Company registration number: 5832235

NRC Investments (UK) Limited

Annual Report and Financial Statements

For the Year ended 30 June 2014



Annual Report and Financial Statements For the Year ended 30 June 2014

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Officers and Professional Advisors

Directors

L K Botha N Sarkar J T Hood

Company secretaries

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

Strategic Report For the Year ended 30 June 2014

The directors present their strategic report on NRC Investments (UK) Limited ("the Company") for the year ended 30 June 2014.

Business review

The results for the Company show a loss on ordinary activities before taxation of £4,018,000 (2013: profit of £1,392,000) for the year ended 30 June 2014. The detailed financial statements for the year ended 30 June 2014 are set out on pages 8 to 15 of the 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.

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

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 2014 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.

J T Hood Director

26 March 2015

The Pavilions Bridgwater Road Bristol BS13 8AE

Directors' Report For the Year ended 30 June 2014

The directors present their annual report and the audited financial statements of the Company for the year ended 30 June 2014.

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 activity

The Company acts as an investment holding company.

Dividends

No dividends were paid or proposed in either financial year.

Future outlook

The Company will continue to manage its investment portfolio in the interests of its shareholder.

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 A Mills

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

N S R Oldfield

(resigned 31 July 2014)

N Sarkar

J T Hood

(appointed 1 August 2014)

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.

Post balance sheet events

On 7 July 2014 there was a merger of Registrar Nikoil Company (JSC) with Closed Joint Stock Company (Computershare Registrar), another Russian company within the Computershare Group in which the Company holds an investment. Further information on this merger can be found in note 7.

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.

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.

Directors' Report For the Year ended 30 June 2014

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,

J T Hood Director 26 March 2015 The Pavilions Bridgwater Road Bristol

BS13 8AE

Directors' Responsibilities Statement For the Year ended 30 June 2014

The directors are responsible for preparing the Strategic Report, 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,

J T Hood Director

26 March 2015

The Pavilions Bridgwater Road Bristol BS13 8AE United Kingdom

Independent Auditors' Report to the Members of NRC Investments (UK) Limited

For the Year ended 30 June 2014

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 2014 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

NRC Investments (UK) Limited's financial statements comprise:

- the Balance Sheet as at 30 June 2014;
- 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 applicable law and United Kingdom Accounting Standards (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.

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 5, 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.

Independent Auditors' Report to the Members of NRC Investments (UK) Limited

For the Year ended 30 June 2014

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.

KEKA

Katharine Finn (Senior Statutory Auditor) for and on behalf of PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Bristol 26 March 2015

Profit and Loss Account For the Year ended 30 June 2014

	Note	2014 £'000	2013 £′000
Income from participating interests Administrative expenses	. 2	379 (2)	1,463 (3)
Impairment of fixed asset investment Foreign exchange gain	5	(4,339)	9
(Loss) / profit on ordinary activities before interest and taxation	_	(3,962)	1,469
Interest payable and similar charges	4	(56)	(77)
(Loss) / profit on ordinary activities before taxation	5	(4,018)	1,392
Taxation	6	(38)	(147)
(Loss) / profit for the financial year	10,11	(4,056)	1,245

All items dealt with in arriving at the operating (loss)/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 (loss)/profit for each financial year and no statement of total recognised gains and losses has therefore been presented.

There is no material difference between the (loss)/profit on ordinary activities before taxation and the (loss)/profit for the financial year stated above and their historical cost equivalents.

Balance Sheet For the Year ended 30 June 2014

Note	2014 £′000	2013 £′000
7	1,393	5,732.
	115	39_
	115	39
8	(2,281)	(2,488)
	(2,166)	(2,449)
	(773)	3,283
-		
-	- (7 73)	3,283
10	(773)	3,263
11	(773)	3,283
	7 8 8 9 10	£'000 7 1,393 115 115 8 (2,281) (2,166) (773)

These financial statements on pages 8 to 15 were approved by the Board of Directors on 26 March 2015 and signed on its behalf by:

J T Hood Director

Notes to the Financial Statements For the Year ended 30 June 2014

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 £2,166,000 (2013: £2,449,000) at 30 June 2014, 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 these financial statements. It is therefore appropriate for these 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 the Company and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate 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 in listed companies, joint ventures and subsidiary undertakings are shown at cost less any 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. 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 substantively enacted by the balance sheet date. Deferred tax is measured on an undiscounted basis.

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.

Notes to the Financial Statements For the Year ended 30 June 2014

2. Income from participating interests

	2014	2013
	£′000	£′000
Dividend received from associated undertakings	270	1 460
Dividend received from associated undertakings	379	1,463

3. Staff costs and directors' emoluments

The Company did not employ any staff during the year (2013: none).

Directors' remuneration, interests and transactions

None (2013: none) of the directors are remunerate 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.

4. Interest payable and similar charges

Interest payable and similar charges	2014 £'000	2013 £′000
Interest payable to fellow group undertakings	56	77
	56	77

5. (Loss)/profit on ordinary activities before taxation

(Loss)/profit on ordinary activities is stated after charging:

	£′000	£′000
Auditors' remuneration: - audit fees	. 2	. 3
Impairment of fixed asset investments	4,339	

Notes to the Financial Statements For the Year ended 30 June 2014

6. Tax on loss on ordinary activities

a) Analysis of tax charge in the year

	2014	2013
	£'000	£′000
Current tax		
UK corporation tax on (loss) / profit for the year	-	146
Adjustments in respect of previous years	-	1
Foreign tax on (loss) / profit for the year	38	
Total current tax	38	147

b) Factors affecting the tax charge for the year

The tax assessed for the years is higher (2013: lower) than the standard effective rate of corporation tax in the UK for the year ended 30 June 2014 of 22.5% (2013: 23.75%). The differences are explained below:

	2014 £'000	2013 £'000
(Loss) / profit on ordinary activities before tax	(4,018)	1,392
(Loss) / profit on ordinary activities multiplied by the standard rate in the UK 22.5% (2013: 23.75%)	(904)	331
Effects of:		
Expenses not deductible for tax purposes	976	-
Income not taxable for tax purposes	(85)	(348)
Unrelieved foreign tax	38	146
Group relief not paid for	13	17
Adjustments in respect of previous years		1
Current tax charge	38	147

The company has surrendered tax losses of £58,000 (2013: £71,000) with a tax effect of £13,000 (2013: £17,000) to fellow subsidiary undertakings for no payment. Therefore no tax losses are available to carry forward.

c) Factors affecting current and future tax charges

The main UK corporation tax rate was reduced to 21% from 1 April 2014 and will be reduced to 20% from 1 April 2015. These changes were enacted on 17 July 2013. Corporation tax is therefore calculated at an effective rate of 22.5% (2013: 23.75%).

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

Notes to the Financial Statements For the Year ended 30 June 2014

7. Investments

£'000
5,732
5,732
(4,339)
(4,339)
1,393
1,393
5,732

The Company has investments in the following associated undertakings.

Company	Country of incorporation	Principal activity	Share Capital held by entity	2014 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 roubles each	20%

The audited profit for the financial year of Closed Joint Stock Company (Computershare Registrar) for the year end 31 December 2013 was £405,000 and its aggregate capital and reserves at that date were £5,374,000.

The audited profit for the financial year of Registrar Nikoil Company (JSC) for the year ended 31 December 2013 was £744,000 and its aggregate capital and reserves at that date were £2,691,000. These figures have been translated into UK sterling at the foreign exchange rate at the year end.

On 7 July 2014 there was a merger of Registrar Nikoil Company (JSC) into Closed Joint Stock Company (Computershare Registrar). The result of this transaction was that the Company's direct holding in the merged Closed Joint Stock Company (Computershare Registrar) decreased from 25% to 24%.

Notes to the Financial Statements For the Year ended 30 June 2014

7. Investments (continued)

Impairment testing

An impairment test was carried out in relation to the carrying amount in the company's investments. Under the impairment testing, the carrying amount of the Company's investments is compared with the recoverable amounts. The recoverable amount is based on a value in use calculation for the investments. The value in use calculation uses the discounted cash flow methodology, based upon five years of cash flows plus a terminal value.

The following key assumptions have been used by the Company in performing its value in use calculation:

- The value in use calculation uses risk adjusted cash flow projections based on financial budgets approved by management and growth assumptions covering a 5 year period. The key assumptions used to prepare the financial budgets are based on past experience, strategic plans and management's expectations for the markets in which they operate. Confidence in the assumptions can be gained from the company's historical performance against budgets and forecasts taking into account current economic conditions in Russia.
- Cash flows beyond the 5 year period are extrapolated using a growth rate of 3% for investments in Russian companies.
- The cash flow projections are discounted at a post-tax discount rate of 13.5% which reflects risks relating to the country in which the investments operate in. This rate is set by the ultimate parent company, Computershare Limited (Australia).

Based on the current economic climate in Russia and the assumptions and judgements upon which the value in use calculation has been based, it has been determined that the carrying value of the investments in Registrar Nikoil Company (JSC) and Closed Joint Stock Company (Computershare Registrar) exceed the recoverable amount of the investment. On this basis, impairment losses of £4,339,000 have been charged to the Profit and Loss Account.

8. Creditors: amounts falling due within one year

	2014 £'000	2013 £'000
Amounts owed to group undertakings Accruals and deferred income	2,080 2	2,289 -
Deferred consideration payable	199	199
	2,281	2,488

Included in amounts owed to group undertakings at 30 June 2014 were amounts totalling £2,076,000 (2013: £2,274,000), which are unsecured, bear interest at 6 month GBP LIBOR plus 2% per annum (2013: 6 month GBP LIBOR plus 2% per annum), and are repayable on demand. The remaining amounts are working capital balance which are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

9. Called up share capital

	2014	2013
	£	£
Allotted and fully paid		
100 (2013: 100) ordinary shares of £1 each	100	100

2014

2012

Notes to the Financial Statements For the Year ended 30 June 2014

10. Profit and loss account

	2014 £′000	2013 £′000
At the beginning of the year	3,283	2,038
(Loss) / profit for the financial year	(4,056)	1,245
At the end of the year	(773)	3,283

11. Reconciliation of movements in shareholders' funds

		2014 £′000	2013 £'000
(Loss) / profit for the financial year	∪ .	(4,056)	1,245
(Decrease) / increase in shareholders' funds		(4,056)	1,245
Opening shareholders' funds		3,283	2,038
Closing shareholders' (deficit) / funds		(773)	3,283

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 7 July 2014 there was a merger of Registrar Nikoil Company (JSC) with Closed Joint Stock Company (Computershare Registrar), another Russian company within the Computershare Group in which the Company holds an investment. Further information on this merger can be found in note 7.

14. Ultimate holding company and controlling party

NRC Investments (UK) Limited is controlled and 100% owned by Computershare Investments (UK) 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 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 web site www.computershare.com.