Registered number: 3015818

Computershare Limited

Annual report and financial statements for the year ended 30 June 2008

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Contents

Computershare Limited

Directors' report for the year ended 30 June 2008

The directors present their annual report and the audited financial statements for the year ended 30 June 2008.

Principal activities
The principal activities of the company are to act as an investment holding company, holding certain investments for the Europe, Middle East and Africa (EMEA) region of the Computershare group.

Business review
The results for the company show a profit after tax of £9,435,000 (2007: £1,937,000), for the year ended 30 June 2008. The detailed accounts for the year ended 30 June 2008 are set out on pages 5 to 17 of the financial statements.

The following key events occurred during the year:

- The company acquired six new ordinary shares in Computershare Technology (UK) Limited for £30.8m.
- The company acquired 100% of the ordinary shares of Computershare Electoral Management Services Limited for £6.5m.

Future developments
It is expected that the company will continue to hold investments and acquire new investments in the future.

Key performance indicators
Given the company does not trade, the company directors believe that analysis using key performance indicators for the company is not necessary or appropriate for the understanding of the development, performance or position of the company.

Dividends
A dividend of £1.12 (2007: £Nil) per ordinary share totalling £75m (2007:£Nil) was paid during the year. There were no proposed dividends at either period-end.

Principal risks and uncertainties
As the company is an investment holding company, its financial and non financial risks and uncertainties are those faced by its subsidiary companies, which are managed by the management teams of those companies. Where required, these risks are disclosed in the separate financial statements of those companies. Other risk is managed at group level. An explanation of how the group manages risk is available in the 2008 Computershare Limited Annual Report. A summary of the risk management policy is available on the corporate governance information section of the Group Company's website at www.computershare.com.

Directors' report for the year ended 30 June 2008 (continued)

Directors
The directors who served during the year and up to the date of signing of the financial statements are listed below:

L K Botha	
W S Crosby	
C J Morris	
N Oldfield	
J T Hood	(appointed 28 February 2008)
J Smith	(resigned 28 February 2008)

Statement of directors' responsibilities
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, in which case there should be supporting assumptions or qualifications as necessary.

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for keeping proper accounting records that 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 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.

Political and charitable contributions
The total donations to charity in 2008 were £Nil (2007: £Nil). There were no donations to any political organisations in 2008 (2007: £Nil).

Directors' report for the year ended 30 June 2008 (continued)

Disclosure of information to auditors

So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Relevant information is defined as "information needed by the company's auditors in connection with preparing their report". Each director has taken all the steps (such as making enquiries of other directors and the auditors and any other steps required by the director's duty to exercise due care, skill and diligence) that he ought to have taken in his duty as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

On behalf of the Board,

J T Hood
Director

26 February 2009

The Pavilions
Bridgwater Road
Bristol, BS13 8AE

Independent auditors' report to the Members of Computershare Limited

We have audited the financial statements of Computershare Limited for the year ended 30 June 2008 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors
The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 International Standards on Auditing (UK and Ireland). 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 whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, 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 other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 company's circumstances, 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.

Opinion
In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 30 June 2008 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Chartered Accountants and Registered Auditors,
Bristol

26 February 2009

Profit and loss account for the year ended 30 June 2008

	Note	**2008** £'000	2007 £'000
Administrative expenses:			
- Exceptional loss on impairment of fixed asset investments	6	-	(755)
- Exceptional loss on impairment of intercompany loan	3	**(6,000)**	-
- Other		**(465)**	(261)
- Total		**(6,465)**	(1,016)
Other operating income:			
- Exceptional profit on reversal of impairment loss on fixed asset investments	6	**746**	-
Operating loss		**(5,719)**	(1,016)
Income from shares in group undertakings		**7,680**	1,123
Exceptional profit on disposal of fixed asset investments	6	-	106
Exceptional loss on disposal of fixed asset investments	6	-	(2,174)
Loss on ordinary activities before interest and tax		**1,961**	(1,961)
Interest receivable and similar income	2	**14,276**	9,046
Interest payable and similar charges	2	**(6,062)**	(4,058)
Profit on ordinary activities before taxation	3	**10,175**	3,027
Tax on profit on ordinary activities	5	**(740)**	(1,090)
Profit for the financial year	14	**9,435**	1,937

All items dealt with in arriving at operating loss 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 profit for the financial year stated above and their historical cost equivalents.

There were no recognised gains or losses other than those included in the profit and loss account above, and hence no statement of total recognised gains and losses has been prepared.

Computershare Limited

Balance sheet as at 30 June 2008

	Note	**2008**	2007
		£'000	£'000
Fixed assets			
Investments	6	**71,337**	33,229
Tangible fixed assets	8	**3,391**	-
		74,728	33,229
Current assets			
Debtors: amounts falling due within one year	9	**126,837**	235,143
Debtors: amounts falling due after one year	10	**21,795**	33,123
		148,632	268,266
Creditors: amounts falling due within one year	11	**(100,890)**	(112,862)
Net current assets		**47,742**	155,404
Total assets less current liabilities		**122,470**	188,633
Creditors: amounts falling due after one year	12	**-**	(598)
Net assets		**122,470**	188,035
Capital and reserves			
Called-up share capital	13	**67,027**	67,027
Share premium account	14	**20,544**	20,544
Capital reserve	14	**532**	532
Profit and loss account	14	**34,367**	99,932
Total shareholders' funds	15	**122,470**	188,035

The accounts on pages 5 to 17 were approved by the board of directors on 26 February 2009 and signed on its behalf by:

J T Hood
Director

Notes to the financial statements for the year ended 30 June 2008

1. Accounting policies

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

Basis of accounting
These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 1985 and applicable accounting standards in the United Kingdom.

The directors have taken advantage under Section 228A of the Companies Act 1985 not to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidations in the consolidated financial statements of its parent, Computershare Limited, a company registered in Australia. The financial statements of Computershare Limited are publicly available.

Investments
Investments are shown at cost, less any provision for impairment. An impairment review is undertaken by the directors if and when there is any evidence that the value of the investment may have been impaired. An impairment loss is recognised for the amount by which the asset's carrying value exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less costs to sell, and its value in use.

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

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

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

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

Notes to the financial statements for the year ended 30 June 2008 (continued)

1. Accounting policies (continued)

Foreign currency
Transactions in foreign currencies are recorded at the rate of exchange at the date. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The gains and losses from conversion of the short term assets and liabilities, whether realised or unrealised, are included in operating profit before tax as they arise.

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 FRS 1 'cash flow statements' (revised 1996) and has not prepared a cash flow statement.

2. Interest receivable and interest payable

Interest receivable and similar income

	2008 £'000	2007 £'000
Interest receivable on intercompany balances	**14,276**	7,040
Bank interest receivable	**-**	63
Dividend income received on preference shares from group undertakings	**-**	1,943
	14,276	9,046

Interest payable and similar charges

	2008 £'000	2007 £'000
Interest payable on intercompany balances	**(6,062)**	(4,058)

Notes to the financial statements for the year ended 30 June 2008 (continued)

3. Profit on ordinary activities before taxation

Audit fees were paid by Computershare Investor Services Plc in both years.

Profit on ordinary activities before taxation is stated after charging an exceptional loss on the impairment of a loan owed by a fellow group company of £6,000,000 (2007: £Nil) and crediting a foreign exchange gain of £Nil (2007: £78,548).

4. Staff costs and directors' emoluments

The company did not employ any staff in the year to 30 June 2008 (2007: None).

Directors' remuneration, interests and transactions

None (2007: None) of the directors of Computershare Limited are remunerated by the company. All those who are remunerated in the UK, are remunerated by Computershare Investor Services plc, and hence their emoluments, including entitlements under share based long term incentive plans, are disclosed within the annual report and financial statements of that company. The highest paid director information is also disclosed there.

5. Tax on profit on ordinary activities

a) Analysis of charge in the year

	2008 £'000	2007 £'000
Current tax		
UK corporation tax on profit of the year	**1,430**	1,523
Irrecoverable withholding tax	**77**	-
Double tax relief	**-**	(433)
Adjustments in respect of previous periods	**(767)**	-
Total current tax	**740**	1,090

Notes to the financial statements for the year ended 30 June 2008 (continued)

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:

	2008	2007
	£'000	£'000
Profit on ordinary activities before taxation	**10,175**	3,027
Profit on ordinary activities multiplied by the standard rate of UK corporation tax of 29.5% (2007: 30%)	**3,001**	908
Adjustments in respect of previous years	**(767)**	-
Non-taxable income	**(3,120)**	(782)
Expenses not deductible for tax purposes	**1,549**	1,189
Irrecoverable withholding tax on dividends from foreign companies	**77**	112
Double tax relief on dividends from foreign companies	**-**	(337)
Current tax charge	**740**	1,090

There was no deferred tax charge or credit and deferred tax asset or liability recognised or unrecognised at either year end.

The standard rate of UK corporation tax was reduced from 30% to 28% with effect from 1 April 2008 as a result of legislative changes.

Notes to the financial statements for the year ended 30 June 2008 (continued)

6. Investments

Cost	£'000
At 1 July 2007	33,984
Additions	37,362
At 30 June 2008	**71,346**

Provision for impairment	£'000
At 1 July 2007	(755)
Reversal of previously recognised impairment loss	746
At 30 June 2008	**(9)**

Net book amount	£'000
At 30 June 2008	**71,337**
At 30 June 2007	33,229

During 2008 the company increased its shareholding in Computershare Technology Services (UK) Limited by subscribing for 6 new £1 ordinary shares for a total consideration of £30,845,000. The company also acquired 100% of the ordinary share capital of Computershare Electoral Management Services Limited for £6,517,000.

The exceptional loss on impairment of fixed asset investments in 2007 of £755,000 related to the company's investment in Pepper GmbH as a result of a specific impairment review. £746,000 of this loss was reversed in 2008 following a further comprehensive impairment review, giving rise to exceptional other operating income.

The exceptional profit on disposal of fixed assets of £106,000 in 2007 arose on the disposal of the company's 32% interest in the shares of Georgeson Shareholder Analytics (UK) Limited. The exceptional loss on disposal of investments of £2,174,000 in 2007 arose on the disposal of the company's investment in Computershare Investor Services (Aus) Limited to a fellow group company.

Notes to the financial statements for the year ended 30 June 2008 (continued)

6. Investments (continued)

At the year-end Computershare Limited had investments in the following subsidiary and associated 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, (as determined by voting rights held by Computershare Limited and its subsidiaries), are disclosed below.

	Country of incorporation	**Principal activity**	**Share capital Held by Entity**	**2008 Direct Holding (voting rights)**
Computershare Investor Services PLC	England and Wales	Share registry	£4,049,999 £1 ordinary	100%
Computershare Technology Services (UK) Limited	England and Wales	Software development	£9 ordinary	90%
Computershare South Africa (Pty) Ltd	South Africa	Holding company	15,774,151 ordinary shares of 0.001 rand each	62.16%
			8,402 preference shares	0%
Computershare Trustees Limited	England and Wales	Trustee and administration services	£2 ordinary	100%
Computershare Investments (UK) Limited	England and Wales	Holding company	£1 ordinary	100%
The National Registry Company	Russia	Share Registry	16,000 Common shares	20%
Computershare Investments (UK) (No.3) Limited	England and Wales	Holding company	238,095 D Ordinary shares	79.55%
Computershare Electoral Management Services Limited	England and Wales	Voting Services	75 ordinary shares	100%

Notes to the financial statements for the year ended 30 June 2008 (continued)

6. Investments (continued)

A full list of the company's subsidiaries is available on request from The Company Secretary, Computershare Limited, The Pavilions, Bridgwater Road, Bristol, BS13 8AE.

The profit for the year and the aggregate amount of the capital and reserves of the material subsidiaries and associated undertakings are as follows. These are for the year ended 30 June 2008, with the exception of The National Registry Company, which prepares its accounts to 31 December 2007 and Computershare Electoral Management Services Limited, which prepares its accounts to 31 March 2008.

	Profit/(loss) after tax for the year £'000	**Aggregate capital and reserves £'000**
Computershare Investor Services PLC	16,767	66,230
Computershare Technology Services (UK) Limited	4,911	59,757
Computershare Trustees Limited	-	-
Computershare South Africa (Pty) Ltd	-	4,386
Computershare Investments (UK) Limited	6,691	(6,243)
The National Registry Company	4,595	6,376
Computershare Investments (UK) (No.3) Limited	8,678	572
Computershare Electoral Management Services Limited	416	771

The information shown above is extracted from the audited financial statements. Where presented in a functional currency other than UK Sterling the results have been translated at the appropriate exchange rates at the year end date.

The directors consider that the carrying amount of the investments is supported by the underlying value of the net assets.

Notes to the financial statements for the year ended 30 June 2008 (continued)

7. Dividends

Dividends of £1.12 (2007: £Nil) per ordinary share were paid during the year totalling £75m(2007:£Nil).There was no proposed dividend at either period-end.

8. Tangible fixed assets

Tangible fixed assets represent £3,391,000 of freehold property, which has not been depreciated because it is not yet in use. These assets were all additions during the year ended 30 June 2008 and there were no disposals.

9. Debtors: amounts falling due within one year

	2008 £'000	2007 £'000
Amounts owed by group undertakings	**125,859**	234,313
Other debtors	**978**	830
	126,837	235,143

Of the amounts owed to group undertakings, £125,858,000 bears interest at 6% per annum.

10. Debtors: amounts falling due after more than one year

	2008 £'000	2007 £'000
Amounts owed by group undertakings	**21,795**	33,123

The amount owed to group undertakings bears interest at 6% per annum.

Notes to the financial statements for the year ended 30 June 2008 (continued)

11. Creditors: amounts falling due within one year

	2008 **£'000**	2007 £'000
Bank loans and overdrafts	-	28,886
Amounts owed to group undertakings	**99,471**	82,659
Corporation tax payable	**1,197**	1,165
Accruals and deferred income	**222**	152
	100,890	112,862

At the year end, Computershare Investor Services PLC guaranteed the overdraft of Computershare Limited (UK) subject to the net cash position of Computershare Investor Services PLC and Computershare Limited (UK) being less than £2,000,000 overdrawn. As at 30 June 2008, the overdraft was £Nil (2007: £28,886,000) and the net cash position was £1,589,000(2007: £6,161,000). The amounts owed to group undertakings bear interest at 6% per annum.

12. Creditors: amounts falling due after more than one year

	2008 **£'000**	2007 £'000
Amounts owed to group undertakings	-	598

The amount owed to group undertakings bears interest at 6% per annum.

13. Called-up share capital

	2008 **£'000**	2007 £'000
Authorised		
100,000,000 ordinary shares of £1 each	**100,000**	100,000
Allotted, called-up and fully-paid		
67,027,438 ordinary shares of £1 each	**67,027**	67,027

Notes to the financial statements for the year ended 30 June 2008 (continued)

14. Reserves

	Capital reserve account £'000	Share premium account £'000	Profit and loss account £'000
As at 1 July 2007	532	20,544	99,932
Profit for the financial year	-	-	9,435
Dividends paid (note 7)	-	-	(75,000)
As at 30 June 2008	**532**	**20,544**	**34,367**

15. Reconciliation of movements in total shareholders' funds

	2008 £'000	2007 £'000
Profit for the financial year	**9,435**	1,937
Dividends (note 7)	**(75,000)**	-
Proceeds from issue of ordinary share capital	-	24,500
Net additions to shareholders' funds	**(65,565)**	26,437
Opening shareholders' funds	**188,035**	161,598
Closing shareholders' funds	**122,470**	188,035

16. 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.

Notes to the financial statements for the year ended 30 June 2008 (continued)

17 Post Balance Sheet Events

On 2 September 2008 the Company acquired the entire issued share capital of Pathbold Limited for consideration of £89.5m. On 28 November 2008 the Company sold its shares in Pathbold Limited to a fellow group company, Computershare Investments (UK) (No.3) Limited. The consideration received for the disposal was £89.5m of new preference shares in Computershare Investments (UK) (No.3) Limited.

On 28 November 2008 the Company entered into an agreement for the disposal of the preference shares in Computershare Investments (UK) (No.3) Limited to a fellow group company. As part of this agreement, the Company also acquired an option enabling it to repurchase the preference shares on economic terms that are highly favourable to the Company. The directors consider that the existence of this option means that the investment in the preference shares of Computershare Investments (UK) (No.3) Limited remain an asset of the Company.

17. Ultimate holding company and controlling party

The immediate and ultimate controlling party is Computershare Limited ("Computershare Limited (Australia)"), a company incorporated in Australia under ACN 005485825, which ultimately holds 100% of the share capital in Computershare Limited.

The smallest and largest group in which Computershare Limited is a member and for which group accounts are drawn up is the Computershare Limited (Australia) group. The consolidated accounts of this group can be obtained from Computershare Limited, 452 Johnston Street, Abbotsford, Victoria 3067, Australia. They may also be found at Computershare's web site www.computershare.com.