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EQUINITI SHARE PLAN TRUSTEES LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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Equiniti Share Plan Trustees Limited
Directors' report and financial statements for the year ended 31 December 2011
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Equiniti Share Plan Trustees Limited
Directors' report
for the year ended 31 December 2011

The directors present their report and audited financial statements of the company for the year ended 31 December 2011

Principal activities, business review and future developments

Equiniti Share Plan Trustees Limited (the "Company") is part of the Equiniti Enterprises Limited group (the "Enterprises Group") which is ultimately owned through funds managed by Advent International Corporation. The Equiniti Enterprises Limited Group is comprised of Equiniti Enterprises Limited and its subsidiary companies as listed in note 12 of the Equiniti Enterprises Limited Consolidated financial statements for the year ended 31 December 2011.

The principal activity of the company continues to be to act as trustees to employee benefits schemes.

The KPIs for the business relate to revenue, profit and operating costs.

Revenue for the year totalled £637,000 (2010 £415,000) and operating costs were £273,000 (2010 £82,000) which resulted in profit before income tax of £364,000 (2010 £393,000) as shown on the statement of comprehensive income on page 4.

The future developments of the company are to continue to act as trustees to employee benefit schemes.

Details of the Company's financial risk management policy can be found in note 2 of the financial statements.

Dividends

A dividend of £350,000, £175,000 per share, was paid during the year (2010 Nil). The directors recommend the payment of a dividend of £350,000, £175,000 per share to the shareholders on the register as at 31 December 2011.

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements were as follows:

Phil Ainsley	
Toni Betts	Appointed 1 March 2012
Gavin Downs	
Elaine Margetts	Resigned 30 June 2011
John Parker	
Peter Swabey	Appointed 1 September 2011

The directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Company also purchased and maintained throughout the financial year Directors and Officers' liability insurance in respect of itself and its Directors and Officers.

Employees

The Company does not employ any staff other than the directors. The principal employer in the group is Equiniti Limited from which the Company is charged for services.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Equiniti Share Plan Trustees Limited
Directors' report
for the year ended 31 December 2011

Statement of Directors' responsibilities

The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union have been followed subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

On behalf of the Board



P Swabey
Director
23 April 2012

Registered number
3925002
Registered office
Aspect House
Spencer Road, Lancing
West Sussex, BN99 6DA

Equiniti Share Plan Trustees Limited
Independent auditors' report to the members of Equiniti Share Plan Trustees Limited

We have audited the financial statements of Equiniti Share Plan Trustees Limited for the year ended 31 December 2011 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Respective responsibilities of directors and auditors

As explained more fully in the statement of Directors' responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit and cash flows for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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

Keith Evans

Keith Evans (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading

25 April 2012

Equiniti Share Plan Trustees Limited
Statement of comprehensive income
for the year ended 31 December 2011

	Note	2011 £'000	2010 £'000
Revenue		637	415
Administrative expenses		(273)	(82)
Other operating income		-	60
Operating profit		364	393
Profit before income tax		364	393
Income tax expense	6	(80)	(110)
Profit and total comprehensive income for the year		284	283

The notes on pages 8 to 14 form part of these financial statements

Equiniti Share Plan Trustees Limited
Statement of financial position
as at 31 December 2011

	Note	2011 £'000	2010 £'000
Assets			
Current assets			
Trade and other receivables	8	132	141
Cash and cash equivalents	9	624	611
		<u>756</u>	<u>752</u>
Total assets		<u>756</u>	<u>752</u>
Equity and liabilities			
Equity attributable to owners of the parent			
Share capital	11	-	-
Retained earnings		435	501
Total equity		<u>435</u>	<u>501</u>
Liabilities			
Current liabilities			
Trade and other payables	10	20	18
Group relief payable	6	97	110
Other financial liabilities	7	204	123
		<u>321</u>	<u>251</u>
Total liabilities		<u>321</u>	<u>251</u>
Total equity and liabilities		<u>756</u>	<u>752</u>

The notes on pages 8 to 14 form part of these financial statements

These financial statements were approved by the Board of directors on 23 April 2012 and were signed on its behalf by



G Downs
Director

Equiniti Share Plan Trustees Limited
Statement of changes in equity
for the year ended 31 December 2011

	Share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2010	-	218	218
Profit for the year and total comprehensive income	-	283	283
Dividends paid	-	-	-
Transactions with owners	-	-	-
Balance at 31 December 2010	-	501	501
Balance at 1 January 2011	-	501	501
Profit for the year and total comprehensive income	-	284	284
Dividends paid	-	(350)	(350)
Transactions with owners	-	(350)	(350)
Balance at 31 December 2011	-	435	435

Equiniti Share Plan Trustees Limited
Statement of cash flows
for the year ended 31 December 2011

	Note	2011 £'000	2010 £'000
Cash flows from operating activities			
Profit for the year		284	283
<i>Adjustments for:</i>			
Income tax expense		80	110
		<u>364</u>	<u>393</u>
Decrease in trade and other receivables		9	29
Increase / (decrease) in trade and other payables		2	(52)
		<u>375</u>	<u>370</u>
Group relief paid		(93)	(85)
Net cash inflow from operating activities		<u>282</u>	<u>285</u>
Cash flows from financing activities			
Increase in intra-group balances payable		81	19
Dividends paid		(350)	-
Net cash (outflow) / inflow from financing activities		<u>(269)</u>	<u>19</u>
Net increase in cash and cash equivalents		13	304
Cash and cash equivalents at 1 January		611	307
Cash and cash equivalents at 31 December	9	<u>624</u>	<u>611</u>

Equiniti Share Plan Trustees Limited
Notes to the financial statements
for the year ended 31 December 2011

1 Accounting policies

Equiniti Share Plan Trustees Limited (the "Company") is a limited company incorporated and domiciled in the UK. The principal activity of the company is to act as trustees to employee benefits schemes. The registered office is Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU), IFRIC Interpretations and the Companies Act 2006 applicable to companies reporting under IFRS.

Measurement convention

The financial statements are prepared on the historical cost basis.

Trade receivables

Trade receivables are stated initially at fair value then measured at amortised cost less provisions for impairment. Provisions for impairment are recognised when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. The impairment recorded is the difference between the carrying value of the receivables and the estimated future cash flows discounted where appropriate. Any impairment required is recorded in the statement of comprehensive income within administrative expenses.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the statement of financial position and the statement of cash flows.

Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Revenue

Revenues comprise administrative fees which represent the amount charged for expenses incurred with the ongoing administration of trusts/plans and initial fees which represent the amount charged for expenses of setting up trusts/plans and reviewing the plan documentation.

Interest income and interest payable is recognised in the statement of comprehensive income as it accrues, using the effective interest method.

Expenses

Expenses are recognised in the statement of comprehensive income as they accrue.

Net finance costs

Net finance costs comprise interest payable and interest receivable on intercompany loans. No interest accrues on intercompany trading balances which are settled quarterly.

Interest income and interest payable is recognised in the statement of comprehensive income as it accrues.

Equiniti Share Plan Trustees Limited
Notes to the financial statements
for the year ended 31 December 2011

1 Accounting policies (continued)

Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised.

New standards and interpretations not yet adopted

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning on or after 1 January 2011 that would be expected to have a material impact on the Company.

The following standards / interpretations have been issued and are effective for periods starting on or after 1 January 2011: IAS 32, 'Financial instruments: Presentation - Classification of rights issues'; IFRIC 19, 'Extinguishing financial liabilities with equity instruments'; IFRS 1, 'First-time adoption of IFRS'; IAS 24 (revised), 'Related party disclosures'; IFRIC 14, 'IAS 19 - The limit on a defined benefit assets, minimum funding requirements and their interaction'; 'Improvements to IFRSs' was issued in May 2010 and was effective for the Company's 31 December 2011 year end but did not have a material impact on the Company.

At the date of authorisation of these financial statements, the following Standards and Interpretations which have not been applied in these financial statements were in issue but not yet effective:

Not yet endorsed by the EU, IFRS 7, 'Financial instruments: Disclosures on derecognition'; IFRS 1, 'First time adoption'; IAS 12, 'Income taxes'; IAS 1, 'Financial statement presentation'; IAS 19, 'Employee benefits'; IFRS 9, 'Financial instruments'; IFRS 10, 'Consolidated financial statements'; IFRS 11, 'Joint arrangements'; IFRS 12, 'Disclosure of interests in other entities'; IFRS 13, 'Fair value measurement'; IAS 27 (revised), 'Separate financial statements'; IAS 28 (revised), 'Associates and joint ventures'.

The Company does not expect that the adoption of these Standards and Interpretations in future periods will have a material impact on the financial statements of the Company.

2 Financial risk management

Overview

The Company has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk

Risk management policies are established for the Equiniti Enterprises Limited group of companies (the "Group") and the Group Audit Committee oversees how management monitors compliance with these policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group Audit Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

The Company establishes an allowance for impairment that represents its exposure to specific overdue balances.

Equiniti Share Plan Trustees Limited
Notes to the Financial Statements
for the year ended 31 December 2011

2 Financial risk management (continued)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity is to ensure, as far as possible, that the Company will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions.

The costs of the Company are primarily variable and therefore sufficient revenue should always be generated to meet its costs.

3 Expenses and auditors' remuneration

	2011	<i>2010</i>
	£'000	<i>£'000</i>
Auditors' remuneration		
Audit of these financial statements	<u>2</u>	<u>6</u>

4 Staff numbers and costs

The Company had no employees other than directors during the year (2010: none). Services to the Company are provided by staff employed by other companies within the group.

5 Directors' remuneration

No remuneration was paid or is payable by the Company to the directors (2010: £nil). The directors are employed by other companies in the Group and consider that their services to this Company are incidental to their other activities within the group.

6 Income tax expense

Recognised in the statement of comprehensive income

	2011	<i>2010</i>
	£'000	<i>£'000</i>
Current tax expense		
Group relief payable	97	<i>110</i>
Prior year adjustment	(17)	<i>-</i>
Total income tax expense	<u>80</u>	<u><i>110</i></u>

Reconciliation of effective tax rate

	2011	<i>2010</i>
	£'000	<i>£'000</i>
Profit for the year	284	<i>283</i>
Total tax expense	80	<i>110</i>
Profit excluding taxation	<u>364</u>	<u><i>393</i></u>

Tax using the UK corporation tax rate of 26.5% (2010: 28%)	96	<i>110</i>
Prior year adjustment	(17)	<i>-</i>
Difference in tax rates	1	<i>-</i>
Total tax expense	<u>80</u>	<u><i>110</i></u>

Equiniti Share Plan Trustees Limited
Notes to the Financial Statements
for the year ended 31 December 2011

6 Income tax expense (continued)

The standard rate of Corporation tax in the UK changed from 28% to 26% with effect from 1 April 2011. Accordingly the company's profits for this accounting period are taxed at an effective rate of 26.5%.

Future tax changes

On 22 June 2010, the UK Government announced a phased reduction in the main UK corporation tax rate from 28% to 24%, with the first 1% reduction taking effect from 1 April 2011 (having been substantively enacted on 20 July 2010). The March 2011 UK Budget Statement announced an additional 1% reduction in the main UK corporation tax rate to 26% taking effect from 1 April 2011. At the balance sheet date, the second 1% reduction has been substantively enacted confirming that the main UK corporation tax rate will be 25% from 1 April 2012. Therefore, at 31 December 2011, deferred tax assets and liabilities have been calculated based on a rate of 25% where the timing difference is expected to reverse after 1 April 2012. The remaining proposed reductions of the main rate of corporation tax were expected to be 1% per year to 23% by 1 April 2014. The UK Government in the 2012 budget announced an additional 1% reduction from 1 April 2012 to 24% (rather than 25%) this was substantively enacted in March 2012 post the balance sheet and therefore has not been included in these financial statements. The further reductions of 1% are expected to be enacted separately each year, ultimately reducing the rate to 22% from 1 April 2014 and as they have not been substantively enacted at the balance sheet date they too, are not included in these financial statements.

Deferred tax assets and liabilities

The company does not have any deferred tax assets or liabilities.

7 Other financial liabilities

	2011	<i>2010</i>
	£'000	<i>£'000</i>
Current		
Intra-group loan classified as other financial liabilities due to related parties	204	<i>123</i>
	204	<i>123</i>

8 Trade and other receivables

	2011	<i>2010</i>
	£'000	<i>£'000</i>
Trade receivables	69	<i>79</i>
Other receivables and accrued income	63	<i>62</i>
	132	<i>141</i>

At 31 December 2011 trade receivables are shown net of an allowance for doubtful debts of £16,000 (2010: £17,000). An impairment gain recognised in the period was £nil (2010: £10,000).

Equiniti Share Plan Trustees Limited
Notes to the Financial Statements
for the year ended 31 December 2011

9 Cash and cash equivalents

	2011	<i>2010</i>
	£'000	<i>£'000</i>
Cash and cash equivalents per statement of financial position	624	<i>611</i>
Cash and cash equivalents per statement of cash flows	624	<i>611</i>

10 Trade and other payables

	2011	<i>2010</i>
	£'000	<i>£'000</i>
Other creditors	20	<i>18</i>
	20	<i>18</i>

11 Share capital

	Ordinary shares	<i>Ordinary shares</i>
	2011	<i>2010</i>
On issue at 1 January	2	<i>2</i>
On issue at 31 December – fully paid	2	<i>2</i>

	2011	<i>2010</i>
	£	<i>£</i>
<i>Allotted and fully paid</i>		
Ordinary shares of £ 1 each	2	<i>2</i>

Equiniti Share Plan Trustees Limited
Notes to the Financial Statements
for the year ended 31 December 2011

12 Financial instruments

Exposure to credit risk

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned below. The company does not hold any collateral as security.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

	Note	Carrying amount 2011 £'000	Carrying amount 2010 £'000
Trade and other receivables	8	132	141
Cash and cash equivalents	9	624	611
		756	752

Cash and cash equivalents are held with A rated institutions.

	2011 £'000	2010 £'000
The ageing of trade receivables at the reporting date was:		
Not past due	49	54
Past due 0-30 days	13	8
Past due 31-90 days	19	18
Past due more than 90 days	4	16
	85	96

Based on historic performance of these contracts from the table above, the Company believes that £16,000 (2010: £17,000) of overdue debts are impaired. An impairment allowance has been provided for these trade receivables.

Trade receivables not past due of £49,000 (2010: £54,000) are all existing customers with no defaults in the past. The remaining non-impaired debts of £20,000 (2010: £25,000) are all existing customers with no defaults in the past. The company does not hold any security as collateral.

The movement in the allowance for impairment in respect of receivables during the year was as follows:

	2011 £'000	2010 £'000
Balance at 1 January	17	32
Release against receivables written off	(1)	(5)
Impairment released in the year	-	(10)
Balance at 31 December	16	17

Liquidity risk

The only financial liabilities relate to amounts payable to Group companies, which are settled monthly, and tax payable which will be relieved against tax losses made elsewhere in the Group.

Capital risk

The Company's objectives when managing capital is to maximise shareholder value whilst safeguarding the Company's ability to continue as a going concern. Total capital is calculated as total equity in the statement of financial position.

Management of capital	2011 £'000	2010 £'000
Equity	435	501

Fair values

The fair values and the carrying values of financial assets and liabilities are not materially different.

Equiniti Share Plan Trustees Limited
Notes to the Financial Statements
for the year ended 31 December 2011

13 Related party transactions

The Company does not employ any staff directly. The majority of the expenses of the Company are charged from its parent company Equiniti Limited.

The remuneration of key management personnel (including the directors) is borne by Equiniti Limited.

Costs are transferred from Equiniti Limited to the Company on a monthly basis. A balance of £204,000 (2010 £123,000) remained outstanding at the year end.

14 Ultimate parent company and controlling party

The Company is a wholly owned subsidiary of Equiniti Limited, a company incorporated in the UK. Equiniti Group Limited is the ultimate parent company incorporated in the UK. The ultimate controlling party relationship lies with the funds managed by Advent International Corporation.

The smallest group in which the results of the Company are consolidated is that of Equiniti Enterprises Limited. The consolidated financial statements of Equiniti Enterprises Limited are available to the public and may be obtained from Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

The largest group in which the results of the Company are consolidated is that of Equiniti Group Limited. The consolidated financial statements of Equiniti Group Limited are available to the public and may be obtained from Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

15 Accounting estimates and judgements

There are no significant accounting estimates or judgements within these financial statements.

16 Dividends

The dividends paid in 2011 and 2010 were £350,000 (£175,000 per share) and £nil (£nil per share) respectively. A dividend in respect of the year ended 31 December 2011 of £175,000 per share, amounting to a total dividend of £350,000, is proposed. These financial statements do not reflect this dividend payable.