b>Subsidiaries of Topaz Finance Limited</b>	<b>Principal activity</b>	<b>Share class</b>	
Siberite Mortgages Limited	Non-trading	Ordinary	100
Roselite Mortgages Limited	Non-trading	Ordinary	100
			%
<b>Subsidiaries of Computershare Mortgage Services Limited</b>	<b>Principal activity</b>	<b>Share class</b>	
Specialist Mortgage Services Ireland Limited	Mortgage servicing	Ordinary	100
			%
<b>Subsidiaries of Georgeson S.r.l.</b>	<b>Principal activity</b>	<b>Share class</b>	
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 2020

#### 12. 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, Svardvagen, 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 Koëning Street, Port Louis, Mauritius.

The registered office of Computershare South Africa (Pty) Ltd is 2nd floor, Rosebank Towers, 15Biermann 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, 8048.

##### 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.

For the direct subsidiaries of Homeloan Management Limited, Basline Capital Limited is registered at The Pavilions, Bridgwater Road, Bristol, BS13 8AE. Computershare Mortgage Services Limited is 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 13, Castle 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 13, Castle Street, St Helier, JE1 1ES Jersey with the following exceptions. Computershare Investor Services (Bermuda) Limited is registered at 5 Reid Street, Hamilton, HM11 Bermuda. Computershare Investor Services (BVI) Limited is registered at Woodbourne Hall, Road Town, Tortola, British Virgin Island. Computershare Investor Services (Cayman) Limited is registered at Windward 1, Regatta Office Park, West Bay Road, Grand Cayman, Cayman Islands. Computershare Investor Services (Guernsey) Limited is 1st Floor, Tudor House, Le Bordaige, St. Peter Port, Guernsey GY1 1DB.

## COMPUTERSHARE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

#### 12. 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 25, Fornebu, Norway 1364. Equatex Group Holding AG has its 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.

COMPUTERSHARE LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020

**13. Investment property**

	Freehold investment property £000
<b>Cost</b>	
At 1 July 2019	37,547
Additions - external	112
Transferred to tangible fixed assets	(3,669)
At 30 June 2020	<u>33,990</u>
<b>Amortisation</b>	
At 1 July 2019	7,172
Charge for the year on owned assets	1,003
At 30 June 2020	<u>8,175</u>
<b>Net book value</b>	
At 30 June 2020	<u>25,815</u>
At 30 June 2019	<u>30,374</u>

The investment property relates to The Pavilions, Bridgwater Road, Bristol BS13 8AE.

The transfer to tangible fixed assets of £3,669,000 relates to fixtures and fittings which were classified incorrectly within investment property in the prior year financial statements.

**COMPUTERSHARE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**14. Debtors: amounts falling due within one year**

	2020 £000	2019 £000
Trade debtors	184	282
Amounts owed by group undertakings	12,025	20,350
Other debtors	2,034	1,218
Prepayments and accrued income	67	545
	<u>14,310</u>	<u>22,395</u>

Amounts owed by group undertakings are interest bearing and repayable within one year.

**15. Cash at bank and in hand**

	2020 £000	2019 £000
Cash at bank and in hand	1,550	1,942
	<u>1,550</u>	<u>1,942</u>

**16. Creditors: Amounts falling due within one year**

	2020 £000	2019 £000
Amounts owed to group undertakings	225,357	124,405
Lease liabilities	3,715	-
Other creditors	1,311	320
Accruals and deferred income	2,033	3,249
	<u>232,416</u>	<u>127,974</u>

Amounts owed by group undertakings are interest bearing and repayable within one year.

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

	2020 £000	2019 £000
Lease liabilities	30,280	-
Amounts owed to group undertakings	-	106,322
	<u>30,280</u>	<u>106,322</u>

**COMPUTERSHARE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**18. Lease liabilities**

The Company leases several office premises. There are no other leases. There is no significant liquidity risk arising from the leases.

The contractual maturities of lease obligations at 30 June 2020 are as follows:

	2020 £000	2019 £000
Less than 6 months	1,278	-
6 to 12 months	1,479	-
Between 1 and 2 years	3,041	-
Between 2 and 5 years	7,451	-
Over 5 years	20,507	-
	<u>33,756</u>	<u>-</u>

The gross undiscounted cash flows are as follows:

	2020 £000	2019 £000
Less than 6 months	1,479	-
6 to 12 months	1,479	-
Between 1 and 2 years	3,041	-
Between 2 and 5 years	7,451	-
Over 5 years	20,545	-
	<u>33,995</u>	<u>-</u>

**19. Deferred taxation**

	2020 £000	2019 £000
At beginning of year	(525)	(409)
Charged to the profit or loss	(255)	(116)
Charged to other comprehensive income	288	-
<b>At end of year</b>	<u>(492)</u>	<u>(525)</u>

**COMPUTERSHARE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

**19. Deferred taxation (continued)**

	2020 £000	2019 £000
Accelerated capital allowances	(810)	(472)
Other short term timing differences	318	(53)
	<u>(492)</u>	<u>(525)</u>

**20. Other provisions**

	Dilapidation provision £000
At 1 July 2019	314
<b>At 30 June 2020</b>	<u><u>314</u></u>

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.

**21. Called up share capital**

	2020 £000	2019 £000
<b>Allotted, called up and fully paid</b>		
90,000,000 (2019 - 90,000,000) Ordinary shares of £1.00 each	<u>90,000</u>	<u>90,000</u>

**22. Commitments under operating leases**

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

	2020 £000	2019 £000
Not later than 1 year	-	3,174
Later than 1 year and not later than 5 years	-	13,776
Later than 5 years	-	16,160
	<u>-</u>	<u>33,110</u>

## COMPUTERSHARE LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

#### 23. Related party transactions

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

	2020 £000	2019 £000
<b>Services provided to related parties</b>		
Computershare Investor Services Proprietary Limited	1	7
<b>Interest received</b>		
Computershare Investor Services Proprietary Limited	-	30
<b>Rent received</b>		
Lumi Technologies Limited	-	12

#### 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 Limited 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](http://www.computershare.com).