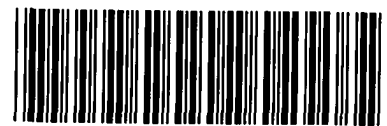


Company Registration No. 03431892 (England and Wales)

CROWN NORTHCORP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

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CROWN NORTHCORP LIMITED

COMPANY INFORMATION

Directors	Link Group Corporate Director Limited P C Walker A F Wilcox
Secretary	Link Group Corporate Secretary Limited
Company number	03431892
Registered office	6 th Floor 65 Gresham Street London United Kingdom EC2V 7NQ
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 Prinrose Street London EC2A 2HS

CROWN NORTHCORP LIMITED

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CROWN NORTHCORP LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present the strategic report and financial statements for the year ended 31 December 2017.

Review of the business

The Company is a wholly owned subsidiary (indirectly held) of Link Administration Holdings Limited and operates within the group's Asset Services division.


The principal activity of the Company is that of carrying on the business of a holding company. There was no income during the year due to the fact that Crown Northcorp Limited did not charge management fees to Link Mortgage Services Limited, the Company is no longer a trading entity and there is no current intention to return to trading in the future.

As shown in the Company's profit and loss account on page 6, the Company's operating loss has stayed at £30.

The balance sheet on page 7 of the financial statements shows the Company's financial position at the year end. Net assets have decreased from £1,101,915 to £1,101,879. Details of amounts owed by its parent company and fellow subsidiary undertakings are shown in note 5 to the financial statements.

Group risks are discussed in the group's annual report which does not form part of this report.

On behalf of the Board of Directors


P C Walker
Director

28 September 2018

CROWN NORTHCORP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their annual report and financial statements for the year ended 31 December 2017.

Results and dividends

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

No interim or final ordinary dividend was paid during the year (2016: £nil)

Directors

The following directors, have held office since 1 January 2017:

Link Group Corporate Director Limited

P C Walker

A F Wilcox

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 3rd 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.

Auditors

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.

On behalf of the Board of Directors



P C Walker
Director

28 September 2018

CROWN NORTHCORP LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2017

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;
- 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.

CROWN NORTHCORP LIMITED

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 31 December 2017 which comprise the Statement of Comprehensive Income, Balance Sheet, 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 31 December 2017 and of its loss 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

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 twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

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, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information 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 directors' report;
- in our opinion the information given in the strategic report and the directors' report 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.

CROWN NORTHCORP LIMITED

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

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
28 September 2018

CROWN NORTHCORP LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £	2016 £
Administrative expenses		(30)	(30)
Operating loss		(30)	(30)
Taxation (charge) / credit	3	(6)	6
Loss for the financial year		(36)	(24)

The accompanying notes form part of these financial statements.

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

CROWN NORTHCORP LIMITED

BALANCE SHEET AS AT 31 DECEMBER 2017

		2017	2016
	Note	£	£
Non-current assets			
Investments in subsidiaries	4	727,164	727,164
Trade and other receivables	5	374,715	369,860
		<u>1,101,879</u>	<u>1,097,024</u>
Current assets			
Trade and other receivables	5	-	6
Cash and cash equivalents		-	4,885
		<u>-</u>	<u>4,891</u>
Net current assets		<u>-</u>	<u>4,891</u>
Total assets		<u>1,101,879</u>	<u>1,101,915</u>
Equity			
Share capital	6	500	500
Share premium account		818,252	818,252
Retained earnings		<u>283,127</u>	<u>283,163</u>
Total equity		<u>1,101,879</u>	<u>1,101,915</u>

The accompanying notes form part of these financial statements.

Approved by the Board of Directors and authorised for issue on 28 September 2018.



P C Walker
Director

Company Registration No. 03431892

CROWN NORTHCORP LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Share capital	Share premium account	Retained earnings	Total equity
	£	£	£	£
At 1 January 2016	500	818,252	283,187	1,101,939
Loss for the year	-	-	(24)	(24)
Total comprehensive income for the year	-	-	(24)	(24)
At 31 December 2016	500	818,252	283,163	1,101,915
Loss for the year	-	-	(36)	(36)
Total comprehensive income for the year	-	-	(36)	(36)
At 31 December 2017	500	818,252	283,127	1,101,879

The accompanying notes form part of these financial statements.

CROWN NORTHCORP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost basis except where stated otherwise. Crown Northcorp Limited is a Company incorporated in England and Wales, in the UK.

1.2 Going concern

The Company has sufficient financial resources and 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 (IFRSs) as adopted by the EU, 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 parent undertaking, Link Market Services (EMEA) Limited, includes the Company in its consolidated financial statements. The consolidated financial statements are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are available to the public and may be obtained from 6th Floor, 65 Gresham Street, London, United Kingdom, EC2V 7NQ. 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;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- 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.

1.4 Investments in subsidiaries

Investments in subsidiary undertakings are stated at cost less provision for diminution in value.

CROWN NORTHCORP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (continued)

1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less. Bank overdrafts are shown within current liabilities, if any.

1.6 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.

Deferred tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences:

- except where the deferred tax liability arises from the initial recognition of goodwill;
- except where the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;
- in respect of taxable temporary differences associated with investments in subsidiaries, except where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax assets and unused tax losses can be utilised, except where the deferred income tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

1.7 Group Accounts

The financial statements present information about the Company as an individual undertaking and not about its group. The Company has not prepared group accounts as it is exempt from the requirement to do so by section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Link Market Services (EMEA) Limited, a Company incorporated in United Kingdom, and is included in the consolidated accounts of the Company.

CROWN NORTHCORP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1.8 Critical accounting estimates and judgements

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no estimates or assumptions which have a significant risk of causing a material adjustment to the financial statements.

2 Audit fees

In the prior year audit fees were borne by the former ultimate parent undertaking. In the current year audit fees are borne by a fellow subsidiary undertaking. The audit fee for the current period was £3,500 (2016: £2,000). The Company has taken advantage of the exemption provided by regulations 6(2)(b) of The Companies (Disclosure of Auditor Remuneration and Liability Limitation Agreements) Regulations 2008 not to provide information in respect of fees for other (non-audit) services as this information is required to be given in the group accounts of the ultimate parent undertaking, which it is required to prepare in accordance with the Companies Act 2006.

3 Taxation

	2017 £	2016 £
Corporation tax		
Current year	-	(6)
Adjustments in respect of prior periods	6	-
Total tax charge / (credit)	<u>6</u>	<u>(6)</u>

The charge for the year can be reconciled to the loss per the profit and loss account as follows:

	2017 £	2016 £
Loss before taxation on continued operations	<u>(30)</u>	<u>(30)</u>
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.25% (2016: 20%)	<u>(6)</u>	<u>(6)</u>
Unrecognised loss carried forward	6	-
Adjustments in respect of current income tax of prior years	<u>6</u>	<u>-</u>
Total tax charge / (credit) for the year	<u>6</u>	<u>(6)</u>

The UK corporation tax rate decreased from 20% to 19% from 1 April 2017, a further reduction to 17% from 1 April 2020 was enacted in 2016.

CROWN NORTHCORP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

4 Investments in Subsidiaries

	Shares in subsidiary undertakings £
Cost	
At 1 January 2017 & 31 December 2017	<u>727,164</u>
Provision for diminution in value	
At 1 January 2017 & 31 December 2017	<u>-</u>
Net book value	
At 31 December 2017	<u>727,164</u>
At 31 December 2016	<u>727,164</u>

Holdings of ordinary share capital

Details of the Company's subsidiaries at 31 December 2017 are as follows:

Company	Country of registration or incorporation	Ordinary shares held (%)	Nature of business
Link Mortgage Services Limited	England & Wales	100	Trading company

5 Trade and other receivables

	2017 £	2016 £
Non-current		
Amount due by parent and fellow subsidiary undertakings	<u>374,715</u>	<u>369,860</u>

	2017 £	2016 £
Current		
Corporation tax recoverable	<u>-</u>	<u>6</u>

CROWN NORTHCORP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

6 Share capital

	2017 £	2016 £
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.

7 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. As no significant time was spent by the directors on the Company's affairs, no directors' remuneration has been allocated to the Company.

8 Ultimate Controlling Party

The immediate parent company is Link Asset Services (Holdings) Limited, by virtue of its 100% shareholding, a company incorporated in England & Wales. The registered office is 17 Rochester Row, London, SW1P 1QT.

The smallest group to consolidate these financial statements is Link Market Services (EMEA) Limited. The accounts of Link Market Services (EMEA) Limited are available from the registered office at 6th Floor 65 Gresham Street, London, United Kingdom, EC2V 7NQ.

The Company's ultimate parent undertaking is Link Administration Holdings Limited, a Company incorporated in Australia. The accounts of Link Administration Holdings Limited are available from the registered office at Level 12, 680 George Street, Sydney, NSW 2000.