Registered number:
3925002

EQUINITI SHARE PLAN TRUSTEES LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2012

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Equiniti Share Plan Trustees Limited
Directors' report and financial statements for the year ended 31 December 2012
Contents

Equiniti Share Plan Trustees Limited
Directors' report
for the year ended 31 December 2012

The directors present their report and audited financial statements of the Company for the year ended 31 December 2012

Principal activities, business review and future developments

Equiniti Share Plan Trustees Limited (the "Company") is part of the Equiniti Enterprises Limited group (the "Enterprises Group") which is ultimately owned through funds managed by Advent International Corporation. The Equiniti Enterprises Limited Group is comprised of Equiniti Enterprises Limited and its subsidiary companies as listed in note 12 of the Equiniti Enterprises Limited Consolidated financial statements for the year ended 31 December 2012

The principal activity of the Company continues to be to act as trustees to employee benefits schemes

The KPIs for the business relate to revenue, profit and operating costs

Revenue for the year totalled £514,000 (2011 £637,000) and operating costs were £200,000 (2011· £273,000) which resulted in profit before income tax of £314,000 (2011 £364,000) as shown on the statement of comprehensive income on page 4

The future developments of the company are to continue to act as trustees to employee benefit schemes.

The directors of the parent undertaking, Equiniti Enterprises Limited manage the Group's risks and performance For this reason a discussion of the Group's risks, together with an analysis using key performance indicators has not been included by the Company's directors The principal risks and uncertainties, together with the development, performance and position, and an analysis using key performance indicators of the Equiniti Enterprises Limited Group, which include those of the Company and the Group, are discussed in the business review of Equiniti Enterprises Limited's annual report, which does not form part of this report

Details of the Company's financial risk management policy can be found in note 2 of the financial statements

Dividends

A dividend of £350,000, £175,000 per share, was paid during the year (2011 £350,000, £175,000 per share) The directors recommend the payment of a dividend of £250,000, £125,000 per share to the shareholders on the register as at 31 December 2012

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements were as follows

Phil Ainsley	
Toni Betts	Appointed 1 March 2012
Gavin Downs	
John Parker	
Peter Swabey	

The directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by section 234 of the Companies Act 2006 The indemnity was in force throughout the last financial year and is currently in force The Company also purchased and maintained throughout the financial year Directors and Officers' liability insurance in respect of itself and its directors and officers

Employees

The Company does not employ any staff other than the directors The principal employer in the group is Equiniti Limited from which the Company is charged for services

Political and charitable donations

The Company did not make any political or charitable donations or incur any political expenditure during the year

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditors are unaware, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Equiniti Share Plan Trustees Limited
Directors' report
for the year ended 31 December 2012

Statement of Directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union In preparing these financial statements, the directors have also elected to comply with IFRSs, issued by the International Accounting Standards Board (IASB)

Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,

- make judgements and accounting estimates that are reasonable and prudent,

- state whether applicable International Financial Reporting Standards (IFRSs) as adopted by the European Union and IFRSs as issued by the International Accounting Standards Board (IASB), have been followed subject to any material departures disclosed and explained in the financial statements

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business

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

On behalf of the Board

P Swabey
Director
13 March 2013

Registered number.
3925002
Registered office
Aspect House
Spencer Road, Lancing
West Sussex, BN99 6DA

Equiniti Share Plan Trustees Limited
Independent auditors' report to the members of Equiniti Share Plan Trustees Limited

We have audited the financial statements of Equiniti Share Plan Trustees Limited for the year ended 31 December 2012 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the statement of cash flows and the related notes The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union

Respective responsibilities of directors and auditors

As explained more fully in the statement of Directors' responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements In addition, we read all the financial and non-financial information in the Directors' report and financial statements to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2012 and of its profit and cash flows for the year then ended,
- have been properly prepared in accordance with IFRSs as adopted by the European Union, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

Keith Evans

Keith Evans (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Reading
27 March 2013

Equiniti Share Plan Trustees Limited
Statement of comprehensive income
for the year ended 31 December 2012

	Note	2012 £'000	*2011 £'000*
Revenue		**514**	*637*
Administrative expenses		**(200)**	*(273)*
Operating profit		**314**	*364*
Profit before income tax		**314**	*364*
Income tax expense	6	**(77)**	*(80)*
Profit and total comprehensive income for the year		**237**	*284*

The notes on pages 8 to 14 form part of these financial statements

Equiniti Share Plan Trustees Limited
Statement of financial position
as at 31 December 2012

	Note	2012	2011
Assets		**£'000**	*£'000*
Current assets			
Trade and other receivables	8	**116**	*132*
Cash and cash equivalents	9	**311**	*624*
		427	*756*
Total assets		**427**	*756*
Equity and liabilities			
Equity attributable to owners of the parent			
Share capital	11	-	-
Retained earnings		**322**	*435*
Total equity		**322**	*435*
Liabilities			
Current liabilities			
Trade and other payables	10	**17**	*20*
Group relief payable	6	**77**	*97*
Other financial liabilities	7	**11**	*204*
		105	*321*
Total liabilities		**105**	*321*
Total equity and liabilities		**427**	*756*

The notes on pages 8 to 14 form part of these financial statements

These financial statements were approved by the Board of directors on 13 March 2013 and were signed on its behalf by

T Betts
Director

Equiniti Share Plan Trustees Limited
Statement of changes in equity
for the year ended 31 December 2012

	Share capital £'000	Retained earnings £'000	Total equity £'000
Balance at 1 January 2011	-	*501*	*501*
Profit for the year and total comprehensive income	-	*284*	*284*
Dividends paid	-	(350)	(350)
Transactions with owners	-	*(350)*	*(350)*
Balance at 31 December 2011	-	*435*	*435*
Balance at 1 January 2012	-	435	435
Profit for the year and total comprehensive income	-	237	237
Dividends paid	-	(350)	(350)
Transactions with owners	-	(350)	(350)
Balance at 31 December 2012	**-**	**322**	**322**

Equiniti Share Plan Trustees Limited
Statement of cash flows
for the year ended 31 December 2012

	Note	2012 £'000	*2011 £'000*
Cash flows from operating activities			
Profit for the year		**237**	*284*
Adjustments for.			
Income tax expense	6	**77**	*80*
		314	*364*
Decrease in trade and other receivables	8	**16**	*9*
(Decrease) / increase in trade and other payables	10	**(3)**	*2*
		327	*375*
Group relief paid		**(97)**	*(93)*
Net cash inflow from operating activities		**230**	*282*
Cash flows from financing activities			
(Decrease) / increase in intra-group balances payable	7	**(193)**	*81*
Dividends paid		**(350)**	*(350)*
Net cash outflow from financing activities		**(543)**	*(269)*
Net (decrease) / increase in cash and cash equivalents		**(313)**	*13*
Cash and cash equivalents at 1 January		**624**	*611*
Cash and cash equivalents at 31 December	9	**311**	*624*

1 Accounting policies

Equiniti Share Plan Trustees Limited (the "Company") is a limited company incorporated and domiciled in the UK The principal activity of the company is to act as trustees to employee benefits schemes The registered office is Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA

These financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU), IFRIC Interpretations and the Companies Act 2006 applicable to companies reporting under IFRS

The Company financial statements have been prepared and approved by the directors on a going concern basis in accordance with International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs")

Accounting policies have been consistently applied, except where new policies have been adopted and disclosed in the financial statements

Measurement convention

The financial statements are prepared on the historical cost basis

Trade receivables

Trade receivables are stated initially at fair value then measured at amortised cost less provisions for impairment Provisions for impairment are recognised when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables The impairment recorded is the difference between the carrying value of the receivables and the estimated future cash flows discounted where appropriate Any impairment required is recorded in the statement of comprehensive income within administrative expenses

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits Bank overdrafts that are repayable on demand and form an integral part of the Company's cash management are included as a component of cash and cash equivalents for the purpose only of the statement of financial position and the statement of cash flows

Trade payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method

Share capital

Ordinary shares are classified as equity Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds

Revenue

Revenues comprise administrative fees which represent the amount charged for expenses incurred with the ongoing administration of trusts/plans and initial fees which represent the amount charged for expenses of setting up trusts/plans and reviewing the plan documentation

Interest income and interest payable is recognised in the statement of comprehensive income as it accrues, using the effective interest method

Expenses

Expenses are recognised in the statement of comprehensive income as they accrue

Net finance costs

Net finance costs comprise interest payable and interest receivable on intercompany loans No interest accrues on intercompany trading balances which are settled quarterly

Interest income and interest payable is recognised in the statement of comprehensive income as it accrues

1 Accounting policies (continued)

Taxation

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

Current tax is the expected tax payable on the taxable income 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 on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes The following temporary differences are not provided for the initial recognition of goodwill, the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised

New standards and interpretations not yet adopted

a) New and amended standards adopted by the company

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning on or after 1 January 2012 that would be expected to have a material impact on the company

b) New standards and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2012, and have not been applied in preparing these financial statements None of these is expected to have a significant effect on the financial statements of the company

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the company

2 Financial risk management

Overview

The Company has exposure to the following risks from its use of financial instruments

- credit risk
- liquidity risk

Risk management policies are established for the Equiniti Enterprises Limited group of companies (the "Group") and the Group Audit Committee oversees how management monitors compliance with these policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group The Group Audit Committee is assisted in its oversight role by Internal Audit Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the Audit Committee

Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers

The Company establishes an allowance for impairment that represents its exposure to specific overdue balances

2 Financial risk management (continued)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due The Company's approach to managing liquidity is to ensure, as far as possible, that the Company will have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions

The costs of the Company are primarily variable and therefore sufficient revenue should always be generated to meet its costs

3 Expenses and auditors' remuneration

Auditors' remuneration	**2012**	*2011*
	£'000	*£'000*
Audit of these financial statements	**2**	*2*

4 Staff numbers and costs

The Company had no employees other than directors during the year (2011 none) Services to the Company are provided by staff employed by other companies within the group

5 Directors' remuneration

No remuneration was paid or is payable by the Company to the directors (2011· £nil) The directors are employed by other companies in the Group and consider that their services to this Company are incidental to their other activities within the group

6 Income tax expense

Recognised in the statement of comprehensive income

	2012	*2011*
	£'000	*£'000*
Current tax expense		
Group relief payable	**77**	*97*
Prior year adjustment	**-**	*(17)*
Total income tax expense	**77**	*80*

Reconciliation of effective tax rate

	2012	*2011*
	£'000	*£'000*
Profit for the year	**237**	*284*
Total tax expense	**77**	*80*
Profit excluding taxation	**314**	*364*
Tax using the UK corporation tax rate of 24 5% (2011. 26 5%)	**77**	*96*
Prior year adjustment	**-**	*(17)*
Difference in tax rates	**-**	*1*
Total tax expense	**77**	*80*

6 Income tax expense (continued)

The standard rate of Corporation tax in the UK changed from 26% to 24% with effect from 1 April 2012 Accordingly the company's profits for this accounting year are taxed at an effective rate of 24 5%

Future tax changes

During the year, as a result of the changes in the UK corporation tax rate to 24%, which was substantively enacted on 26 March 2012 and was effective from 1 April 2012, and to 23%, which was substantively enacted on 3 July 2012 and will be effective from 1 April 2013, the relevant deferred tax balances have been remeasured A further reduction to the UK corporation tax rate has been announced The change proposes to reduce the rate to 22% from 1 April 2014 The change had not been substantively enacted at the balance sheet date and, therefore, is not recognised in these financial statements

Deferred tax assets and liabilities

The company does not have any deferred tax assets or liabilities

7 Other financial liabilities

	2012 £'000	*2011* *£'000*
Current		
Intra-group loan classified as other financial liabilities due to related parties	11	*204*
	11	*204*

8 Trade and other receivables

	2012 £'000	*2011* *£'000*
Trade receivables	35	*69*
Other receivables and accrued income	81	*63*
	116	*132*

At 31 December 2012 trade receivables are shown net of an allowance for doubtful debts of £16,000 (2011 £16,000) There were no impairment gains or losses recognised in the year (2011 £nil)

9 Cash and cash equivalents

	2012 £'000	*2011* *£'000*
Cash and cash equivalents per statement of financial position	311	*624*
Cash and cash equivalents per statement of cash flows	311	*624*

10 Trade and other payables

	2012	*2011*
	£'000	*£'000*
Other creditors	**17**	*20*
	17	*20*

11 Share capital

	Ordinary shares 2012	*Ordinary shares 2011*
On issue at 1 January	**2**	*2*
On issue at 31 December – fully paid	**2**	*2*

	2012	*2011*
	£	*£*
Allotted and fully paid		
Ordinary shares of £ 1 each	**2**	*2*

12 Financial instruments

Exposure to credit risk

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned below The company does not hold any collateral as security

The carrying amount of financial assets represents the maximum credit exposure The maximum exposure to credit risk at the reporting date was

	Note	**Carrying amount 2012**	*Carrying amount 2011*
		£'000	*£'000*
Trade and other receivables	8	**116**	*132*
Cash and cash equivalents	9	**311**	*624*
		427	*756*

Cash and cash equivalents are held with A rated institutions

The ageing of trade receivables at the reporting date was	**2012**	*2011*
	£'000	*£'000*
Not past due	**26**	*49*
Past due 0-30 days	**12**	*13*
Past due 31-90 days	**10**	*19*
Past due more than 90 days	**3**	*4*
	51	*85*

12 Financial instruments (continued)

Based on historic performance of these contracts from the table above, the Company believes that £16,000 (2011 £16,000) of overdue debts are impaired An impairment allowance has been provided for these trade receivables

Trade receivables not past due of £26,000 (2011 £49,000) are all existing customers with no defaults in the past The remaining non-impaired debts of £9,000 (2011 £20,000) are all existing customers with no defaults in the past The company does not hold any security as collateral

The movement in the allowance for impairment in respect of receivables during the year was as follows

	2012	2011
	£'000	*£'000*
Balance at 1 January	**16**	*17*
Release against receivables written off	-	*(1)*
Impairment released in the year	-	-
Balance at 31 December	**16**	*16*

Liquidity risk

The only financial liabilities relate to amounts payable to Group companies, which are settled monthly, and tax payable which will be relieved against tax losses made elsewhere in the Group

Capital risk

The Company's objectives when managing capital is to maximise shareholder value whilst safeguarding the Company's ability to continue as a going concern Total capital is calculated as total equity in the statement of financial position

Management of capital	**2012**	*2011*
	£'000	*£'000*
Equity	**322**	*435*

Fair values

The fair values and the carrying values of financial assets and liabilities are not materially different

13 Related party transactions

The Company does not employ any staff directly The majority of the expenses of the Company are charged from its parent company Equiniti Limited

The remuneration of key management personnel (including the directors) is borne by Equiniti Limited

Costs are transferred from Equiniti Limited to the Company on a monthly basis A balance of £11,000 (2011 £204,000) remained outstanding at the year end

14 Ultimate parent company and controlling party

The Company is a wholly owned subsidiary of Equiniti Limited, a company incorporated in the UK Equiniti Group Limited is the ultimate parent company incorporated in the UK The ultimate controlling party relationship lies with the funds managed by Advent International Corporation

The smallest group in which the results of the Company are consolidated is that of Equiniti Enterprises Limited The consolidated financial statements of Equiniti Enterprises Limited are available to the public and may be obtained from Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA

The largest group in which the results of the Company are consolidated is that of Equiniti Group Limited The consolidated financial statements of Equiniti Group Limited are available to the public and may be obtained from Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA

15 Accounting estimates and judgements

There are no significant accounting estimates or judgements within these financial statements.

16 Dividends

The dividends paid in 2012 and 2011 were £350,000 (£175,000 per share) and £350,000 (£175,000 per share) respectively A dividend in respect of the year ended 31 December 2012 of £125,000 per share, amounting to a total dividend of £250,000, is proposed These financial statements do not reflect this dividend payable