

COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

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COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

COMPANY INFORMATION

Directors	J T Hood (appointed 1 August 2014) N Sarkar L K Botha
Company secretary	L K Botha J Dolbear
Registered number	03199675
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 TECHNOLOGY SERVICES (UK) LIMITED

CONTENTS

	Pages
Strategic Report	1
Directors' Report	2 - 4
Independent Auditors' Report to the Shareholders of Computershare Technology Services (UK) Limited	5 - 6
Profit and Loss Account	7
Balance Sheet	8
Notes to the Financial Statements	9 - 19

COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2015

Introduction

The Directors present their Strategic Report on Computershare Technology Services (UK) Limited ("the Company") for the year ended 30 June 2015.

Business review

Revenue is earned from maintenance fees, infrastructure charges and software development for affiliated Computershare companies.

The results for the Company show a profit on ordinary activities before taxation of £9.8m (2014: £7.6m) for the year ended 30 June 2015, and turnover of £27.9m (2014: £26.0m). At 30 June 2015 the Company had net assets of £62.0m (2014: £65.8m). The financial statements for the year ended 30 June 2015 are set out on pages 7 to 19.

Principal risks and uncertainties

Business risks are monitored and managed as part of a group wide risk management process. The risks faced by the company are mitigated by the fact that its principal trading relationships, receivables and payables are with fellow group companies.

Further details on principal risks are disclosed in the 2015 Computershare Limited (Australia) group annual report. A summary of the risk management policy is available on the corporate governance information section of the group company's website at www.computershare.com.

Key performance indicators

To aid management of the business, the Directors utilise a number of key performance indicators (KPIs), the most significant KPI being headcount. Average headcount increased from 193 in 2014 to 194 in 2015.

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



J T Hood
Director

Date: 9 March 2016

COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2015

The Directors present their report and the financial statements for the year ended 30 June 2015.

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

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

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

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

Principal activity

The principal activity of the Company is the provision of IT services to support Computershare's operational businesses in the UK and elsewhere.

COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2015

Results and dividends

The profit for the year, after taxation, amounted to £8,098,000 (2014 - £5,679,000).

Dividends of £12m were paid in the financial year (2014: £Nil).

Directors

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

J T Hood (appointed 1 August 2014)
N S R Oldfield (resigned 31 July 2014)
C A Mills (alternate director for N S R Oldfield) (resigned 31 July 2014)
N Sarkar
L K Botha

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.

Future developments

The focus of the business is in managing its cost base, in line with activity, whilst continuing to support the Computershare Group's operational activities from an IT perspective.

Employee involvement

The Company places considerable value on the involvement of its employees and has continued to keep them informed with regard to matters affecting them as employees and the various factors affecting the performance of the group. This is achieved through formal and informal meetings, and other forms of communication. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests.

Employees can participate in the company Share Incentive Plan. There are no restrictions to joining the scheme. Further details of this scheme are provided in note 5.

Disabled employees

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

Other Matters

The Company did not own any land and buildings during either financial year and has no overseas branches. The Company did not buy back any of its own shares during either financial year.

COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2015

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 that Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that 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.

Auditors

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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



J. T. Hood
Director

Date: 9 March 2016

The Pavilions
Bridgwater Road
Bristol
BS13 8AE

COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

Report on the financial statements

Our opinion

In our opinion, Computershare Technology Services (UK) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 June 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 30 June 2015;
- the Profit and Loss Account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

What an audit of financial statements involves

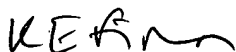
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Katharine Finn (Senior Statutory Auditor)

for and on behalf of

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

2 Glass Wharf
Bristol
BS2 0FR

9 March 2016

COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 £000	2014 £000
Turnover	1,2	27,941	25,949
Cost of sales		(15,813)	(15,638)
		<hr/>	<hr/>
Gross profit		12,128	10,311
Administrative expenses		(3,762)	(4,051)
		<hr/>	<hr/>
Operating profit	3	8,366	6,260
Interest receivable and similar income	6	1,494	1,512
Interest payable and similar charges	7	(79)	(128)
		<hr/>	<hr/>
Profit on ordinary activities before taxation		9,781	7,644
Tax on profit on ordinary activities	8	(1,683)	(1,965)
		<hr/>	<hr/>
Profit for the financial year	15	8,098	5,679
		<hr/>	<hr/>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and Loss Account.

There are no material differences between the profit on ordinary activities before taxation and the retained profit for the financial year stated above and their historical cost equivalents.

The notes on pages 9 to 19 form part of these financial statements.

COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED
REGISTERED NUMBER: 03199675

BALANCE SHEET
AS AT 30 JUNE 2015

	Note	£000	2015 £000	2014 £000
Fixed assets				
Tangible assets	9		3,396	2,904
Current assets				
Debtors	10	63,659		68,216
Cash at bank		87		2,558
		<u>63,746</u>		<u>70,774</u>
Creditors: amounts falling due within one year	11	<u>(4,956)</u>		<u>(7,372)</u>
Net current assets			<u>58,790</u>	<u>63,402</u>
Total assets less current liabilities			<u>62,186</u>	<u>66,306</u>
Creditors: amounts falling due after more than one year	12		<u>(204)</u>	<u>(549)</u>
Net assets			<u><u>61,982</u></u>	<u><u>65,757</u></u>
Capital and reserves				
Called up share capital	14		-	-
Share premium account	15		34,345	34,345
Capital redemption reserve	15		18,268	18,268
Other reserves	15		1,485	1,358
Profit and loss account	15		<u>7,884</u>	<u>11,786</u>
Total shareholders' funds	16		<u><u>61,982</u></u>	<u><u>65,757</u></u>

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


J T Hood
 Director

Date: 9 March 2016

The notes on pages 9 to 19 form part of these financial statements.

COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

1. Accounting Policies

The principal accounting policies are summarised below, which have been applied consistently throughout the year and preceding year.

1.1 Basis of preparation of financial statements

The financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

1.2 Cash flow

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Turnover

Turnover represents amounts received and receivable for goods and services provided in the normal course of business, net of trade discounts, value added tax and other sales related taxes.

Turnover comprises revenue from the supply of IT services and computer infrastructure to Computershare group companies and a number of external customers.

Revenue derived or costs incurred in respect of projects which span reporting periods, where they can be reliably measured, are recognised in the profit and loss account by reference to the stage of completion of the project as at the balance sheet date.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	4 to 10 years
Computer equipment	-	3 to 5 years
Software	-	2 to 3 years

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss Account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

1. Accounting Policies (continued)

1.6 Deferred taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

1.7 Foreign currencies

Transactions in foreign currencies are recorded at the appropriate exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. The gains and losses from conversion of the short term assets and liabilities, whether realised or unrealised, are included in operating profit before tax as and when they arise.

1.8 Pensions

The Company operates a group personal pension scheme. The plan is a defined contribution scheme. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in respect of the year.

1.9 Employee entitlements

A provision has been made in the financial statements for benefits accruing to employees in relation to annual leave. The related social security costs and benefits in kind are included in the determination of the provision.

COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

1. Accounting Policies (continued)

1.10 Share-based payments

Certain employees and directors of the Company receive part of their remuneration in the form of share-based transactions, whereby employees render services in exchange for shares in the ultimate parent company or rights over those shares ("equity-settled transactions"). The fair value of equity-settled transactions is, due to the nature of the share-based payment schemes in place, the market value of the shares that comprise the award as at the date of grant. In accordance with FRS 20, "Share-based payments", and UITF Abstract 44, the resulting cost is charged to the profit and loss account over the vesting period. The value of the charge is adjusted to reflect expected and actual levels of vesting. Share-based payments are credited to equity as a capital contribution where they are provided by the ultimate parent company and the Company has no liability to the ultimate parent in respect of those payments. Where the shares are purchased directly by the employing company the payments are credited to cash.

At each balance sheet date the entity revises its estimates of the number of awards that are expected to vest. It recognises the impact of any revision of original estimates in the profit and loss account with a corresponding adjustment to reserves.

2. Turnover

The Company's activities consist of the provision of IT services, computer infrastructure and software development, which the directors consider represents a single business segment. A geographical analysis of turnover by market is set out below.

	2015 £000	2014 £000
UK	23,902	21,749
Europe	1,376	1,175
Rest of the world	2,663	3,025
	<hr/>	<hr/>
	27,941	25,949
	<hr/>	<hr/>

3. Operating profit

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

	2015 £000	2014 £000
Depreciation of tangible fixed assets:		
- owned by the company	1,393	894
- held under finance leases	833	751
Audit fees	13	13
Difference on foreign exchange	185	(170)
	<hr/>	<hr/>

During the year, no Director received any emoluments (2014 - £NIL).

COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

4. Staff costs

Staff costs were as follows:

	2015	2014
	£000	£000
Wages and salaries	8,135	7,818
Social security costs	772	759
Other pension costs	568	569
Share-based payments (Note 5)	326	334
	<hr/> 9,801	<hr/> 9,480
	<hr/> <hr/>	<hr/> <hr/>

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

	2015	2014
	No.	No.
IT consultants	188	173
Administration	6	20
	<hr/> 194	<hr/> 193
	<hr/> <hr/>	<hr/> <hr/>

Directors' emoluments

None (2014: none) of the Directors of the Company are remunerated by the Company. All those directors who are remunerated in the UK are remunerated by Computershare Investor Services plc, and hence their emoluments, including entitlements under share based long term incentive plans, are disclosed within the annual report and financial statements of that company. The highest paid director information is also disclosed there.

5. Share based payments

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

Share Incentive Plan

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

Deferred incentive awards

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

COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

5. Share based payments (continued)

The profit and loss account charge under FRS 20 for each element of the company's share-based payments was as follows:

	2015 £000	2014 £000
Share incentive plan	154	141
Deferred Incentive awards	172	193
Total	<u>326</u>	<u>334</u>

The disclosures required by FRS 20 in respect of each element of the company's share-based payments are set out below:

Share incentive plan	2015 '000	2014 '000
Outstanding at the beginning of the year	71	81
Granted	1	49
Forfeited	-	(5)
Vested	(1)	(54)
Outstanding at the end of the year	<u>71</u>	<u>71</u>

The weighted average market price of the ultimate parent's shares on the dates on which awards were granted during the year was AUD12.44 (2014: AUD11.52).

Deferred incentive awards	2015 '000	2014 '000
Outstanding at the beginning of the year	84	74
Granted	23	30
Vested	(30)	(20)
Outstanding at the end of the year	<u>77</u>	<u>84</u>

The weighted average market price of the ultimate parent's shares on the dates on which awards were granted during the year was AUD12.10 (2014: AUD9.86).

COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

6. Interest receivable

	2015	2014
	£000	£000
Interest receivable from group companies	1,489	1,498
Other interest receivable	5	14
	<hr/>	<hr/>
	1,494	1,512
	<hr/>	<hr/>

7. Interest payable

	2015	2014
	£000	£000
On finance leases and hire purchase contracts	79	103
On loans from group undertakings	-	25
	<hr/>	<hr/>
	79	128
	<hr/>	<hr/>

8. Taxation

	2015	2014
	£000	£000
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	2,034	1,768
Adjustments in respect of prior periods	(241)	(43)
	<hr/>	<hr/>
	1,793	1,725
Double taxation relief	(3)	-
	<hr/>	<hr/>
	1,790	1,725
	<hr/>	<hr/>
Foreign tax on income for the year	3	15
	<hr/>	<hr/>
Total current tax	1,793	1,740
	<hr/>	<hr/>
Deferred tax		
Origination and reversal of timing differences	(16)	(36)
Adjustment in respect of previous periods	(95)	160
Effect of changes in tax rates	1	101
	<hr/>	<hr/>
Total deferred tax (see note 13)	(110)	225
	<hr/>	<hr/>
Tax on profit on ordinary activities	1,683	1,965
	<hr/>	<hr/>

COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

8. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - higher than) the standard rate of corporation tax in the UK of 20.75% (2014 - 22.5%). The differences are explained below:

	2015 £000	2014 £000
Profit on ordinary activities before tax	9,781	7,644
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.75% (2014 - 22.5%)	2,030	1,720
Effects of:		
Expenses not deductible for tax purposes	19	1
Capital allowances for year in excess of depreciation	(38)	43
Adjustments to tax charge in respect of prior periods	(241)	(43)
Short term timing difference leading to an increase (decrease) in taxation	30	19
Tax deduction arising from exercise of employee options	(7)	-
Current tax charge for the year (see note above)	1,793	1,740

Factors that may affect future tax charges

The main UK corporation tax rate was reduced to 20% from 1 April 2015 and this change was enacted on 17 July 2013. Corporation tax is therefore calculated at an effective rate of 20.75% (2014: 22.5%).

Deferred tax has been recognised at 20% (2014: 20%). Deferred tax assets and liabilities have not been discounted.

COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

9. Tangible fixed assets

	Motor vehicles £000	Fixtures and fittings £000	Computer equipment £000	Software £000	Total £000
Cost					
At 1 July 2014	7	8,962	10,368	4,747	24,084
Additions	-	-	2,248	470	2,718
Disposals	(7)	-	-	-	(7)
At 30 June 2015	-	8,962	12,616	5,217	26,795
Depreciation					
At 1 July 2014	7	8,962	7,943	4,268	21,180
Charge for the year	-	-	1,870	356	2,226
On disposals	(7)	-	-	-	(7)
At 30 June 2015	-	8,962	9,813	4,624	23,399
Net book value					
At 30 June 2015	-	-	2,803	593	3,396
At 30 June 2014	-	-	2,425	479	2,904

Included within tangible fixed assets is computer equipment held under finance leases with an original cost of £4,486,000 (2014: £4,486,000), accumulated depreciation of £4,018,000 (2014: £3,185,000) and a net book amount of £468,000 (2014: £1,301,000).

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2015 £000	2014 £000
Computer equipment	468	1,301

10. Debtors

	2015 £000	2014 £000
Amounts owed by group undertakings	61,657	66,275
Other debtors	45	-
Prepayments and accrued income	1,164	1,258
Deferred tax asset (see note 13)	793	683
	63,659	68,216

All amounts owed by group undertakings at 30 June 2015 were unsecured and repayable on demand.

COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

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

	2015 £000	2014 £000
Obligations under finance leases	358	823
Amounts owed to group undertakings	1,476	4,457
Corporation tax	2,032	1,768
Other creditors	-	3
Accruals and deferred income	1,090	321
	<u>4,956</u>	<u>7,372</u>

All amounts owed to group undertakings at 30 June 2015 were unsecured and repayable on demand.

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

	2015 £000	2014 £000
Obligations under finance leases	<u>204</u>	<u>549</u>

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2015 £000	2014 £000
Between two and five years	<u>204</u>	<u>549</u>

13. Deferred tax asset

	2015 £000	2014 £000
At beginning of year	683	909
Released during/(charged for) year (P&L)	110	(226)
At end of year	<u>793</u>	<u>683</u>

The deferred tax asset is made up as follows:

	2015 £000	2014 £000
Accelerated capital allowances	722	665
Short-term timing differences	71	18
	<u>793</u>	<u>683</u>

COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2015**

13. Deferred tax asset (continued)

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

14. Share capital

	2015 £000	2014 £000
Allotted, called up and fully paid		
10 Ordinary shares of £1 each	-	-

15. Reserves

	Share premium account £000	Capital redempt'n reserve £000	Other reserves £000	Profit and loss account £000
At 1 July 2014	34,345	18,268	1,358	11,786
Profit for the financial year	-	-	-	8,098
Dividends: Equity capital	-	-	-	(12,000)
Capital contribution in respect of share-based payment charge (Note 5)	-	-	127	-
At 30 June 2015	34,345	18,268	1,485	7,884

16. Reconciliation of movement in shareholders' funds

	2015 £000	2014 £000
Opening shareholders' funds	65,757	59,885
Profit for the financial year	8,098	5,679
Dividends (Note 17)	(12,000)	-
Capital contribution in respect of share-based payment charge (Note 5)	127	193
Closing shareholders' funds	61,982	65,757

17. Dividends

	2015 £000	2014 £000
Dividends paid of £1.2m (2014: £NIL) per £1 ordinary share	12,000	-

COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

18. Pension commitments

The Company operates a group personal pension scheme for employees and in addition makes pension contributions to personal pension plans established by individuals. The scheme is a defined contribution scheme and contributions are charged to profit and loss account as and when they are incurred. All staff are eligible to join the scheme. The Company makes contributions to the scheme of between 1% and 10% of salary in respect of employees. The pension costs for the year were £568,000 (2014: £569,000).

19. Related party transactions

The Company has taken advantage of the exemption available under paragraph 3c of Financial Reporting Standard 8 ('Related Party Disclosures') not to disclose transactions with other group companies where 100% of voting rights are held within the group.

20. Ultimate parent undertaking and controlling party

Computershare Technology Services (UK) Limited is a 90% subsidiary of Computershare Limited, a company incorporated in England and Wales. The ultimate parent undertaking and ultimate controlling party is Computershare Limited ("Computershare Limited (Australia)"), a company incorporated in Australia under ACN 005485825, which ultimately holds 100% of the share capital in Computershare Technology Services (UK) Limited.

The smallest and largest group in which Computershare Technology Services (UK) 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 Johnston Street, Abbotsford, Victoria 3067, Australia. These may also be found at Computershare's web site www.computershare.com.