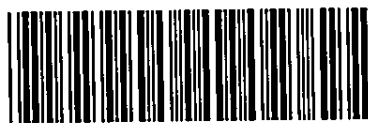


**Company registration number: 5832235**

# **NRC Investments (UK) Limited**

**Annual report and financial statements  
For the year ended 30 June 2010**

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# **NRC Investments (UK) Limited**

## **Annual report and financial statements 2010**

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# **NRC Investments (UK) Limited**

## **Officers and professional advisers**

### **Directors**

L K Botha  
C J Morris  
N S R Oldfield  
J Braasch

### **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

# **NRC Investments (UK) Limited**

## **Directors' report (continued)**

### **For the year ended 30 June 2010**

The directors present their report and the audited financial statements of the company for the year ended 30 June 2010.

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 profit of £418,000 (2009: £978,000) for the year ended 30 June 2010. The detailed accounts for the year ended 30 June 2010 are set out on pages 7 to 14.

A dividend of £Nil (2009: £15,000) per ordinary share was paid during the year, totalling £Nil (2009: £1,500,000).

The company had net current liabilities of £1,843,000 at 30 June 2010 (2009: £2,231,000). 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.

#### **Subsequent events**

On 26 July 2010 the company acquired 20% of the ordinary shares of Registrar Nikoil Company JSC, a share registry business incorporated in Russia, for cash consideration of £1,708,000.

#### **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 2010 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).

# **NRC Investments (UK) Limited**

## **Directors' report (continued)**

**For the year ended 30 June 2010**

### **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 (resigned 1 July 2010)  
J Braasch (appointed 20 August 2010)

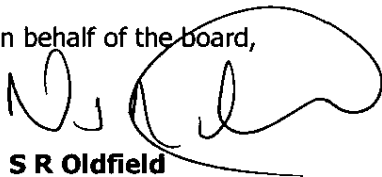
### **Disclosure of information to auditors**

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,



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

15 December 2010  
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 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**

15 December 2010  
The Pavilions  
Bridgwater Road  
Bristol  
BS13 8AE

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

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

We have audited the financial statements of NRC Investments (UK) Limited for the year ended 30 June 2010 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 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 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.

#### **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 2010 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

15 December 2010



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

### **Profit and loss account**

**For the year ended 30 June 2010**

	<b>Note</b>	<b>2010 £'000</b>	<b>2009 £'000</b>
Income from participating interests	2	424	1,018
Administrative expenses		(6)	-
<b>Profit on ordinary activities before interest and tax</b>		<b>418</b>	<b>1,018</b>
Interest payable and similar charges	3	-	(40)
<b>Profit on ordinary activities before taxation</b>	5	<b>418</b>	<b>978</b>
Tax on profit on ordinary activities	6	(30)	(91)
<b>Profit for the financial year</b>	12	<b>388</b>	<b>887</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.

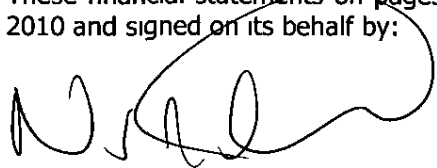
# NRC Investments (UK) Limited

**Balance sheet**  
**At 30 June 2010**

**Company registration number: 5832235**

	<b>Note</b>	<b>2010 £'000</b>	<b>2009 £'000</b>
<b>Fixed assets</b>			
Investments	8	<u>3,171</u>	<u>3,171</u>
<b>Current assets</b>			
Debtors	9	<u>55</u>	<u>43</u>
<b>Creditors: amounts falling due within one year</b>	10	<u>(1,898)</u>	<u>(2,274)</u>
<b>Net current liabilities</b>		<u>(1,843)</u>	<u>(2,231)</u>
<b>Total assets less current liabilities</b>		<u>1,328</u>	<u>940</u>
<b>Capital and reserves</b>			
Called-up share capital	11	-	-
Profit and loss account	12	<u>1,328</u>	<u>940</u>
<b>Total shareholders' funds</b>	13	<u>1,328</u>	<u>940</u>

These financial statements on pages 7 to 14 were approved by the Board of Directors on 15 December 2010 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 2010**

#### **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 £1,843,000 (2009: £2,231,000) at 30 June 2010. 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 (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.

##### **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 substantially 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 2010**

### **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 / (loss) 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 accounts 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>2010</b>	<b>2009</b>
	<b>£'000</b>	<b>£'000</b>
Dividends received from associated undertakings	<u>424</u>	<u>1,018</u>

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

	<b>2010</b>	<b>2009</b>
	<b>£'000</b>	<b>£'000</b>
Interest payable to fellow group undertakings	<u>-</u>	<u>(40)</u>

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

The company did not employ any staff during the year (2009: none)

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

None (2009: 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 2010

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

Profit on ordinary activities before taxation is stated after charging auditors' remuneration of £3,000 (2009: £nil) and loss on foreign exchange of £3,000 (2009: £nil). The audit fee for 2009 of £3,000 was borne by another group company.

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

##### a) Analysis of charge in the year

	2010 £'000	2009 £'000
<b>Current tax</b>		
UK corporation tax on profits of the year	(12)	(11)
Irrecoverable withholding tax	42	102
<b>Total current tax</b>	<u>30</u>	<u>91</u>
<b>Tax on profit on ordinary activities</b>	<u>30</u>	<u>91</u>

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

The tax assessed in the year is lower (2009 lower) than the standard rate of UK corporation tax in the UK of 28% (2009 28%). The difference is explained below.

	2010 £'000	2009 £'000
<b>Profit on ordinary activities before taxation</b>	<u>418</u>	<u>978</u>
Profit on ordinary activities before tax multiplied by the weighted average standard rate of UK corporation tax rate of 28% (2009 28%)	117	274
Non-taxable income	(119)	(285)
Irrecoverable withholding tax	42	102
Other	(10)	-
<b>Current tax charge for the year</b>	<u>30</u>	<u>91</u>

The Finance (No 2) Act 2010, which was substantively enacted on 20 July 2010, includes legislation reducing the main rate of corporation tax from 28% to 27% from 1 April 2011. The directors are in the process of evaluating the impact of these changes will have on future tax charges.

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 2010

#### 7. Dividends

A dividend of £Nil (2009: £15,000) per ordinary share was paid during the year, totalling £Nil (2009: £1,500,000)

#### 8. Investments

<b>Cost and net book amount</b>	<b>£'000</b>
At 1 July 2009 and 30 June 2010	<u>3,171</u>

The company has investments in the following associated undertakings

<b>Name</b>	<b>Country of incorporation</b>	<b>Principal activity</b>	<b>Share capital Held by Entity</b>	<b>2010 Direct Holding (voting rights)</b>
The National Registry Company	Russia	Share registry	Ordinary shares	20%

The unaudited profit after tax of The National Registry Company for the year ended 31 December 2009 was £491,000 (year ended 31 December 2008 £3,601,000) and its aggregate capital and reserves at that date were £9,186,000 (31 December 2008 £7,585,000).

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

#### 9. Debtors

	<b>2010 £'000</b>	<b>2009 £'000</b>
Amounts owed by group undertakings	-	43
UK corporation tax recoverable	55	-
	<u>55</u>	<u>43</u>

# **NRC Investments (UK) Limited**

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

**For the year ended 30 June 2010**

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

	<b>2010</b> <b>£'000</b>	<b>2009</b> <b>£'000</b>
Amount owed to group undertakings	1,895	2,274
Accruals and deferred income	3	-
	<u>1,898</u>	<u>2,274</u>

£Nil (2009: £1.1m) of amounts owed to group undertakings bears interest at 1% above Bank of England base rate. The remainder is non interest bearing

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

	<b>2010</b> <b>£</b>	<b>2009</b> <b>£</b>
<b>Authorised</b>		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>
<b>Called-up, allotted and fully paid</b>		
100 ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

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

	<b>2010</b> <b>£'000</b>	<b>2009</b> <b>£'000</b>
At 1 July	940	1,553
Profit for the financial year	388	887
Dividend paid (note 7)	-	(1,500)
At 30 June	<u>1,328</u>	<u>940</u>

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

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

**For the year ended 30 June 2010**

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

	<b>2010</b>	<b>2009</b>
	<b>£'000</b>	<b>£'000</b>
Profit for the financial year	388	887
Dividend paid (note 7)	-	(1,500)
	<hr/>	<hr/>
Net increase / (decrease) in shareholders' funds	388	(613)
Opening shareholders' funds	940	1,553
	<hr/>	<hr/>
Closing shareholders' funds	1,328	940
	<hr/>	<hr/>

#### **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 Computershare 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)

#### **16. Subsequent event**

On 26 July 2010 the company acquired 20% of the ordinary shares of Registrar Nikoil Company JSC, a share registry business incorporated in Russia, for cash consideration of £1,708,000