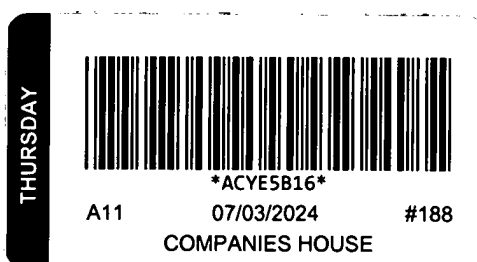


# COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

## ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2023



# COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

## COMPANY INFORMATION

**Directors**

L K Botha  
L P Hazell-Smart  
D A Wordon  
C Pears

**Company secretary**

J Matthews, L K Botha

**Registered number**

03199675

**Registered office**

The Pavilions  
Bridgwater Road  
Bristol  
BS13 8AE

**Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
2 Glass Wharf  
Bristol  
BS2 0FR

# COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

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

## **STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2023**

### **Introduction**

The directors present their Strategic Report on Computershare Technology Services (UK) Limited ("the Company") for the year ended 30 June 2023.

### **Business review**

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

The results for the Company show a loss before taxation of £17,479 thousand (2022 - profit of £2,120 thousand) for the year ended 30 June 2023, and turnover of £69,182 thousand (2022 - £62,573 thousand). The decrease in profits reflects the development costs associated with the acquired intellectual property. The Company had net assets at 30 June 2023 of £66,194 thousand (2022 - £82,617 thousand). No dividends have been paid or proposed in the year (2022 - £nil) or up to the date of approval of the financial statements.

### **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.

### **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 due to it being the main influence on the business. Average headcount increased from 547 in 2022 to 623 in 2023.

## COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

#### 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 100%-owned by Computershare Investments (UK) (No. 3) Limited 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. This process was followed in the decision taken for the Company to acquire the intellectual property of Equate Plus from a fellow group company during the year. 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 2023**

This report was approved by the board on 15 December 2023 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'C Pears', written in a cursive style.

**C Pears**  
Director

Date: 15 December 2023

# COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

## DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2023

The directors present their report and the financial statements for the year ended 30 June 2023.

### 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 loss for the year, after taxation, amounted to £17,082 thousand (2022 - profit of £1,642 thousand).

No dividends were paid or proposed in the financial year (2022 - £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 (resigned 9 December 2022)  
C Pears  
D A Wordon (appointed 9 December 2022)

### 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 2023**

#### **Going concern**

The Company has net current liabilities of £20,170 thousand (2022 - net current liabilities of £13,873 thousand). After excluding debtors due after more than one year of £917 thousand (2022 - £820 thousand) the net current liabilities are £21,087 thousand (2022 - net current liabilities of £14,693 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 directors' judgement is based on the fact that the ultimate parent company, Computershare Limited (Australia), has confirmed that it will provide the financial support necessary for the Company to be able to meet its obligations as they fall due for a period of 12 months from the date of approval of these financial statements. The directors are confident that the parent company has the ability to provide such support.

#### **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.

#### **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.



## COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

### DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2023

#### 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.

Computershare is committed to driving change and reducing our carbon footprint where possible across our global business operations.

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

	2023	2022
	MWh	MWh
Electricity	634	513
Natural Gas	107	60
Total	741	573

The total emissions during the year were 249,950 kg CO<sub>2</sub> (2022 - 133,862 kg). As a measure of intensity this equates to 65.40 kg CO<sub>2</sub> per m<sup>2</sup> (2022 - 35.02 kg CO<sub>2</sub> per m<sup>2</sup>).

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.

#### Post balance sheet events

There have been no significant events affecting the Company since the year end.

#### Independent auditors

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

**COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2023**

This report was approved by the board on 15 December 2023 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'C Pears', written in a cursive style.

C Pears  
Director

Date: 15 December 2023

# 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 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including 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 2023; 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 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 2023 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.

## COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to 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 posting of fraudulent journal entries to manipulate the financial statements. Audit procedures performed by the engagement team included:

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



Jamie Smith (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Bristol

15 December 2023

**COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2023**

	<b>Note</b>	<b>2023 £000</b>	<b>2022 £000</b>
Turnover	4	69,182	62,573
Cost of sales		(60,583)	(44,107)
<b>Gross profit</b>		<u>8,599</u>	<u>18,466</u>
Administrative expenses		(25,805)	(16,635)
<b>Operating (loss)/profit</b>	5	(17,206)	1,831
Interest receivable and similar income	9	54	289
Interest payable and similar expenses	10	(267)	-
<b>(Loss)/profit before tax</b>		<u>(17,419)</u>	<u>2,120</u>
Tax on (loss)/profit	11	337	(478)
<b>(Loss)/profit for the financial year</b>		<u>(17,082)</u>	<u>1,642</u>
<b>Total comprehensive (expense) / income for the year</b>		<u><u>(17,082)</u></u>	<u><u>1,642</u></u>

The notes on pages 15 to 33 form part of these financial statements.

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

**BALANCE SHEET**  
**AS AT 30 JUNE 2023**

	<b>Note</b>	<b>2023 £000</b>	<b>2023 £000</b>	<b>2022 £000</b>	<b>2022 £000</b>
<b>Fixed assets</b>					
Intangible assets	12		82,840		92,081
Tangible assets	13		4,998		6,503
			<u>87,838</u>		<u>98,584</u>
<b>Current assets</b>					
Debtors: amounts falling due after more than one year	14	917		820	
Debtors: amounts falling due within one year	14	23,412		17,018	
Cash at bank and in hand		212		37	
		<u>24,541</u>		<u>17,875</u>	
Creditors: amounts falling due within one year	15	(44,711)		(31,748)	
<b>Net current liabilities</b>			<u>(20,170)</u>		<u>(13,873)</u>
<b>Total assets less current liabilities</b>			<u>67,668</u>		<u>84,711</u>
Creditors: amounts falling due after more than one year	16		(1,474)		(2,094)
<b>Net assets</b>			<u><u>66,194</u></u>		<u><u>82,617</u></u>

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

**BALANCE SHEET (CONTINUED)**  
**AS AT 30 JUNE 2023**

	<b>Note</b>	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
<b>Capital and reserves</b>			
Called up share capital	19	4,000	4,000
Other reserves		52,043	51,384
Profit and loss account		10,151	27,233
<b>Total equity</b>		<u>66,194</u>	<u>82,617</u>

The financial statements on pages 11 to 33 were approved and authorised for issue by the board on 15 December 2023 and were signed on its behalf by:



**C Pears**  
Director

Date: 15 December 2023

The notes on pages 15 to 33 form part of these financial statements.



COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2023

	Called up share capital £000	Other reserves £000	Profit and loss account £000	Total equity £000
<b>At 1 July 2021</b>	4,000	51,089	25,591	80,680
<b>Comprehensive income for the year</b>				
Profit for the financial year	-	-	1,642	1,642
	-	-	-	-
Capital contribution in respect of share based payment charge	-	295	-	295
<b>Total transactions with owners</b>	-	295	-	295
<b>At 30 June 2022</b>	4,000	51,384	27,233	82,617
<b>Comprehensive expense for the year</b>				
Loss for the financial year	-	-	(17,082)	(17,082)
Capital contribution in respect of share based payment charge	-	659	-	659
<b>Total transactions with owners</b>	-	659	-	659
<b>At 30 June 2023</b>	4,000	52,043	10,151	66,194

The notes on pages 15 to 33 form part of these financial statements.

# COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### 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 paragraphs 91-99 of IFRS 13 Fair Value Measurement
- 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 2023

## 2. Accounting policies (continued)

### 2.3 Going concern

The Company has net current liabilities of £20,170 thousand (2022 - net current liabilities of £13,873 thousand). After excluding debtors due after more than one year of £917 thousand (2022 - £820 thousand) the net current liabilities are £21,087 thousand (2022 - net current liabilities of £14,693 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 directors' judgement is based on the fact that the ultimate parent company, Computershare Limited (Australia), has confirmed that it will provide the financial support necessary for the Company to be able to meet its obligations as they fall due for a period of 12 months from the date of approval of these financial statements. The directors are confident that the parent company has the ability to provide such support.

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

## COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

## 2. Accounting policies (continued)

### 2.6 Leases (continued)

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.

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:

Internally developed software	-	2 - 4 years
Client lists	-	10 years
Intellectual property	-	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.

## COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

## 2. Accounting policies (continued)

### 2.8 Tangible fixed assets (continued)

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.

### 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,

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

**2. Accounting policies (continued)**

**2.11 Financial instruments (continued)**

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.

**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.

## COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

#### 2. Accounting policies (continued)

##### 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.

##### 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.

## COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

## 2. Accounting policies (continued)

### 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 Interest income

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

### 2.19 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.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

**2. Accounting policies (continued)**

**2.20 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.

The key judgements are set out below:

**Impairment of intangible assets**

Intangible assets are regularly reviewed for objective evidence of impairment. In determining whether objective evidence exists, the Company considers present value of future benefits and rewards expected to derive from the use of the asset. Such benefits may include increased revenue or cost reduction. If the value of the benefit is considered to be less than the carrying value of the intangible then the directors assess whether any impairment should be made. The calculation of the present value of future benefits includes a number of assumptions for short term and long term growth of revenue, the level of future expenses and the discount rate. Included below is an illustration of the impact of using different assumptions:

- Increase in development costs by £3 million: no impairment
- Reduction in short term growth rate to 2% across all regions: no impairment
- Increase in discount rate from 8% to 9%: no impairment

Subsequent expenditure incurred during the financial year in connection with the integration of the acquired intangible software into the Computershare software landscape has not been capitalised as the directors do not consider the recognition criteria of IAS 38 have been met at the balance sheet date.

# COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### 4. Turnover

Analysis of turnover by country of destination:

	2023 £000	2022 £000
United Kingdom	61,527	55,790
Rest of Europe	3,812	3,573
Rest of the world	3,843	3,210
	<u>69,182</u>	<u>62,573</u>

### 5. Operating (loss)/profit

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

	2023 £000	2022 £000
Depreciation of tangible fixed assets	3,206	2,818
Amortisation of intangible assets	9,509	1,487
Defined contribution pension cost	2,290	1,944
	<u>15,005</u>	<u>6,249</u>

### 6. Auditors' remuneration

	2023 £000	2022 £000
Fees payable to the Company's auditors and their associates for the audit of the Company's annual financial statements	<u>35</u>	<u>25</u>

#### Fees payable to the Company's auditor and its associates in respect of:

All other assurance services	<u>162</u>	<u>130</u>
	<u>162</u>	<u>130</u>

### 7. Employees

The average number of employees during the year was 623 (2022: 547). This is split between 616 IT Consultants (2022: 540) and 7 administration (2022: 7).

**COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**8. Staff costs**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	31,738	26,139
Social security costs	3,201	2,550
Share based payments	1,027	678
Other pension costs	2,290	1,944
	<u>38,256</u>	<u>31,311</u>

The directors received no direct remuneration for their services to the Company (2022 - nil). The remuneration of K L Botha, L P Hazell-Smart and C Pears in both years was paid by Computershare Investor Services Plc.

**9. Interest receivable and similar income**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Interest receivable from group companies	27	288
Other interest receivable	27	1
	<u>54</u>	<u>289</u>

**10. Interest payable and similar expenses**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Loans from group undertakings	267	-
	<u>267</u>	<u>-</u>

**COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

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

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Corporation tax</b>		
Current tax on (loss)/profit for the financial year	-	59
Adjustments in respect of previous periods	(270)	5
	<u>(270)</u>	<u>64</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	35	293
Changes to tax rates	(90)	(106)
Adjustments in respect of previous periods	(12)	227
<b>Total deferred tax</b>	<u>(67)</u>	<u>414</u>
<b>Taxation on (loss)/profit</b>	<u>(337)</u>	<u>478</u>

# COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

### 11. Tax on (loss)/profit (continued)

#### Factors affecting tax charge for the year

The tax assessed for the year is higher than (2022 - higher than) the standard rate of corporation tax in the UK of 20.50% (2022 - 19.00%). The differences are explained below:

	<b>2023</b> <b>£000</b>	<b>2022</b> <b>£000</b>
Profit before tax	(17,419)	2,120
Profit multiplied by standard rate of corporation tax in the UK of 20.50% (2022 - 19.00%)	(3,571)	403
<b>Effects of:</b>		
Expenses not deductible for tax purposes	1,135	139
Tax rate changes	(90)	(106)
Adjustments in respect of previous periods	(282)	232
Group relief	2,484	(29)
Other permanent differences	(73)	(161)
Amount recognised in equity	60	-
<b>Total tax charge /(credit) for the year</b>	<b>(337)</b>	<b>478</b>

The Company has surrendered tax losses of £12,117 thousand (2022 - claimed tax losses of £153 thousand) with a tax effect of £2,484 thousand (2022 - £29 thousand) to fellow subsidiary undertakings for no payment (2022 - from fellow subsidiary undertakings).

#### Factors that may affect future tax charges

The average UK corporation tax rate was 20.50% for the year ended 30 June 2023. Following the enactment of Finance Act 2021 the standard UK corporation tax rate increased 25% from 1 April 2023.

COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023

12. Intangible assets

	Client list £000	Internally developed software £000	Intellectual property £000	Total £000
<b>Cost</b>				
At 1 July 2022	3,000	10,679	88,926	102,605
Additions - external	-	400	-	400
Disposals	-	(478)	-	(478)
At 30 June 2023	3,000	10,601	88,926	102,527
<b>Amortisation</b>				
At 1 July 2022	400	9,416	708	10,524
Charge for the year on owned assets	300	284	8,926	9,510
On disposals	-	(347)	-	(347)
At 30 June 2023	700	9,353	9,634	19,687
<b>Net book value</b>				
At 30 June 2023	2,300	1,248	79,292	82,840
At 30 June 2022	2,600	1,263	88,218	92,081

**COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**13. 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 2022	1,342	22,011	23,353
Additions	-	1,701	1,701
Disposals	-	(381)	(381)
At 30 June 2023	<u>1,342</u>	<u>23,331</u>	<u>24,673</u>
<b>Depreciation</b>			
At 1 July 2022	997	15,853	16,850
Charge for the year	335	2,871	3,206
Disposals	-	(381)	(381)
At 30 June 2023	<u>1,332</u>	<u>18,343</u>	<u>19,675</u>
<b>Net book value</b>			
At 30 June 2023	<u>10</u>	<u>4,988</u>	<u>4,998</u>
At 30 June 2022	<u>345</u>	<u>6,158</u>	<u>6,503</u>

The net book value of Right-of-Use assets included above at 30 June 2023 was £1,621 thousand (2022 - £2,566 thousand), comprising £9 thousand (2022 - £345 thousand) of leasehold buildings and £1612 thousand (2022 - £2,221 thousand) of computer equipment.

The depreciation charge on Right-of-Use Assets was £944 thousand (2022 - £938 thousand), comprising £335 thousand (2022 - £330 thousand) relating to leasehold buildings and 609 thousand (2022 - £608 thousand) relating to computer equipment.

There were no additions to Right-of-Use assets (2022 – £671 thousand relating to buildings).

**COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**14. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Amounts falling due after more than one year</b>		
Prepayments and accrued income	917	820
	<u>917</u>	<u>820</u>
	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
<b>Amounts falling due within one year</b>		
Amounts owed by group undertakings	17,177	10,846
Other debtors	962	1,087
Prepayments and accrued income	4,452	4,352
Deferred taxation	821	733
	<u>23,412</u>	<u>17,018</u>

Amounts owed by group undertakings are non interest bearing and repayable on demand.

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

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to group undertakings	42,451	29,376
Corporation tax	164	270
Lease liabilities	506	807
Accruals and deferred income	1,590	1,295
	<u>44,711</u>	<u>31,748</u>

Amounts owed to group undertakings are unsecured and repayable on demand. Of these amounts £13,657 thousand (2022 - £6,299 thousand) was interest bearing.

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

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Lease liabilities	1,014	1,684
Other creditors	460	410
	<u>1,474</u>	<u>2,094</u>



**COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**17. Lease liabilities**

The contractual maturity of financial leases is as follows:-

	<b>2023 £000</b>	<b>2022 £000</b>
Less than 6 months	186	517
Between 6 and 12 months	186	517
Between 1 and 2 years	688	716
Between 2 and 5 years	717	1,060
	<u>1,777</u>	<u>2,810</u>

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

**18. Deferred taxation**

	<b>2023 £000</b>	<b>2021 £000</b>
At beginning of year	733	1,147
(Charged) / credited to profit or loss	88	(414)
<b>At end of year</b>	<u>821</u>	<u>733</u>

**COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2023**

**18. 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 movement in the deferred tax asset, a charge of £15 thousand (2022 - charge of £475 thousand) relates to accelerated capital allowances and a credit of £103 thousand (2022 - credit of £61 thousand) relates to short-term timing differences.

The deferred tax asset is made up as follows:

	<b>2023 £000</b>	<b>2022 £000</b>
Accelerated capital allowances	587	602
Short-term timing differences	234	131
	<u>821</u>	<u>733</u>

**19. Called up share capital**

Shares classified as equity:

	<b>2023 £000</b>	<b>2022 £000</b>
<b>Allotted, authorised, called up and fully paid</b>		
4,000,000 (2022 - 4,000,000) Ordinary shares of £1 each	<u>4,000</u>	<u>4,000</u>

## COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

#### 20. 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:

	2023 £000	2022 £000
Share incentive plan	437	383
Deferred incentive awards	590	295
	<u>1,027</u>	<u>678</u>

##### *Share incentive plan*

The number of shares outstanding at the end of the year was 350 thousand (2022 - 417 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 24.25 (2022 - AUD 19.69).

##### *Deferred incentive plan*

The number of shares outstanding at the end of the year was 82 thousand (2022 - 71 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 23.72 (2022 - AUD 19.13).

## COMPUTERSHARE TECHNOLOGY SERVICES (UK) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

#### **21. 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 £2,290 thousand (2022 - £1,944 thousand). There were no outstanding commitments at the year end (2022 - £NIL).

#### **22. Ultimate parent undertaking and controlling party**

Computershare Technology Services (UK) Limited is controlled and 100% owned by Computershare Investments (UK) (No. 3) 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).