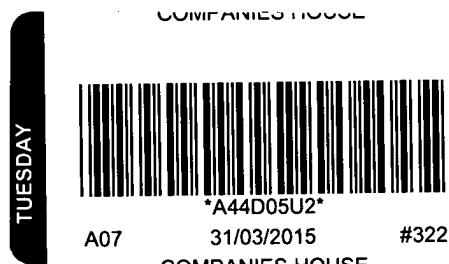


Company registration number: 03199675

Computershare Technology Services (UK) Limited

Annual Report and Financial Statements

For the Year ended 30 June 2014



Computershare Technology Services (UK) Limited

Annual Report and Financial Statements For the Year ended 30 June 2014

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Computershare Technology Services (UK) Limited

Officers and Professional Advisors

Directors

L K Botha
J T Hood
N Sarkar

Company secretaries

L K Botha
J Dolbear

Registered office

The Pavilions
Bridgwater Road
Bristol
BS13 8AE

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
31 Great George Street
Bristol
BS1 5QD

Computershare Technology Services (UK) Limited

Strategic Report For the Year ended 30 June 2014

The directors present their strategic report on Computershare Technology Services (UK) Limited ("the Company") for the year ended 30 June 2014.

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 £7.6m (2013: £5.6m) for the year ended 30 June 2014, and turnover of £26.0m (2013: £22.2m). At 30 June 2014 the company had net assets of £66.8m (2013: £59.9m). The financial statements for the year ended 30 June 2014 are set out on pages 8 to 19.

Key performance indicators

To aid management of the business, the directors utilise a number of key performance indicators (KPIs), the most significant KPIs being headcount. Average headcount increased from 183 in 2013 to 193 in 2014.

Principal business and financial 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 2014 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.



J T Hood
Director

26 March 2015
The Pavilions
Bridgwater Road
Bristol
BS13 8AE

Computershare Technology Services (UK) Limited

Directors' Report For the Year ended 30 June 2014

The directors present their annual report and the audited financial statements of the Company for the year ended 30 June 2014.

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.

Future outlook

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.

Dividends

No dividends were paid or proposed in the current year and previous year.

Directors

The names of persons who were directors at any time during the financial year and up to the date of the signing of the financial statements are listed below:

L K Botha	
J T Hood	(Appointed 01 August 2014)
C A Mills	(Alternate Director for N S R Oldfield, resigned 31 July 2014)
N S R Oldfield	(Resigned 31 July 2014)
N Sarkar	

Directors' indemnities

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 and maintained throughout the financial year directors' and officers' liability insurance in respect of itself and its directors.

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.

Employee consultation

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 12.

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.

Disclosure of information to auditors

So far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware. Relevant information is defined as "information needed by the Company's auditors in connection with preparing their report". Each director has taken all the steps (such as making enquiries of other directors and the auditors and any other steps required by the director's duty to exercise due care, skill and diligence) that he ought to have taken in his duty as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Computershare Technology Services (UK) Limited

Directors' Report For the Year ended 30 June 2014

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

On behalf of the board,



J T Hood
Director

26 March 2015
The Pavilions
Bridgwater Road
Bristol
BS13 8AE

Computershare Technology Services (UK) Limited

Directors' Responsibilities Statement For the Year ended 30 June 2014

The directors are responsible for preparing the Strategic Report, 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 prepared 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 judgements 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.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board,



J T Hood
Director

26 March 2015

The Pavilions
Bridgwater Road
Bristol
BS13 8AE
United Kingdom

Computershare Technology Services (UK) Limited

Independent Auditors' Report to the Members of Computershare Technology Services (UK) Limited For the Year ended 30 June 2014

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 2014 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

Computershare Technology Services (UK) Limited's financial statements comprise:

- the Balance Sheet as at 30 June 2014;
- 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.

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 5, 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.

Computershare Technology Services (UK) Limited

Independent Auditors' Report to the Members of Computershare Technology Services (UK) Limited For the Year ended 30 June 2014

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
Bristol
26 March 2015

Computershare Technology Services (UK) Limited

Profit and Loss Account For the Year ended 30 June 2014

	Note	2014 £'000	2013 £'000
Turnover	2	25,949	22,192
Cost of sales		(15,638)	(13,752)
Gross profit		10,311	8,440
Administrative expenses		(4,051)	(4,305)
Operating profit & profit on ordinary activities before interest and taxation		6,260	4,135
Interest receivable and similar income	4	1,512	1,547
Interest payable and similar charges	4	(128)	(132)
Profit on ordinary activities before taxation	5	7,644	5,550
Tax on profit on ordinary activities	6	(1,965)	(1,319)
Profit for the financial year	13	5,679	4,231

All items dealt with in arriving at operating profit above relate to continuing operations.

The accompanying notes are an integral part of this profit and loss account.

There were no recognised gains or losses other than the profit for each financial year and no statement of total recognised gains and losses has therefore been presented.

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

Computershare Technology Services (UK) Limited

Balance Sheet As at 30 June 2014

Company registration number: 03199675

	Note	2014 £'000	2013 £'000
Fixed assets			
Tangible assets	7	2,904	2,302
		<u>2,904</u>	<u>2,302</u>
Current assets			
Debtors:	8	68,216	57,095
Cash at bank and in hand		<u>2,558</u>	<u>10,065</u>
		70,774	67,160
Creditors: amounts falling due within one year	9	(7,372)	(9,071)
Net current assets		<u>63,402</u>	<u>58,089</u>
Total assets less current liabilities		<u>66,306</u>	<u>60,391</u>
Creditors: amounts falling due after more than one year	10	(549)	(506)
Net assets		<u>65,757</u>	<u>59,885</u>
Capital and reserves			
Called up share capital	11	-	-
Share premium account	13	34,345	34,345
Capital contribution reserve	13	1,358	1,165
Capital redemption reserve	13	18,268	18,268
Profit and loss account	13	11,786	6,107
Total shareholders' funds	14	<u>65,757</u>	<u>59,885</u>

These financial statements on pages 8 to 19 were approved by the Board of Directors on 26 March 2015 and signed on its behalf by:



J T Hood
Director

Computershare Technology Services (UK) Limited

Notes to the Financial Statements For the Year ended 30 June 2014

1. Accounting policies

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

Basis of accounting

These financial statements are 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.

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.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost net of accumulated depreciation and any provision for impairment. Cost comprises the original purchase price of the asset and the cost attributable to bringing the asset to its working condition for its intended use. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Computer equipment	3-5 years
Software	2-3 years
Office equipment, fixtures and fittings	4-10 years

Additions and disposals are depreciated for the period held in the year of addition or disposal. Residual value is calculated on prices prevailing at the date of acquisition.

Impairments in the value of fixed assets are charged to the profit and loss account.

Investments

Investments are shown at cost less any provision for impairment. An impairment review is undertaken by the directors if and when there is any evidence that the value of the investment may have been impaired.

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.

Pension costs

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.

Computershare Technology Services (UK) Limited

Notes to the Financial Statements For the Year ended 30 June 2014

Foreign currency

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 at the balance sheet date are reported at the rates of exchange prevailing at that 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.

Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable such as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

Assets subject to finance leasing agreements which transfer to the company substantially all the benefits and risks of ownership of an asset are included under the appropriate fixed assets category at their invoiced cost. Such assets are depreciated over the shorter of the lease term or their useful economic life. The future liability in respect of the notional capital element of the rentals due in respect of these assets is shown in the balance sheet, with the proportion payable in the following year included as a current liability.

The notional interest element of lease rentals is charged to the profit and loss account in each accounting period in proportion to the total balance of lease payments outstanding.

Employee entitlements

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.

Cash flow statement

The Company is a wholly owned subsidiary of Computershare Limited (Australia) and is included in the consolidated financial statements of that company which are publicly available. Consequently, the Company has taken advantage of the exemption within Financial Reporting Standard 1 (revised 1996) ('Cash Flow Statements') and has not prepared a cash flow statement.

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 Company 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.

Computershare Technology Services (UK) Limited

Notes to the Financial Statements For the Year ended 30 June 2014

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.

	2014 £'000	2013 £'000
UK	21,749	17,589
Europe	1,175	1,359
Rest of the world	3,025	3,244
	<u>25,949</u>	<u>22,192</u>

3. Staff costs and directors' emoluments

The average monthly number of employees (including executive directors) was:

	2014 Number	2013 Number
By activity		
IT consultants	173	168
Administration	20	15
	<u>193</u>	<u>183</u>

	2014 £'000	2013 £'000
The aggregate remuneration comprised:		
Wages and salaries	7,818	6,887
Social security costs	759	637
Other pension costs (note 15)	569	532
Shared-based payment charge (note 12)	334	212
	<u>9,480</u>	<u>8,268</u>

Directors' remuneration

	2014 £'000	2013 £'000
Highest paid director		
Aggregate emoluments	-	-
Company contributions to defined contribution pension schemes	-	-
	<u>-</u>	<u>-</u>

All directors were paid by other group companies. No directors (2013: no directors) were remunerated by the Australian parent company. The three directors (2013: four directors) were paid by Computershare Investor Services Plc and their remuneration is disclosed in the financial statements of that entity. The company receives a management charge to this effect.

Computershare Technology Services (UK) Limited

Notes to the Financial Statements For the Year ended 30 June 2014

4. Interest receivable and interest payable

	2014 £'000	2013 £'000
Interest receivable and similar income		
Interest receivable from fellow group undertakings	1,498	1,534
Bank interest receivable	14	13
	<u>1,512</u>	<u>1,547</u>

Interest payable and similar charges

Interest payable on finance leases	103	114
Interest payable to group undertakings	25	18
	<u>128</u>	<u>132</u>

5. Profit on ordinary activities before taxation

Profit on ordinary activities is stated after charging:

	2014 £'000	2013 £'000
Depreciation of tangible fixed assets:		
- owned	894	1,017
- leased	751	536
Share-based payment charge (note 12)	334	212
Foreign exchange (gain)	(170)	(14)
Auditors' remuneration	13	15
	<u>13</u>	<u>15</u>

Computershare Technology Services (UK) Limited

Notes to the Financial Statements For the Year ended 30 June 2014

6. Tax on profit on ordinary activities

a) Analysis of tax charge in the year

	2014 £'000	2013 £'000
Current tax		
UK corporation tax on profits for the period	1,783	1,379
Adjustment in respect of previous periods	(43)	(119)
Foreign tax (relief)	(15)	-
	<u>1,725</u>	<u>1,260</u>
Foreign tax suffered	15	-
Total current tax	<u>1,740</u>	<u>1,260</u>
Deferred tax		
Origination and reversal of timing differences	(36)	(69)
Adjustment in respect of previous periods	160	88
Effect of changes in tax rates	101	40
Total deferred tax (note 8)	<u>225</u>	<u>59</u>
Tax on profit on ordinary activities	<u>1,965</u>	<u>1,319</u>

b) Factors affecting the tax charge for the year

The tax assessed for the year is higher (2013: lower) than the standard effective rate of corporation tax in the UK for the year ended 30 June 2014 of 22.5% (2013: 23.75%). The differences are explained below:

	2014 £'000	2013 £'000
Profit on ordinary activities before tax	<u>7,644</u>	<u>5,550</u>
Profit on ordinary activities multiplied by the standard rate in the UK 22.5% (2013: 23.75%)	1,720	1,318
Effects of:		
Expenses not deductible for tax purposes	1	3
Capital Allowances for period in excess of depreciation	43	56
Adjustment to tax charge in respect of previous periods	(43)	(119)
Other short-term timing differences	19	2
Current tax charge	<u>1,740</u>	<u>1,260</u>

c) Factors affecting current and future tax charges

The main UK corporation tax rate was reduced to 21% from 1 April 2014 and will be reduced to 20% from 1 April 2015. These changes were enacted on 17 July 2013. Corporation tax is therefore calculated at an effective rate of 22.5% (2013: 23.75%).

Deferred tax has been recognised at 20% (2013: 23%). As a result the company's deferred tax asset decreased, resulting in a charge to the profit and loss account of £102,000. 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 2014

7. Tangible fixed assets

	Software	Computer equipment	Office equipment, fixtures & fittings	Motor vehicles	Total
Cost	£'000	£'000	£'000	£'000	£'000
At 1 July 2013	4,338	8,546	8,946	7	21,837
Additions	409	1,822	16	-	2,247
Disposals	-	-	-	-	-
At 30 June 2014	4,747	10,368	8,962	7	24,084
Accumulated depreciation					
At 1 July 2013	3,987	7,336	8,205	7	19,535
Charge for the year	281	607	757	-	1,645
Disposals	-	-	-	-	-
At 30 June 2014	4,268	7,943	8,962	7	21,180
Net book value					
At 30 June 2013	351	1,210	741	-	2,302
At 30 June 2014	479	2,425	-	-	2,904

Included within tangible fixed assets is computer equipment held under finance leases with an original cost of £4,486,000 (2013: £3,463,000), accumulated depreciation of £3,185,000 (2013: £2,435,000) and a net book amount of £1,301,000 (2013: £1,028,000).

Computershare Technology Services (UK) Limited

Notes to the Financial Statements For the Year ended 30 June 2014

8. Debtors: amounts falling due within one year

	2014 £'000	2013 £'000
Trade debtors	-	16
Amounts owed by group undertakings	66,275	55,282
Deferred tax asset	683	909
Other debtors	-	16
Prepayments and accrued income	1,258	872
	<u>68,216</u>	<u>57,095</u>

£54.6m of the amounts owed by group undertakings at 30 June 2014 (2013: £53.2) bears interest at 6 month GBP LIBOR plus 2% per annum (2013: 6 month GBP LIBOR plus 2% per annum). The remainder were non-interest bearing working capital. All amounts are unsecured and repayable on demand.

The deferred tax asset of £683,000 (2013: £909,000) represents accelerated depreciation of £665,000 (2013: £868,000) and other short-term timing differences of £18,000 (2013: £41,000). There are no unrecognised deferred tax assets or liabilities in either year.

The movement in the deferred tax asset was as follows:

	2014 £'000	2013 £'000
Accelerated depreciation		
At the beginning of the year	868	909
Charged to the profit and loss account	(203)	(41)
At the end of the year	<u>665</u>	<u>868</u>
Short-term timing differences		
At the beginning of the year	41	59
Charged to the profit and loss account	(23)	(18)
At the end of the year	<u>18</u>	<u>41</u>

The directors consider that it is more likely than not that there will be sufficient taxable profits in the future such as 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.

9. Creditors: amounts falling due within one year

	2014 £'000	2013 £'000
Amounts owed to group undertakings	4,457	6,779
Obligations under finance leases	823	617
UK corporate tax	1,768	1,376
Other creditors	3	-
Accruals and deferred income	321	299
	<u>7,372</u>	<u>9,071</u>

Of the amounts owed to group undertakings, £nil (2013: £663,000) bore interest (2013: 2.67% per annum). The remainder were non-interest bearing working capital amounts. All amounts were unsecured and repayable on demand.

Computershare Technology Services (UK) Limited

Notes to the Financial Statements For the Year ended 30 June 2014

10. Creditors: amounts falling due after more than one year

	2014 £'000	2013 £'000
Obligations under finance leases	549	506

	2014 £'000	2013 £'000
Due within one year	823	617
Due within two to five years	549	506
Due after five years	-	-
	<u>1,372</u>	<u>1,123</u>

11. Called up share capital

	2014 £'000	2013 £'000
Allotted and fully paid		
10 (2013: 10) ordinary shares of £1 each	-	-

Computershare Technology Services (UK) Limited

Notes to the Financial Statements For the Year ended 30 June 2014

12.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.

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

	2014 £'000	2013 £'000
Share incentive plan	141	122
Deferred incentive awards	193	90
	<u>334</u>	<u>212</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

	2014 '000	2013 '000
Outstanding at the beginning of the year	81	73
Granted	49	49
Forfeited	(5)	(3)
Vested	(54)	(38)
Outstanding at the end of the year	<u>71</u>	<u>81</u>

Deferred incentive awards

	2014 '000	2013 '000
Outstanding at the beginning of the year	74	62
Granted	30	34
Vested	(20)	(22)
Outstanding at the end of the year	<u>84</u>	<u>74</u>

The weighted average market price of the ultimate parent's shares on the dates on which awards were granted during the year was AUD9.86 (2013: AUD8.33).

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13. Reserves

	Share premium account	Capital contribution	Capital redemption reserve	Profit and loss account	Total
	£'000	£'000	£'000	£'000	£'000
At 1 July 2013	34,345	1,165	18,268	6,107	59,885
Profit for the financial year	-	-	-	5,679	5,679
Capital contribution in respect of share-based payment charge (note 12)	-	193	-	-	193
Dividends paid	-	-	-	-	-
At 30 June 2014	34,345	1,358	18,268	11,786	65,757

14. Reconciliation of movements in shareholders' funds

	2014 £'000	2013 £'000
Profit for the financial year	5,679	4,231
Dividend paid	-	-
Capital contribution in respect of share-based payment charge (note 12)	193	90
Increase/(Decrease) in shareholders' funds	5,872	4,321
Opening shareholders' funds	59,885	55,564
Closing shareholders' funds	65,757	59,885

15. Pension Arrangements

The Company operates a group personal pension scheme for employees and in addition makes pension contributions to personal pension plans established by individuals. The scheme is a defined contribution scheme and contributions are charged to the profit and loss account as and when they are incurred. All staff are eligible to join the scheme. The Company makes contributions to the scheme of between 1% and 10% of salary in respect of employees. The pension costs for the year were £569,000 (2013: £532,000).

16. 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.

17. Ultimate holding company 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.