Company registration number: 3015818

Computershare Limited

Annual report and financial statements

For the year ended 30 June 2010

Computershare Limited

Annual report and financial statements
For the year ended 30 June 2010

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Computershare Limited

Officers and professional advisers

Directors

L K Botha
C J Morris
N S R Oldfield
J Braasch

Company secretary

L K Botha

Registered office

The Pavilions
Bridgwater Road
Bristol
BS13 8AE

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
31 Great George Street
Bristol
BS1 5QD

Computershare Limited

Directors' report

For the year ended 30 June 2010

The directors present their annual report and the audited financial statements of the company for the year ended 30 June 2010.

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 pre tax profit of £1 5 million (2009: £42.5 million) for the year ended 30 June 2010

The following key events occurred during the year

- The company acquired freehold land and buildings occupied by the group's main UK trading operations for £21 6m
- The company acquired 100% of the share capital of I-Investor Holdings AS, a share registry business based in Denmark, for total consideration of £9.1m.
- The company acquired the remaining 50% of the shares in an existing joint venture share registry business based in Jersey for £3.0m. The Jersey business was re-organised and is now held via the company's investment in Computershare Offshore Services Limited.
- The company raised proceeds of £17 9m by means of a rights issue of new shares in November 2009
- An exceptional impairment loss of £2.6m was recorded relating to the company's investment in Computershare Electoral Management Services Limited.

The company has net current liabilities of £108,553,000 at 30 June 2010 (2009 £83,820,000) The directors believe that preparing the financial statements on the going concern basis is appropriate because the parent company has undertaken to provide the financial support that is necessary to ensure the company can meet its debts as they dall due for a period of one year from the date of signing of the financial statements

Subsequent events

On 29 July 2010 the company's investment in Computershare Electoral Management Services Limited was disposed of for cash consideration of £3,900,000

On27 July 2010 the company acquired 20% of the ordinary shares of Registrar Nikoil Company JSC , a share registry business incorporated in Russia, for cash consideration of £1,708,000.

On 29th October 2010 the company sold its investment in the preference shares of Computershare Investments (UK) (No.3) Ltd, and increased its investment in Computershare Investments (UK) (No.6) Ltd. It entered into a guarantee in relation to the performance of Computershare Investments (UK) (No.6) Ltd.

Computershare Limited

Directors' report

For the year ended 30 June 2010

Future outlook

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 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 £Nil (2009 £1 04) per ordinary share totalling £Nil (2009 £69.9m) was paid during the year. There were no proposed dividends at either year-end.

Principal business and financial risks and uncertainties

As the company is an investment holding company, its principal business and 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 2010 Computershare Limited (Australia) Annual Report. A summary of the risk management policy is available on the corporate governance information section of the Group Company's website at www computershare com

Difference between market value and balance sheet value of land

In the opinion of the directors there is no material difference between the market value and the balance sheet value of the company's freehold land.

Directors

The names of persons who were directors at any time during the financial year and up to the date of the signing of the financial statements are listed below

L K Botha	
C J Morris	
N S R Oldfield	
J T Hood	(resigned 1 July 2010)
J Braasch	(appointed 2 August 2010)

Disclosure of information to auditors

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

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,

N S R Oldfield
Director

15 December 2010
The Pavilions
Bridgwater Road
Bristol, BS13 8AE

Computershare Limited

Directors' responsibilities statement

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

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

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions

On behalf of the board,

N S R Oldfield
Director

15 December 2010
The Pavilions
Bridgwater Road
Bristol, BS13 8AE

Computershare Limited

Independent auditors' report to the members of Computershare Limited

We have audited the financial statements of Computershare Limited for the year ended 30 June 2010 which comprise the Profit and Loss Account, the Balance Sheet and the related notes The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Respective responsibilities of directors and auditors
As explained more fully in the Directors' Responsibilities Statement set out on page 5 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements
In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 June 2010 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements

Independent auditors' report to the members of Computershare Limited (continued)

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or

- the financial statements are not in agreement with the accounting records and returns; or

- certain disclosures of directors' remuneration specified by law are not made; or

- we have not received all the information and explanations we require for our audit.

KEFinn

Katharine Finn (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Bristol

15 December 2010

Computershare Limited

Profit and loss account

For the year ended 30 June 2010

	Note	2010 £'000	2009 £'000
Administrative expenses			
Exceptional	4	(2,616)	-
Other		(1,130)	(266)
Total		(3,746)	(266)
Other operating income		1,023	157
Operating loss		(2,723)	(109)
Income from shares in group undertakings		8,255	45,218
Profit on ordinary activities before interest and taxation		5,532	45,109
Interest receivable and similar income	2	3,281	5,742
Interest payable and similar charges	2	(7,317)	(8,390)
Profit on ordinary activities before taxation	4	1,496	42,461
Tax on profit on ordinary activities	5	1,109	507
Profit for the financial year	12, 13	2,605	42,968

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 were no recognised gains or losses other than the profit for each financial year and no statement of total recognised gains and losses has therefore been presented

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

Computershare Limited

Balance sheet
As at 30 June 2010 — Company registration number: 3015818

	Note	2010 £'000	2009 £'000
Fixed assets			
Tangible assets	8	24,712	3,402
Investments	7	199,831	175,938
		224,543	179,340
Current assets			
Debtors	9	172,272	156,366
Cash at bank and in hand		129	3,186
		172,401	159,552
Creditors: amounts falling due within one year	10	(280,954)	(243,372)
Net current liabilities		(108,553)	(83,820)
Total assets less current liabilities		115,990	95,520
Net assets		115,990	95,520
Capital and reserves			
Called-up share capital	11	84,892	67,027
Share premium account	12	20,544	20,544
Capital reserve	12	532	532
Profit and loss account	12	10,022	7,417
Total shareholders' funds	13	115,990	95,520

These financial statements on pages 8 to 21 were approved by the Board of Directors on 15 December 2010, and signed on their behalf by

N S R Oldfield

Director

Computershare Limited

Notes to the financial statements

For the year ended 30 June 2010

1. Accounting policies

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

Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom.

The company has net current liabilities of £108,553,000 at 30 June 2010 (2009: £83,820,000). The directors believe that preparing the financial statements on the going concern basis is appropriate because the parent company has undertaken to provide the financial support that is necessary to ensure the company can meet its debts as they dall due for a period of one year from the date of signing of the financial statements

The directors have taken advantage under section 401 of the Companies Act 2006 not to prepare consolidated financial statements as the company and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Computershare Limited (Australia), a company registered in Australia. The financial statements of Computershare Limited (Australia) are publicly available

Other operating income

Other operating income, which represents rental income receivable from fellow group companies, is recognised in the profit and loss account on an accruals basis

Investments

Investments are shown at cost less any provision for impairment Investments which are denominated in a foreign currency and are considered by the directors to be hedged by matching foreign currency borrowings are revalued based on the closing exchange rate at each balance sheet date. 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.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at historic purchase cost net of accumulated depreciation and any provision for impairment. Cost comprises the original purchase price of the asset and the cost attributable to bringing the asset to its working condition for its intended use. Depreciation is provided on all tangible fixed assets, 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

Freehold land is not depreciated. Additions and disposals are depreciated for the period held in the year of addition or disposal. 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.

1. Accounting policies (continued)

Taxation

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

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

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

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

Foreign currency

Transactions in foreign currencies are recorded at the appropriate exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. The gains and losses from conversion of the short term assets and liabilities, whether realised or unrealised, are included in operating profit / (loss) before tax as and when they arise

As permitted by SSAP 20, "Foreign currencies", where a foreign currency denominated liability is considered by the directors to represent a hedge of a net foreign currency denominated investment, both the investment and the liability in question are revalued at each balance sheet date, with the resultant gains and losses on retranslation accounted for directly in reserves.

Cash flow statement

The company is a wholly owned subsidiary of Computershare Limited (Australia) and is included in the consolidated accounts of that company which are publicly available. Consequently, the company has taken advantage of the exemption within Financial Reporting Standard 1 (revised 1996) ('Cash Flow Statements') and has not prepared a cash flow statement.

2. Interest receivable and interest payable

Interest receivable and similar income	**2010 £'000**	**2009 £'000**
Interest receivable from fellow group undertakings	3,281	5,735
Other interest receivable	-	7
	3,281	5,742

Interest payable and similar charges	**2010 £'000**	**2009 £'000**
Interest payable to fellow group undertakings	7,317	8,390

3. Staff costs and directors' emoluments

The company did not employ any staff during the year (2009 None)

Directors' remuneration, interests and transactions
None (2009: None) of the directors of the company are remunerated by the company The directors' services are of a non-executive nature All those directors who are remunerated in the UK are remunerated by Computershare Investor Services plc, and hence their emoluments, including entitlements under share based long term incentive plans, are disclosed within the annual report and financial statements of that company The highest paid director information is also disclosed there Other directors are remunerated by other group companies.

4. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging	**2010 £'000**	**2009 £'000**
Exceptional impairment loss on fixed asset investments	2,616	-
Depreciation of owned tangible fixed assets	275	36
Foreign exchange loss	349	81
Auditors' remuneration	8	-

The prior year audit fee of £8,000 was borne by a fellow group company.

The exceptional impairment loss arose in relation to the company's investment in Computershare Electoral Management Services Limited (see note 7)

5. Tax on profit on ordinary activities

a) Analysis of tax credit in the year

	2010 £'000	2009 £'000
Current tax		
UK corporation tax on profits of the year	(1,111)	(741)
Irrecoverable withholding tax	169	102
Adjustment in respect of previous years	(167)	132
Total current tax	(1,109)	(507)
Tax on profit on ordinary activities	(1,109)	(507)

b) Factors affecting the tax credit for the year

The tax assessed in the year is lower (2009 lower) than the standard rate of UK corporation tax in the UK of 28% (2009. 28%) The difference is explained below

	2010 £'000	2009 £'000
Profit on ordinary activities before taxation	1,496	42,461
Profit on ordinary activities before tax multiplied by the weighted average standard rate of UK corporation tax rate of 28% (2009· 28%)	420	11,889
Adjustment in respect of previous years	(167)	132
Non-taxable income	(2,312)	(12,661)
Expenses not deductible for tax purposes	828	31
Irrecoverable withholding tax	169	102
Other	(47)	-
Current tax credit for the year	(1,109)	(507)

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

The Finance (No 2) Act 2010, which was substantively enacted on 20 July 2010, includes legislation reducing the main rate of corporation tax from 28% to 27% from 1 April 2011 The directors are in the process of evaluating the impact of these changes will have on future tax charges

Computershare Limited

Notes to the financial statements (continued)

For the year ended 30 June 2010

6. Dividends

	2010 £'000	2009 £'000
Dividends paid of £Nil (2009: £1.04) per ordinary share	-	69,918

7. Investments

The company's investments comprise investments in group companies

	£'000
Cost or revalued amount	
At 1 July 2009	175,947
Additions	12,699
Revaluation for foreign exchange movement	13,810
At 30 June 2010	202,456
Accumulated impairment losses	
At 1 July 2009	(9)
Provided in the year	(2,616)
At 30 June 2010	(2,625)
Net book value	
At 30 June 2010	199,831
At 30 June 2009	175,938

On 1 August 2009 the company acquired additional ordinary and preference shares of Computershare (South Africa) (Pty) Ltd for £603,000, bringing its total voting rights to 80%.

On 24 August 2009 the company acquired 70 5% of the issued share capital of I-Investor Holdings AS, a company incorporated in Denmark for consideration of £8,394,000 A further 29 5% was acquired on 8 December 2009 for £671,000

The company acquired the remaining 50% of the shares in an existing joint venture share registry business based in Jersey for £3.0m. The Jersey business was re-organised and is now held via the company's investment in Computershare Offshore Services Limited.

The impairment provision of £2,616,000 charged during 2010 related to the company's investment in Computershare Electoral Management Services Limited This investment was disposed of subsequent to the year end and has been written down to its recoverable amount as at 30 June 2010

Computershare Limited

Notes to the financial statements (continued)

For the year ended 30 June 2010

7. 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 holding based on control (as determined by voting rights held by Computershare Limited and its subsidiaries) are disclosed below.

Company	Country of incorporation	Principal activity	Share capital Held by Entity	2010 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	1,727 ordinary shares of 0.1 rand each	80%
			9,201 preference shares	0%
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	59 60%
			106,888 preference shares of AU$2,000	26.31%

Computershare Limited

Notes to the financial statements (continued)

For the year ended 30 June 2010

7. Investments (continued)

Company	Country of incorporation	Principal activity	Share capital Held by Entity	2010 Direct Holding (voting rights)
Computershare Electoral Management Services Limited*	England and Wales	Voting services	75 ordinary shares	100%
Computershare Dubai Limited	United Arab Emirates	Share registry	100 ordinary shares	100%
Computershare Pan African Holdings Limited	Mauritius	Share registry	75 ordinary shares	60%
Computershare Investments (UK) Limited	England and Wales	Holding company	£1 ordinary	100%
I-Investor Holdings AS	Denmark	Share registry	500,000 ordinary shares	100%
Computershare Offshore Services Limited	Jersey	Share registry	25,000 ordinary shares	100%

* The company's investment in Computershare Electoral Management Services Limited was disposed of subsequent to the year end for consideration of £3,900,000

7. Investments (continued)

The profit for the year and the aggregate amount of capital and reserves of the material subsidiaries and associated undertakings are as follows. These are for the year ended 30 June 2010, with the exception of the National Registry Company, which prepares its accounts to 31 December 2009.

	Profit after tax for the year	Aggregate capital and reserves
	£'000	£'000
Computershare Investor Services PLC	23,157	91,740
Computershare Technology Services (UK) Limited	867	63,214
Computershare (South Africa) (Pty) Ltd*	1,620	5,980
Computershare Investments (UK) Limited	559	(983)
The National Registry Company	491	9,186
Computershare Investments (UK) (No 3) Limited	(546)	92,132
Computershare Electoral Management Services Limited	468	289
Computershare Dubai Limited*	(20)	(201)
Computershare Pan African Holdings Limited*	(115)	(38)
I-Investor Holdings AS	(69)	9,277
Computershare Offshore Services Limited*	-	25

*information extracted from unaudited accounts

The information disclosed above is extracted from the audited financial statements, except where indicated Where presented in a local currency other than UK sterling the results have been translated at the appropriate exchange rates for the year-end date

The directors consider that the carrying amounts of the investments are supported by the underlying value of the investee companies' businesses

8. Tangible fixed assets

	Freehold land and buildings
Cost	**£'000**
At 1 July 2009	3,438
Additions	21,585
At 30 June 2010	25,023
Accumulated depreciation	
At 1 July 2009	(36)
Charge for the year	(275)
At 30 June 2010	(311)
Net book value	
At 30 June 2010	24,712
At 30 June 2009	3,402

Freehold land not depreciated had a net book value of £7,999,000 (2009: £1,999,000)

9. Debtors

	2010 £'000	2009 £'000
Amounts owed by group undertakings	166,917	153,713
Corporation tax recoverable	3,204	2,141
Other debtors	2,151	512
	172,272	156,366

£191,000 (2009: £191,000) of the amounts owed by group undertakings falls due after more than one year. The remainder is repayable on demand

£121 0m (2009: £153.7m) of the amounts owed by group undertakings bear interest at 2 5% per annum (2009: 1% above the Bank of England base rate).

10. Creditors: amounts falling due within one year

	2010 £'000	2009 £'000
Bank overdraft (secured)	35,000	35,000
Amounts owed to group undertakings	245,897	208,281
Accruals and deferred income	57	91
	280,954	243,372

£204.0m (2009: £102.2m) of the amounts owed to group undertakings at 30 June 2010 bears interest at 2.5% per annum (2009: 1% above the Bank of England base rate). A further £Nil (2009: £104.5m) bears interest at 85 basis points above 12-month Australian Dollar LIBOR. Other amounts are non interest bearing All such amounts are repayable on demand.

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 2010, the overdraft was £35,000,000 (2009: £35,000,000) and the net cash position was a positive £12,133,000 (2009: £5,394,000).

11. Called-up share capital

	2010 £'000	2009 £'000
Authorised		
100,000,000 ordinary shares of £1 each	100,000	100,000
Allotted and fully paid		
84,891,964 (2009 67,027,438) ordinary shares of £1 each	84,892	67,027

In November 2009 the company issued 17,864,526 new £1 ordinary shares at par to its parent undertaking by means of a rights issue

12. Reserves

	Share premium account	Capital reserve	Profit and loss account	Total
	£'000	£'000	£'000	£'000
At 1 July 2009	20,544	532	7,417	28,493
Profit for the financial year	-	-	2,605	2,605
Gain on foreign currency denominated investment	-	-	13,108	13,108
Loss on foreign currency denominated borrowings	-	-	(13,108)	(13,108)
At 30 June 2010	20,544	532	10,022	31,098

13. Reconciliation of movements in total shareholders' funds

	2010 £'000	2009 £'000
Profit for the financial year	2,605	42,968
Dividend paid (note 6)	-	(69,918)
Gain on foreign currency denominated investment	13,108	14,558
Loss on foreign currency denominated borrowings	(13,108)	(14,558)
Issue of ordinary shares (note 11)	17,865	-
Net increase/(reduction) in shareholders' funds	20,470	(26,950)
Opening shareholders' funds	95,520	122,470
Closing shareholders' funds	115,990	95,520

14. Related party transactions

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

15. 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. These may also be found at Computershare's web site www computershare com

16. Subsequent events

On 29 July 2010 the company's investment in Computershare Electoral Management Services Limited was disposed of for cash consideration of £3,900,000.

On 26 July 2010 the company acquired 20% of the ordinary shares of Registrar Nikoil Company JSC , a share registry business incorporated in Russia, for cash consideration of £1,708,000.

On 29th October 2010 the company sold its investment in the preference shares of Computershare Investments (UK) (No.3) Ltd, and increased its investment in Computershare Investments (UK) (No 6) Ltd. It entered into a guarantee in relation to the performance of Computershare Investments (UK) (No 6) Ltd.