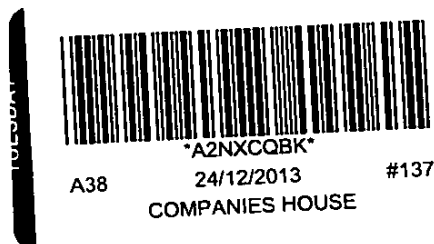


Company registration number: 5832235

NRC Investments (UK) Limited

Annual report and financial statements

For the year ended 30 June 2013



NRC Investments (UK) Limited

Annual report and financial statements for the year ended 30 June 2013

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NRC Investments (UK) Limited

Officers and professional advisers

Directors

L K Botha
C A Mills
N S R Oldfield
N Sarkar

Company secretaries

L K Botha
J Dolbear

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 2013

The directors present their report and the audited financial statements of the company for the year ended 30 June 2013

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 company acts as an investment holding company

Business review

The results for the company show profit on ordinary activities before taxation of £1,392,000 (2012: profit of £219,000) for the year ended 30 June 2013. The detailed financial statements for the year ended 30 June 2013 are set out on pages 7 to 14

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 risks and uncertainties

As the company is an investment holding company, its principal business and financial risk is that the investments it holds do not perform as anticipated. The subsidiary companies are managed by the management teams of those companies and where required, these risks are disclosed in the separate financial statements of those companies. An explanation of how the group manages risk is available in the 2013 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.

Other matters

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. There were no political or charitable donations.

Dividends

There were no dividends paid or proposed in either financial year.

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	
J Braasch	(resigned 19 July 2012)
C A Mills	(alternate director for N S R Oldfield, appointed 22 March 2013)
N S R Oldfield	
N Sarkar	

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

NRC Investments (UK) Limited

Directors' report (continued)

For the year ended 30 June 2013

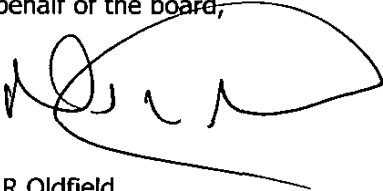
Disclosure of information to auditors

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 be 'N S R Oldfield', written over a horizontal line.

N S R Oldfield
Director

20 December 2013
The Pavilions
Bridgwater Road
Bristol
BS13 8AE

NRC Investments (UK) Limited

Directors' responsibilities statement

For the year ended 30 June 2013

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

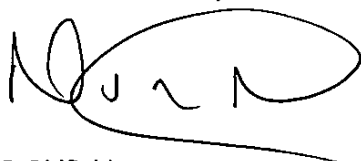
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company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

On behalf of the board,



N S R Oldfield
Director

20 December 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 2013 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 2013 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 (continued)

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

20 December 2013

NRC Investments (UK) Limited

Profit and loss account

For the year ended 30 June 2013

	Note	2013 £'000	2012 £'000
Income from participating interests	2	1,463	299
Administrative expenses	5	(3)	(3)
Foreign exchange gain	5	9	-
Profit on ordinary activities before interest and tax		1,469	296
Interest payable and similar charges	3	(77)	(77)
Profit on ordinary activities before taxation	5	1,392	219
Tax on profit on ordinary activities	6	(147)	(106)
Profit for the financial year	12	1,245	113

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 2013

Company registration number: 5832235

	Note	2013 £'000	2012 £'000
Fixed assets			
Investments	7	<u>5,732</u>	<u>5,079</u>
Current assets			
Debtors	8	-	89
Cash at bank and in hand		<u>39</u>	<u>263</u>
		39	352
Creditors: amounts falling due within one year	9	<u>(2,488)</u>	<u>(3,327)</u>
Net current Liabilities		(2,449)	(2,975)
Total assets less current liabilities		<u>3,283</u>	<u>2,104</u>
Creditors: amounts falling due after more than one year	10	<u>-</u>	<u>(66)</u>
Net assets		<u>3,283</u>	<u>2,038</u>
Capital and reserves			
Called-up share capital	11	-	-
Profit and loss account	12	<u>3,283</u>	<u>2,038</u>
Total shareholders' funds	13	<u>3,283</u>	<u>2,038</u>

These financial statements on pages 7 to 14 were approved by the Board of Directors on 20 December 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 2013

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.

Whilst the company had net current liabilities of £2,449,000 (2012: £2,975,000) at 30 June 2013, the directors consider it is a going concern, as the ultimate parent company has undertaken to provide financial support. This financial support will be provided as necessary to ensure the company can meet its debts as they fall due for a period of one year from the date of signing of the financial statements. It is therefore appropriate for the financial statements to be prepared on the going concern basis.

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 2013

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

	2013	2012
	£'000	£'000
Dividends received from associated undertakings	<u>1,463</u>	<u>299</u>

3. Interest payable and similar charges

	2013	2012
	£'000	£'000
Interest payable to fellow group undertakings	<u>77</u>	<u>77</u>

4. Staff costs and directors' emoluments

The company did not employ any staff during the year (2012: none)

Directors' remuneration, interests and transactions

None (2012: 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 2013

5. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging auditors' remuneration of £3,000 (2012: £3,000), and a foreign exchange gain of £9,000 (2012: £Nil)

6. Tax on profit on ordinary activities

a) Analysis of charge in the year

	2013 £'000	2012 £'000
Current tax		
UK corporation tax on profits of the year	146	30
Adjustment in respect of previous years	1	76
Total current tax	<u>147</u>	<u>106</u>
Tax on profit on ordinary activities	<u>147</u>	<u>106</u>

b) Factors affecting the tax charge for the year

The tax assessed for the year is lower (2012: higher) than the standard effective rate of corporation tax in the UK for the year ended 30 June 2013 of 23.75% (2012: 25.5%). The differences are explained below

	2013 £'000	2012 £'000
Profit on ordinary activities before taxation	<u>1,392</u>	<u>219</u>
Profit on ordinary activities multiplied by the standard rate in the UK 23.75% (2012: 25.5%)	331	56
Non-taxable income	(348)	(76)
Adjustment in respect of previous years	1	76
Unrelieved foreign tax credit	146	30
Group relief surrendered for no payment	17	20
Current tax charge for the year	<u>147</u>	<u>106</u>

The company has surrendered the benefit of tax losses amounting to £71,000 (2012: £80,000) with a tax effect of £17,000 (2012: £20,000) 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

In his Budget speech on 20 March 2013, the Chancellor announced further reductions to the main rate of corporation tax to 21% with effect from 1 April 2014 and 20% with effect from 1 April 2015. These changes were substantively enacted on 17 July 2013. As these changes had not been substantively enacted at the balance sheet date they are not recognised in these financial statements. They 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.

NRC Investments (UK) Limited

Notes to the financial statements (continued)

For the year ended 30 June 2013

7. Fixed asset investments

	2013 £'000	2012 £'000
Cost and net book amount		
At the beginning of the year	5,079	5,079
Additions	653	-
At the end of the year	<u>5,732</u>	<u>5,079</u>

The addition of investments in subsidiaries in 2013 is detailed below:

Additions	£'000 Carrying amount
Closed Joint Stock Company Computershare Registrar	653

The company has investments in the following associated undertakings.

Name	Country of incorporation	Principal activity	Share capital Held by Entity	2013 Direct Holding (voting rights)
Closed Joint Stock Company Computershare Registrar	Russia	Share registry	20,000 common shares of 631,625 roubles each	25%
Registrar Nikoil Company (JSC)	Russia	Share registry	800 Ordinary shares of 100 rouble each	20%

The audited profit after tax of Closed Joint Stock Company Computershare Registrar for the year ended 31 December 2012 was £1,645,000 and its aggregate capital and reserves at that date were £5,698,000.

The audited profit after tax of Registrar Nikoil Company (JSC) for the year ended 31 December 2012 was £432,000 and its aggregate capital and reserves at that date were £3,131,000. These figures have been translated into UK sterling at the foreign exchange rate at the year end

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

NRC Investments (UK) Limited

Notes to the financial statements (continued)

For the year ended 30 June 2013

8. Debtors

	2013 £'000	2012 £'000
Other debtors	-	89
	-	89

9. Creditors: amounts falling due within one year

	2013 £'000	2012 £'000
Amount owed to group undertakings	2,289	3,185
Accruals and deferred income	-	9
Deferred consideration payable	199	133
	2,488	3,327

£2,274,000 (2012: £3,181,000) of amounts owed to group undertakings bears interest at 6 month GBP LIBOR plus 2% per annum (2012: 2.5%) and is repayable on demand.

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

	2013 £'000	2012 £'000
Deferred consideration payable	-	66

11. Called-up share capital

	2013 £	2012 £
Authorised		
1,000 (2012: 1,000) ordinary shares of £1 each	1,000	1,000
Called-up, allotted and fully paid		
100 (2012: 100) ordinary shares of £1 each	100	100

NRC Investments (UK) Limited

Notes to the financial statements (continued)

For the year ended 30 June 2013

12. Profit and loss account

	2013 £'000	2012 £'000
At the beginning of the year	2,038	1,925
Profit for the financial year	1,245	113
At the end of the year	<u>3,283</u>	<u>2,038</u>

13. Reconciliation of movements in shareholders' funds

	2013 £'000	2012 £'000
Profit for the financial year	1,245	113
Net increase in shareholders' funds	1,245	113
Opening shareholders' funds	2,038	1,925
Closing shareholders' funds	<u>3,283</u>	<u>2,038</u>

14. 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.

15. 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.