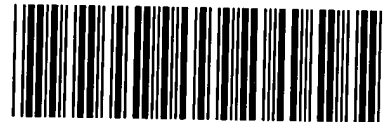


Company Registration No. 03431892 (England and Wales)

CROWN NORTHCORP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

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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
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 2021

The Directors present the Strategic report, Directors' report and Financial Statements for the year ended 30 June 2021.

Review of the business and future developments

Crown Northcorp Limited (the "Company") is a wholly owned subsidiary (indirectly held) of Link Administration Holdings Limited, a Company incorporated in Australia, and operates within the group's Banking and Credit Management (BCM) global business unit.

The principal activity of the Company is that of providing the function of a holding company. The company is dormant and has not traded during the current year. This year saw the UK's exit from the EU and despite continued uncertainty around the final terms of future trading relations, 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 or otherwise.

January 2020 saw the outbreak of the Coronavirus pandemic, which remains an evolving situation that has adversely impacted global commercial activities. The ongoing effects, 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 prolonged period of global economic slowdown. The Company continues to monitor developments 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. The Company continues as a going concern, as detailed in section 1.2.

As shown in the Company's statement of comprehensive income on page 8, there were no transactions in the current year. Accordingly, the Statement of financial position on page 9 shows no movement in net assets between the year ended 30 June 2020 and the current year. Details of amounts owed by its parent Company and fellow subsidiary undertakings are shown in note 6 to the financial statements.

KPIs

Key performance indicators used by the Company are dividends received. 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 prevalent to its subsidiaries. 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
24 February 2022
6th Floor, 65 Gresham Street, London, EC2V 7NQ

CROWN NORTHCORP LIMITED
DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2021

The Directors present their Annual report and Financial Statements of Crown Northcorp Limited for the year ended 30 June 2021.

Results and dividends

The results for the period are set out on page 8.

No dividends were declared in the year to June 2021 (2020: £2,500,000).

Directors

The following Directors, have held office since 1 July 2020:

P C Walker

Link Group Corporate Director Limited

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 February 2022

6th Floor, 65 Gresham Street, London, EC2V 7NQ

CROWN NORTHCORP LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
FOR THE YEAR ENDED 30 JUNE 2021

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 2021 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 2021 and of its results 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").

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.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

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 above conclusions are not a guarantee that the company will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of management and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

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

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries.

On this audit we do not believe there is a fraud risk related to revenue recognition because the calculation of the revenue is non-judgmental and straightforward, with limited opportunity for manipulation.

We did not identify any additional fraud risks.

We also performed procedures including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation. These included all post year end closing journals.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with management (as required by auditing standards), and from inspection of the Company's legal correspondence and discussed with management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, pension legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or the loss of the Company's authority to operate. We identified the following areas as those most likely to have such an effect: anti-bribery, data protection, anti-money laundering and certain aspects of company legislation recognising the financial and regulated nature of the Company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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

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.

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

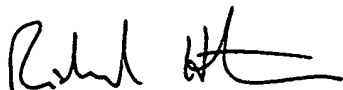
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit 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.

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

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.



Richard Hinton (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

25 February 2022

CROWN NORTHCORP LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2021

	Note	Year ended 30 June 2021 £	Year ended 30 June 2020 £
Administrative expenses		-	(3,588)
Operating loss	2	-	(3,588)
Investment revenue	3	-	2,500,000
Profit before taxation		-	2,496,412
Taxation	4	-	682
Total comprehensive income for the year		-	2,497,094

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

The notes on pages 11 to 16 form an integral part of these financial statements.

CROWN NORTHCORP LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

		30 June 2021	30 June 2020
	Note	£	£
Non-current assets			
Investments	5	<u>727,164</u>	<u>727,164</u>
Current assets			
Trade and other receivables	6	<u>371,809</u>	<u>371,809</u>
Net current assets		<u>371,809</u>	<u>371,809</u>
Total assets less current liabilities		<u>1,098,973</u>	<u>1,098,973</u>
Net Assets		<u>1,098,973</u>	<u>1,098,973</u>
Equity			
Share capital	7	500	500
Share premium account		818,252	818,252
Retained earnings		<u>280,221</u>	<u>280,221</u>
Total equity		<u>1,098,973</u>	<u>1,098,973</u>

The notes on pages 11 to 16 form an integral part of these financial statements.

Approved by the board and authorised for issue on 24 February 2022.



P C Walker
Director

Company Registration No. 03431892

CROWN NORTHCORP LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2021

	Share capital	Share premium account	Retained earnings	Total equity
	£	£	£	£
At 1 July 2019	500	818,252	283,127	1,101,879
Profit for the year	-	-	2,497,094	2,497,094
Total comprehensive income for the year	-	-	2,497,094	2,497,094
Dividends declared	-	-	(2,500,000)	(2,500,000)
At 30 June 2020	500	818,252	280,221	1,098,973
Profit for the year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
At 30 June 2021	500	818,252	280,221	1,098,973

The notes on pages 11 to 16 form an integral part of these financial statements.

CROWN NORTHCORP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared on the historical cost basis, except where stated otherwise, in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) 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

Although the company is dormant and has not traded during the current year, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements. After making enquiries the Directors believe 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.

Key aspects include:

- a cash flow forecast analysis covering at least 12 months from the date of signing the financial statements, with sensitivity analysis modelling a downturn in activity;
- the Company having access to liquidity through the Group's treasury arrangements as of the date of signing of these financial statements; and
- assurances over 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.

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 Accounting Standards in conformity with the requirements of the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

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;
- Disclosures in respect of capital management;
- Related party transactions between two or more wholly owned members of the Group; and
- Disclosures in respect of the compensation of key management personnel

In addition, 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:

- Disclosures required by IFRS 7 Financial Instrument Disclosures.

1.4 Changes in accounting policies

The principal accounting policies adopted 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.

CROWN NORTHCORP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Accounting policies (continued)

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 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 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.

1.6 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.

CROWN NORTHCORP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

Accounting policies (continued)

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.

Impairment of financial assets (including trade and other receivables)

The Company recognises loss allowances for 'expected credit losses' (ECL) on financial assets measured at amortised cost, contract assets and debt investments at FVOCI, but not to investments in equity instruments. The Company generally recognises loss allowances at an amount equal to 12-month ECL, unless there has been significant increase in credit risk, or exposures are in default, in which case ECLs are recognised on a lifetime loss basis. The Company also continues to recognise all outstanding trade receivables over 180 days past due as impaired unless specific circumstances confirm future recoverability.

1.7 Investments in subsidiaries

The Company holds investments in subsidiary undertakings at cost less any assessed impairment in value. An annual impairment review of carrying value is conducted with any impairment taken to the statement of comprehensive income. Upon a sale of any investments, the difference between the consideration received and the carrying value is represented in the statement of comprehensive income as a gain recognised on disposals of investments.

1.8 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.

1.9 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.

1.10 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 are not aware of any uncertainties which would materially affect the financial statements.

2 Operating loss

The audit fee for the current year is £4,268 (2020: £3,763). The audit fee has been settled by a fellow group undertaking.

3 Investment revenue

	Year ended 30 June 2021	Year ended 30 June 2020
	£	£
Income from investments in group undertakings	-	2,500,000

CROWN NORTHCORP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

4 Taxation

	Year ended 30 June 2021	Year ended 30 June 2020
	£	£
Corporation tax		
Current period	-	(682)
Total Tax Charge	-	(682)

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

	Year ended 30 June 2021	Year ended 30 June 2020
	£	£
Profit before taxation on continued operations	-	2,496,412
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19% (2020: 19%)	-	474,318
Taxation impact of factors affecting tax charge:		
Income not taxable	-	(475,000)
Total adjustments	-	(682)
Tax charge for the year	-	(682)

In the Spring Budget 2021, the Government announced that the UK tax rate will increase to 25% from 1 April 2023. This rate change was enacted on 10 June 2021. Any deferred tax balances have been updated to reflect this change.

5 Investments

Shares in subsidiary undertakings

	30 June 2021	30 June 2020
	£	£
At 30 June	727,164	727,164

Holding of ordinary share capital

Details of the Company's subsidiaries at 30 June 2021 are as follows:

Company	Registered office	Country of registration or incorporation	Ordinary Shares held (%)	Share class
BCMGlobal Mortgage Services Limited (formerly Link Mortgage Services Limited)	6th Floor 65 Gresham Street, London, United Kingdom, EC2V 7NQ	England & Wales	100	Ordinary

CROWN NORTHCORP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021

6 Trade and other receivables

	30 June 2021	30 June 2020
	£	£
Amount due from parent and fellow subsidiary undertakings	371,127	371,127
Income tax receivable	682	682
	<u>371,809</u>	<u>371,809</u>

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

7 Share capital

	30 June 2021	30 June 2020
	£	£
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 Company's ultimate parent which 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.

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10 Subsequent events

On 22 December 2021 the Company's ultimate parent entity, Link Administration Holdings Limited, announced it has entered into a Scheme Implementation Deed with Dye and Durham to acquire 100% of the share capital of Link Group by way of a Scheme of Arrangement. The Scheme is subject to certain conditions which must be satisfied before it can be implemented and remains subject to Shareholder approval at the time of signing these financial statements.

On 23 November 2021 the Company's ultimate parent entity, Link Administration Holdings Limited, announced it had received a conditional, non-binding indicative proposal from LC Financial Holdings (LCFH) to acquire 100% of the BCM business unit. The Board granted access to due diligence information and considered the proposal in accordance with fiduciary and statutory obligations.

On 8 February 2022 the Company's ultimate parent entity, Link Administration Holdings Limited, announced it is working with LCFH in respect of its proposal to acquire the BCM business unit on an exclusive basis. The perimeter of this transaction includes the Company and all of its subsidiaries and would result in a change in the ultimate parent of the Company. No further information is available at the time of signing these financial statements.