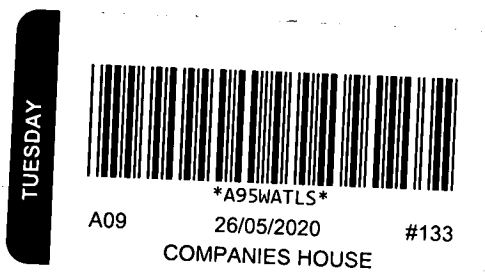


Company Registration No. 03431892 (England and Wales)

CROWN NORTHCORP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019



CROWN NORTHCORP LIMITED
COMPANY INFORMATION

Directors	Link Group Corporate Director Limited P C Walker
Secretary	Link Group Corporate Secretary Limited
Company number	03431892
Registered office	6 th Floor 65 Gresham Street London UK EC2V 7NQ
Independent auditor	KPMG LLP 15 Canada Square London E14 5GL
Banker	Barclays Bank PLC 1 Churchill Place London E14 5HP
Solicitor	Herbert Smith Freehills Exchange House Primrose Street London EC2A 2HS

CROWN NORTHCORP LIMITED

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CROWN NORTHCORP LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2019

The directors present the Strategic report, Directors' report and Financial Statements for the year ended 30 June 2019.

Review of the business and future developments

Crown Northcorp Limited (the "Company") is a wholly owned subsidiary (indirectly held) of Link Administration Holdings Limited, which is a Company incorporated in Australia and operates within the group's Corporate Markets global division.

The principal activity of the Company is that of providing the function of a holding company. There have not been any significant changes in the Company's principal activities in the period. Despite the UK's recent exit from the EU, the directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year as a result of 'Brexit'. However, January 2020 saw the outbreak of the Coronavirus pandemic, which represents a rapidly evolving situation that has adversely impacted global commercial activities. The pace of change and fluidity of this situation precludes any prediction of its ultimate impact, but it may have a continued adverse impact on economic and market conditions and trigger a period of global economic slowdown. The Company is monitoring developments relating to Coronavirus and is coordinating its operational response based on existing business continuity plans and on guidance from global health organisations, relevant governments, and general pandemic response best practices.

As shown in the Company's statement of comprehensive income on page 6, the Company's performance for the previous period was presented on a 6 month basis compared to the current year. The only transaction in the current year related to investment revenue and was a £500,000 dividend received from a subsidiary company.

The Statement of financial position on page 7 of the financial statements shows the Company's financial position at the period end. Since the above mentioned investment revenue was paid out as a dividend to the shareholder, net assets have remained at £1,101,879. Details of amounts owed by/to its parent Company and fellow subsidiary undertakings are shown in notes 5 and 6 to the financial statements.

KPIs

Key performance indicators used by the Company are dividends received and cash flow. The Company and its subsidiaries manage their operations on a divisional basis and as a consequence, some of these indicators are monitored only at a divisional level.

Risk management

Risk appetite is articulated and managed with the Link Administration Holdings Limited group and the Company through its business plans, its policies including the risk management framework and its culture. Risk management is implemented via corporate governance processes, risk management and reporting processes (including risk registers and dashboards), project management standards and the roles of the compliance, legal, and group risk and business assurance functions.

The board has determined that the principal risks faced by the Company are market risks. Other risks are considered to be low or not material.

To assist the board, which retains ultimate responsibility for risk, to have effective oversight, risk is owned, managed and reported by business managers with the support of the risk management team. Risks are then reported and monitored through the Company's risk management process. Risk reporting is via risk registers and dashboards which are presented to the respective business unit and corporate risk and compliance committees for review and challenge.

The registers and dashboards highlight all risks that the businesses believe are relevant and material. Risks are identified and monitored through on-going self-assessment, assessment of external events and past events and losses. The potential financial impact of each risk is quantified. Mitigating factors and controls are also assessed in order to calculate the residual risk. Risks are given "Red"/ "Amber"/ "Green" status based on the estimated potential residual risk impact on the net profit. Where the residual risk is greater than the business's risk appetite, actions must be undertaken by management to reduce the risk to an acceptable level.

Further details of Group risk management strategy and policies are included in the Report and Financial Statements of Link Administration Holdings Limited.

On behalf of the board



P C Walker
Director

24 March 2020
6th Floor, 65 Gresham Street, London, EC2V 7NQ

CROWN NORTHCORP LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2019

The directors present their Annual report and Financial Statements of Crown Northcorp Limited for the year ended 30 June 2019.

Results and dividends

The results for the period are set out on page 6.

Ordinary dividends of £500,000 were declared during the year (2018: £Nil).

Directors

The following directors, have held office since 1 July 2018:

Link Group Corporate Director Limited

P C Walker

A F Wilcox (resigned 10 October 2019)

Disabled persons

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 within the Company continues and that the 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 to that of other employees.

Employee involvement

The Company participates in the group's policies and practices to keep employees informed on matters relevant to them as employees through regular meetings, newsletters, email notices and intranet communications. These communication initiatives enable employees to share information within and between business units and employees are encouraged, through an open door policy, to discuss with management matters of interest to the employee and subjects affecting day to day operations of the Company.

Auditor

KPMG LLP, having indicated its willingness to continue in office, will be deemed to be reappointed as auditor under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the Company's auditor is unaware. Having made enquiries of fellow directors and the Company's auditor, each director has taken all the steps that he/she might reasonably be expected to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Qualifying third party indemnity provisions

The Company has granted an indemnity to the directors of the Company against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the directors' report.

On behalf of the board



P C Walker

Director

24 March 2020

CROWN NORTHCORP LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 30 JUNE 2019

The directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CROWN NORTHCORP LIMITED

Opinion

We have audited the financial statements of Crown Northcorp Limited ("the Company") for the year ended 30 June 2019 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CROWN NORTHCORP LIMITED

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the Directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required 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;

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Alison Allen

Alison Allen (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
12 May 2020

CROWN NORTHCORP LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2019

	Note	Year ended 30 June 2019	6 month period ended 30 June 2018
		£	£
Investment revenue	2	<u>500,000</u>	<u>-</u>
Profit before taxation		500,000	-
Taxation	3	<u>-</u>	<u>-</u>
Total comprehensive income for the year/period		<u><u>500,000</u></u>	<u><u>-</u></u>

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.


The notes on pages 9 to 14 form an integral part of these financial statements.

CROWN NORTHCORP LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2019

	Note	30 June 2019 £	30 June 2018 £
Non-current assets			
Investments	4	<u>727,164</u>	<u>727,164</u>
Current assets			
Trade and other receivables	5	<u>874,715</u>	<u>374,715</u>
Current liabilities			
Trade and other payables	6	<u>(500,000)</u>	<u>-</u>
Net current assets		<u>374,715</u>	<u>374,715</u>
Total assets less current liabilities		<u>1,101,879</u>	<u>1,101,879</u>
Net Assets		<u>1,101,879</u>	<u>1,101,879</u>
Equity			
Share capital	7	500	500
Share premium account		818,252	818,252
Retained earnings		<u>283,127</u>	<u>283,127</u>
Total equity		<u>1,101,879</u>	<u>1,101,879</u>

The notes on pages 9 to 14 form an integral part of these financial statements.

Approved by the board and authorised for issue on 27 March 2020.


P C Walker
Director

Company Registration No. 03431892

CROWN NORTHCORP LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2019

	Share capital	Share premium account	Retained earnings	Total equity
	£	£	£	£
At 1 January 2018	500	818,252	283,127	1,101,879
Profit for the period	-	-	-	-
Other comprehensive income for the period	-	-	-	-
At 30 June 2018	500	818,252	283,127	1,101,879
Profit for the year	-	-	500,000	500,000
Dividends declared	-	-	(500,000)	(500,000)
Other comprehensive income for the year	-	-	-	-
At 30 June 2019	500	818,252	283,127	1,101,879

The notes on pages 9 to 14 form an integral part of these financial statements.

CROWN NORTHCORP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost basis except where stated otherwise in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS101) and in accordance with applicable accounting standards.

Crown Northcorp Limited is a Company incorporated in England and Wales, in the UK.

1.2 Going concern

The Company has sufficient financial resources together with long standing relationships with clients and suppliers. As a consequence, the directors believe that the Company is well placed to manage its business risks successfully. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

1.3 Compliance with accounting standards

These financial statements were prepared in accordance with Financial Reporting Standard 101 - Reduced Disclosure Framework (FRS 101).

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs") but makes amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, Link Administration Holdings Limited, includes the Company in its consolidated statements. The consolidated financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU (EU-IFRS) and are available to the public and can be obtained from Level 12, 680 George Street, Sydney, NSW 2000. In these financial statements, the Company has applied the disclosure exemptions available under FRS 101 in respect of the following disclosures:

- A cash flow statement and related notes;
- Comparative period reconciliations for share capital, tangible fixed assets and intangible assets;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- Disclosures in respect of the compensation of key management personnel and;
- Disclosures required by IFRS 7 Financial Instrument Disclosures.

As the consolidated financial statements of Link Administration Holdings Limited include equivalent disclosures, the Company has also taken the disclosure exemptions under FRS 101 available in respect of disclosing the anticipated effects of adopting new IFRS standards.

Standards issued but not yet adopted

The following are new accounting standards or amendments to existing standards and interpretations which are effective for future accounting periods and have not yet been applied in preparing these financial statements. The Company has not taken the option to adopt these standards early.

IFRS 16 – Leases

IFRS 16 introduces a single, on-balance sheet accounting model for lessees. A lessee recognises a right-of-use ("ROU") asset representing its right to use the underlying leased asset, and a lease liability representing its obligation to make lease payments. IFRS 16 replaces existing guidance including IAS 17 Leases. The standard is effective for accounting periods beginning on or after 1 January 2019. When adopting the standard next year, the Company does not anticipate any impact on the Statement of Financial Position due to not currently holding any existing operating leases.

CROWN NORTHCORP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

Accounting policies (continued)

1.4 Changes in accounting policies

The principal accounting policies adopted by Link Group are consistent with those of the previous financial year.

1.5 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

1.6 Financial instruments

The Company recognises financial assets and liabilities when it becomes a party to the contractual provisions of the instrument. The Company initially recognizes trade and other receivables and payables on the date of transaction.

Financial assets and liabilities held at amortised cost

Financial assets held at amortised cost are recognised initially at fair value plus transaction costs directly attributable to the asset. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method, less any impairment losses.

Financial liabilities held at amortised cost are recognised initially at fair value less transaction costs directly attributable to the issuance of the financial liability. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method.

Derecognition of financial assets and financial liabilities

Financial assets

The Company derecognises a financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) when:

- the rights to receive cash flows from the asset have expired; or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement where either:
 - the Company has transferred substantially all the risks and rewards of the asset; or
 - the Company has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

Financial liabilities

The Company derecognises a financial liability (or, where applicable a part of a financial liability or part of a group of similar financial liabilities) when the obligation under the liability is discharged, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of the existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the Statement of profit and loss and other comprehensive income.

CROWN NORTHCORP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

Accounting policies (continued)

Impairment of financial assets (including trade and other receivables)

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortised cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. Under IFRS 9, credit losses are recognised earlier than under IAS 39. The Company generally recognises loss allowances at an amount equal to 12-month ECL (Stage 1, the portion of ECL that results from default events that are possible within 12 months after the reporting date) unless there has been significant increase in credit risk since origination of the instrument, in which case ECLs are recognised on a lifetime loss basis (Stage 2). Exposures that are in default are regarded as credit impaired (Stage 3) and are also measured on a lifetime ECL basis.

Measurement of expected credit loss

ECLs are a probability-weighted estimate of credit losses and are measured as follows:

- Financial assets that are not credit-impaired at the reporting date: the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive);
- Financial assets that are credit-impaired at the reporting date – the difference between the gross carrying amount and the present value of estimated future cash flows; and
- Financial guarantee contracts – the expected payments to reimburse the holder less any amounts that the Company expects to recover.

1.7 Income from investments in group undertakings

Income from investments in group undertakings which represents dividend income, is recognised in the income statement when the right to receive payment is established.

1.8 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to statement of comprehensive income.

1.9 Critical accounting estimates and judgements

The preparation of financial statements in conformity with generally accepted accounting principles requires the directors to make judgements and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingencies at the date of the financial statements and the reported income and expense during the reported periods. Although these judgements and assumptions are based on the directors' best knowledge of the amount, events or actions, actual results may differ from these estimates.

The directors have not identified any sources of estimation uncertainty that could result in a material change.

2 Investment revenue

	Year ended 30 June 2019	6 month period ended 30 June 2018
	£	£
Income from investments in group undertakings	<u>500,000</u>	<u>-</u>

CROWN NORTHCORP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

3 Taxation

	Year ended 30 June 2019	6 month period ended 30 June 2018
	£	£
Corporation tax		
Current period	-	-
Total Tax Charge	-	-

The charge for the period can be reconciled to the profit per the income statement as follows:

	Year ended 30 June 2019	6 month period ended 30 June 2018
	£	£
Profit before taxation on continued operations	500,000	-
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19% (2018: 19%)	95,000	-
Taxation impact of factors affecting tax charge:		
Income not taxable	(95,000)	-
Total adjustments	-	-
Tax charge for the year/period	-	-

The UK corporation tax rate will decrease from 19% to 17% from 1 April 2020.

4 Investments

	Shares in subsidiary undertakings £
Cost	
At 1 July 2018	727,164
Acquisition of shares	-
Disposal of share holdings	-
At 30 June 2019	727,164

Holding of ordinary share capital

Details of the Company's subsidiaries at 30 June 2019 are as follows:

Company	Country of registration or incorporation	Ordinary Shares held (%)	Share class
Link Mortgage Services Limited	England & Wales	100	Ordinary

CROWN NORTHCORP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

5 Trade and other receivables

	June 2019 £	June 2018 £
Amount due from parent and fellow subsidiary undertakings	<u>874,715</u>	<u>374,715</u>

The above amounts owed by parent and fellow subsidiary undertakings are receivable on demand.

6 Trade and other payables

	June 2019 £	June 2018 £
Amount due to parent and fellow subsidiary undertakings	<u>500,000</u>	<u>-</u>

The above amounts owed to parent and fellow subsidiary undertakings are payable on demand.

7 Share capital

	June 2019 £	June 2018 £
Ordinary share capital		
Issued and fully paid		
500 Ordinary shares of £1 each	<u>500</u>	<u>500</u>

Share capital

The nominal proceeds on issue of the Company's equity share capital, comprising £1 ordinary shares.

8 Employees

There were no employees during the period apart from the directors.

The directors' remuneration was borne by another subsidiary of Link Administration Holdings Limited without recharge, as no significant time was spent by the directors on the Company's affairs.

9 Ultimate controlling party

The Company's immediate parent undertaking is Link Asset Services (Holdings) Limited, by virtue of its 100% shareholding, a Company incorporated in England and Wales.

The smallest and largest group to consolidate these financial statements is Link Administration Holdings Limited. The accounts of Link Administration Holdings Limited are available from the registered office at Level 12, 680 George Street, Sydney, NSW 2000.

The Company's ultimate parent undertaking is Link Administration Holdings Limited, a Company incorporated in Australia.

10 Subsequent events

On 30 October 2019 the directors of Link Mortgage Services Limited declared an interim dividend of £2,500,000 relating to the financial year ending 30 June 2020, payable to Crown Northcorp Limited.

On 2 December 2019 the directors declared an interim dividend of £2,500,000 relating to the financial year ending 30 June 2020, payable to Link Asset Services (Holdings) Limited, the immediate parent company.

CROWN NORTHCORP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

10 Subsequent events (continued)

January 2020 saw the outbreak of the Coronavirus pandemic. At the date of signing the Financial Statements this represents a rapidly evolving situation, which has adversely impacted global commercial activities. The pace of change and fluidity of this situation precludes any prediction of its ultimate impact, but it may have a continued adverse impact on economic and market conditions and trigger a period of global economic slowdown. The directors do not believe there is any financial impact to the Financial Statements as at 30 June 2019 as a result of this non-adjusting subsequent event.

The directors have considered the continued validity of the going concern basis of preparation, detailed in note 1.2, in light of the Coronavirus pandemic. In making this assessment the directors have considered the potential impact of the emergence and spread of Coronavirus on the Company's operations to continue as a going concern and accordingly pay fees as and when they fall due.

Key to this assessment are the following:

- The Company is not a trading entity and therefore has no liabilities outside of the Group to fall due;
- the Company maintains a net receivable position on intra-group dividends declared;
- the Company has no third party debt;
- the directors have considered the financial position, performance and liquidity position of the ultimate parent up to the date of signing of these financial statements and have assessed that the ultimate parent remains a going concern.

Consequently, the directors are confident that the Company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.