

**Company registration number 5832185**

# **Computershare Investments (UK) (No.4) Limited**

**Annual report and financial statements**

**For the year ended 30 June 2009**



# **Computershare Investments (UK) (No.4) Limited**

## **Annual report and financial statements 2009**

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# **Computershare Investments (UK) (No.4) Limited**

## **Officers and professional advisers**

### **Directors**

L K Botha  
C J Morris  
N S R Oldfield  
J T Hood

### **Company secretary**

L K Botha

### **Registered office**

The Pavilions  
Bridgwater Road  
Bristol  
BS13 8AE

### **Independent auditors**

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

# **Computershare Investments (UK) (No.4) Limited**

## **Directors' report**

### **For the year ended 30 June 2009**

The directors present their report and the audited financial statements of the company for the year ended 30 June 2009

In preparing this directors' report the directors have taken advantage of certain of the exemptions from disclosure afforded by sections 416 and 417 of the Companies Act 2006.

#### **Principal activities**

The principal activities of the company are to act as an investment holding company

#### **Business review**

The results for the company show a pre tax loss of £0.49 million (2008 profit of £0.04 million) for the year ended 30 June 2009. The detailed accounts for the year ended 30 June 2009 are set out on pages 7 to 14.

The company had net liabilities of £450,000 at 30 June 2009. The directors consider that it is appropriate for the financial statements to be prepared on the going concern basis because the ultimate holding company, Computershare Limited (Australia) has confirmed that it will provide such financial support as is necessary for the company to be able to meet its debts as they fall due for a period of at least 12 months from the date of approval of these financial statements.

#### **Key performance indicators**

Given the company does not trade, the directors believe that analysis using key performance indicators for the company is not necessary or appropriate for the understanding of the development, performance or position of the company.

#### **Principal business and financial risks and uncertainties**

As the company is an investment holding company, its principal business and financial risks and uncertainties are those faced by its subsidiary companies, which are managed by the management teams of those companies. Where required, these risks are disclosed in the separate financial statements of those companies. Other risk is managed at group level. An explanation of how the group manages risk is available in the 2009 Computershare Limited (Australia) Annual Report. A summary of the risk management policy is available on the corporate governance information section of the Group Company's website at [www.computershare.com](http://www.computershare.com).

#### **Directors**

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

L K Botha  
C J Morris  
N S R Oldfield  
J T Hood

# **Computershare Investments (UK) (No.4) Limited**

## **Directors' report**

**For the year ended 30 June 2009**

### **Disclosure of information to auditors**

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

### **Independent auditors**

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

On behalf of the board,



J T Hood  
**Director**

17 December 2009  
The Pavilions  
Bridgwater Road  
Bristol, BS13 8AE

## **Computershare Investments (UK) (No.4) Limited**

### **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 elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

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

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

## **Computershare Investments (UK) (No.4) Limited**

### **Independent Auditors' report to the members of Computershare Investments (UK) (No.4) Limited**

We have audited the financial statements of Computershare Investments (UK) (No.4) Limited for the year ended 30 June 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

#### **Respective responsibilities of directors and auditors**

As explained more fully in the statement of directors' responsibilities set out on page 4 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 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 Sections 495 and 496 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.

#### **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 30 June 2009 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **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.


## **Computershare Investments (UK) (No.4) Limited**

### **Independent Auditors' report to the members of Computershare Investments (UK) (No.4) Limited**

#### **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.



Simon Chapman (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Bristol

17 December 2009



## Computershare Investments (UK) (No.4) Limited

### Profit and loss account

For the year ended 30 June 2009

	Note	2009 £'000	2008 £'000
Loss on impairment of fixed asset investment	6	(471)	-
Other operating income		-	55
<b>Operating (loss) / profit</b>		<b>(471)</b>	<b>55</b>
Interest payable and similar charges	2	(15)	(14)
<b>(Loss) / profit on ordinary activities before taxation</b>	4	<b>(486)</b>	<b>41</b>
Tax on (loss) / profit on ordinary activities	5	6	(12)
<b>(Loss) / profit for the financial year</b>	11	<b>(480)</b>	<b>29</b>

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

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

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

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

# Computershare Investments (UK) (No.4) Limited

## Balance sheet

At 30 June 2009

Company registration number 5832185

	Note	2009 £'000	2008 £'000
<b>Fixed assets</b>			
Investments	6	<u>165</u>	<u>-</u>
<b>Current assets</b>			
Debtors, amounts falling due within one year	7	<u>1</u>	<u>42</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(616)</u>	<u>(12)</u>
<b>Net current (liabilities) / assets</b>		<u>(615)</u>	<u>30</u>
<b>Total assets less current liabilities</b>		<u>(450)</u>	<u>30</u>
<b>Capital and reserves</b>			
Called-up share capital	9	<u>1</u>	<u>1</u>
Profit and loss account	10	<u>(451)</u>	<u>29</u>
<b>Total shareholders' (deficit) / funds</b>	11	<u>(450)</u>	<u>30</u>

These financial statements on pages 7 to 14 were approved by the Board of Directors on 17 December 2009 and signed on its behalf by:

  
J T Hood  
Director

# **Computershare Investments (UK) (No.4) Limited**

## **Notes to the financial statements**

### **For the year ended 30 June 2009**

#### **1. Accounting policies**

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

##### **Basis of accounting**

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The company had net current liabilities of £450,000 at 30 June 2009. The directors consider that it is appropriate for the financial statements to be prepared on the going concern basis because the ultimate holding company, Computershare Limited (Australia) has confirmed that it will provide such financial support as is necessary for the company to be able to meet its debts as they fall due for a period of at least 12 months from the date of approval of these financial statements.

The directors have taken advantage under Section 401 of the Companies Act 2006 not to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Computershare Limited, a company registered in Australia. The financial statements of Computershare Limited are publicly available.

##### **Investments**

Investments are shown at cost less any provision for impairment. An impairment review is undertaken by the directors if and when there is any evidence that the value of the investment may have been impaired. An impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell, and its value in use.

##### **Taxation**

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

##### **Foreign currency**

Transactions in foreign currencies are recorded at the appropriate exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. The gains and losses from conversion of the short term assets and liabilities, whether realised or unrealised, are included in operating profit / (loss) before tax as and when they arise.

# **Computershare Investments (UK) (No.4) Limited**

## **Notes to the financial statements**

**For the year ended 30 June 2009**

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

#### **Cash flow statement**

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

### **2. Interest payable and similar charges**

	<b>2009</b>	<b>2008</b>
	<b>£'000</b>	<b>£'000</b>
<b>Interest payable and similar charges</b>		
Interest payable to fellow group undertakings	<u>(15)</u>	<u>(14)</u>

### **3. Staff costs and directors' emoluments**

The company did not employ any staff during the year (2008: none)

#### **Directors' remuneration, interests and transactions**

None (2008: none) of the directors are remunerated by the company. The directors' services are of a non-executive nature. All those directors who are remunerated in the UK are remunerated by Computershare Investor Services plc, and hence their emoluments, including entitlements under share based long term incentive plans, are disclosed within the annual report and financial statements of that company. The highest paid director information is also disclosed there.

### **4. (Loss) / profit on ordinary activities before taxation**

The (loss) / profit on ordinary activities before taxation is stated after crediting a gain on foreign exchange of £Nil (2008: £55,000) and an impairment loss on fixed asset investments of £471,000 (2008: £Nil) (see note 6). The audit fee of £2,000 (2008: £2,000) was borne by another group company for both years.

# Computershare Investments (UK) (No.4) Limited

## Notes to the financial statements

For the year ended 30 June 2009

### 5. Tax on profit on ordinary activities

Analysis of (credit) / charge in the year	2009 £'000	2008 £'000
<b>Current tax</b>		
UK corporation tax on profits of the year	(4)	12
Adjustment in respect of previous years	(2)	-
<b>Total current tax</b>	<u>(6)</u>	<u>12</u>
<b>Tax on profit on ordinary activities</b>	<u>(6)</u>	<u>12</u>

#### b) Factors affecting the tax charge for the year

The tax assessed in the year is lower (2008: equal to) than the standard rate of UK corporation tax in the UK of 28% (2008: 29.5%). The difference is explained below.

	2009 £'000	2008 £'000
(Loss) / profit on ordinary activities before taxation	<u>(486)</u>	<u>41</u>
Profit on ordinary activities before tax multiplied by the weighted average standard rate of UK corporation tax rate of 28% (2008: 29.5%)	(136)	12
Non-deductible expenses	132	-
Adjustment in respect of previous years	<u>(2)</u>	<u>-</u>
<b>Current tax charge for the year</b>	<u>(6)</u>	<u>12</u>

There was no deferred tax charge or credit, nor any deferred tax asset or liability, recognised in the current or preceding year.

# Computershare Investments (UK) (No.4) Limited

## Notes to the financial statements

For the year ended 30 June 2009

### 6. Investments

The company had the following investments in listed UK companies.

<b>Cost</b>	<b>£'000</b>
At 1 July 2008	-
Additions	<u>636</u>
At 30 June 2009	<u>636</u>
<b>Accumulated impairment losses</b>	
At 1 July 2008	-
Additions	<u>(471)</u>
At 30 June 2009	<u>(471)</u>
<b>Net book amount</b>	
At 30 June 2009	<u>165</u>
At 30 June 2008	<u>-</u>

Computershare Investments (UK) (No.4) Limited acquired an investment in the shares of Lloyds Banking Group during the year. The shares are held as a fixed asset investment. The impairment loss was recorded due to the deterioration in that company's share price during the year and the general downturn in the banking sector

### 7. Debtors: amounts falling due within one year

	<b>2009</b>	<b>2008</b>
	<b>£'000</b>	<b>£'000</b>
Amounts owed by group undertakings	<u>1</u>	<u>42</u>

# Computershare Investments (UK) (No.4) Limited

## Notes to the financial statements

For the year ended 30 June 2009

### 8 Creditors: amounts falling due within one year

	2009 £'000	2008 £'000
Amounts owed to group undertakings	611	-
Corporation tax payable	5	12
	<u>616</u>	<u>12</u>

The amounts owed to group undertakings bear interest at 1% above Bank of England base rate per annum

### 9. Called-up share capital

	2009 £'000	2008 £'000
<b>Authorised</b>		
1,000 ordinary shares of £1 each	<u>1</u>	<u>1</u>
<b>Called-up, allotted and fully paid</b>		
1,000 ordinary shares of £1 each	<u>1</u>	<u>1</u>

### 10. Profit and loss account

	2009 £'000	2008 £'000
At 1 July 2008	29	-
(Loss) / profit for the financial year	<u>(480)</u>	<u>29</u>
At 30 June 2009	<u>(451)</u>	<u>29</u>

# Computershare Investments (UK) (No.4) Limited

## Notes to the financial statements

For the year ended 30 June 2009

### 11. Reconciliation of movements in total shareholders' funds

	2009 £'000	2008 £'000
(Loss) / profit for the financial year	(480)	30
Net (reduction) / increase in shareholders' funds	(480)	30
Opening shareholders' funds	30	-
Closing shareholders' funds	(450)	30

### 12. Related party transactions

The company has taken advantage of the exemption available under paragraph 3c) of Financial Reporting Standard 8 (Related Parties) not to disclose transactions with other group companies where 100% or more of voting rights are held within the group.

### 13. Ultimate holding company and controlling party

The immediate parent company and controlling party is Computershare Limited (UK). The ultimate parent and controlling party is Computershare Limited ("Computershare Limited (Australia)"), a company incorporated in Australia under ACN 005485825, which ultimately holds 100% of the share capital in the company.

The smallest and largest group in which Computershare Investments (UK) (No.4) Limited is a member and for which group accounts are drawn up is the Computershare Limited (Australia) group. The consolidated accounts of this group can be obtained from Computershare Limited, 452 Johnston Street, Abbotsford, Victoria 3067, Australia. These may also be found at Computershare's web site [www.computershare.com](http://www.computershare.com)