

Registered number: 03199675

**COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2020**



# COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

## COMPANY INFORMATION

<b>Directors</b>	L K Botha L P Hazell-Smart C Leira C Pears
<b>Company secretary</b>	J Dolbear L K Botha
<b>Registered number</b>	03199675
<b>Registered office</b>	The Pavilions Bridgwater Road Bristol BS13 8AE
<b>Independent auditors</b>	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors 7 More London Riverside London SE1 2RT

# **COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED**

## **CONTENTS**

	<b>Page(s)</b>
<b>Strategic Report</b>	<b>1 - 3</b>
<b>Directors' Report</b>	<b>4 - 7</b>
<b>Independent Auditors' Report</b>	<b>8 - 10</b>
<b>Statement of Comprehensive Income</b>	<b>11</b>
<b>Balance Sheet</b>	<b>12 - 13</b>
<b>Statement of Changes in Equity</b>	<b>14</b>
<b>Notes to the Financial Statements</b>	<b>15 - 34</b>

# **COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED**

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

### **Introduction**

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

### **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 before taxation of £5,537 thousand (2019 - loss of £(871) thousand) for the year ended 30 June 2020, and turnover of £45,130 thousand (2019 - £36,612 thousand). The Company had net assets at 30 June 2020 of £74,300 thousand (2019 - £68,392 thousand). No dividends have been paid or proposed in the year (2019 - £nil) or up to the date of approval of the financial statements.

The increase in turnover from £36,612 thousand in the year ending 30 June 2019 to £45,130 thousand in the year ending 30 June 2020 reflects the increase in technology services being provided to Computershare companies.

### **Principal risks and uncertainties**

There are a variety of risks that exist in the markets where the Company operates and there are a range of factors which may impact on the Company's 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 technology errors and related business process failures; and
- Technology risks, including emergence of new technology.

### **Financial risk management**

Interest income is a contributor to earnings. Changes in interest rates can have a material impact on the Company's earnings.

### **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 375 in 2019 to 416 in 2020, reflecting the growth in technology services provided and reflected in the increase in turnover.

## COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

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

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

A director of a company must act in the way he 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 90%-owned by Computershare Limited (UK) and the ultimate parent undertaking is Computershare Limited (Australia), a company incorporated in Australia. As such the company always operates to the standards set by the Computershare Group ('Group') of which it is a member. Any decision taken will be aligned to the strategy of the wider group and is made in the best interests of all stakeholders. Impacts of any decisions will be determined through ongoing risk assessment conducted with all relevant stakeholders. The Company strategy is regularly reviewed by the Board, is aligned to the key priorities set by Group and is presented to and agreed by Group.

(b) The Company is committed to being a responsible business. Our behaviour is aligned to our people, clients, investors, communities and society as a whole. Our commitment to our people is aligned to the People disclosures in the Computershare Group Annual Report. The Company recognises that success is driven by the quality and capabilities of its people and that looking after employees is in the best interests of all stakeholders.

(c) The Company 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. We also foster strong relationships and have regular contact with our regulators.

(d) The Company is committed to being a responsible business and we recognise the social and environmental activities and seek to manage them responsibly. The Company works closely to support its local community and has 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.

(e) The Company operates strong risk, governance and oversight controls to ensure that high standards of business conduct are observed. 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 recognises 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.

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.

**COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED**

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

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

A handwritten signature in black ink, appearing to read 'C Pears', is positioned above the printed name and title.

**C Pears**  
Director

Date: 28 June 2021

## **COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED**

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

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

#### **Directors' responsibilities statement**

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

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

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

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

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

#### **Principal activities**

The Company's principal activity is the provision of technology services to Computershare group companies.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £5,654 thousand (2019 - loss £869 thousand).

No dividends were paid or proposed in the financial year (2019 - £nil) or up to the date of approval of the financial statements.

#### **Directors**

The directors who served during the year and up to the date of approval of the financial statements were:

L K Botha  
L P Hazell-Smart (appointed 31 July 2019)  
C Leira (appointed 31 July 2019)  
C Pears (appointed 31 July 2019)  
J T Hood (resigned 31 July 2019)  
N Sarkar (resigned 31 July 2019)

#### **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.

## **COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED**

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

#### **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.

Due to the nature of the Company's activities as a technology service provider 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 directors of the Company take operational resilience seriously and are doing everything possible to ensure the safety of staff and others as well as preventing any material effect on our services. The Company has well-developed plans for dealing with incidents, including sickness and pandemics. As part of these plans employees of the Company have been successfully working remotely, away from normal office locations, since March 2020. The group, of which the Company is part, is a global operation with staff based in over 20 countries and directors are also in a position to use this footprint further to reduce the chances that the delivery of the Company's services is affected.

Due to the nature of the Company's activities as a technology service provider the Company's financial position is not expected to be significantly impacted.

#### **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.

#### **Engagement with employees**

The Company places considerable value on the involvement of its employees and continues to keep them informed on matters affecting them as employees, and the various factors affecting the performance of the Company. 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.

#### **Equal opportunities**

The Company is committed to the principle of equal employment opportunities for all. Our aim is to encourage diversity throughout the Company, striving to ensure that the employment and advancement of all staff is fair and free from discrimination on the grounds of age, disability, gender reassignment, marital or civil partner status, pregnancy or maternity, race, colour, nationality, ethnic or national origin, religion or belief, sex or sexual orientation. Selection for employment, promotion, training or any other benefit will be on the basis of aptitude and ability.

The Company believes that it is in our best interests to ensure that the people, talents and skills available throughout the community are considered when employment opportunities arise.



## COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

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

#### 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.

#### Streamlined Energy and Carbon Report

In accordance with the UK government's Streamlined Energy and Carbon Reporting policy the Company provide an update for the year on the Company energy usage and associated greenhouse gas emissions. The Computershare Group are committed to driving change and reducing the carbon footprint where possible across all global business operations. A regular sustainability forum is held which looks at ideas to make significant changes and gives an opportunity for those ideas to be turned into commercial business cases. An ESOS compliance review was undertaken during the year ending 30 June 2020 which highlighted a number of areas for potential improvements which are planned to be implemented during the year ending 30 June 2021. The Company, as part of the Computershare Group, benefits from and participates in this activity.

The total energy consumed in the year by the Company was:

	MWh
Electricity	1,316
Natural Gas	480
Total	1,796

The total emissions during the year were 410,333g CO<sub>2</sub>. As a measure of intensity this equates to 954 kg CO<sub>2</sub> per employee.

The methodology used to calculate the energy emissions is to apply a Department for Business, Energy & Industrial Strategy ('BEIS') conversion factor to the KWh consumption. The method used for vehicle usage is to apply a BEIS conversion factor to the total miles travelled.

#### 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.

#### 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.

## COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

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

#### Post balance sheet events

On 1 March 2021 the Company entered into an asset purchase agreement with fellow Computershare group company, Computershare Global Technology Services Limited. The assets purchased primarily comprise client contracts and rights to receive economic benefit under client contracts. All employees were also transferred to the Company as part of the asset sale. The consideration for the purchase was £3m. This is a non-adjusting post balance sheet event.

#### Independent auditors

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

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



C Pears  
Director

Date: 28 June 2021

# COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

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

### Report on the audit of the financial statements

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#### Opinion

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

- give a true and fair view of the state of the company's affairs as at 30 June 2020 and of its 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 2020; the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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#### Basis for opinion

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

#### *Independence*

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

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#### Conclusions relating to going concern

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

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

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

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#### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion on, 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

## **COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED**

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

apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

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

#### *Strategic Report and Directors' Report*

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 30 June 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

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#### **Responsibilities for the financial statements and the audit**

##### *Responsibilities of the directors for the financial statements*

As explained more fully in the Directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

##### *Auditors' responsibilities for the audit of the financial statements*

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

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

##### *Use of this report*

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

## **COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED**

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

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#### **Other required reporting**

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##### **Companies Act 2006 exception reporting**

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

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

We have no exceptions to report arising from this responsibility.



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

**COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2020**

	<b>Note</b>	<b>2020 £000</b>	<b>2019 £000</b>
Turnover	4	45,130	36,612
Cost of sales		(32,041)	(28,795)
<b>Gross profit</b>		<u>13,089</u>	<u>7,817</u>
Administrative expenses		(8,875)	(10,009)
<b>Operating profit/(loss)</b>	5	4,214	(2,192)
Interest receivable and similar income	8	1,497	1,510
Interest payable and similar expenses	9	(174)	(189)
<b>Profit/(loss) before tax</b>		<u>5,537</u>	<u>(871)</u>
Tax on profit/(loss)	10	117	2
<b>Profit/(loss) for the financial year</b>		<u><u>5,654</u></u>	<u><u>(869)</u></u>
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Currency translation differences		-	27
		-	27
<b>Total comprehensive income / (expense) for the year</b>		<u><u>5,654</u></u>	<u><u>(842)</u></u>

The notes on pages 15 to 34 form part of these financial statements.

**COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED**  
**REGISTERED NUMBER: 03199675**

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

	<b>Note</b>	<b>2020 £000</b>	<b>2019 £000</b>
<b>Fixed assets</b>			
Intangible assets	11	2,815	11,483
Tangible assets	12	4,517	3,862
		<u>7,332</u>	<u>15,345</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	13	579	274
Debtors: amounts falling due within one year	13	78,341	67,671
Cash at bank and in hand		335	11
		<u>79,255</u>	<u>67,956</u>
Creditors: amounts falling due within one year	14	(11,944)	(14,678)
<b>Net current assets</b>		<u>67,311</u>	<u>53,278</u>
<b>Total assets less current liabilities</b>		<u>74,643</u>	<u>68,623</u>
Creditors: amounts falling due after more than one year	15	(343)	(231)
<b>Net assets</b>		<u><u>74,300</u></u>	<u><u>68,392</u></u>

**COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED**  
**REGISTERED NUMBER: 03199675**

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

	<b>Note</b>	<b>2020</b> <b>£000</b>	<b>2019</b> <b>£000</b>
<b>Capital and reserves</b>			
Called up share capital	18	-	-
Share premium account		34,345	34,345
Capital redemption reserve		18,268	18,268
Other reserves		2,209	1,955
Profit and loss account		19,478	13,824
		<u>74,300</u>	<u>68,392</u>

The financial statements on pages 11 to 34 were approved and authorised for issue by the board on 28 June 2021 and were signed on its behalf by:



**C Pears**  
Director

Date: 28 June 2021

The notes on pages 15 to 34 form part of these financial statements.



COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

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

	Share premium account £000	Capital redemption reserve £000	Other reserves £000	Profit and loss account £000	Total equity £000
<b>At 1 July 2018</b>	34,345	18,268	1,848	14,666	69,127
<b>Comprehensive expense for the year</b>					
Loss for the year	-	-	-	(869)	(869)
Currency translation differences	-	-	-	27	27
<b>Other comprehensive income for the year</b>	-	-	-	27	27
<b>Total comprehensive expense for the year</b>	-	-	-	(842)	(842)
Capital contribution in respect of share based payment charge	-	-	107	-	107
<b>Total transactions with owners</b>	-	-	107	-	107
<b>At 1 July 2019</b>	34,345	18,268	1,955	13,824	68,392
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	5,654	5,654
<b>Total comprehensive income for the year</b>	-	-	-	5,654	5,654
Capital contribution in respect of share based payment charge	-	-	254	-	254
<b>Total transactions with owners</b>	-	-	254	-	254
<b>At 30 June 2020</b>	34,345	18,268	2,209	19,478	74,300

The notes on pages 15 to 34 form part of these financial statements.

## COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

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

#### 1. General information

Computershare Technology Services (UK) Limited (the "Company") is a private limited registered and domiciled in England and Wales. The registered office of the Company is The Pavilions, Bridgwater Road, Bristol, BS13 8AE. The Company is limited by shares.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

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

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

##### 2.2 Financial reporting standard 101 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based payment
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d)-134(f) and 135(c)-135(e) of IAS 36 Impairment of Assets.

# COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

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

### 2. Accounting policies (continued)

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

##### IFRS 16

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

On transition to IFRS 16, the Company elected to apply the following practical expedients:

For leases previously classified as operating leases under IAS 17:

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

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

##### Balance Sheet (extract)

	30 June 2019 As originally presented £000	IFRS 16 £000	1 July 2019 Adjusted balance £000
<b>Fixed assets</b>			
Intangible assets	11,483	-	11,483
Tangible assets	3,862	671	4,533
	<u>15,345</u>	<u>671</u>	<u>16,016</u>
<b>Current assets</b>			
<b>Total current assets</b>	<u>67,956</u>	<u>-</u>	<u>67,956</u>
Creditors: amounts falling due within one year	(14,678)	(321)	(14,999)
<b>Total assets less current liabilities</b>	<u>68,623</u>	<u>350</u>	<u>68,973</u>
Creditors: amounts falling due after more than one year	(231)	(350)	(581)

**COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED**

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

**2. Accounting policies (continued)**

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

**Balance Sheet (extract) (continued)**

	<b>30 June 2019 As originally presented £000</b>	<b>IFRS 16 £000</b>	<b>1 July 2019 Adjusted balance £000</b>
<b>Net assets</b>	68,392	-	68,392
<b>Capital and reserves</b>			
	68,392	-	68,392
			<b>£'000</b>
IAS 17 operating lease commitments based on gross cash flows disclosed as at 30 June 2019			-
Add: contract treated as service contract under IAS 17 but a lease under IFRS 16			671
<b>IFRS 16 Lease liability transition adjustment at 1 July 2019</b>			<b>671</b>

**2.4 Going concern**

The Company has net current assets of £67,311 thousand (2019 - £53,278 thousand). The directors consider that it is appropriate for the financial statements to be prepared on the going concern basis and the directors are confident in the financial resilience of the Company. In addition, and in light of the uncertainty and potential adverse financial impact of the COVID-19 pandemic, the ultimate holding company, Computershare Limited (Australia), has confirmed that it will if required 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.

The following accounting policies have been applied consistently:

## COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

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

## 2. Accounting policies (continued)

### 2.5 Turnover

Turnover is revenue derived from the provision of IT services and infrastructure to other group companies and certain external customers. Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts, returns and value added taxes. The Company recognises revenue when performance obligations have been satisfied. IT service revenue is recognised over time measuring the progress towards complete satisfaction of the service, using the output method.

### 2.6 Cost of sales

Cost of sales is costs derived from the provision of IT services and infrastructure to other group companies and certain external customers. Cost of sales is measured at cost stated net of added taxes.

### 2.7 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 'Tangible Fixed Assets' line in the Balance Sheet.

## COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

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

## 2. Accounting policies (continued)

### 2.7 Leases (continued)

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 2.9.

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

### 2.8 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The estimated useful lives range as follows:

Software development	-	2 - 4 years
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The estimated useful lives range has been updated to reflect the portfolio of assets categorised as software. This is also applicable to prior years.

### 2.9 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Long-term leasehold property	- over term of the lease
Fixtures and fittings	- 4 to 8 years
Computer equipment	- 2.5 to 4 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.

### 2.10 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.

## COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

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

#### 2. Accounting policies (continued)

##### 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.

##### 2.12 Financial instruments

The Company's accounting policies in respect of financial instruments transactions are explained below.

###### Financial assets

###### *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 arise principally from the provision of services to customers (e.g. trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets 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.

###### *Impairment of financial assets*

The Company always recognises lifetime Expected Credit Loss (ECL) for trade receivables and amounts due on contracts with customers, but not amounts due from group companies. The ECLs on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the ECLs that will result from all possible default events over the expected life of a financial instrument.

###### Financial liabilities

###### *Fair value through profit or loss*

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is held for trading, or is designated as at fair value through profit or loss. 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.

## COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

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

## 2. Accounting policies (continued)

### 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.

### 2.14 Foreign currency translation

#### Functional and presentation currency

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 profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss 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.



## COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

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

#### 2. Accounting policies (continued)

##### 2.16 Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Balance Sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

##### 2.17 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

##### 2.18 Pensions

###### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

##### 2.19 Annual leave provision

A liability is recognised to the extent of any unused holiday pay entitlement which is provided for at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the unused annual leave entitlement.

##### 2.20 Interest income

Interest income is recognised in profit or loss using the effective interest method.

## COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

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

#### 2. Accounting policies (continued)

##### 2.21 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.

##### 2.22 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

## COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

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

#### 3. 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.

#### Tax charge

The assessment of the tax charge may include uncertain tax positions where the tax treatment has not yet been agreed with the taxation authorities. Management make an estimate of the taxation charge based on discussions with taxation authorities, advice from taxation advisors, and other available evidence, including taking account of any mitigating or compensating tax uncertainties in other group entities or other factors that may impact on the level of group relief that may be available. The Company has historically received group relief (for nil consideration) from other UK group companies including Computershare Investments (UK) No.8 Limited. The tax position of Computershare Investments (UK) No.8 Limited is under a long standing enquiry with HMRC. HMRC issued closure notices to Computershare Investments (UK) No.8 Limited in March 2020 to which Computershare Investments (UK) No. 8 Limited has appealed. Any tax due is postponed until the case is heard and decided. Whilst Computershare continues to defend its position, should HMRC successfully reduce the amount of group relief that can be claimed by the Company, the maximum total corporation tax payable by the Company is £251 thousand (before any associated interest) (2019 - £251 thousand). Including interest, the maximum total corporation tax payable by the Company is £278 thousand (2019 - £261 thousand). The Company has included £211 (2019 - Nil) within creditors, amounts falling due within one year in respect of this potential liability reflecting the directors' best estimate of the liability.

#### 4. Turnover

Analysis of turnover by country of destination:

	2020 £000	2019 £000
United Kingdom	41,019	33,692
Rest of Europe	1,804	1,595
Rest of the world	2,307	1,325
	<u>45,130</u>	<u>36,612</u>

**COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED**

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

**5. Operating profit/(loss)**

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

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Depreciation of tangible fixed assets	2,312	1,874
Amortisation of intangible assets	2,487	2,321
Exchange differences	(431)	52
Share based payments	526	146
Defined contribution pension cost	1,218	890
Audit fees	19	12
	<u>          </u>	<u>          </u>

**6. Auditors' remuneration**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Fees payable to the Company's auditors and their associates for the audit of the Company's annual financial statements	19	12
	<u>          </u>	<u>          </u>

**7. Employees**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
<b>Staff costs</b>		
Wages and salaries	17,160	14,172
Social security costs	1,632	1,288
Share based payments	526	146
Other pension costs	1,218	890
	<u>          </u>	<u>          </u>
	<u>20,536</u>	<u>16,496</u>

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

	<b>2020</b>	<b>2019</b>
	<b>No.</b>	<b>No.</b>
IT Consultants	409	355
Administration	7	20
	<u>          </u>	<u>          </u>
	<u>416</u>	<u>375</u>

The directors received no direct remuneration in respect of their services to the Company (2019 - Nil).  
Their remuneration was paid in both years by Computershare Investor Services Plc.

**COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED**

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

**8. Interest receivable and similar income**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Interest receivable from group companies	1,484	1,504
Other interest receivable	13	6
	<u>1,497</u>	<u>1,510</u>

**9. Interest payable and similar expenses**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Loans from group undertakings	156	153
Interest on lease liabilities	(3)	-
Finance leases and hire purchase contracts	-	36
Interest payable on HMRC tax charge (see Note 3)	21	-
	<u>174</u>	<u>189</u>

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

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
<b>Corporation tax</b>		
Current tax on profit / (loss) for the financial year	188	(141)
<b>Total current tax</b>	<u>188</u>	<u>(141)</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	10	131
Changes to tax rates	(79)	-
Adjustments in respect of previous periods	(236)	8
<b>Total deferred tax</b>	<u>(305)</u>	<u>139</u>
<b>Tax on charge / (credit) for the year</b>	<u>(117)</u>	<u>(2)</u>

**COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED**

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

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

**Factors affecting tax charge for the year**

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

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Profit / (loss) before tax	5,537	(871)
Profit / (loss) multiplied by standard rate of corporation tax in the UK of 19.00% (2019 - 19%)	1,052	(165)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	15	11
Tax rate changes	(79)	(13)
Adjustments in respect of previous periods	(47)	(133)
Share options	-	2
Group relief	(1,058)	296
<b>Total tax charge / (credit) for the year</b>	<b>(117)</b>	<b>(2)</b>

**Factors that may affect future tax charges**

The main UK corporation tax rate is 19% throughout the year ended 30 June 2020.

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

COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

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

**11. Intangible assets**

	Software Development <b>£000</b>
<b>Cost</b>	
At 1 July 2019	16,357
Additions - external	263
Disposals	(6,444)
At 30 June 2020	<u>10,176</u>
<b>Amortisation</b>	
At 1 July 2019	4,874
Charge for the year on owned assets	2,487
At 30 June 2020	<u>7,361</u>
<b>Net book value</b>	
At 30 June 2020	<u><u>2,815</u></u>
At 30 June 2019	<u><u>11,483</u></u>

COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

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

12. Tangible assets

	Long-term leasehold property £000	Fixtures and fittings £000	Computer equipment £000	Total £000
<b>Cost or valuation</b>				
At 1 July 2019	-	2,486	10,441	12,927
Additions	671	-	2,296	2,967
Transfers between classes	-	(2,486)	2,486	-
At 30 June 2020	671	-	15,223	15,894
<b>Depreciation</b>				
At 1 July 2019	-	2,197	6,868	9,065
Charge for the year	312	-	2,000	2,312
Transfers between classes	-	(2,197)	2,197	-
At 30 June 2020	312	-	11,065	11,377
<b>Net book value</b>				
At 30 June 2020	359	-	4,158	4,517
At 30 June 2019	-	289	3,573	3,862

During the year the directors reassessed the classification of fixed assets between Fixtures and Fittings and Computer Equipment, resulting in the transfer between classes shown above.

The net book value of owned and leased assets included as "Tangible fixed assets" in the Balance Sheet is as follows:

	2020 £000
Tangible fixed assets owned	4,088
Right-of-use tangible fixed assets	429
	<u>4,517</u>



**COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED**

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

**12. Tangible assets (continued)**

Information about right-of-use assets is summarised below:

**Net book value**

	<b>2020 £000</b>
Property	359
Computer equipment	70
	<u>429</u>

**Additions to right-of-use assets**

	<b>2020 £000</b>
Additions to right-of-use assets	671

The depreciation charge on Right-of-Use Assets was £480 thousand for 2020, comprising £312 thousand relating to leasehold buildings and £178 thousand relating to computer equipment.

**13. Debtors**

	<b>2020 £000</b>	<b>2019 £000</b>
<b>Amounts falling due after more than one year</b>		
Prepayments and accrued income	579	274
	<u>579</u>	<u>274</u>

	<b>2020 £000</b>	<b>2019 £000</b>
<b>Amounts falling due within one year</b>		
Amounts owed by group undertakings	73,801	62,722
Other debtors	93	840
Prepayments and accrued income	3,470	3,437
Deferred taxation	977	672
	<u>78,341</u>	<u>67,671</u>

Amounts owed by group undertakings includes an interest bearing loan balance of £62,000 thousand (2019 - £62,000 thousand) which is repayable within one year. Remaining balances are non interest bearing and repayable on demand.

**COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED**

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

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

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to group undertakings	10,398	12,473
Corporation tax	209	-
Taxation and social security	110	-
Lease liabilities	367	146
Other creditors	14	176
Accruals and deferred income	846	1,883
	<u>11,944</u>	<u>14,678</u>

Amount owed to group undertakings are unsecured and repayable on demand.

**15. Creditors: amounts falling due after more than one year**

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Lease liabilities	53	158
Other creditors	290	73
	<u>343</u>	<u>231</u>

**16. Lease liabilities**

The contractual maturity of financial leases is as follows:-

	<b>2020</b>	<b>2019</b>
	<b>£000</b>	<b>£000</b>
Less than 6 months	236	73
Between 6 and 12 months	236	73
Between 1 and 2 years	53	158
	<u>525</u>	<u>304</u>

The Company leases property used in its operations. The Company's leases have no significant impact on liquidity risk.

**COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED**

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

**17. Deferred taxation**

	<b>2020 £000</b>	<b>2019 £000</b>
At beginning of year	672	811
Credited / (charged) to profit or loss	305	(139)
<b>At end of year</b>	<u>977</u>	<u>672</u>

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.

The deferred tax asset is made up as follows:

	<b>2020 £000</b>	<b>2019 £000</b>
Accelerated capital allowances	935	602
Short-term timing differences	42	70
	<u>977</u>	<u>672</u>

**18. Called up share capital**

Shares classified as equity:

	<b>2020 £000</b>	<b>2019 £000</b>
<b>Allotted, called up and fully paid</b>		
10 (2019 - 10) Ordinary shares of £1 each	<u>-</u>	<u>-</u>

## COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

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

#### 19. Share based payments

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

##### Share Incentive

Under the terms of the Share Incentive Plan, employees may elect to purchase shares in the ultimate parent over a period of two 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 two 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 for each element of the company's share-based payments was as follows:

	2020 £000	2019 £000
Share incentive plan	272	27
Deferred incentive awards	254	119
	<u>526</u>	<u>146</u>

##### Share incentive plan

The number of shares outstanding at the end of the year was 81 thousand (2019 - 78 thousand). The weighted average market price of the ultimate parent's share on the dates on which the awards were granted during the year was AUD 13.98 (2019 - AUD 19.62).

##### Deferred incentive plan

The number of shares outstanding at the end of the year was 51 thousand (2019 - 46 thousand). The weighted average market price of the ultimate parent's shares on the dates on which the awards were granted during the year was AUD 16.37 (2019 - AUD 19.02).

## COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

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

#### **20. 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 £1,218 thousand (2019 - £890 thousand). There were no outstanding commitments at the year end (2019 - £NIL).

#### **21. Post balance sheet events**

On 1 March 2021 the Company entered into an asset purchase agreement with fellow Computershare group company, Computershare Global Technology Services Limited. The assets purchased primarily comprise client contracts and rights to receive economic benefit under client contracts. All employees were also transferred to the Company as part of the asset sale. The consideration for the purchase was £3m. This is a non-adjusting post balance sheet event.

#### **22. 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, 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 group. The consolidated financial statements of this group can be obtained from Computershare Limited, 452 Johnston Street, Abbotsford, Victoria 3067, Australia. These can be found at Computershare's website [www.computershare.com](http://www.computershare.com).