

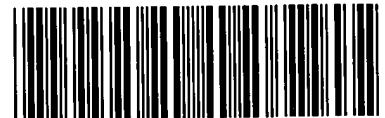
Registered number: 05946900

**TOPAZ FINANCE LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2022**

TUESDAY



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COMPANIES HOUSE

**TOPAZ FINANCE LIMITED**

**COMPANY INFORMATION**

**Directors**

A Jones  
P Ali  
R Banks  
T Franklin  
N Oldfield

**Company secretary**

J Dolbear (resigned 23/07/2021), L K Botha (appointed 22/07/2021),  
R Esmail (appointed 01/01/2022, resigned 27/05/22)

**Registered number**

05946900

**Registered office**

The Pavilions  
Bridgwater Road  
Bristol  
Avon  
BS13 8AE

**Independent auditors**

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

**TOPAZ FINANCE LIMITED**

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## **TOPAZ FINANCE LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2022**

#### **Introduction**

Topaz Finance Limited ("Topaz") is a leading provider of legal title and associated mortgage services to the financial services industry. Topaz forms part of the Loan Services division within the Computershare Group – Computershare Loan Services ("CLS"). CLS is the market leader in the UK third party mortgage administration services market, with more than 30 years' experience of working with some of the world's largest financial institutions.

Computershare Group have announced that the CLS UK business is held for sale and it is considered to be highly probable that a sale will complete within the next 12 months.

#### **Business review**

The directors of Topaz report an operating profit of £528 thousand compared to a profit of £1,614 thousand for the year ended 30 June 2021. The reduction in operating profit of £1,086 thousand was due to a fall in gross profit of £1,753 thousand, however, this has been partly offset by a reduction in Administration Expenses of £678 thousand and in Other Operating Income of £11 thousand. The fall in gross profit was due to price promotions given to clients. The reduction in Administration Expenses of £678 thousand reflects the benefits of the CLS UK Cost Out programme and the reduction in Assets Under Management.

The year to 30 June 2022 saw some key developments in the market including:

- The completion of the 3-year CLS UK Cost Out programme with benefits exceeding targets set by management.
- UK gross mortgages advances fell by 4.2% during the year compared to prior year. The value of gross mortgage advances in the final quarter of the current financial year at £77.9bn was 12.6% lower than the final quarter of the prior year.
- Challenger banks continuing to struggle to build market share.

Topaz's management team has continued to drive down underlying costs as a result of the CLS UK Cost Out programme which completed during the financial year, with benefits exceeding target. Management will continue to review the cost base, and deliver further operational efficiencies, with headwinds in the origination market expected to persist for some time.

The business currently operates from Doxford, Skipton and Derry. Topaz is recharged for occupancy of the sites by other Computershare Group companies.

Topaz continues to grow organically through the Zephyr end to end mortgage servicing activity as well as seeking new legal title opportunities to offset the natural decline in the Assets Under Management with existing clients. During the year new lending volumes have been volatile and lower than forecast at the start of the year.

## **TOPAZ FINANCE LIMITED**

### **STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022**

#### **Principal risks and uncertainties and Financial risk management**

##### **Regulatory environment**

Topaz continues to operate in a highly regulated environment and Topaz has systems and controls in place to ensure it effectively manages its regulatory and compliance risks including regulatory change.

##### **Market conditions**

The FCA reported that the value of gross mortgage advances in the UK in the 12 months to 30 June 2022 were 4.2% lower than the comparable prior year period when they had returned to pre-COVID levels. The value of gross mortgage advances in 2022 Q4 at £77.9bn was 12.6% lower than the final quarter of the prior year. The impact of the UK leaving the EU Single Market and Customs Union with EU law no longer applying continues to have no material direct financial impact due to the composition of the Company's supplier, cost base and client revenue streams.

##### **Operational risk and operational losses**

The primary risk type that Topaz is exposed to is operational risk and as part of its robust risk management framework, Topaz has controls and processes in place to manage operational risk.

Provisions are made for specific operational loss cases as and when the necessary criteria are met (in accordance with IAS 37). Details of the Operational Losses provision can be found in note 17.

##### **Credit risk**

The Company is exposed to credit risk, to the extent that counterparties will be unable to pay amounts in full when they fall due and makes provision for Impairment as set out in note 2.7.

Management carefully manages its exposure to credit risk through close client relationships and regular account monitoring. The carrying amount of financial assets net of impairment represents the maximum credit exposure.

At no point in a mortgage's lifespan is the Company exposed to any mortgage underwriting credit risk.

##### **Liquidity risk**

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company at all times maintains adequate cash facilities in order to meet all its commitments as and when they fall due. The directors believe they have minimal exposure to liquidity risk.

##### **Foreign currency risk**

The Company is not exposed to foreign exchange risk.

##### **Inflation and interest rates**

The majority of client contracts allow fees to be increased in response to higher inflation although the full impact cannot always be passed on. If client arrears volumes were to rise as a result of macro-economic factors then associated revenues would also increase. If the mortgage market slowed resulting in lower redemptions then associated fees would reduce in the short term but the total assets under management would be higher resulting in increased servicing revenue in the future.

##### **Financial performance**

The results for the year ended 30 June 2022 are shown in the Statement of Comprehensive Income on page 13, and the notes thereto. Topaz made an operating profit of £528 thousand (2021: profit £1,614 thousand) for

**TOPAZ FINANCE LIMITED**

**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2022**

the year ended 30 June 2022. The financial performance is commented on in the Business Review section above.

The balance sheet position shows eligible capital at 30 June 2022 is in excess of the regulatory minimum at 129% (2021: 312%) and cash at £1,765 thousand (2021: £3,716 thousand).

During the year a dividend of £8,200 thousand was paid and the Share Premium account was reduced by £1,201 thousand. Adequate capital has retained for future trading and the Company is forecast to remain profitable for the foreseeable future.

## TOPAZ FINANCE LIMITED

### STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

#### Financial key performance indicators

The following KPIs are used by management to monitor the growth and general financial performance of the business.

	2022	2021
Assets under management (year end)	£13.9bn	£15.9bn
Profit for the financial year	£660k	£1,699k
Operating profit	£528k	£1,614k

The decrease in assets under management is due to the natural reduction in the clients' closed books as mortgages redeem.

The reduction in operating profit is discussed in the Financial Performance commentary above.

#### Directors' statement of compliance with duty to promote the success of the company

Under Section 172 (1) of the Companies Act 2006, a director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- a. the likely consequences of any decision in the long term,
- b. the interests of the company's employees,
- c. the need to foster the company's business relationships with suppliers, customers and others,
- d. the impact of the company's operations on the community and the environment,
- e. the desirability of the company maintaining a reputation for high standards of business conduct, and
- f. the need to act fairly as between members of the company.

Computershare Group have announced that the CLS UK business is held for resale and the directors consider that this is beneficial in securing the longer term success of the company. During the year the 3 year Cost Out Programme was successfully completed with benefits exceeding initial targets set by management.

The following paragraphs summarise how the directors fulfil their duties:

(a) The Company is wholly owned by Computershare Investments (UK) No.3 Limited and the ultimate parent undertaking is Computershare Limited, a company incorporated in Australia. As such the directors always operates to the standards set by the Computershare Group ('Group') of which it is a member. Any decision taken will be aligned to the strategy of the wider Group and is made in the best interests of all stakeholders. Impacts of any decisions will be determined through ongoing risk assessment conducted with all relevant stakeholders. The Company strategy is regularly reviewed by the Board, is aligned to the key priorities set by Group and is presented to and agreed by Group. The Board has delegated responsibility for the day to day management and administration of the business to the CLS Chief Executive Officer who manages the companies in accordance with the strategy, plans and policies approved by the Board. The Chief Executive Officer chairs weekly Executive Leadership Team meetings where decisions are aligned to the approved Board strategy.

(b) The directors are committed to driving a responsible business. Our behaviour is aligned to our people, clients, investors, communities and society as a whole. Our commitment to our people is aligned to the People disclosures in the Computershare Group Annual Report. We recognise that success is driven by the quality and capabilities of our people and that looking after employees is in the best interests of all stakeholders. The directors undertake regular staff surveys and management build action plans based on the feedback which are reviewed by the Executive Leadership Team, encouraging employee participation. In response to the COVID-19 pandemic over 90% of the Company's workforce were working from home with technology and other support being provided. Employees have now moved to a mixture of office based, home and hybrid working to meet Company and individual needs.

**TOPAZ FINANCE LIMITED**

**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2022**

(c) The directors recognise the importance of building strong relationships with suppliers and customers and actively engage with representatives of contracting parties to ascertain their views and take them into account. The Company operates a Supplier Relationship Forum, leverages the wider Computershare Group procurement activity and has dedicated Client Relationships Managers. We also foster strong relationships and have regular contact with the FCA and other regulators.

(d) The directors recognise the importance of social and environmental activities and seek to manage them responsibly. We work closely to support our local community and have supported a number of initiatives and good causes during the year. Our approach to Corporate Responsibility is aligned to the disclosures in the Computershare Group Annual Report. The Company donated to Depaul UK, a youth homelessness charity helping young people who become homeless across the UK, International Community Organisation of Sunderland (ICOS) which exists to improve the quality of life of BME (Black and Minority Ethnic) people in the North East and to enhance community cohesion and intercultural understanding in this area and to Shelter which is a charity that campaigns for tenant rights giving advice, information and advocacy to people in the UK.

(e) The Board operates a Computershare Loan Services Governance Framework which sets out the Board governance arrangements. The Board discharges its responsibilities through the following Committees of the Board:

- CLS Audit and Compliance Committee
- CLS Risk Committee
- CLS Remuneration Committee
- CLS Nomination Committee

The directors operate strong risk, governance and oversight controls to ensure that high standards of business conduct are observed.

All employees and directors within the Group are required to follow the Computershare Code of Conduct, that sets out the principles and standards with which they are expected to comply as they perform their functions. We recognise that to protect and enhance our reputation, all employees must conduct themselves in accordance with the highest standards of personal integrity. This is critical to ensuring all stakeholders, from clients to investors and suppliers can have confidence in all aspects of our business.

A copy of the Group's Board approved Code of Conduct, and other policies and charters noted above are available from the Corporate Governance section of <http://www.computershare.com/governance>.

(f) The Company is a wholly owned subsidiary of Computershare Investments (UK) No.3 Limited ('CIN3') and the directors are committed to openly engaging with the Board and Management of CIN3.

This report was approved by the Board of directors on 17 October 2022 and signed on its behalf.



**P Ali**  
Director



## **TOPAZ FINANCE LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2022**

The directors present their report and the financial statements for the year ended 30 June 2022.

#### **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

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, comprising FRS 101 "Reduced Disclosure Framework", and applicable law).

Under company law, 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- 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 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 also 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.

#### **Principal activities**

The principal activity of Topaz Finance Limited ("the Company") is the master servicing and administration of mortgages, including the provision of legal title services.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £660 thousand (2021 - £1,699 thousand).

The directors do not propose a final dividend to be paid (2021: £ nil). An interim dividend of £8,200 thousand was paid (2021: £nil thousand) during the year. The share premium account was reduced by £1,201 thousand via a transfer to distributable reserves.

At the end of the year, the balance sheet showed total assets of £12,334 thousand (2021: £22,092 thousand). Total equity was £5,070 thousand (2021: £12,610 thousand).

## **TOPAZ FINANCE LIMITED**

### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022**

#### **Directors**

The directors of the company who served during the year and up to the date of signing the financial statements were:

A Jones  
P Ali  
R Banks  
T Franklin  
N Oldfield

#### **Political contributions**

The Company made no contributions for political purposes in the year (2021: £nil).

#### **Principal commercial risks and uncertainties**

Computershare Group have announced that the CLS UK business is held for sale and it is considered to be highly probable that a sale will complete within the next 12 months. The sales process is currently ongoing.

The other principal risk faced by the company is the ability to maintain/grow the Assets under Management and offset any natural decline in the assets managed for existing clients.

#### **Future developments**

The Group have announced that the CLS UK business is held for sale and it is considered to be highly probable that a sale will complete within the next 12 months.

#### **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.

## **TOPAZ FINANCE LIMITED**

### **DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022**

#### **Matters covered in the strategic report**

The Company's business review, details of the principle risks and uncertainties and the key financial performance indicators are included within the Strategic Report.

#### **Financial risk management**

The Company's operations expose it to a variety of risks that include credit and liquidity risk. Further detail on this is provided in the strategic report under the principal risks and uncertainties.

#### **Going concern**

An assessment has been made of the Company's ability to meet its obligations as they fall due over a 12 month period from the date of signing (of the financial statements) which included plausible downside scenarios including allowance for the current uncertainty in the global economy and the high inflation environment. This assessment supports the fact that, even under these downside scenarios, the Company has the ability to meet those obligations through its current assets and trading. The assessment also supports the fact that the company is forecast to continue to comply with its regulatory capital requirements under these downside scenarios.

Despite the continuing difficult economic environment, the Company has reported an operating profit and is in a net asset position. The company is forecast to remain profitable and cash generative for the foreseeable future.

However a decision has been made to sell the company, and as such, a process is underway to find a buyer with the objective of a sale completing within 12 months from the date of signing these financial statements. If the company were to remain within the group the directors are satisfied that the company has the resources or access to resources to meet its obligations as they fall due over the 12 month period from date of signing. However, due to the objective of a sale completing within 12 months of the date of signing these financial statements, there is the possibility that the company will be sold within the 12 month going concern assessment period. As a result the directors can not, at the current time, assess with any certainty the operations of the company post any sale or what funding arrangements will be available to the company post any sale. There is therefore a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 1 to 5. The financial position of the Company and liquidity position are described in the Company financial statements on pages 13 to 29.

#### **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 the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the 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.

#### **Post balance sheet events**

No matters to report.

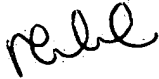
**TOPAZ FINANCE LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 JUNE 2022**

**Independent Auditors**

The auditors, PricewaterhouseCoopers LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the Board of directors on 17 October 2022 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'P Ali', is written above the printed name.

P Ali  
Director

## **TOPAZ FINANCE LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TOPAZ FINANCE LIMITED**

## **Report on the audit of the financial statements**

### **Opinion**

In our opinion, Topaz Finance Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the balance sheet as at 30 June 2022; the statement of comprehensive income and the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Independence**

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

### **Material uncertainty related to going concern**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 2.3 to the financial statements concerning the company's ability to continue as a going concern. A decision has been made to sell the company, and as such, a process is underway to find a buyer with the objective of a sale completing within 12 months from the date of signing these financial statements. It is currently unknown how the company will be operated or what funding will be made available to the company post the completion of a sale. These conditions, along with the other matters explained in note 2.3 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

### **Reporting on other information**

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial

## **TOPAZ FINANCE LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TOPAZ FINANCE LIMITED**

statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

#### **Strategic report and Directors' report**

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 30 June 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' report.

### **Responsibilities for the financial statements and the audit**

#### **Responsibilities of the directors for the financial statements**

As explained more fully in the Statement of directors' responsibilities in respect of the financial statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of UK regulatory principles, such as those governed by the Financial Conduct Authority, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries. Audit procedures performed by the engagement team included:

- Reviewing correspondence with the Financial Conduct Authority in relation to compliance with laws and regulations;
- Reviewing minutes of meetings of those charged with governance and internal audit reports;

## **TOPAZ FINANCE LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF TOPAZ FINANCE LIMITED**

- Discussions with management and those involved in the legal function, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Risk based journal testing with a focus on those journals with attributes which could be indicative of a fraudulent posting; and
- Performed audit procedures which incorporate an element of unpredictability in our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### **Use of this report**

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.

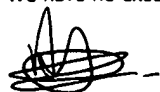
## **Other required reporting**

### **Companies Act 2006 exception reporting**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Andrew Pye (Senior Statutory Auditor)

for and on behalf of PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Bristol

17 October 2022

**TOPAZ FINANCE LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2022**

	<b>Note</b>	<b>2022 £000</b>	<b>2021 £000</b>
Turnover	4	39,037	39,219
Cost of sales		(34,559)	(32,988)
<b>Gross profit</b>		<u>4,478</u>	<u>6,231</u>
Administrative expenses		(3,951)	(4,629)
Other operating income	5	<u>1</u>	<u>12</u>
<b>Operating profit</b>	7	<u>528</u>	<u>1,614</u>
Interest receivable and similar income		<u>114</u>	<u>99</u>
<b>Profit before tax</b>		<u>642</u>	<u>1,713</u>
Tax on profit	10	<u>18</u>	<u>(14)</u>
<b>Profit for the financial year</b>		<u><u>660</u></u>	<u><u>1,699</u></u>

There were no recognised gains and losses for 2022 or 2021 other than those included in the statement of comprehensive income.

The notes on pages 16 to 29 form part of these financial statements.



**TOPAZ FINANCE LIMITED**  
**REGISTERED NUMBER: 05946900**

**BALANCE SHEET**  
**AS AT 30 JUNE 2022**

	Note	2022 £000	2021 £000
<b>Current assets</b>			
Debtors	13	10,569	18,376
Cash at bank and in hand	14	1,765	3,716
		<u>12,334</u>	<u>22,092</u>
Creditors: amounts falling due within one year	15	(6,130)	(8,440)
<b>Net current assets</b>		6,204	13,652
<b>Total assets less current liabilities</b>		6,204	13,652
<b>Provisions for liabilities</b>			
Other provisions	17	(1,134)	(1,042)
		<u>(1,134)</u>	<u>(1,042)</u>
<b>Net assets</b>		<u>5,070</u>	<u>12,610</u>
<b>Capital and reserves</b>			
Called up share capital	18	101	101
Share premium account		4,499	5,700
Other reserves		120	120
Profit and loss account		350	6,689
		<u>5,070</u>	<u>12,610</u>

The financial statements on pages 13 to 29 were approved and authorised for issue by the Board of directors and were signed on its behalf on 17 October 2022.



P Ali  
Director

The notes on pages 16 to 29 form part of these financial statements.

**TOPAZ FINANCE LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2022**

	<b>Called up share capital £000</b>	<b>Share premium account £000</b>	<b>Other reserves £000</b>	<b>Profit and loss account £000</b>	<b>Total equity £000</b>
At 1 July 2020	101	5,700	120	4,990	10,911
<b>Comprehensive income for the year</b>					
Profit for the financial year	-	-	-	1,699	1,699
<b>Total comprehensive income for the year</b>	-	-	-	1,699	1,699
At 30 June 2021	101	5,700	120	6,689	12,610
<b>Comprehensive income for the year</b>					
Profit for the financial year	-	-	-	660	660
<b>Total comprehensive income for the year</b>	-	-	-	660	660
Dividends: Equity capital	-	-	-	(8,200)	(8,200)
Capital reduction	-	(1,201)	-	1,201	-
<b>At 30 June 2022</b>	<b>101</b>	<b>4,499</b>	<b>120</b>	<b>350</b>	<b>5,070</b>

The notes on pages 16 to 29 form part of these financial statements.

## **TOPAZ FINANCE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

#### **1. General information**

Topaz Finance Limited ("the Company") is a private limited company limited by shares and incorporated in England in the United Kingdom. The Company is domiciled in England in the United Kingdom and its registered office is The Pavilions, Bridgwater Road, Bristol, BS13 8AE.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The directors have taken advantage under section 401 of the Companies Act 2006 not to prepare consolidated financial statements as the Company is 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.

##### **2.2 Financial reporting standard 101 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions under FRS 101:

- the requirements of paragraphs 91-99 of IFRS 13 Fair Value Measurement
- the requirements of IFRS 7 Financial Instruments: Disclosures
- the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1;
- the requirements of paragraphs 10(d), 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134-136 of IAS 1 Presentation of Financial Statements
- the requirements of IAS 7 Statement of Cash Flows
- the requirements of paragraph 17 and 18A of IAS 24 Related Party Disclosures
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member

The following principal accounting policies have been applied consistently:

## **TOPAZ FINANCE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

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

##### **2.3 Going concern**

An assessment has been made of the Company's ability to meet its obligations as they fall due over a 12 month period from the date of signing (of the financial statements) which included plausible downside scenarios including allowance for the current uncertainty in the global economy and the high inflation environment. This assessment supports the fact that, even under these downside scenarios, the Company has the ability to meet those obligations through its current assets and trading. The assessment also supports the fact that the company is forecast to continue to comply with its regulatory capital requirements under these downside scenarios.

Despite the continuing difficult economic environment, the Company has reported an operating profit and is in a net asset position. The company is forecast to remain profitable and cash generative for the foreseeable future.

However a decision has been made to sell the company, and as such, a process is underway to find a buyer with the objective of a sale completing within 12 months from the date of signing these financial statements. If the company were to remain within the group the directors are satisfied that the company has the resources or access to resources to meet its obligations as they fall due over the 12 month period from date of signing. However, due to the objective of a sale completing within 12 months of the date of signing these financial statements, there is the possibility that the company will be sold within the 12 month going concern assessment period. As a result the directors can not, at the current time, assess with any certainty the operations of the company post any sale or what funding arrangements will be available to the company post any sale. There is therefore a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 1 to 5. The financial position of the Company and liquidity position are described in the Company financial statements on pages 13 to 29.

## **TOPAZ FINANCE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

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

##### **2.4 Turnover**

Turnover is recognised under the principles outlined within IFRS 15. Turnover is earned through the provision of legal title and associated mortgage services to the financial services industry.

Turnover is recognised in a manner that depicts the transfer of promised goods or services to customers in an amount that reflects the consideration to which the provider of the goods or services expects to be entitled. This involves following a 5-step model of turnover recognition.

The 5-step model involves identifying the contract with a customer, identifying performance obligations under the contract, determining the transaction price, allocating the transaction price to performance obligations under the contract and recognising turnover when the Company satisfies its performance obligations.

The key area of judgement in recognition of turnover is calculating the scale and timing of future incremental revenue streams.

Turnover is recognised either when the performance obligation in the contract has been performed, or over time as control of the performance obligation is transferred to the customer. For contracts with multiple components to be delivered management applies judgement to consider whether there are separate performance obligations.

Due to the nature of the turnover being derived from mortgage servicing there are no performance obligations in relation to refunds, warranties or similar obligations.

At contract inception the total transaction price is fixed, determined based on management's commercial estimates. Estimates are based upon management's understanding of the complexity of the required service based on their experience of providing similar services. This is then allocated to the identified performance obligations based on the directly incurred development cost of the required service for each contract when those performance obligations are satisfied. Any variations to the scope of the performance obligations are assessed as and when a change is requested, the transaction price is then reassessed.

For some contracts the company incurs development costs in order to meet its performance obligation and these costs are recognised as an asset. The asset is then amortised on a straight line basis over the remaining life of the contract. Judgement is applied in assessing whether these costs are costs to fulfil a contract and this judgement will depend on management's assessment of the nature of the underlying costs and whether they principally relate to a particular contract.

As the customer benefits from the value of the contract throughout the contractual period based upon what the Company do for the customer the output method is appropriately applied by the Company.

The Company always acts as the principal as there are no arrangements for another party to provide the goods or services.

##### **2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

## **TOPAZ FINANCE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

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

##### **2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### **2.7 Financial instruments**

Financial assets and financial liabilities are initially measured at fair value.

All recognised financial assets are subsequently measured in their entirety at either fair value or amortised cost, depending on the classification of the financial assets.

The Company recognises financial instruments when it becomes a party to the contractual arrangements of the instrument. Financial instruments are de-recognised when they are discharged or when the contractual terms expire. The Company's accounting policies in respect of financial instruments transactions are explained below:

###### **Impairment of financial assets**

The Company recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised or at fair value through other comprehensive income (FVOCI). The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime expected credit losses (ECL) for trade receivables and amounts due on contracts with customers. The expected credit losses on these financial assets are estimated based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument.

###### **Financial liabilities**

###### **At amortised cost**

Financial liabilities which are neither contingent consideration of an acquirer in a business combination, held for trading, nor designated as at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. This is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate a shorter period, to the amortised cost of a financial liability.

##### **2.8 Creditors**

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

## **TOPAZ FINANCE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

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

##### **2.9 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

##### **2.10 Pensions**

###### **Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

##### **2.11 Interest income**

Interest income is recognised in the Profit and loss account using the effective interest method.

##### **2.12 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

## **TOPAZ FINANCE LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

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

##### **2.13 Taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

#### **3. Judgements in applying accounting policies and key sources of estimation uncertainty**

The Company makes estimates and assumptions that affect the reported amount of assets and liabilities within the next financial year. The Company also has to make judgements in applying its accounting policies which affect the amounts recognised in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Provisions**

In determining the future liability relating to customer redress, Topaz has identified the various items necessary for remediation and has made contact with customers to notify them accordingly. This remediation covers a number of different areas relating to overpaid fees as well as redress/compensation. The current provision reflects managements latest estimate of the amount still due to customers at the balance sheet date as set out in note 17. If only 80% of customers with a potential claim under the Refund Provision were to claim then this would result in a release of £120 thousand of the provision.



**TOPAZ FINANCE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**4. Turnover**

All turnover arose from administration of mortgaged loans.

All turnover arose within the United Kingdom.

**5. Other operating income**

	<b>2022 £000</b>	<b>2021 £000</b>
Other operating income	1	12
	<u>1</u>	<u>12</u>

Other operating income consists of Shortfall recovery in the year of £1 thousand (2021: £12 thousand).

**6. Net gain on mortgages**

	<b>2022 £000</b>	<b>2021 £000</b>
Shortfalls recovered during the year	1	12
	<u>1</u>	<u>12</u>

	<b>2022 £000</b>	<b>Number of shortfalls under recovery</b>
Shortfalls as at 1 July 2021	11,959	254
Shortfalls no longer under recovery	-	-
Shortfalls recovered during the year	(1)	-
<b>Shortfalls as at 30 June 2022</b>	<u>11,958</u>	<u>254</u>

**TOPAZ FINANCE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**Net gain on mortgages (continued)**

	<b>2021 £000</b>	<b>Number of shortfalls under recovery</b>
Shortfalls as at 1 July 2020	12,124	259
Shortfalls no longer under recovery	(153)	(5)
Shortfalls recovered during the year	(12)	=
<b>Shortfalls as at 30 June 2021</b>	<u>11,959</u>	<u>254</u>

Shortfalls represent the residual balance owed to the Company following default by borrowers and subsequent repossession and disposal of the mortgage security. The outstanding Shortfalls balance presented above was fully written down in prior periods due to the low probability of recovery. Where amounts have been recovered during the year these are included within Other operating income in the Statement of Comprehensive Income.

**7. Operating profit**

The operating profit is stated after charging:

	<b>2022 £000</b>	<b>2021 £000</b>
Auditors' remuneration - audit services	28	19
Other pension costs	82	77

**TOPAZ FINANCE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**8. Auditors' remuneration**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Fees payable to the Company's auditors and its associates for the audit of the Company's annual accounts	28	19
	<u>28</u>	<u>19</u>
<b>Fees payable to the Company's auditors and its associates in respect of:</b>		
Audit related assurance services	113	110
	<u>113</u>	<u>110</u>

**9. Employees**

The company has no employees, (2021: None) the costs below are in respect of staff dedicated to Topaz Finance Limited and their costs are recharged by another group company.

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Wages and salaries	1,027	1,017
Social security costs	137	119
Other pension costs	82	77
	<u>1,246</u>	<u>1,213</u>

**TOPAZ FINANCE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**10. Tax on profit**

	<b>2022 £000</b>	<b>2021 £000</b>
<b>Total current tax</b>	-	-
<b>Deferred tax</b>		
Origination and reversal of timing differences	(6)	10
Changes to tax rates	(1)	-
Adjustments in respect of previous years	(11)	4
<b>Total deferred tax</b>	(18)	14
<b>Taxation on profit</b>	(18)	14

**Factors affecting tax (credit)/charge for the year**

The tax assessed for the year is lower than (2021 - lower than) the standard rate of corporation tax in the UK of 19.00% (2021 - 19.00%). The differences are explained below:

	<b>2022 £000</b>	<b>2021 £000</b>
Profit before tax	642	1,713
Profit before tax multiplied by standard rate of corporation tax in the UK of 19.00% (2021 - 19.00%)	122	325
<b>Effects of:</b>		
Expenses not deductible for tax purposes	-	29
Tax rate changes	(1)	-
Adjustments to tax charge in respect of prior periods	(11)	4
Group relief	(128)	(344)
<b>Total tax (credit)/charge for the year</b>	(18)	14

The Company has claimed tax losses of £674 thousand (2021: the Company claimed tax losses of £1,811 thousand) with a tax effect of (£128) thousand (2021: (£344) thousand) from fellow subsidiary undertakings for no payment.

**TOPAZ FINANCE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**10. Tax on profit (continued)**

**Factors that may affect future tax charges**

The standard UK corporation tax rate is 19% throughout the year ended 30 June 2022. Following the enactment of Finance Act 2021 the standard UK corporation tax rate will remain at 19% before increasing to 25% from 1 April 2023.

**11. Dividends**

	<b>2022 £000</b>	<b>2021 £000</b>
Dividends paid	8,200	-
	<u>8,200</u>	<u>-</u>

**12. Investments**

**Subsidiary undertakings**

The following were subsidiary undertakings of the Company and were incorporated on 14 June 2018:

<b>Name</b>	<b>Country of incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Rosolite Mortgages Limited	UK	Ordinary	100%	Non Trading
Siberite Mortgages Limited	UK	Ordinary	100%	Non Trading

The address of the registered offices of Rosolite Mortgages Limited and Siberite Mortgages Limited is: The Pavilions, Bridgwater Road, Bristol, BS13 8AE

**TOPAZ FINANCE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**13. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Trade debtors	6,989	6,203
Amounts owed by group undertakings	3,025	11,134
Other debtors	513	991
Prepayments and accrued income	24	48
Deferred taxation	18	-
	<u>10,569</u>	<u>18,376</u>

The Amounts owed by group undertakings include a £3,013 thousand intra-group loan to Computershare Services Limited repayable on demand with interest payable at a rate of the UK Daily LIBOR plus 1.05% per annum.

**14. Cash at bank and in hand**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Cash at bank and in hand	1,765	3,716
	<u>1,765</u>	<u>3,716</u>

**15. Creditors: Amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£000</b>	<b>£000</b>
Amounts owed to group undertakings	5,510	7,902
Other taxation and social security	38	-
Other creditors	62	105
Accruals and deferred income	520	433
	<u>6,130</u>	<u>8,440</u>

Amounts owed to group undertakings are unsecured and are repayable on demand.

**TOPAZ FINANCE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**16. Deferred taxation**

	<b>2022 £000</b>
At 1 July 2021	-
Credited to the profit or loss	7
Prior year adjustment	11
<b>At 30 June 2022</b>	<b>18</b>

The deferred tax asset is made up as follows:

	<b>2022 £000</b>	<b>2021 £000</b>
Temporary trading differences	18	-
	<b>18</b>	<b>-</b>

**17. Other Provisions**

	<b>Refund provision £000</b>	<b>Operational issues £000</b>	<b>Total £000</b>
At 1 July 2021	600	442	1,042
Charged to the profit or loss	-	92	92
<b>At 30 June 2022</b>	<b>600</b>	<b>534</b>	<b>1,134</b>

**Refund provision**

The refund provision reflects management's estimate of refunds due to mortgage customers in respect of historical fees and charges applied in error to customer accounts.

It is uncertain when the provision will be fully utilised as it is dependent on when, and if, customers who have been communicated to respond.

**Operational issues**

The provision is made for estimated compensation payments resulting from past operational issues. The amount of the provision to be held and the amount of compensation made is determined through internal investigation and agreement with the client on a case by case basis.

It is uncertain when the provision will be fully utilised due to the nature of internal investigations and discussions with the client.

**TOPAZ FINANCE LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**18. Called up share capital**

	<b>2022 £000</b>	<b>2021 £000</b>
<b>Authorised, allotted, called up and fully paid</b>		
100,570 (2021 - 100,570) ordinary shares of £1 each	101	101

**19. Post balance sheet events**

No matters to report.

**20. Controlling party**

Topaz Finance Limited is controlled and 100% owned by Computershare Investments (UK) (No. 3) 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 Topaz Finance Limited and Computershare Investments (UK) (No. 3) Limited.

The smallest and largest group in which Topaz Finance Limited is a member and for which group financial statements are drawn up is the Computershare Limited (Australia) group. The consolidated financial statements of this group can be obtained from Computershare Limited, 452 Johnston Street, Abbotsford, Victoria 3067, Australia. These may also be found at Computershare's website [www.computershare.com](http://www.computershare.com).