

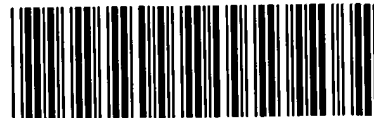
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COMPUTERSHARE GLOBAL TECHNOLOGY SERVICES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

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COMPUTERSHARE GLOBAL TECHNOLOGY SERVICES LIMITED

COMPANY INFORMATION

Directors

L K Botha
C Pears
C Leira
L P Hazell-Smart

Company secretary

L K Botha
J Dolbear

Registered number

04075753

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 GLOBAL TECHNOLOGY SERVICES LIMITED

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COMPUTERSHARE GLOBAL TECHNOLOGY SERVICES LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2020

The directors present their report and the audited financial statements of Computershare Global Technology Services Limited (the "Company") for the year ended 30 June 2020.

Directors' responsibilities statement

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

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

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

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

Principal activities

The Company's principal activity was the provision of IT services to support Computershare operational businesses.

As noted below under post balance sheet events, subsequent to the year end on 1 March 2021 the Company entered into an asset sale agreement with fellow Computershare group company, Computershare Technology Services (UK) Limited. The Company ceased trading from that date.

Business review

The Company generated a profit of £228 thousand (2019 - loss of £2,697 thousand) in the year. The Company had net liabilities of £2,436 thousand at 30 June 2020 (2019 - £2,687 thousand).

Results and dividends

The profit for the year, after taxation, amounted to £228 thousand (2019 - loss £2,697 thousand).

There were no dividends paid or proposed in either year or up to the date of approval of the financial statements.

COMPUTERSHARE GLOBAL TECHNOLOGY SERVICES LIMITED

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

Directors

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

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

Principal risks and uncertainties

There were a variety of risks that existed in the markets where the Company operated and there were a range of factors which could impact on the Company's performance. These risks included:

- 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.

As the Company ceased trading from 1 March 2021 the above risks do not apply from that date onwards.

Financial risk management

Interest rates have an impact on the revenues of the Company. Changes in interest rates can have a material impact on the Company's earnings.

As the Company ceased trading from 1 March 2021 the above risks do not apply from that date onwards.

Future developments

Brexit

On 31 January 2020 the UK left the European Union ("EU") and in December 2020 an agreement was made between the EU and the UK on a new partnership. As the Company has now ceased trading the risk arising from Brexit is not significant.

COVID-19

The World Health Organisation has declared a pandemic in respect of the coronavirus (COVID-19) and its consequences continue to evolve.

As the Company ceased trading from 1 March 2021 the risk arising from COVID-19 is not significant.

Qualifying third party indemnity provisions

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. This was in force throughout the year and the period up to the date of approval of the financial statements.

COMPUTERSHARE GLOBAL TECHNOLOGY SERVICES LIMITED

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

Post balance sheet events

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

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.

Independent auditors

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

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by Section 415A of the Companies Act 2006.

This report was approved by the board on 20 May 2021 and signed on its behalf.



C Pears
Director

COMPUTERSHARE GLOBAL TECHNOLOGY SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COMPUTERSHARE GLOBAL TECHNOLOGY SERVICES LIMITED

Report on the audit of the financial statements

Opinion

In our opinion, Computershare Global Technology Services Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 30 June 2020; the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

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

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

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

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

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.

COMPUTERSHARE GLOBAL TECHNOLOGY SERVICES LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COMPUTERSHARE GLOBAL TECHNOLOGY SERVICES LIMITED

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

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

Directors' Report

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

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the 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 set out on page 1, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

COMPUTERSHARE GLOBAL TECHNOLOGY SERVICES LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF COMPUTERSHARE GLOBAL
TECHNOLOGY SERVICES LIMITED**

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



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

COMPUTERSHARE GLOBAL TECHNOLOGY SERVICES LIMITED

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

	Note	2020 £000	2019 £000
Turnover	4	5,015	1,310
Cost of sales		(4,601)	(1,201)
Gross profit		<u>414</u>	<u>109</u>
Administrative expenses		(67)	(2,784)
Operating profit / (loss)	5	347	(2,675)
Interest payable and similar expenses	8	(88)	(22)
Profit / (loss) before taxation		<u>259</u>	<u>(2,697)</u>
Tax on profit / (loss)	9	(31)	-
Profit / (loss) for the financial year		<u>228</u>	<u>(2,697)</u>
Total comprehensive income / (expense) for the year		<u>228</u>	<u>(2,697)</u>

The notes on pages 10 to 20 form part of these financial statements.

All comprehensive income set out above arose from discontinued operations.

COMPUTERSHARE GLOBAL TECHNOLOGY SERVICES LIMITED
REGISTERED NUMBER: 04075753

BALANCE SHEET
AS AT 30 JUNE 2020

	Note	2020 £000	2019 £000
Current assets			
Debtors: amounts falling due within one year	10	4,436	1,326
Cash at bank and in hand		11	7
		<u>4,447</u>	<u>1,333</u>
Creditors: amounts falling due within one year	11	(6,883)	(4,020)
Net liabilities		<u>(2,436)</u>	<u>(2,687)</u>
Capital and reserves			
Called up share capital	13	10	10
Other reserves		23	-
Profit and loss account		<u>(2,469)</u>	<u>(2,697)</u>
Total equity		<u>(2,436)</u>	<u>(2,687)</u>

The financial statements on pages 7 to 19 were approved and authorised for issue by the Board and were signed on its behalf on 20 May 2021.



C Pears
Director

The notes on pages 10 to 20 form part of these financial statements.

COMPUTERSHARE GLOBAL TECHNOLOGY SERVICES LIMITED

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

	Called up share capital £000	Other reserves £000	Profit and loss account £000	Total equity £000
At 1 July 2018 (Unaudited)	10	-	-	10
Total comprehensive expense for the year				
Loss for the financial year	-	-	(2,697)	(2,697)
At 30 June 2019	10	-	(2,697)	(2,687)
Total comprehensive income for the year				
Profit for the financial year	-	-	228	228
Capital contribution in respect of share based payments	-	23	-	23
At 30 June 2020	10	23	(2,469)	(2,436)

The notes on pages 10 to 20 form part of these financial statements.

COMPUTERSHARE GLOBAL TECHNOLOGY SERVICES LIMITED

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

1. General information

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

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.

2.2 Financial reporting standard 101 - reduced disclosure exemptions

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

- the requirements of paragraphs 45(b) and 46-52 of IFRS 2 Share based payment
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

2.3 Going concern

The Company has net current liabilities of £2,436 thousand (2019: £2,687 thousand). The directors consider it is appropriate to prepare the financial statements under 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 financial period of at least 12 months from the date of approval of these financial statements.

The following principal accounting policies have been applied consistently throughout the current year.

2.4 Impact of new international reporting standards, amendments and interpretations

IFRS 16

The Company was not impacted by the introduction of IFRS 16 as it had no leases.

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

2. Accounting policies (continued)

2.5 Turnover

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

2.6 Cost of sales

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

2.7 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.

2.8 Pensions

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 the Statement of Comprehensive Income 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.

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

2. Accounting policies (continued)

2.9 Taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.10 Debtors

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

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

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

2.13 Financial instruments

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

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

2. Accounting policies (continued)

2.13 Financial instruments (continued)

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 (eg trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment of financial assets

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

Financial liabilities

Fair value through profit or loss

Financial liabilities are classified as at fair value through profit or loss, when the financial liability is held for trading, or is designated as at fair value through profit or loss. The Company does not have any liabilities classified as at fair value through profit or loss.

At amortised cost

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

COMPUTERSHARE GLOBAL TECHNOLOGY SERVICES LIMITED

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

2. Accounting policies (continued)

2.14 Share based payments

Where cash settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the statement of comprehensive income 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 the statement of comprehensive income over the remaining vesting period.

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 directors consider that there are no critical accounting judgements and estimates.

4. Turnover

The directors consider that the Company operates a single business segment, which comprises provision of IT services to support Computershare operational businesses.

All turnover related to services provided to a fellow group company based in Australia.

5. Operating profit /(loss)

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

	2020 £000	2019 £000
Defined contribution pension cost	203	49
Audit fees	14	10

COMPUTERSHARE GLOBAL TECHNOLOGY SERVICES LIMITED

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

6. Auditors' remuneration

	2020	2019
	£000	£000
Fees payable to the Company's auditors for the audit of the Company's annual financial statements	14	10

7. Employees

	2020	2019
	£000	£000
Wages and salaries	3,323	2,116
Social security costs	322	211
Cost of defined contribution scheme	203	49
	<u>3,848</u>	<u>2,376</u>

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

	2020	2019
	No.	No.
IT consultants	74	50

The Company's directors did not receive any direct remuneration in respect of their services to the Company (2019 - £NIL).

8. Interest payable and similar expenses

	2020	2019
	£000	£000
Loans from group undertakings	88	22
	<u>88</u>	<u>22</u>

COMPUTERSHARE GLOBAL TECHNOLOGY SERVICES LIMITED

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

9. Tax on profit / (loss)

	2020 £000	2019 £000
Corporation tax		
Current tax on profits for the year	36	-
Total current tax	<u>36</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	(5)	-
Total deferred tax	<u>(5)</u>	<u>-</u>
Tax credit on profit / (loss)	<u>31</u>	<u>-</u>

Factors affecting tax credit for the year

The tax assessed for the year is lower than (2019 - lower than) the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £000	2019 £000
Profit / (loss) before taxation	259	(2,697)
Profit / (loss) before taxation multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	49	(512)
Effects of:		
Expenses not deductible for tax purposes	2	7
Group relief	(20)	505
Total tax credit for the year	<u>31</u>	<u>-</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

COMPUTERSHARE GLOBAL TECHNOLOGY SERVICES LIMITED

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

9. Tax on profit / (loss) (continued)

The main UK corporation tax rate is 19% throughout the year ended 30 June 2020 (2019: 19%).

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

10. Debtors: amounts falling due within one year

	2020	2019
	£000	£000
Amounts owed by group undertakings	4,394	1,310
Prepayments and accrued income	37	16
Deferred taxation	5	-
	<u>4,436</u>	<u>1,326</u>

Amounts owed by group undertakings are unsecured and repayable on demand.

11. Creditors: amounts falling due within one year

	2020	2019
	£000	£000
Amounts owed to group undertakings	6,727	3,940
Corporation tax	36	-
Accruals and deferred income	120	80
	<u>6,883</u>	<u>4,020</u>

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

12. Deferred taxation

	2020
	£000
At beginning of year	-
Credited to profit or loss	5

COMPUTERSHARE GLOBAL TECHNOLOGY SERVICES LIMITED

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

12. Deferred taxation (continued)

At end of year	5
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The deferred tax asset is made up as follows:

	2020	2019
	£000	£000
Other timing differences	5	-
	5	-

13. Called up share capital

	2020	2019
	£000	£000
Allotted, called up and fully paid		
10,000 (2019 - 10,000) Ordinary shares of £1.00 each	10	10
	10	10

14. Share based payments

COMPUTERSHARE GLOBAL TECHNOLOGY SERVICES LIMITED

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

14. Share based payments (continued)

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

Share Incentive

Under the terms of the Share Incentive Plan, employees may elect to purchase shares in the ultimate parent over a period of two years via monthly deductions from their gross salary. The purchased shares are matched like-for-like by requesting the employing company to purchase matching shares for allocation to the employee concerned. The matching shares vest fully after two years. The employee is entitled to the economic benefit of dividends on the matching shares from the date of allocation and there are no conditions attaching to the matching shares apart from continued employment with the Company. The fair value of matching shares is the market value of those shares on the date of allocation to the employee.

Deferred incentive awards

The ultimate parent company provides deferred incentive awards for key management personnel on a discretionary basis. The market value of shares issued to employees for no cash consideration is recognised as a personnel expense over the vesting period with a corresponding increase in the capital contribution reserve. There have been no changes to the terms and conditions of deferred incentive awards since the dates of grant. The fair value of such awards is the market value of the shares on the date of grant.

The profit and loss account charge for each element of the company's share-based payments was as follows:

	2020	2019
	£000	£000
Share incentive plan	20	-
Deferred incentive awards	23	-
	<u>43</u>	<u>-</u>

Share incentive plan

The number of shares outstanding at the end of the year was 2 thousand. The weighted average market price of the ultimate parent's share on the dates on which the awards were granted during the year was AUD 13.98.

Deferred incentive plan

The number of shares outstanding at the end of the year was 2 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 17.07.

COMPUTERSHARE GLOBAL TECHNOLOGY SERVICES LIMITED

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15. Pension commitments

The Company incurred defined contribution pension contributions of £203 thousand (2019 - £49 thousand). There were no unpaid contributions at the year end (2019 - £nil).

16. Controlling party

Computershare Global Technology Services Limited is controlled and 100% owned by Computershare Limited, a company incorporated in England and Wales. The ultimate parent undertaking and ultimate controlling party is Computershare Limited (Australia), a company incorporated in Australia under ACN005485825, which ultimately holds 100% of the share capital in Computershare Limited.

The smallest and largest group in which Computershare Global Technology Services 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 may also be found at Computershare's website www.computershare.com.

17. Post balance sheet events

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

None of the assets in the balance sheet at 30 June 2020 were transferred as part of the asset sale and there are therefore no assets held for resale reported at that date.