

**Company registration number: 5832235**

# **NRC Investments (UK) Limited**

**Annual report and financial statements  
For the year ended 30 June 2012**



# **NRC Investments (UK) Limited**

## **Annual report and financial statements for the year ended 2012**

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# **NRC Investments (UK) Limited**

## **Officers and professional advisers**

### **Directors**

L K Botha  
N Sarkar  
N S R Oldfield

### **Company secretary**

J Dolbear  
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

# **NRC Investments (UK) Limited**

## **Directors' report**

### **For the year ended 30 June 2012**

The directors present their report and the audited financial statements of the company for the year ended 30 June 2012.

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 profit on ordinary activities before taxation of £219,000 (2011. £573,000) for the year ended 30 June 2012. The detailed financial statements for the year ended 30 June 2012 are set out on pages 7 to 15

#### **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. Further details on principal risks are disclosed in the 2012 Computershare Limited (Australia) group 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  
N S R Oldfield  
N Sarkar  
J Braasch (resigned 19 July 2012)

#### **Directors' indemnities**

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 and maintained throughout the financial year Directors' and Officers' liability insurance in respect of itself and its Directors.

#### **Dividends**

No dividends were paid or proposed in either financial year

# **NRC Investments (UK) Limited**

## **Directors' report**

**For the year ended 30 June 2012**

### **Other matters**

The company made no political or charitable donations in either financial year. The company did not own any land and buildings during either financial year and has no overseas branches. The company did not buy back any of its own shares during either financial year.

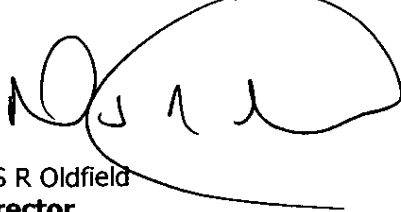
### **Disclosure of information to auditors**

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,

A handwritten signature in black ink, appearing to read 'N S R Oldfield', enclosed within a large, loopy oval shape.

**N S R Oldfield**  
**Director**

9 January 2013  
The Pavilions  
Bridgwater Road  
Bristol  
BS13 8AE

## **NRC Investments (UK) Limited**

### **Directors' responsibilities statement**

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

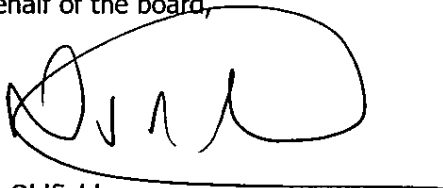
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company 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 financial year. 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.

On behalf of the board,



**N S R Oldfield**  
**Director**

9 January 2013  
The Pavilions  
Bridgwater Road  
Bristol  
BS13 8AE

## **NRC Investments (UK) Limited**

### **Independent auditors' report to the members of NRC Investments (UK) Limited**

We have audited the financial statements of NRC Investments (UK) Limited for the year ended 30 June 2012 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 Directors' Responsibilities Statement 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 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 annual report and financial statements 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 30 June 2012 and of its profit 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.

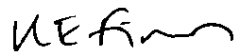
## **NRC Investments (UK) Limited**

### **Independent auditors' report to the members of NRC Investments (UK) 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.



Katharine Finn (Senior Statutory Auditor)  
For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Bristol  
10 January 2013



## **NRC Investments (UK) Limited**

### **Profit and loss account**

**For the year ended 30 June 2012**

	<b>Note</b>	<b>2012 £'000</b>	<b>2011 £'000</b>
Income from participating interests	2	299	661
Administrative expenses		(3)	(3)
<b>Profit on ordinary activities before interest and tax</b>		<b>296</b>	<b>658</b>
Interest payable and similar charges	3	(77)	(85)
<b>Profit on ordinary activities before taxation</b>	5	<b>219</b>	<b>573</b>
Tax on profit on ordinary activities	6	(106)	24
<b>Profit for the financial year</b>	12	<b>113</b>	<b>597</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.

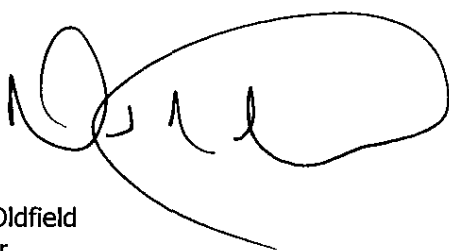
# NRC Investments (UK) Limited

**Balance sheet**  
**At 30 June 2012**

**Company registration number: 5832235**

	Note	2012 £'000	2011 £'000
<b>Fixed assets</b>			
Investments	7	5,079	5,079
<b>Current assets</b>			
Cash at bank and in hand		263	-
Debtors	8	89	103
		352	103
<b>Creditors: amounts falling due within one year</b>	9	(3,327)	(3,124)
<b>Net current Liabilities</b>		(2,975)	(3,021)
<b>Total assets less current liabilities</b>		2,104	2,058
<b>Creditors: amounts falling due after more than one year</b>	10	(66)	(133)
<b>Net assets</b>		2,038	1,925
<b>Capital and reserves</b>			
Called-up share capital	11	-	-
Profit and loss account	12	2,038	1,925
<b>Total shareholders' funds</b>	13	2,038	1,925

These financial statements on pages 7 to 15 were approved by the Board of Directors on 9 January 2013 and signed on its behalf by:



N S R Oldfield  
Director

# **NRC Investments (UK) Limited**

## **Notes to the financial statements**

### **For the year ended 30 June 2012**

#### **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 £2,975,000 (2011: £3,021,000) at 30 June 2012. 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 financial year 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 (Australia), a company registered in Australia. The financial statements of Computershare Limited (Australia) are publicly available.

##### **Income recognition**

Income from participating interests represents dividend income from associated undertakings and is recognised in the profit and loss account when the company has a contractual right to receive the income.

##### **Fixed asset 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 financial 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.

# **NRC Investments (UK) Limited**

## **Notes to the financial statements (continued)**

**For the year ended 30 June 2012**

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

#### **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 before tax as and when they arise.

#### **Cash flow statement**

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

### **2. Income from participating interests**

	<b>2012</b>	<b>2011</b>
	<b>£'000</b>	<b>£'000</b>
Dividends received from associated undertakings	<u>299</u>	<u>661</u>

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

	<b>2012</b>	<b>2011</b>
	<b>£'000</b>	<b>£'000</b>
Interest payable to fellow group undertakings	<u>77</u>	<u>85</u>

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

The company did not employ any staff during the year (2011: none)

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

None (2011: 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.

## NRC Investments (UK) Limited

### Notes to the financial statements (continued)

For the year ended 30 June 2012

#### 5. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging auditors' remuneration of £3,000 (2011: £3,000)

#### 6. Tax on profit on ordinary activities

##### a) Analysis of (credit) / charge in the year

	2012 £'000	2011 £'000
<b>Current tax</b>		
UK corporation tax on profits of the year	30	(24)
Adjustment in respect of previous years	76	-
<b>Total current tax</b>	<u>106</u>	<u>(24)</u>
<b>Tax on profit on ordinary activities</b>	<u>106</u>	<u>(24)</u>

##### b) Factors affecting the tax (credit)/ charge for the year

The tax assessed in the year is higher (2011: lower) than the standard rate of UK corporation tax in the UK for the year ended 30 June 2012 of 25.5% (2011: 27.5%) The difference is explained below.

	2012 £'000	2011 £'000
<b>Profit on ordinary activities before taxation</b>	<u>219</u>	<u>573</u>
Profit on ordinary activities before tax multiplied by the weighted average standard rate of UK corporation tax rate of 25.5% (2011: 27.5%)	56	157
Non-taxable income	(76)	(181)
Adjustment in respect of previous years	76	-
Unrelieved foreign tax credit	30	-
Group relief surrendered for no payment	20	-
<b>Current tax charge for the year</b>	<u>106</u>	<u>(24)</u>

The company has surrendered the benefit of a total of tax losses amounting to £80,166 to a fellow subsidiary undertaking without receiving any payment. Therefore, no tax losses are available for carry-forward.

##### c) Factors affecting current and future tax

During the year, the UK main corporation tax rate was reduced from 26% to 24%. This reduction was enacted under the Provisional Collection of Taxes Act 1968 on 26 March 2012 and became effective from 1 April 2012. Corporation tax is therefore calculated at a rate of 25.5% (2011: 27.5%) of the taxable profit for the year.

## NRC Investments (UK) Limited

### Notes to the financial statements (continued)

For the year ended 30 June 2012

#### 6. Tax on profit on ordinary activities (continued)

In his Budget speech on 21 March 2012, the Chancellor announced another reduction in rate of corporation tax to 23% with effect from 1 April 2013. This was substantively enacted on 16 July 2012. Budget 2012 also announced a further change and the legislation will be introduced in Finance Bill 2013 to reduce the main rate of corporation tax to 22% for the financial year commencing 1 April 2014. These changes had not been substantively enacted at the balance sheet date and, therefore, are not recognised in these financial statements. These changes to tax rates are not expected to have a material impact on the company.

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

#### 7. Fixed asset investments

	2012 £'000	2011 £'000
<b>Cost and net book amount</b>		
At start of year	5,079	3,171
Additions	-	1,908
<b>At end of year</b>	<b>5,079</b>	<b>5,079</b>

The company has investments in the following associated undertakings.

Name	Country of incorporation	Principal activity	Share capital Held by Entity	2012 Direct Holding (voting rights)
Closed Joint Stock Company Computershare Registrar	Russia	Share registry	Ordinary shares	20%
Registrar Nikoil Company (JSC)	Russia	Share registry	Ordinary shares	20%

## **NRC Investments (UK) Limited**

### **Notes to the financial statements (continued)**

**For the year ended 30 June 2012**

#### **7. Fixed Asset Investments (continued)**

The audited profit after tax of Closed Joint Stock Company Computershare Registrar for the year ended 31 December 2011 was £1,4m (year ended 31 December 2010: £2,4m) and its aggregate capital and reserves at that date were £10.9m (31 December 2010: £10,5m).

The unaudited profit after tax of Registrar Nikoil Company (JSC) for the year ended 31 December 2011 was £0.6m (year ended 31 December 2010: £0.8m) and its aggregate capital and reserves at that date were £3.7m (31 December 2010: £7.8m).

The directors consider that the carrying amounts of the investments are supported by the underlying value of the investee company's net assets

#### **8. Debtors**

	<b>2012 £'000</b>	<b>2011 £'000</b>
Other debtors	89	66
UK corporation tax recoverable	-	37
	<u>89</u>	<u>103</u>

#### **9. Creditors: amounts falling due within one year**

	<b>2012 £'000</b>	<b>2011 £'000</b>
Amount owed to group undertakings	3,185	3,051
Accruals and deferred income	9	6
Deferred consideration payable	133	67
	<u>3,327</u>	<u>3,124</u>

£3,181,000 (2011: £3,051,000) of amounts owed to group undertakings bears interest at 2.5% per annum and is repayable on demand

# **NRC Investments (UK) Limited**

## **Notes to the financial statements (continued)**

**For the year ended 30 June 2012**

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

	<b>2012</b> <b>£'000</b>	<b>2011</b> <b>£'000</b>
Deferred consideration payable	<u>66</u>	<u>133</u>

### **11. Called-up share capital**

	<b>2012</b> <b>£</b>	<b>2011</b> <b>£</b>
<b>Authorised</b>		
100 (2011: 100) ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Called-up, allotted and fully paid</b>		
100 (2011: 100) ordinary shares of £1 each	<u>100</u>	<u>100</u>

### **12. Profit and loss account**

	<b>2012</b> <b>£'000</b>	<b>2011</b> <b>£'000</b>
At 1 July	1,925	1,328
Profit for the financial year	<u>113</u>	<u>597</u>
At 30 June	<u>2,038</u>	<u>1,925</u>

### **13. Reconciliation of movements in shareholders' funds**

	<b>2012</b> <b>£'000</b>	<b>2011</b> <b>£'000</b>
Profit for the financial year	<u>113</u>	<u>597</u>
Net increase in shareholders' funds	113	597
Opening shareholders' funds	<u>1,925</u>	<u>1,328</u>
Closing shareholders' funds	<u>2,038</u>	<u>1,925</u>



## **NRC Investments (UK) Limited**

### **Notes to the financial statements (continued)**

**For the year ended 30 June 2012**

#### **14. Post balance sheet events**

On 20 December 2012 NRC Investments (UK) Limited acquired an additional 5% of Closed Joint Stock Company Computershare Registrar for the purchase consideration of £649,000 (32,125,000 Roubles). The new % stake held post this acquisition is 25%.

#### **15. Related party transactions**

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

#### **16. Ultimate holding company and controlling party**

The immediate parent company and controlling party is Computershare Investments (UK) Limited. 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 NRC Investments (UK) Limited.

The smallest and largest group in which NRC Investments (UK) Limited is a member and for which group financial statements are drawn up is the Computershare Limited (Australia) 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](http://www.computershare.com).