Registered number: 3015818

Computershare Limited

Annual report and financial statements for the year ended 30 June 2004

Computershare Limited

Annual report and financial statements for the year ended 30 June 2004

Contents

Directors' report for the year ended 30 June 2004

The Directors present their annual report on the affairs of the company, together with the financial statements and auditors report, for the year ended 30 June 2004.

Principal activities
The principal activities of the company were to centralise all UK property and support functions and to hold all of the investments for the EMEA region.

The directors have taken advantage under Section 229 (3)(6) of the Companies Act 1985 not to prepare consolidated accounts for the company and its subsidiary undertakings, on the basis that the information necessary to do so cannot be obtained without disproportionate expense or undue delay.

The year in review
During the last financial year, the new management teams attention has focused on improved efficiency and the reduction of costs.

A major part of the new strategy was the sale and leaseback of the Pavilions, Computershare Limited's main premises in Bristol and the consolidation of several London offices into one site.

Future developments
From 1 July 2004 Computershare Limited will only record costs and revenue in relation to its investment in NRC Russia. All property and other costs will now be processed through Computershare Investor Services plc.

Results and dividends
The accounts for the year ended 30 June 2004 are set out on pages 5 to 24. The company's profit for the year, after taxation, was £97,735,000 (2003: £18,407,000).

During the year no dividends were paid (2003: £12,000,000).

Directors
The directors who served during the year are listed below:

D.J. Corney
R.W.F. Chapman
L.K. Botha

The directors have no interests in the shares of the company. Interests in the shares of the ultimate parent company are disclosed in the accounts of that company.

Computershare Limited

Directors report (continued)

Statement of directors' responsibilities
The following statement sets out the responsibilities of the directors in relation to the financial statements of the Company.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss for the period. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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 consider that they have pursued the actions necessary to meet their responsibilities as set out in this statement.

Disabled employees
Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the company continues and that appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

Employee consultation
The company places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the group. This is achieved through formal and informal meetings. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests.

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.

By order of the Board

Daryl Cooney

D.J. Cooney
Director

14 June 2005

Computershare Limited

Independent auditors' report to the members of Computershare Limited

We have audited the financial statements which comprise the profit and loss account, the balance sheet and related notes, which have been prepared under the historical cost convention and the accounting policies set out in the statement of accounting policies.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards issued by the Auditing Practices Board. This report, including the opinion, has been prepared for and only for the company's members as a body in accordance with Section 235 of the Companies Act 1985 and for no other purpose. We do not, in giving this opinion, 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.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions is not disclosed.

We read the other information contained in the annual report and consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. The other information comprises only the directors' report.

Basis of audit opinion

We conducted our audit in accordance with auditing standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the circumstances of the company, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Computershare Limited

Independent auditors' report to the members of Computershare Limited

Opinion

Qualified opinion arising from non-consolidation of subsidiaries

As stated in note 8 the directors have used the exemption under Section 229(3)(b) of the Companies Act 1985 not to prepare consolidated financial statements for the company and its subsidiary undertakings ("the Group") on the basis that the information necessary to do so cannot be obtained without disproportionate expense or undue delay. Financial Reporting Standard 2 "Accounting for Subsidiary Undertakings" does not permit the use of this exemption to justify excluding from consolidation subsidiary undertakings that were individually or collectively material in the context of the Group during the period for which the financial statements were prepared. In our opinion consolidated financial statements for the Group should have been prepared in accordance with the requirements of Financial Reporting Standard 2.

Except for the omission of consolidated accounts for the Group, in our opinion the financial statements give a true and fair view of the state of the company's affairs at 30 June 2004 and of the profit of the company for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors
Bristol
14 June 2005

Computershare Limited

Profit and loss account for the year ended 30 June 2004

	Note	2004 £'000	2003 £'000
Turnover		**483**	1,456
Cost of sales		**-**	-
Gross profit		**483**	1,456
Administration expenses		**(4,272)**	(1,252)
Operating (loss)/profit		**(3,789)**	204
Income from shares in group undertakings		**1,630**	17,752
Income from participating interests		**26**	-
Loss on sale of shares in joint venture		**-**	(43)
Profit on disposal of subsidiary	2	**95,640**	4,189
Profit on disposal of tangible assets	2	**2,328**	-
Restructure costs	2	**(21)**	(1,746)
Profit on ordinary activities before interest and tax		**95,814**	20,356
Interest receivable and similar income	1	**194**	813
Interest payable and similar charges	1	**(1,542)**	(4,091)
Profit on ordinary activities before taxation	3	**94,466**	17,078
Tax credit on profit on ordinary activities	5	**3,269**	1,329
Profit on ordinary activities after taxation		**97,735**	18,407
Dividends paid		**-**	(12,000)
Retained profit for the financial year	15	**97,735**	6,407

All items dealt with in arriving at operating profit above relate to continuing operations.
The accompanying notes are an integral part of this profit and loss account.
There is no difference between the profit on ordinary activities before taxation and the retained profit for the year stated above and their historical cost equivalents. There are no recognised gains and losses other than those included in the profit and loss account above.

Computershare Limited

Balance sheet as at 30 June 2004

	Note	**2004** £'000	2003 £'000
Fixed assets			
Tangible assets	6	**2,512**	21,458
Intangible assets – Goodwill	7	**2,791**	2,997
Investments	8	**13,978**	128,570
		19,281	153,025
Current assets			
Debtors: Amounts falling due within one year	9	**25,873**	13,113
Amounts falling due after one year	10	**162,823**	-
Cash at bank and in hand		**82**	-
		188,778	13,113
Creditors: Amounts falling due within one year	11	**(47,313)**	(85,086)
Net current assets/(liabilities)		**141,465**	(71,973)
Total assets less current liabilities		**160,746**	81,052
Creditors – Amounts falling due after more than one year	12	**-**	(17,410)
Provisions for liabilities and charges	13	**(400)**	(1,031)
Net assets		**160,346**	62,611
Capital and reserves			
Called-up share capital	14	**63,071**	63,071
Capital reserve	15	**532**	532
Profit and loss account	15	**96,743**	(992)
Total shareholders' funds		**160,346**	62,611

The accounts on pages 5 to 24 were approved by the board of directors on 14 June 2005 and signed on its behalf by:

D.J. Corney
Director

Accounting policies

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

Basis of accounting
The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

Turnover
Turnover represents amounts receivable for rental income and services provided in the normal course of business, net of VAT and other sales related taxes.

Tangible fixed assets
Tangible fixed assets are stated at cost net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Freehold buildings	40 years
Leasehold land and buildings	term of lease
Furniture, vehicles, plant and machinery	5-10 years
Computers and communication equipment	3 years

Residual value is calculated on prices prevailing at the date of acquisition.

Impairments in the value of fixed assets are charged to the profit and loss account.

Investments
Investments are shown at cost, less any provision for impairment.

Goodwill
Goodwill arising on acquisition of subsidiary undertakings and businesses, representing any excess of the fair value of the consideration given over the fair value of the identifiable net assets acquired, is capitalised and amortised on a straight-line basis over the estimated useful life of each acquisition, a period not exceeding 20 years. The fair value of consideration includes fees and similar incremental external costs incurred directly in making the acquisition. Provision is made for any impairment.

Taxation
Provision is made for deferred taxation using the liability method on all material timing differences. Deferred tax assets are recognised where their recovery is more likely than not. Deferred tax assets and liabilities have not been discounted.

Pension costs
The company operates a group personal pension scheme. The plan is a defined contribution scheme. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in the year.

Accounting policies (continued)

Foreign currency
Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the forward contract rate. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the forward contract rate.

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 they arise.

Leases
Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable such as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

Employee Entitlements
Provision has been made in the financial statements for benefits accruing to employees in relation to annual leave. All on-costs, including PAYE and benefits in kind are included in the determination of provisions.

Cash flow statement
A cash flow statement is prepared by the ultimate parent company, Computershare Limited (Australia). As such the company has taken advantage of the exemption within Financial Reporting Standard 1 (Revised) and has not prepared a cash flow statement.

Notes to the financial statements for the year ended 30 June 2004

1 Interest receivable and interest payable

Interest receivable and similar income

	2004	2003
	£'000	£'000
Interest receivable on intercompany balances	**194**	813

Interest payable and similar charges

	2004	2003
	£'000	£'000
Interest payable on intercompany balances	**1,542**	4,091

2 Exceptional Items

Profit on disposal of subsidiary

Year ended 30 June 2004:

On 27 February 2004 the shares in Computershare Investments (UK) (No.2) Limited were sold to ACN 081 035 752 Pty Ltd, a subsidiary of the ultimate parent Computershare Limited (Australia), for £162,823,238. The profit on disposal amounted £95,640,220. The tax effect on this transaction was £nil.

Year ended 30 June 2003:

On 31 December 2002 Computershare Limited sold its Canadian subsidiary, Computershare Trust Company of Canada, to the ultimate parent Computershare Limited (Australia) for proceeds of £67,183,000. The profit on disposal amounted to £4,189,000. The tax effect on this transaction was £nil.

2 Exceptional Items (continued)

Profit on disposal of tangible assets

Year ended 30 June 2004:

On 4 November 2003 Computershare Limited disposed of The Pavilions, its main premises in Bristol, for £21,141,229, giving rise to a profit on disposal of £2,328,000. The profit is non taxable on the basis that indexation cost and enhancement expenditure exceeds net proceeds.

These premises are now leased back from the landlords on a 10 year fixed term operating lease. The annual commitments of which are included in note 17, and the charge incurred in the year is included within note 3.

Restructure Costs

During the year the company continued its programme of streamlining its operations. The tax effect of these costs was to reduce the tax charge by £6,000 (2003: £524,000).

3 Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	2004 **£'000**	2003 £'000
Depreciation and amounts written off tangible fixed assets		
- owned	**556**	754
Operating lease rentals		
- plant and machinery	**12**	10
- other	**1,701**	441
Auditors' remuneration		
- audit fees	**48**	33
- non audit fees	**7**	-
Amortisation of goodwill	**207**	207

4 Staff costs and directors emoluments

The average monthly number of employees (including executive directors) was:

	2004 Number	2003 Number
Total employees	**83**	88

Their aggregate remuneration comprised:

	2004 £'000	2003 £'000
Wages and salaries	**3,226**	3,289
Social security costs	**375**	352
Other pension costs (see note 18)	**183**	217
	3,784	3,858

Directors' remuneration, interests and transactions:

	2004 £'000	2003 £'000
Directors' aggregate emoluments	**474**	352
Compensation for loss of office	-	717
Company contributions to money purchase pension schemes	**15**	9

Two directors were members of a money purchase pension scheme during the year (2003:3).

4 Staff costs and directors emoluments (continued)

Highest paid director

	2004 £'000	2003 £'000
Aggregate emoluments and benefits	**261**	243
Company contributions to money purchase pension schemes	**-**	-

5 Tax on profit on ordinary activities

a) Analysis of charge in the year

	2004 £'000	2003 £'000
Current tax		
UK corporation tax group relief receivable	**1,637**	1,508
Adjustments in respect of previous periods	**91**	-
Total current tax	**1,728**	1,508
Deferred tax		
Current year	**1,541**	(179)
Total deferred tax	**1,541**	(179)
Tax credit on profit on ordinary activities	**3,269**	1,329

5 Tax on profit on ordinary activities (continued)

b) Factors affecting tax charge for the year

The rate of current tax charge on profit on ordinary activities varied from the standard rate of corporation tax in the UK due to the following factors:

	2004	2003
	£'000	£'000
Profit before taxation	**94,466**	17,078
Tax at 30% (2003: 30%)	**28,340**	5,123
Adjustment to tax charge in respect of previous periods	**(91)**	-
Income not assessable for tax purposes	**(29,880)**	(6,583)
Expenses not deductible for tax purposes	**138**	254
Capital allowances in excess of depreciation and other timing differences	**(235)**	(302)
Current tax credit	**(1,728)**	(1,508)

6 Tangible fixed assets

	Freehold buildings £'000	Leasehold land & buildings £'000	Computer & Communication Equipment £'000	Fixtures, vehicles, plant and machinery £'000	Total £'000
Cost					
At 1 July 2003	20,316	2,179	21	1,041	23,557
Additions	66	139	-	159	364
Disposals	(20,041)	-	-	(708)	(20,749)
Asset reclassification	(341)	36	-	305	-
Transfers from other Group companies	-	-	-	446	446
At 30 June 2004	**-**	**2,354**	**21**	**1,243**	**3,618**
Depreciation					
At 1 July 2003	1,269	458	12	360	2,099
Charge for the year	143	199	6	208	556
Disposals	(1,400)	-	-	(535)	(1,935)
Asset reclassification	(12)	-	-	12	-
Transfers from other Group companies	-	-	-	386	386
At 30 June 2004	-	**657**	**18**	**431**	**1,106**
Net book value					
At 30 June 2004	**-**	**1,697**	**3**	**812**	**2,512**
At 30 June 2003	19,047	1,721	9	681	21,458

7 Intangible fixed assets

Goodwill

	£'000
Cost	
At 1 July 2003	4,134
Additions	-
At 30 June 2004	**4,134**
Amortisation	
At 1 July 2003	1,137
Charge for the year	207
At 30 June 2004	**1,344**
Net book value	
At 30 June 2004	**2,791**
At 30 June 2003	2,997

8 Fixed asset investments

	2004 **£'000**
Cost	
At 1 July 2003	**128,570**
Additions	**1,200**
Disposals	**(115,792)**
At 30 June 2004	**13,978**

8 Fixed asset investments (continued)

Computershare Limited has investments in the following subsidiary and associate undertakings. To avoid a statement of excessive length, details of investments which are not significant are omitted The share capital held by Computershare Limited the entity, and the effective holding based on control determined by voting rights are disclosed below.

	Country of incorporation	**Principal activity**	**Share capital Held by Entity**	**2004 Effective Holding**	2003 Effective Holding
Computershare Investor Services PLC	England and Wales	Share registry	£2,999,999 ordinary	85.05%	100%
Computershare Technology Services (UK) Limited	England and Wales	Software development	£3 ordinary plus	80%	75%
Georgeson Shareholder Analytics (UK) Limited (formerly Computershare Analytics (UK) Limited)	England and Wales	Equity market research	£12,500 ordinary	100%	100%
Computershare Trustees Limited	England and Wales	Trustee and administration services	£2 ordinary	100%	100%
Computershare South Africa (Pty) Ltd (formerly Computershare Services (South Africa) (Pty) Ltd	South Africa	Holding company	15,774,151 ordinary	84.02%	77.4%
Computershare Investments (UK) Limited	England and Wales	Holding company	£1 ordinary	100%	100%
Pepper AG (formerly pepper technologies AG)	Germany	Development and maintenance of share registers and related systems	195,381 ordinary	100%	26%
The National Registry Company	Russia	Share Registry	16,000 Common shares	45%	30%
Computershare Investments (UK) (No.3) Limited	England and Wales	Holding company	238,095 D Ordinary shares	79.5%	-
Computershare GmbH (formerly Deutsche Borse Computershare)	Germany	Share Registry	No direct control	100%	49%
Computershare Investments (UK) (No.2) Limited	England and Wales	Holding company	-	-	100%

8 Fixed asset investments (continued)

The movements in Computershare Limited investments during the financial year ending June 2004 were as follows:

Additions:

On 31 October 2003 Computershare Limited purchased 195,381 ordinary shares in Pepper AG for a consideration of £800,000. Then on 1 March 2004 Computershare Investments (UK) Limited acquired the remaining shareholding in Pepper AG for £12,653,669.

On 19 November 2003 Computershare Limited purchased 238,095 D ordinary shares in Computershare Investments (UK) (No.3) Limited for a consideration of £100,000.

On 19 November 2003 Computershare Investments (UK) (No.3) Limited purchased AUS $50,100,000 D class preference shares in Computershare Technology Services (UK) Limited. On 20 November 2003 a further AUS $66,036,446 D class preference shares were purchased.

On 23 June 2004 Computershare Limited purchased a further 8,000 common shares in National Registry Company Russia for a consideration of £300,000. Then, on 23 June 2004 Computershare Investments (UK) (No.3) Limited purchased 4,000 common shares in National Registry Company Russia for a consideration of AUS$392,771, and Computershare Investments (UK) Limited purchased a further 0.125% for a consideration of £18,243.

On 31 December 2003 Computershare Investments (UK) Limited acquired the remaining share capital of Computershare GmbH for £18,000.

Disposals:

The groups interest in Computershare Investor Services plc (CIS UK) decreased due to Computershare Technology Services (UK) Ltd (CTSUK) (who hold a 74.77% interest in Computershare Investor Services plc) issuing 7% cumulative D class preference shares with attached voting rights to Computershare Finance Company Pty Ltd, a subsidiary of the ultimate parent Computershare Limited (Australia), thereby diluting Computershare Limited's interest in Computershare Technology Services (UK) Ltd and therefore also in Computershare Investor Services plc.

On 28 November 2003 Computershare Technology Services (UK) Ltd redeemed 36,608,581 S preference shares held by Computershare Limited for a sum of £36,735,307. These funds were offset against the loan between CTS UK and Computershare Limited. Computershare Limited still holds 3 ordinary shares in CTS UK.

On 28 November 2003 Computershare Limited sold its holding of 12,000,000 preference shares in Computershare Investor Services plc to CTS UK for £12,000,000. Computershare Limited still holds 2,999,999 ordinary shares in CIS UK.

On 27 February 2004 Computershare Limited sold its investment of £67,183,238 in Computershare Investments (UK) (No2) Limited to ACN 081 035 752 Pty Ltd, a subsidiary of the ultimate parent company Computershare Limited (Australia), for a sum £162,823,458, receivable on 27 February 2007.

8 Fixed asset investments (continued)

The profit for the year and the aggregate amount of the capital and reserves of the material group and associated undertakings are as follows. These are for the year ended 30 June 2004, with the exception of Pepper AG, Computershare GmbH and The National Registry Company JSC, Russia who prepare accounts to 31 December 2003 due to historical reasons prior to acquisition. These accounting reference dates will be realigned with the rest of the group in the near future.

	Profit/(loss) after tax for the year £'000	**Aggregate capital and reserves £'000**	**Inter company balances (Computershare Limited group) £'000**
Computershare Investor Services plc	4,503	49,579	(13,501)
Computershare Technology Services (UK) Limited	5,238	62,910	2,357
Georgeson Shareholder Analytics (UK) Limited (formerly Computershare Analytics (UK) Limited)	83	643	(162)
Computershare Trustees Limited	-	19	-
Computershare South Africa (Pty) Ltd Group (formerly Computershare Services (South Africa) (Pty) Limited	605	4,579	(171)
Computershare Investments (UK) Limited	(52)	(37)	14,338
Pepper AG	111	1,752	544
The National Registry Company JSC	920	3,752	-
Computershare Investments (UK) (No.3) Limited	(59)	241	(139)
Computershare GmbH	(735)	2,632	(267)

Intercompany balances are as a result of operations and funding arrangements. Dividends received from Group undertakings and participating interests are disclosed on the face of the Profit and Loss account. Dividends received by Group companies have been disclosed in the relevant statutory accounts to which they relate, which can be obtained from Computershare Limited (UK), The Pavilions, Bridgwater Road, Bristol, BS13 8AE. There has been no write down in the period of the investments in the undertakings listed above nor a write down in the amounts due from these undertakings.

The directors have taken advantage of the exemption under Section 229(3)(b) of the Companies Act 1985 not to prepare consolidated accounts for the company and its subsidiary undertakings, on the basis that the information necessary to do so cannot be obtained without disproportionate expense or undue delay.

9 Debtors: Amounts falling due within one year

	2004 £'000	2003 £'000
Amounts owed from associates	**599**	734
Amounts owed by Computershare Limited UK group undertakings	**17,239**	5,943
Amounts owed by parent group undertakings	**4,819**	-
UK Corporation tax receivable	**1,657**	5,700
Deferred tax asset (note 13)	**511**	-
Other debtors	**189**	78
Prepayments and accrued income	**859**	658
	25,873	13,113

10 Debtors: Amounts falling due after more than one year

	2004 £'000	2003 £'000
Amounts owed by parent group undertakings	**162,823**	-

11 Creditors: Amounts falling due within one year

	2004 £'000	2003 £'000
Trade creditors	**1**	17
Amounts owed by Computershare Limited UK group undertakings	**14,240**	3,597
Amounts owed by parent group undertakings	**31**	49,372
Taxation and social security	**131**	195
Bank loans and overdrafts	**32,319**	31,622
Other creditors	**38**	2
Accruals and deferred income	**553**	281
	47,313	85,086

At the year end, Computershare Investor Service PLC guaranteed the overdraft of Computershare Limited (UK) subject to the net cash position of Computershare Investor Service PLC and Computershare Limited (UK) being less than £2,000,000 overdrawn. As at 30 June 2004, the overdraft was £32,319,000 (2003: £31,622,000) and the net cash position was £32,236,000 overdrawn (2003: £31,622,000 overdrawn).

12 Creditors: Amounts falling due after more than one year

	2004 £'000	2003 £'000
Amounts owed to group undertakings	**-**	17,410

13 Provisions for liabilities and charges

	Deferred Taxation £'000	Dilapidation provision £'000	Total £'000
As at 1 July 2003	1,031	-	1,031
Provided in year	(1,542)	400	(1,142)
As at 30 June 2004	**(511)**	**400**	**(111)**

The deferred tax asset in the financial year was as result of capital allowances relating to the sale of the Pavilions building and has been included within debtors (see note 9).

14 Called-up share capital

	2004 £'000	2003 £'000
Authorised		
100,000,000 (2003: 100,000,000) ordinary shares of £1 each	**100,000**	100,000
Allotted, called-up and fully-paid		
63,070,587 (2003: 63,070,587) ordinary shares of £1 each	**63,071**	63,071

15 Reserves

	Capital Reserve account £'000	Profit and loss account £'000	Total £,000
As at 1 July 2003	532	(992)	(460)
Profit for the financial year	-	97,735	97,735
As at 30 June 2004	**532**	**96,743**	**97,275**

16 Reconciliation of movements in total shareholders' funds

	2004 £'000	2003 £'000
Profit for the year	97,735	6,407
Opening shareholders funds	62,611	56,204
Closing shareholders funds	**160,346**	62,611

17 Financial commitments

Operating leases
Annual commitments under non-cancellable operating leases which expire as follows:

	2004		2003	
	Land and buildings £'000	**Other £'000**	Land and buildings £'000	Plant and machinery £'000
Expiry date				
- within one year	**52**	**9**	23	4
- between two and five years	**513**	**-**	261	6
- after more than five years	**1,643**	**-**	438	10
	2,208	**9**	722	20

18 Pension arrangements

The group operates a group personal pension scheme for all employees and in addition makes pension contributions to personal pension plans established by individuals. The group scheme is a defined contribution scheme and contributions are charged to the profit and loss account. All staff are eligible to join the group scheme. The company makes contributions to the scheme of between 7% and 10% of salary in respect of employees.

The pension costs for the year were £182,748 (2003: £217,236).

The amount owing at the year end in respect of such contributions amounted to £1,442 (2003: £nil).

19 Contingent liabilities

Banking arrangements
Computershare Limited (Australia) has two revolving credit facilities. The first one is with the Australia and New Zealand Banking Group Limited which has a limit of Au$180m and terminates on 30 June 2006. The second one is with National Australia Bank Limited which has a limit of Au$180m and terminates on 3 July 2006. Computershare Limited, Computershare Investor Services plc, Computershare Technology Services (UK) Ltd, Computershare Investments (UK) (No 2) Ltd, Computershare Investments (UK) (No 3) Ltd and Computershare Analytics (UK) Ltd are co-obligors in these arrangements. As at 30 June 2004, the first facility was drawn to Au$151,197,765 and the second facility to Au$148,295,149.

20 Related parties

The company has taken advantage of the exemption available in Financial Reporting Standard 8 (Related Parties) not to disclose transactions with other group companies where 90% or more of voting rights are held within the group.

21 Ultimate holding company and controlling party

The 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 largest group in which Computershare Limited is a member and for which group accounts are drawn up is the Computershare Limited (Australia) group. The consolidated accounts of this group can be obtained from Computershare Limited, 18-62 Trenerry Crescent, Abbotsford, Victoria 3067, Australia. These may also be found at Computershare's web site www.computershare.com.