

Registered number: 5832235

NRC INVESTMENTS (UK) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

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NRC INVESTMENTS (UK) LIMITED

COMPANY INFORMATION

Directors

L K Botha
N Sarkar
J T Hood (appointed 1 August 2014)

Company secretary

J Dolbear
L K Botha

Registered number

5832235

Registered office

The Pavilions
Bridgewater Road
Bristol
BS13 8AE

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
2 Glass Wharf
Bristol
BS2 0FR

NRC INVESTMENTS (UK) LIMITED

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NRC INVESTMENTS (UK) LIMITED

STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2015

Introduction

The Directors present their Strategic Report on NRC Investments (UK) Limited ("the Company") for the year ended 30 June 2015.

Business review

The results for the Company show a loss on ordinary activities before taxation of £596,000 (2014: £4,018,000) for the year ended 30 June 2015. As at 30 June 2015 the Company had net current liabilities of £2,036,000 (2014: £2,166,000).

The detailed financial statements for the year ended 30 June 2015 are set out on pages 8 to 15 of these financial statements.

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.

Principal risks and uncertainties

The principal business and financial risk faced by the Company is that the investments that it holds do not perform as expected. There are a range of factors that may affect the performance of the Company's investments. Risks include:

- Economic risks, including interest rate and foreign exchange fluctuations, market conditions and the costs of doing business;
- Market structure and regulation risks, including share registration regimes, the emergence of competitors from related fields, and regulatory initiatives;
- Operational risks, including transaction processing errors and related business process failures;
- Compliance risks, including oversight by regulatory authorities who govern licences required by the Company to do business.

The subsidiary companies are managed by their respective management teams. Where required, the specific business and financial risks affecting them are disclosed in the separate financial statements of those companies.

An explanation of how the group manages risk is available in the 2015 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.

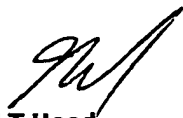
NRC INVESTMENTS (UK) LIMITED

**STRATEGIC REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2015**

Financial 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.

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



**J T Hood
Director**

Date: 27 June 2016

NRC INVESTMENTS (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2015

The Directors present their report and the financial statements for the year ended 30 June 2015.

Directors' responsibilities statement

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

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

Principal activities

The Company acts as an investment holding company.

Results and dividends

The loss for the year, after taxation, amounted to £596,000 (2014 - loss £4,056,000).

No dividends were paid or proposed in either financial year.

Directors

The Directors who served during the year were:

L K Botha

N Sarkar

J T Hood (appointed 1 August 2014)

N S R Oldfield (resigned 31 July 2014)

C A Mills (alternate director for N S R Oldfield, resigned 31 July 2014)

NRC INVESTMENTS (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2015

Significant events

On 7 July 2014 there was a formal merger under Russian company law of Registrar Nikoil Company JSC and Joint Stock Company (Computershare Registrar), with Joint Stock Company being the surviving company. An impairment in the Company's investment arose on the merger of £245,000.

An impairment review was subsequently undertaken on the investment resulting in an additional impairment of £481,000.

Deferred consideration payable in relation to this investment of £199,000 was also written off during the year as the Directors no longer consider that the Company has an obligation to pay this balance. This write off is included within the impairment expense in the profit and loss account.

Events since the end of the year

On 17 July 2015 the Company's investment in Joint Stock Company (Computershare Registrar) was disposed of for cash consideration of £667,000. This resulted in a £nil profit on disposal of the investment. Following the completion of the disposal, an inter-company loan payable to Computershare Investments (UK) Limited was partially repaid. The remainder of the balance of £535,000 was formally waived.

On 18 February 2016 the Company undertook a capital reduction. The Capital Reduction was effected by cancelling and extinguishing all but two of the issued £1 ordinary shares.

Subsequent to the capital reduction, a dividend of £8,000 was declared and paid in February 2016.

Future developments

As noted above, post year end the Company sold all of its investments and the Directors do not intend to purchase any new investments.

Qualifying third party indemnity provisions

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 insurance in respect of itself and its directors.

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. The Company made no political or charitable contributions in either financial year.

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 that Director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that 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.

NRC INVESTMENTS (UK) LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2015**

Auditors

Under section 487(2) of the Companies Act 2006, PricewaterhouseCoopers LLP will be deemed to have been reappointed as auditors 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

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


J P Hood
Director

Date: 27 June 2016

NRC INVESTMENTS (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NRC INVESTMENTS (UK) LIMITED

Report on the financial statements

Our opinion

In our opinion, NRC Investments (UK) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 June 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Directors' Report and Financial Statements (the "Annual Report"), comprise:

- the Balance Sheet as at 30 June 2015;
- the Profit and Loss Account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

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, 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

NRC INVESTMENTS (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NRC INVESTMENTS (UK) LIMITED

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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) ("ISAs (UK & 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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Katharine Finn (Senior Statutory Auditor)

for and on behalf of

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

2 Glass Wharf
Bristol
BS2 0FR

27 June 2016

NRC INVESTMENTS (UK) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 £000	2014 £000
Administrative expenses		(15)	(2)
Income from fixed asset investment		-	379
Impairment of fixed asset investments		(527)	(4,339)
		<hr/>	<hr/>
Operating loss	2	(542)	(3,962)
Interest payable and similar charges	5	(54)	(56)
		<hr/>	<hr/>
Loss on ordinary activities before taxation		(596)	(4,018)
Tax on loss on ordinary activities	6	-	(38)
		<hr/>	<hr/>
Loss for the financial year	10	(596)	(4,056)
		<hr/> <hr/>	<hr/> <hr/>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and Loss Account.

There are no material differences between the loss on ordinary activities before taxation and the retained loss for the financial year stated above and their historical cost equivalents.

The notes on pages 10 to 15 form part of these financial statements.

NRC INVESTMENTS (UK) LIMITED
REGISTERED NUMBER: 5832235

BALANCE SHEET
AS AT 30 JUNE 2015

	Note	£000	2015 £000	2014 £000
Fixed assets				
Investments	7		667	1,393
Current assets				
Cash at bank		96	115	
Creditors: amounts falling due within one year	8	<u>(2,132)</u>	<u>(2,281)</u>	
Net current liabilities			<u>(2,036)</u>	<u>(2,166)</u>
Total assets less current liabilities			<u><u>(1,369)</u></u>	<u><u>(773)</u></u>
Capital and reserves				
Called up share capital	9		-	-
Profit and loss account	10		<u>(1,369)</u>	<u>(773)</u>
Shareholders' deficit	11		<u><u>(1,369)</u></u>	<u><u>(773)</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 June 2016.


JT Hood
 Director

The notes on pages 10 to 15 form part of these financial statements.

NRC INVESTMENTS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

1. Accounting Policies

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

1.1 Basis of preparation of financial statements

The financial statements have been 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 is itself a subsidiary company and is exempt from the requirement to prepare group accounts by virtue of section 401 of the Companies Act 2006. These financial statements therefore present information about the Company as an individual undertaking and not about its group.

The Company has net current liabilities of £2,036,000 at 30 June 2015 (2014: £2,166,000). 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 financial period of at least 12 months from the date of approval of these financial statements.

1.2 Investments

Investments in listed companies, joint ventures and subsidiary undertakings which are held as fixed assets are shown at cost less provision for impairment. Investments classified as joint ventures are those over which the company exercises management and control jointly with another entity. Impairment reviews are performed by the directors when there has been an indication of potential impairments.

1.3 Taxation

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

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

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

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

NRC INVESTMENTS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

1. Accounting Policies (continued)

1.4 Foreign currencies

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 are translated into sterling at rates of exchange ruling at the balance sheet 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.

1.5 Dividends

Dividends payable are recorded at the point when they have been declared and fully authorised by the Company.

1.6 Cash flow statement

The Company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

2. Operating loss

The operating loss is stated after charging:

	2015	2014
	£000	£000
Auditors' remuneration	2	2
Impairment of fixed asset investment	527	4,339
	<hr/>	<hr/>

3. Staff costs

The company has no employees other than the Directors, who did not receive any remuneration (2014 - £NIL).

4. Directors' remuneration

None (2014: none) of the Directors of the Company are remunerated by the Company. 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 FOR THE YEAR ENDED 30 JUNE 2015

5. Interest payable

	2015 £000	2014 £000
On loans from Group undertakings	54	56

6. Taxation

	2015 £000	2014 £000
UK corporation tax charge on loss for the year	-	38

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2014 - higher than) the standard rate of corporation tax in the UK of 20.75% (2014 - 22.50%). The differences are explained below:

	2015 £000	2014 £000
Loss on ordinary activities before tax	(596)	(4,018)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.75% (2014 - 22.50%)	(124)	(904)
Effects of:		
Expenses not deductible for tax purposes	109	976
Non-taxable income	-	(85)
Unrelieved loss on foreign subsidiaries	-	38
Group relief	15	13
Current tax charge for the year (see note above)	-	38

The Company has surrendered tax losses of £69,000 (2014: £58,000) with a tax effect of £14,000 (2014: £13,000) to fellow subsidiary undertakings for no payment. Therefore no tax losses are available to carry forward.

Factors that may affect future tax charges

The main UK corporation tax rate was reduced to 20% from 1 April 2015 and this change was enacted on 17 July 2014. Corporation tax is therefore calculated at an effective rate of 20.75% (2014: 22.5%).

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 FOR THE YEAR ENDED 30 JUNE 2015

7. Fixed asset investments

	Unlisted investments £000
Cost or valuation	
At 1 July 2014 and 30 June 2015	5,732
Impairment	
At 1 July 2014	4,339
Charge for the year	726
At 30 June 2015	5,065
Net book value	
At 30 June 2015	667
At 30 June 2014	1,393

On 7 July 2014 there was a formal merger under Russian company law of Registrar Nikoil Company JSC and Joint Stock Company (Computershare Registrar), with Joint Stock Company being the surviving company. This transaction resulted in an impairment on the merger of £245,000.

An impairment review was undertaken at 30 June 2015 on the investment resulting in an additional impairment of £481,000.

Deferred consideration payable in relation to this investment of £199,000 was also written off during the year as the Directors no longer consider that the Company has an obligation to pay this balance. This write off is included within the impairment expense in the profit and loss account.

The Directors believe the carrying value of the investments is supported by their underlying net assets.

8. Creditors: Amounts falling due within one year

	2015 £000	2014 £000
Amounts owed to group undertakings	2,132	2,080
Deferred consideration payable	-	199
Accruals and deferred income	-	2
	<u>2,132</u>	<u>2,281</u>

The amounts owed to group undertakings are unsecured and repayable on demand.

NRC INVESTMENTS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

9. Share capital

	2015 £000	2014 £000
Allotted, called up and fully paid		
100 (2014 - 100) Ordinary shares shares of £1 each	-	-

10. Reserves

	Profit and loss account £000
At 1 July 2014	(773)
Loss for the financial year	(596)
At 30 June 2015	(1,369)

11. Reconciliation of movement in shareholders' deficit

	2015 £000	2014 £000
Opening shareholders' (deficit)/funds	(773)	3,283
Loss for the financial year	(596)	(4,056)
Closing shareholders' deficit	(1,369)	(773)

12. Related party transactions

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

13. Post balance sheet events

On 17 July 2015 the Company's investment in Joint Stock Company (Computershare Registrar) was disposed of for cash consideration of £667,000. This resulted in a £nil profit on disposal of the investment. Following the completion of the disposal, an inter-company loan payable to Computershare Investments (UK) Limited was partially repaid. The remainder of the balance of £535,000 was formally waived.

On 18 February 2016 the Company undertook a capital reduction. The Capital Reduction was effected by cancelling and extinguishing all but two of the issued £1 ordinary shares.

Subsequent to the capital reduction, a dividend of £8,000 was declared and paid in February 2016.

NRC INVESTMENTS (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

14. Ultimate parent undertaking and controlling party

NRC Investments (UK) 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 ("Computershare Limited (Australia)"), a company incorporated in Australia under ACN 005485825, which ultimately holds 100% of the share capital in Computershare 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 web site www.computershare.com.