

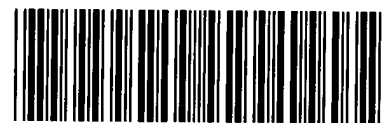
Registered number: 03199675

# COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

## ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2021

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**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 Matthews 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 2 Glass Wharf Bristol BS2 0FR

# COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

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

## **STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2021**

### **Introduction**

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

### **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 £5,943 thousand (2020 - £5,537 thousand) for the year ended 30 June 2021, and turnover of £55,440 thousand (2020 - £45,130 thousand). The Company had net assets at 30 June 2021 of £80,680 thousand (2020 - £74,300 thousand). No dividends have been paid or proposed in the year (2020 - £nil) or up to the date of approval of the financial statements.

On 1 March 2021 the Company acquired the customer contracts and the rights to the economic benefits of those contracts from Computershare Global Technology Services Limited, a fellow subsidiary undertaking, for consideration of £3 million.

### **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 416 in 2020 to 484 in 2021.

## COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

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

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

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.

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

(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 TECHNOLOGY SERVICES (UK) LIMITED**

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

Computershare Limited, a company incorporated in Australia.

This report was approved by the board on 31 March 2022 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'C Pears', with a stylized flourish at the end.

**C Pears**  
Director

Date: 31 March 2022

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

### **DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2021**

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

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

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

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

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

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

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

#### **Principal activities**

The Company'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 £6,113 thousand (2020 - £5,654 thousand).

No dividends were paid or proposed in the financial year (2020 - £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  
C Leira  
C Pears

#### **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 2021**

#### **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 to group companies 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 2021

#### 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.

##### *Greenhouse gas emissions, energy consumption and energy efficiency action*

Computershare is committed to driving change and reducing our carbon footprint where possible across our global business operations. We regularly hold a sustainability forum which looks at ideas to make significant changes and gives an opportunity for those ideas to be turned into commercial business cases.

##### *Energy Consumption*

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

	2021	2020
	MWh	MWh
Electricity	823	1,316
Natural Gas	471	480
Total	1,294	1,796

The total emissions during the year were 100,373 kg CO<sub>2</sub> (2020 - 410,333 kg). As a measure of intensity this equates to 207 kg (2020 - 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.

Computershare has made considerable efforts to reduce our carbon footprint over the years, particularly by minimising the energy used to operate our data centres and buildings, and focusing on paper consumption, travel, and recycling IT equipment. Areas of focus during FY21 include:

- global tree planting program;
- suspension of non essential business travel during the pandemic;
- move to flexible working;
- reducing paper production in Communication Services;
- new digital platform for Employee Share Plans using a 'digital first' strategy to reduce the need for many paper forms and statements.

**COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED**

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

**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.

**Independent auditors**

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

This report was approved by the board on 31 March 2022 and signed on its behalf.



C Pears  
Director

Date: 31 March 2022

## **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**

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

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

## **Basis for opinion**

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

## **Independence**

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

## **Conclusions relating to going concern**

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

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

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

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

## **Reporting on other information**

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

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

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

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

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

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

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

#### **Strategic report and Directors' report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 30 June 2021 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Other required reporting**

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

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

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

We have no exceptions to report arising from this responsibility.



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

**COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2021**

	<b>Note</b>	<b>2021 £000</b>	<b>2020 £000</b>
Turnover	4	55,440	45,130
Cost of sales		(34,861)	(32,041)
<b>Gross profit</b>		<u>20,579</u>	<u>13,089</u>
Administrative expenses		(15,730)	(8,875)
<b>Operating profit</b>	5	4,849	4,214
Interest receivable and similar income	8	1,161	1,497
Interest payable and similar expenses	9	(67)	(174)
<b>Profit before tax</b>		<u>5,943</u>	<u>5,537</u>
Tax on profit	10	170	117
<b>Profit for the financial year</b>		<u><u>6,113</u></u>	<u><u>5,654</u></u>
<b>Other comprehensive income:</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Currency translation differences		-	-
		<u>-</u>	<u>-</u>
<b>Total comprehensive income for the year</b>		<u><u>6,113</u></u>	<u><u>5,654</u></u>

The notes on pages 15 to 32 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 30 JUNE 2021**

	<b>Note</b>	<b>2021 £000</b>	<b>2020 £000</b>
<b>Fixed assets</b>			
Intangible assets	11	4,382	2,815
Tangible assets	12	6,242	4,517
		<u>10,624</u>	<u>7,332</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	13	692	579
Debtors: amounts falling due within one year	13	78,680	78,341
Cash at bank and in hand		38	335
		<u>79,410</u>	<u>79,255</u>
Creditors: amounts falling due within one year	14	(6,742)	(11,944)
<b>Net current assets</b>		<u>72,668</u>	<u>67,311</u>
<b>Total assets less current liabilities</b>		<u>83,292</u>	<u>74,643</u>
Creditors: amounts falling due after more than one year	15	(2,612)	(343)
<b>Net assets</b>		<u><u>80,680</u></u>	<u><u>74,300</u></u>

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

**BALANCE SHEET (CONTINUED)**  
**AS AT 30 JUNE 2021**

	<b>Note</b>	<b>2021</b> <b>£000</b>	<b>2020</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		2,476	2,209
Profit and loss account		25,591	19,478
		<u>80,680</u>	<u>74,300</u>

The financial statements on pages 11 to 32 were approved and authorised for issue by the board on 31 March 2022 and were signed on its behalf by:



**C Pears**  
Director

Date: 31 March 2022

The notes on pages 15 to 32 form part of these financial statements.



COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

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

	Called up share capital £000	Share premium account £000	Capital redemption reserve £000	Other reserves £000	Profit and loss account £000	Total equity £000
<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>Other comprehensive income for the year</b>	-	-	-	-	-	-
<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
<b>Comprehensive income for the year</b>						
Profit for the year	-	-	-	-	6,113	6,113
<b>Total comprehensive income for the year</b>	-	-	-	-	6,113	6,113
Capital contribution in respect of share based payment charge	-	-	-	267	-	267
<b>Total transactions with owners</b>	-	-	-	267	-	267
<b>At 30 June 2021</b>	-	34,345	18,268	2,476	25,591	80,680

The notes on pages 15 to 32 form part of these financial statements.

## COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

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

#### 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 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 2021

## 2. Accounting policies (continued)

### 2.3 Going concern

The Company has net current assets of £72,668 thousand (2020 - £67,311 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 and believe the Company can meet its obligations as they fall due over a 12 month period.

The following accounting policies have been applied consistently to all periods presented:

### 2.4 Turnover

Turnover is revenue derived from the provision of IT services and infrastructure to other group companies. 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.

### 2.5 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.

### 2.6 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.

## COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

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

## 2. Accounting policies (continued)

### 2.6 Leases (continued)

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.

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 2.8.

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.

### 2.7 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
Client lists	-	10 years

The estimated useful lives range has been updated to reflect the portfolio of assets categorised as software. This is also applicable to prior years. Amortisation of intangible assets is included within Administrative Expenses.

### 2.8 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
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.

## COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

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

## 2. Accounting policies (continued)

### 2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### 2.10 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.

### 2.11 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

## COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

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

## 2. Accounting policies (continued)

### 2.11 Financial instruments (continued)

measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

### 2.12 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.

### 2.13 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'.

### 2.14 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 2021**

#### **2. Accounting policies (continued)**

##### **2.15 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.

##### **2.16 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.

##### **2.17 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.

##### **2.18 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.

##### **2.19 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 2021

## 2. Accounting policies (continued)

### 2.20 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.

### 2.21 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.

## 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. There are no material judgements or estimates that require further disclosure in the financial statements.



**COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED**

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

**4. Turnover**

Analysis of turnover by country of destination:

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
United Kingdom	51,030	41,019
Rest of Europe	2,692	1,804
Rest of the world	1,718	2,307
	<u>55,440</u>	<u>45,130</u>

**5. Operating profit**

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

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Depreciation of tangible fixed assets	2,655	2,312
Amortisation of intangible assets	1,676	2,487
Exchange differences	(72)	(431)
Share based payments	584	526
Defined contribution pension cost	1,539	1,218
Audit fees	17	19
	<u>17</u>	<u>19</u>

**6. Auditors' remuneration**

	<b>2021</b>	<b>2020</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	<u>17</u>	<u>19</u>

**COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED**

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

**7. Employees**

<b>Staff costs</b>	<b>2021 £'000</b>	<b>2020 £'000</b>
Wages and salaries	21,503	17,160
Social security costs	2,024	1,632
Share based payments	584	526
Other pension costs	1,539	1,218
	<u>25,650</u>	<u>20,536</u>

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

	<b>2021 No.</b>	<b>2020 No.</b>
IT Consultants	477	409
Administration	7	7
	<u>484</u>	<u>416</u>

The directors received no direct remuneration in respect of their services to the Company (2020 - Nil).  
Their remuneration was paid in both years by Computershare Investor Services Plc.

**8. Interest receivable and similar income**

	<b>2021 £000</b>	<b>2020 £000</b>
Interest receivable from group companies	1,161	1,484
Other interest receivable	-	13
	<u>1,161</u>	<u>1,497</u>

**9. Interest payable and similar expenses**

	<b>2021 £000</b>	<b>2020 £000</b>
Loans from group undertakings	11	156
Interest on lease liabilities	56	(3)
Interest payable on HMRC tax charge (see Note 3)	-	21
	<u>67</u>	<u>174</u>

COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

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

10. Tax on profit

	2021 £000	2020 £000
<b>Corporation tax</b>		
Current tax on profit for the financial year	-	188
<b>Total current tax</b>	-	188
<b>Deferred tax</b>		
Origination and reversal of timing differences	(2)	10
Changes to tax rates	-	(79)
Adjustments in respect of previous periods	(168)	(236)
<b>Total deferred tax</b>	(170)	(305)
<b>Tax on charge / (credit) for the year</b>	(170)	(117)

**COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED**

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

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

**Factors affecting tax charge for the year**

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

	<b>2021 £000</b>	<b>2020 £000</b>
Profit before tax	5,943	5,537
Profit multiplied by standard rate of corporation tax in the UK of 19.00% (2020 - 19%)	1,129	1,052
<b>Effects of:</b>		
Expenses not deductible for tax purposes	2	15
Tax rate changes	-	(79)
Adjustments in respect of previous periods	(168)	(47)
Group relief	(1,133)	(1,058)
<b>Total tax credit for the year</b>	<b>(170)</b>	<b>(117)</b>

**Factors that may affect future tax charges**

The main UK corporation tax rate is 19% throughout the year ended 30 June 2021.

The standard UK corporation tax rate is 19% throughout the year ended 30 June 2021. Following the enactment of Finance Act 2021 the standard UK corporation tax rate will remain at 19% before increasing to 25% from 1 April 2023.

**COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED**

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

**11. Intangible assets**

	<b>Client list £000</b>	<b>Software development £000</b>	<b>Total £000</b>
<b>Cost</b>			
At 1 July 2020	-	10,176	10,176
Additions - external	3,000	243	3,243
At 30 June 2021	3,000	10,419	13,419
<b>Amortisation</b>			
At 1 July 2020	-	7,361	7,361
Charge for the year on owned assets	100	1,576	1,676
At 30 June 2021	100	8,937	9,037
<b>Net book value</b>			
At 30 June 2021	2,900	1,482	4,382
At 30 June 2020	-	2,815	2,815

**COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED**

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

**12. Tangible assets**

	<b>Long-term leasehold property £000</b>	<b>Computer equipment £000</b>	<b>Total £000</b>
<b>Cost or valuation</b>			
At 1 July 2020	671	15,223	15,894
Additions	-	4,380	4,380
At 30 June 2021	<u>671</u>	<u>19,603</u>	<u>20,274</u>
<b>Depreciation</b>			
At 1 July 2020	312	11,065	11,377
Charge for the year	355	2,300	2,655
At 30 June 2021	<u>667</u>	<u>13,365</u>	<u>14,032</u>
<b>Net book value</b>			
At 30 June 2021	<u>4</u>	<u>6,238</u>	<u>6,242</u>
At 30 June 2020	<u>359</u>	<u>4,158</u>	<u>4,517</u>

The net book value of Right-of-Use assets included above at 30 June 2021 was £2,837 thousand (2020 - £429 thousand), comprising £4 thousand (2020 - £359 thousand) of leasehold buildings and £2,833 thousand (2020 - £70 thousand) of computer equipment.

The depreciation charge on Right-of-Use Assets was £804 thousand (2020 - £480 thousand), comprising £355 thousand (2020 - £312 thousand) relating to leasehold buildings and £449 thousand (2020 - £168 thousand) relating to computer equipment.

Additions to Right-of-Use assets were £3,212 thousand (2020 - £671 thousand), all relating to computer equipment.

**COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED**

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

**13. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
<b>Amounts falling due after more than one year</b>		
Prepayments and accrued income	692	579
	<u>692</u>	<u>579</u>
	<u><u>692</u></u>	<u><u>579</u></u>
	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
<b>Amounts falling due within one year</b>		
Amounts owed by group undertakings	73,194	73,801
Other debtors	482	93
Prepayments and accrued income	3,857	3,470
Deferred taxation	1,147	977
	<u>78,680</u>	<u>78,341</u>
	<u><u>78,680</u></u>	<u><u>78,341</u></u>

Amounts owed by group undertakings includes an interest bearing loan balance of £56,993 thousand (2020 - £62,000 thousand) which is repayable within one year. Remaining balances are non interest bearing and repayable on demand.

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

	<b>2021</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to group undertakings	4,822	10,398
Corporation tax	209	209
Taxation and social security	-	110
Lease liabilities	584	367
Other creditors	-	14
Accruals and deferred income	1,127	846
	<u>6,742</u>	<u>11,944</u>
	<u><u>6,742</u></u>	<u><u>11,944</u></u>

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

**COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED**

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

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

	<b>2021 £000</b>	<b>2020 £000</b>
Lease liabilities	2,280	53
Other creditors	332	290
	<u>2,612</u>	<u>343</u>

**16. Lease liabilities**

The contractual maturity of financial leases is as follows:-

	<b>2021 £000</b>	<b>2020 £000</b>
Less than 6 months	337	236
Between 6 and 12 months	337	236
Between 1 and 2 years	636	53
Between 2 and 5 years	1,691	-
	<u>3,001</u>	<u>525</u>

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

**17. Deferred taxation**

	<b>2021 £000</b>	<b>2020 £000</b>
At beginning of year	977	672
Credited to profit or loss	170	305
<b>At end of year</b>	<u>1,147</u>	<u>977</u>



**COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED**

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

**17. Deferred taxation (continued)**

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

Of the net amounts credited to profit and loss above, a credit of £28 thousand (2020 - charge of £28 thousand) relates to short-term timing differences and a credit of £142 thousand (2020 - credit of £333 thousand) relates to accelerated capital allowances.

The deferred tax asset is made up as follows:

	<b>2021</b> <b>£000</b>	<b>2020</b> <b>£000</b>
Accelerated capital allowances	1,077	935
Short-term timing differences	70	42
	<u>1,147</u>	<u>977</u>

**18. Called up share capital**

Shares classified as equity:

	<b>2021</b> <b>£000</b>	<b>2020</b> <b>£000</b>
<b>Allotted, called up and fully paid</b>		
10 (2020 - 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 2021

#### 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:

	2021 £000	2020 £000
Share incentive plan	317	272
Deferred incentive awards	267	254
	<u>584</u>	<u>526</u>

##### Share incentive plan

The number of shares outstanding at the end of the year was 141 thousand (2020 - 81 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 17.36 (2020 - AUD 13.98).

##### Deferred incentive plan

The number of shares outstanding at the end of the year was 60 thousand (2020 - 51 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 14.07 (2020 - AUD 16.37).

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

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

#### **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 £1,539 thousand (2020 - £1,218 thousand). There were no outstanding commitments at the year end (2020 - £NIL).

#### **21. 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).