

Registered number: 03015818

COMPUTERSHARE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

THURSDAY



AB0YN869

A31

31/03/2022

#133

COMPANIES HOUSE

COMPUTERSHARE LIMITED

COMPANY INFORMATION

Directors

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

Company secretary

L K Botha
J Matthews

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 - 3
Directors' report	4 - 5
Independent auditors' report	6 - 8
Statement of comprehensive income	9
Balance sheet	9 - 10
Statement of changes in equity	12
Notes to the financial statements	13 - 34

COMPUTERSHARE LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2021

Introduction

The directors present their Strategic Report on Computershare Limited (the "Company") for the year ended 30 June 2021.

Business review

The results for the Company show a profit before taxation of £1,921 thousand (2020 - loss of £(5,812) thousand) for the year ended 30 June 2021. The profit for the year, after taxation, amounted to £2,688 thousand (2020 - loss £(6,067) thousand). At 30 June 2021 the Company had net assets of £279,282 thousand (2020 - £276,594 thousand).

The Company has net current liabilities of £210,266 thousand (2020 - £216,556 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.

COMPUTERSHARE LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

Statement by the Directors in accordance with Section 172 (1) of the Companies Act 2006

Section 172 (1) of the Companies Act 2006 states that 'A director of a company must act in the way he/she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- a. the likely consequences of any decision in the long term,
- b. the interests of the company's employees,
- c. the need to foster the company's business relationships with suppliers, customers and others,
- d. the impact of the company's operations on the community and the environment,
- e. the desirability of the company maintaining a reputation for high standards of business conduct, and
- f. the need to act fairly as between members of the company.'

The following paragraphs summarise how the Directors fulfil their duties:

(a) The Company is a wholly owned subsidiary, and the ultimate parent undertaking is Computershare Limited, a company incorporated in Australia. The Company strategy has been developed by management, and agreed by the board, and is aligned to the overall strategy of the Computershare group. The board has delegated responsibility for the day-to-day management and administration of the business to the Chief Executive Officer who manages the operations in accordance with the strategy, plans and policies approved by the board. The Chief Executive Officer chairs monthly Executive Leadership Team meetings where decisions are aligned to the board approved strategy.

(b) The Company and the Computershare group place considerable value on the involvement of employees and continues to keep them informed on matters affecting them as employees, and the various factors affecting the performance of the Computershare group. This is achieved through a variety of channels, at a company, country and global level. A UK based Employee Forum has been established which is elected by and from the staff, and regularly meets with senior management to represent all employees, and discuss relevant issues.

During the Covid pandemic the Company and Computershare group took action to keep our people safe and healthy, ensure our business operated smoothly and continued to serve our clients well. The majority of our staff moved to working from home in March 2020. A gradual return to office locations has commenced in the second half of 2021 with those returning following a range of protocols to protect their health and wellbeing. The Company and Computershare group expects the phased return to continue over the coming months. The Company and group will continue to support flexible working arrangements, modified work patterns and schedules to support remote working.

(c) The Company and Computershare group recognises the importance of building strong relationships with suppliers and customers and actively engages with representatives of contracting parties to ascertain their views and take them into account.

(d) The Company and Computershare group are committed to being a responsible business and we recognise the importance of social and environmental activities. We work closely to support our local community and have supported a number of initiatives and good causes during the year. Our approach to Corporate Responsibility is aligned to the disclosures in the Computershare Group Annual Report. Further details on the Company's charitable donations are set out in the Directors Report.

(e) The board is responsible for the corporate governance of the Company and operates a Governance Framework which sets out the board governance arrangements.

All employees and directors within the Group are required to follow the Computershare Code of Conduct, that sets out the principles and standards with which they are expected to comply as they perform their functions.

The Company and Computershare group recognise that to protect and enhance our reputation, all employees must conduct themselves in accordance with the highest standards of personal integrity. This is critical to ensuring all stakeholders, from clients to investors and suppliers can have confidence in all aspects of our business.

COMPUTERSHARE LIMITED

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2021

A copy of the Group's board approved Code of Conduct, and other policies and charters noted above are available from the Corporate Governance section of <http://www.computershare.com/governance>.

f) The Company is a wholly owned subsidiary of the Computershare Group. The ultimate parent undertaking is Computershare Limited, a company incorporated in Australia.

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.

Future developments

Brexit

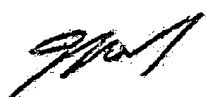
On 31 January 2020 the UK left the European Union ("EU") and in December 2020 an agreement was made between the EU and the UK on a new partnership. Computershare group entities are based, and operate, in many jurisdictions including in the EU, so the Company is well placed to adapt to changes imposed 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 have 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. A gradual return to office locations commenced in the second half of 2021 with those returning following a range of protocols to protect their health and wellbeing. The Group expects the phased return to continue over the coming months. 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 on 31 March 2022 and signed on its behalf.



J T Hood
Director

Date: 31 March 2022

COMPUTERSHARE LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2021

The Directors present their report and the audited financial statements for the year ended 30 June 2021.

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

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

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

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The Company acts as an investment holding company.

Results and dividends

The profit for the year, after taxation, amounted to £2,688 thousand (2020 - loss £6,067 thousand).

There were no dividends paid or proposed in either year and none were proposed following the year end.

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
J M Pattinson
S Herfurth (resigned 30 June 2021)

COMPUTERSHARE LIMITED

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

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.

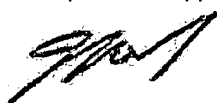
Matters included in Strategic Report

In accordance with Section 414 C (11) of Companies Act certain matters that are normally disclosed in the Directors' Report have instead been disclosed in the Strategic Report.

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 on 31 March 2022 and signed on its behalf.



J T Hood
Director

Date: 31 March 2022

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

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 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

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

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

Reporting on other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material

COMPUTERSHARE LIMITED

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

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

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 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the 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, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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

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

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

- Reviewed Board meeting minutes, and held discussions with management, including consideration of any known or suspected instances of fraud or non-compliance with laws and regulations;

COMPUTERSHARE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COMPUTERSHARE LIMITED

- Risk based journal testing with a focus on those journals with attributes which could be indicative of a fraudulent posting; and
- Incorporating unpredictability in our audit procedures, around the timing, nature or extent of procedures performed.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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

Use of this report

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

Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



Andrew Pye (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol
31 March 2022

COMPUTERSHARE LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	Note	2021 £000	2020 £000
Administrative expenses		(13,513)	(9,226)
Other operating income	3	8,573	8,455
Operating loss	4	(4,940)	(771)
Income from other fixed assets investments	7	10,610	1,520
Other interest receivable and similar income	8	179	321
Interest payable and similar expenses	9	(3,928)	(6,882)
Profit/(loss) before tax		1,921	(5,812)
Tax on profit/(loss)	10	767	(255)
Profit/(loss) and total comprehensive income / (expense) for the financial year		2,688	(6,067)

The notes on pages 13 to 34 form part of these financial statements.

COMPUTERSHARE LIMITED
REGISTERED NUMBER: 03015818

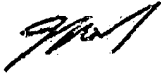
BALANCE SHEET
AS AT 30 JUNE 2021

	Note	2021 £000	2020 £000
Fixed assets			
Tangible assets	11	26,451	36,093
Investments	12	462,328	462,328
Investment property	13	24,809	25,815
		<u>513,588</u>	<u>524,236</u>
Current assets			
Debtors: amounts falling due within one year	14	9,613	14,310
Cash at bank and in hand	15	1,560	1,550
		<u>11,173</u>	<u>15,860</u>
Creditors: amounts falling due within one year	16	(221,439)	(232,416)
Net current liabilities		<u>(210,266)</u>	<u>(216,556)</u>
Total assets less current liabilities		<u>303,322</u>	<u>307,680</u>
Creditors: amounts falling due after more than one year	17	(22,702)	(30,280)
		<u>280,620</u>	<u>277,400</u>
Provisions for liabilities			
Deferred taxation	19	-	(492)
Other provisions	20	(1,338)	(314)
		<u>(1,338)</u>	<u>(806)</u>
Net assets		<u>279,282</u>	<u>276,594</u>
Capital and reserves			
Called up share capital	21	90,000	90,000
Other reserves		532	532
Profit and loss account		188,750	186,062
Total equity		<u>279,282</u>	<u>276,594</u>

COMPUTERSHARE LIMITED
REGISTERED NUMBER: 03015818

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2021

The financial statements on pages 9 to 34 were approved and authorised for issue by the Board of Directors on 31 March 2022 and were signed on its behalf by:



J T Hood
Director

Date: 31 March 2022

COMPUTERSHARE LIMITED
REGISTERED NUMBER: 03015818

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

	Called up share capital £000	Other reserves £000	Profit and loss account £000	Total equity £000
At 1 July 2019	90,000	532	193,535	284,067
Comprehensive expense for the year				
Loss for the financial year	-	-	(6,067)	(6,067)
Equity impact from adoption of IFRS 16	-	-	(1,406)	(1,406)
Other comprehensive expense for the year	-	-	(1,406)	(1,406)
Total comprehensive expense for the year	-	-	(7,473)	(7,473)
At 30 June 2020	90,000	532	186,062	276,594
Comprehensive income for the year				
Profit for the financial year	-	-	2,688	2,688
Total comprehensive income for the year	-	-	2,688	2,688
At 30 June 2021	90,000	532	188,750	279,282

The notes on pages 13 to 34 form part of these financial statements.

COMPUTERSHARE LIMITED

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

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 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 73(e) of IAS 16 Property, Plant and Equipment;
- 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 paragraph 17 and 18A of IAS 24 Related Party Disclosures
- 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 Going concern

The Company has net current liabilities of £210,266 thousand (2020 - £216,556 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.

COMPUTERSHARE LIMITED

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

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

2.4 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.

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 2.5.

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.

COMPUTERSHARE LIMITED

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

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

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.

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
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.

2.6 Impairment of fixed assets and goodwill

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

2.7 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. The useful lives applied in depreciating the investment property on a straight-line basis are 40 years for the buildings element and 20 years for building improvements. The land element is not depreciated.

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.

COMPUTERSHARE LIMITED

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

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

2.9 Associates and joint ventures

Investments in associates are held at cost less accumulated impairment, as permitted by IAS 28, "Investments in Associates and Joint Ventures", where the investing company is itself a wholly owned subsidiary of a group which prepares consolidated financial statements.

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 2021

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 2021

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 2021

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.

There are no judgements or key sources of estimation uncertainty that require further disclosure.

3. Other operating income

	2021 £000	2020 £000
Other operating income - rent received	8,573	8,455
	<u>8,573</u>	<u>8,455</u>

COMPUTERSHARE LIMITED

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

4. Operating loss

The operating loss is stated after charging / (crediting):

	2021 £000	2020 £000
Depreciation of tangible fixed assets and investment property	4,111	4,393
Impairment of tangible fixed assets	5,560	-
Difference on intercompany foreign exchange	(1,070)	617
	<u> </u>	<u> </u>

5. Auditors' remuneration

	2021 £000	2020 £000
Fees payable to the Company's auditors and their associates for the audit of the Company's financial statements	23	28
	<u> </u>	<u> </u>

6. Employees

The Company has no (2020 - none) employees other than the Directors, who did not receive any direct remuneration in respect of their services to the Company (2020 - £NIL).

7. Income from other fixed assets investments

	2021 £000	2020 £000
Dividends received from subsidiary undertakings	10,610	1,520
	<u>10,610</u>	<u>1,520</u>

8. Other interest receivable and similar income

	2021 £000	2020 £000
Interest receivable from group companies	179	312
Other interest receivable	-	9
	<u>179</u>	<u>321</u>

COMPUTERSHARE LIMITED

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

9. Interest payable and similar expenses

	2021 £000	2020 £000
Loans from group undertakings	2,888	5,429
Interest on leases	1,040	1,453
	<u>3,928</u>	<u>6,882</u>

10. Tax on profit / (loss)

	2021 £000	2020 £000
Total current tax	<u>-</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	(921)	(100)
Changes to tax rates	80	-
Adjustment in respect of previous periods	74	355
Total deferred tax	<u>(767)</u>	<u>255</u>
Tax charge	<u>(767)</u>	<u>255</u>

COMPUTERSHARE LIMITED

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

10. Tax on profit / (loss) (continued)

Factors affecting tax charge for the year

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

	2021 £000	2020 £000
Profit / (loss) before tax	1,921	(5,812)
Profit / (loss) before tax multiplied by standard rate of corporation tax in the UK of 19.00% (2020 - 19.00%)	365	(1,104)
Effects of:		
Expenses not deductible for tax purposes	723	116
Adjustment in respect of previous periods	74	355
Non-taxable income	(2,009)	(289)
Tax rate changes	80	62
Group relief	-	1,115
Total tax charge for the year	(767)	255

The Company has surrendered tax losses of £Nil (2020 - £5,631 thousand) with a tax effect of £Nil thousand (2020 - £1,115 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 2021 (2020 - 19%). Following the enactment of the Finance Act 2021 the standard UK corporation tax rate will remain at 19% before increasing to 25% from 1 April 2023.

COMPUTERSHARE LIMITED

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

11. Tangible assets

	Right-of-use assets - property £000	Fixtures and fittings £000	Office equipment £000	Total £000
Cost or valuation				
At 1 July 2020	34,962	9,127	1,876	45,965
Additions	29	-	-	29
At 30 June 2021	<u>34,991</u>	<u>9,127</u>	<u>1,876</u>	<u>45,994</u>
Depreciation and impairment				
At 1 July 2020	3,601	4,927	1,344	9,872
Charge for the year	3,296	638	177	4,111
Impairment charge	5,560	-	-	5,560
At 30 June 2021	<u>12,457</u>	<u>5,565</u>	<u>1,521</u>	<u>19,543</u>
Net book value				
At 30 June 2021	<u>22,534</u>	<u>3,562</u>	<u>355</u>	<u>26,451</u>
At 30 June 2020	<u>31,361</u>	<u>4,200</u>	<u>532</u>	<u>36,093</u>

COMPUTERSHARE LIMITED

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

12. Investments

	Investments in subsidiary companies £000	Investment in joint ventures £000	Total £000
Cost or valuation			
At 1 July 2020	623,480	6	623,486
At 30 June 2021	623,480	6	623,486
Impairment			
At 1 July 2020	161,158	-	161,158
At 30 June 2021	161,158	-	161,158
Net book value			
At 30 June 2021	462,322	6	462,328
At 30 June 2020	462,322	6	462,328

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 2021

Subsidiary undertakings

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
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 2021**

Subsidiary undertakings (continued)

Name	Registered office	Class of shares	Holding
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 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
			%
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 LIMITED

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

Subsidiary undertakings (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
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
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
			%
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
			%
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 2021

Subsidiary undertakings (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
Computershare Technology 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, 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, 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 Bordinge, St. Peter Port, Guernsey GY1 1DB.

COMPUTERSHARE LIMITED

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

Subsidiary undertakings (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 2021

13. Investment property

	Freehold investment property £000
Cost	
At 1 July 2020	33,990
At 30 June 2021	<u>33,990</u>
Depreciation	
At 1 July 2020	8,175
Charge for the year on owned assets	1,006
At 30 June 2021	<u>9,181</u>
Net book value	
At 30 June 2021	<u>24,809</u>
At 30 June 2020	<u>25,815</u>

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

COMPUTERSHARE LIMITED

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

14. Debtors: amounts falling due within one year

	2021 £000	2020 £000
Trade debtors	226	184
Amounts owed by group undertakings	7,176	12,025
Other debtors	1,836	2,034
Prepayments and accrued income	100	67
Deferred taxation	275	-
	<u>9,613</u>	<u>14,310</u>

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

Further details of the deferred tax asset are provided in Note 19.

15. Cash at bank and in hand

	2021 £000	2020 £000
Cash at bank and in hand	1,560	1,550
	<u>1,560</u>	<u>1,550</u>

16. Creditors: Amounts falling due within one year

	2021 £000	2020 £000
Amounts owed to group undertakings	212,057	225,357
Lease liabilities	6,289	3,715
Other creditors	1,562	1,311
Accruals and deferred income	1,531	2,033
	<u>221,439</u>	<u>232,416</u>

Amounts owed by group undertakings are interest bearing and repayable within one year. Of the amounts outstanding at 30 June 2021, £105,345 thousand is a loan repayable on 29 June 2022 and £104,228 thousand is a loan repayable on 8 February 2022. The remaining balances totalling £3.584 thousand are trading balances repayable on demand.

COMPUTERSHARE LIMITED

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

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

	2021 £000	2020 £000
Lease liabilities	22,702	30,280
	<u>22,702</u>	<u>30,280</u>

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 gross undiscounted cash flows are as follows:

	2021 £000	2020 £000
Less than 6 months	2,146	1,479
6 to 12 months	4,341	1,479
Between 1 and 2 years	2,487	3,041
Between 2 and 5 years	5,126	7,451
Over 5 years	23,328	20,545
	<u>37,428</u>	<u>33,995</u>

19. Deferred taxation

The movement on deferred taxation is set out below. The deferred tax asset at 30 June 2021 is presented within debtors in Note 14.

	2021 £000	2020 £000
At beginning of year	(492)	(525)
Credited / (charged) to the profit or loss	767	(255)
Charged to other comprehensive income	-	288
At end of year	<u>275</u>	<u>(492)</u>

COMPUTERSHARE LIMITED

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

19. Deferred taxation (continued)

	2021 £000	2020 £000
Accelerated capital allowances	907	(810)
Tax losses carried forward	(1,004)	-
Other short term timing differences	372	318
	<u>275</u>	<u>(492)</u>

20. Other provisions

	Dilapidation provision £000
At 1 July 2020	314
Charged to profit or loss	1,024
At 30 June 2021	<u><u>1,338</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

	2021 £000	2020 £000
Allotted, called up and fully paid		
90,000,000 (2020 - 90,000,000) Ordinary shares of £1.00 each	<u>90,000</u>	<u>90,000</u>

22. Related party transactions

During the year the Company provided services valued at £7 thousand (2020 - £1 thousand) to Computershare Investor Services Proprietary Limited, a fellow group company.

There were no other related party transactions requiring disclosure.

COMPUTERSHARE LIMITED

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

23. 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 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.