

Company registration number 4968447

**Computershare Voucher
Services Limited (formerly
Busy Bees Childcare Vouchers
Limited)**

Annual report and financial statements

For the year ended 30 June 2009



Computershare Voucher Services Limited

Annual report and financial statements 2009

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Computershare Voucher Services Limited

Officers and professional advisers

Directors

L K Botha
C J Morris
N S R Oldfield
J T Hood
J B Woodward

Company secretary

L K Botha

Registered office

The Pavilions
Bridgwater Road
Bristol
BS13 8AE

Independent auditors

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

Computershare Voucher Services Limited

Directors' report For the year ended 30 June 2009

The directors present their report and the audited financial statements of the company for the year ended 30 June 2009

Principal activity

The principal activity of the company is the provision of childcare solutions to employers, through the operation of a childcare vouchers scheme.

Business review

The results for the company show a pre tax profit of £8.1 million (2008: £6.4 million) for the year ended 30 June 2009, and sales of £17.0 million (2008: £13.2 million). At 30 June 2009 the company had net assets of £2.3 million (2008: £1.1 million). Company cash flow is managed by group treasury. The detailed accounts for the year ended 30 June 2009 are set out on pages 8 to 22 of the financial statements.

The company has net current liabilities of £205,000 as at 30 June 2009. The directors believe that preparing the financial statements on the going concern basis is appropriate because the ultimate parent company has undertaken to provide the financial support that is necessary to ensure the company can meet its debts as they fall due for a period of one year from the date of signing of the financial statements.

The company was acquired by Pathbold Limited, a wholly owned subsidiary of Computershare Limited (Australia) on 1 September 2008. On the same date, the company acquired the entire issued share capital of Busy Bees Fradley Park Limited and the business and assets of the childcare vouchers business of Leapfrog Day Nurseries (Trading) Limited.

On 18 November 2008, the company's authorised share capital was increased by 99,999,000 £1 ordinary shares to a total of 100,000,000 £1 ordinary shares. On 28 November 2008 an additional 500,000 ordinary £1 shares were issued.

Key performance indicators

To aid management of the business, the directors utilise a number of key performance indicators (KPIs), the most significant KPIs being turnover and headcount. Turnover increased by 29% from £13.2m in 2008 to £17.0m in 2009 and average headcount decreased by 1% from 232 in 2008 to 229 in 2009.

Future outlook

The commercial environment is expected to continue to remain competitive in 2009/10.

In October 2009 the business implemented a new voucher order system, maintained in house, which replaced an external system.

Principal business and financial risks and uncertainties

The principal risk is a change to UK government policy, as the effectiveness of childcare vouchers is dependent upon tax legislation. Mitigating this is the fact that the government continues to be very supportive of childcare vouchers as a means to assist with the costs of childcare for working parents and to involve employers in childcare provision.

Further details on principal risks are disclosed in the 2009 Computershare Limited (Australia) group annual report. A summary of the risk management policy is available on the corporate governance information section of the group company's website at www.computershare.com

Computershare Voucher Services Limited

Directors' report For the year ended 30 June 2009

Dividends

A dividend on ordinary shares of £5,000,000 (2008: £8,007,000), representing £10 per share (2008: £8,007,000) was paid during the year.

Directors

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

| | |
|----------------|------------------------------|
| L K Botha | (appointed 1 September 2008) |
| C J Morris | (appointed 1 September 2008) |
| N S R Oldfield | (appointed 1 September 2008) |
| J T Hood | (appointed 1 September 2008) |
| M Horton | (resigned 1 September 2008) |
| S A Irons | (resigned 1 September 2008) |
| J B Woodward | |

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event members of staff become disabled every effort is made to ensure that their employment with the company continues and that appropriate training is provided. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical with that of other employees.

Employee consultation

The company places considerable value on the involvement of its employees and has continued to keep them informed with regard to matters affecting them as employees and the various factors affecting the performance of the group. This is achieved through formal and informal meetings, and other forms of communication. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests.

Computershare Voucher Services Limited

Directors' report For the year ended 30 June 2009

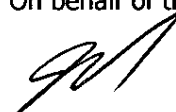
Disclosure of information to auditors

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

Independent auditors

The auditors, PricewaterhouseCoopers LLP, were appointed during the year. They have indicated their willingness to continue in office and a resolution concerning their reappointment will be proposed at the Annual General Meeting.

On behalf of the board,



J T Hood
Director

17 December 2009
The Pavilions
Bridgwater Road
Bristol, BS13 8AE

Computershare Voucher Services Limited

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

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

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

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

Computershare Voucher Services Limited

Independent Auditors' report to the members of Computershare Voucher Services Limited

We have audited the financial statements of Computershare Voucher Services Limited for the year ended 30 June 2009 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

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

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Sections 495 and 496 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2009 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

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

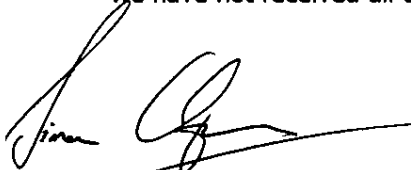
Computershare Voucher Services Limited

Independent Auditors' report to the members of Computershare Voucher Services Limited (continued)

Matters on which we are required to report by exception

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

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



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

17 December 2009

Computershare Voucher Services Limited

Profit and loss account

For the year ended 30 June 2009

| | Note | 2009 £'000 | 2008 £'000 |
|--|------|---------------------|---------------------|
| Turnover | 2 | 17,047 | 13,177 |
| Cost of sales | | (4,539) | (4,824) |
| Gross profit | | <u>12,508</u> | <u>8,353</u> |
| Administrative expenses | | (4,248) | (3,143) |
| Exceptional administrative expenses | 4 | (1,005) | - |
| Administrative expenses – total | | <u>(5,253)</u> | <u>(3,143)</u> |
| Operating profit, being profit on ordinary activities before interest and tax | | <u>7,255</u> | <u>5,210</u> |
| Interest receivable and similar income | 5 | 881 | 1,246 |
| Interest payable and similar charges | 5 | (1) | (46) |
| Profit on ordinary activities before taxation | 6 | <u>8,135</u> | <u>6,410</u> |
| Tax on profit on ordinary activities | 7 | (2,390) | (1,933) |
| Profit for the financial year | 15 | <u><u>5,745</u></u> | <u><u>4,477</u></u> |

All items dealt with in arriving at operating profit above relate to continuing operations

The accompanying notes are an integral part of this profit and loss account.

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

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

Computershare Voucher Services Limited

Balance sheet

At 30 June 2009

Company registration number 4968447

| | Note | 2009 £'000 | 2008 £'000 |
|---|------|-----------------|-----------------|
| Fixed assets | | | |
| Intangible assets | 9 | 2,269 | 1,975 |
| Tangible assets | 10 | 251 | 893 |
| Investments | 11 | - | - |
| | | <u>2,520</u> | <u>2,868</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 12 | 9,514 | 12,756 |
| Cash at bank and in hand | | 31,061 | 19,072 |
| | | <u>40,575</u> | <u>31,828</u> |
| Creditors: amounts falling due within one year | 13 | <u>(40,780)</u> | <u>(33,626)</u> |
| Net current liabilities | | <u>(205)</u> | <u>(1,798)</u> |
| Total assets less current liabilities | | <u>2,315</u> | <u>1,070</u> |
| Net assets | | <u>2,315</u> | <u>1,070</u> |
| Equity | | | |
| Called up share capital | 14 | 500 | - |
| Profit and loss account | 15 | 1,815 | 1,070 |
| Total shareholders' funds | 16 | <u>2,315</u> | <u>1,070</u> |

These financial statements on pages 8 to 22 were approved by the board of directors on 17 December 2009 and signed on its behalf by



J T Hood
Director

Computershare Voucher Services Limited

Notes to the financial statements

For the year ended 30 June 2009

1. Accounting policies

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

Basis of accounting

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

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

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

Turnover

Turnover represents amounts received and receivable for goods and services provided in the normal course of business, net of trade discounts, value added tax and other sales related taxes.

All turnover arises from the company's principal activity in the United Kingdom. Childcare voucher commissions are recognised when the order is placed

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost net of depreciation and any provision for impairment. Cost comprises the original purchase price of the asset and the cost attributable to bringing the asset to its working condition for its intended use. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

| | |
|------------------------|---------------|
| Leasehold improvements | term of lease |
| Office equipment | 4 years |

Impairments in the value of fixed assets are charged to the profit and loss account.

Investments

Investments are shown at cost less any provision for impairment

Computershare Voucher Services Limited

Notes to the financial statements

For the year ended 30 June 2009

1. Accounting policies (continued)

Goodwill

Goodwill arising on acquisition of businesses, representing any excess of the fair value of consideration given over fair value of the identifiable net assets acquired, is capitalised and amortised on a straight-line basis over the estimated useful life of each acquisition, a period not exceeding 20 years. The fair value of consideration includes fees and similar incremental external costs incurred directly in making the acquisition. Provision is made for any impairment.

Taxation

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

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

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

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

Pension costs

The company makes contributions to a group personal pension scheme. The plan is a defined contribution scheme. The amount charged to the profit and loss account in respect of pension costs is the contributions payable in respect of the year.

Foreign currency

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

Leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable such as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

Assets subject to finance leasing agreements which transfer to the company substantially all the benefits and risks of ownership of an asset are included under the appropriate fixed assets category at their invoiced cost. Such assets are depreciated over the shorter of the lease term or their useful economic life. The future liability in respect of the notional capital element of the

Computershare Voucher Services Limited

Notes to the financial statements

For the year ended 30 June 2009

1. Accounting policies (continued)

Leases (continued)

rentals due in respect of these assets is shown in the balance sheet, with the proportion payable in the following year included as a current liability.

The notional interest element of lease rentals is charged to the profit and loss account in each accounting period in proportion to the total balance of lease payments outstanding.

Employee entitlements

Provision has been made in the financial statements for benefits accruing to employees in relation to annual leave. The related social security costs and benefits in kind are included in the determination of the provision.

Cash flow statement

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

2. Turnover

The directors consider that the company operates a single business segment, which comprises services associated with the provision of childcare solutions to UK employers through the operation of a childcare vouchers scheme.

Computershare Voucher Services Limited

Notes to the financial statements

For the year ended 30 June 2009

3. Staff costs and directors' emoluments

The average monthly number of employees (including executive directors) was

| | 2009 | 2008 |
|-------------------------------|-------------|-------------|
| | Number | Number |
| Management and administration | <u>229</u> | <u>232</u> |

| | 2009 | 2008 |
|---------------------------------------|--------------|--------------|
| | £'000 | £'000 |
| The aggregate remuneration comprised: | | |
| Wages and salaries | 4,627 | 4,416 |
| Social security costs | 371 | 411 |
| Other pension costs (note 18) | 12 | 2 |
| | <u>5,010</u> | <u>4,829</u> |

Directors' remuneration, interests and transactions

None (2008: None) of the directors of the company are remunerated by the company. In 2009, all those directors who are remunerated in the UK were remunerated by Computershare Investor Services plc, and hence their emoluments, including entitlements under share based long term incentive plans, are disclosed within the annual report and financial statements of that company. The highest paid director information is also disclosed there. Other directors are remunerated by other group companies. In 2008 all directors were remunerated by other companies in the Busy Bees group.

4. Exceptional administrative expenses

| | 2009 | 2008 |
|-------------------------------------|--------------|-------------|
| | £'000 | £'000 |
| Impairment of tangible fixed assets | 798 | - |
| Onerous contract loss | 207 | - |
| | <u>1,005</u> | <u>-</u> |

The exceptional impairment of tangible fixed assets arose from an impairment review conducted by the directors during the year and includes £421,000 (2008: £Nil) arising from the discontinuation of an IT development project

The onerous contract loss of £207,000 (2008: £Nil) relates to the termination of the contract with an external software developer, arising from the discontinuation of the IT development project referred to above.

Computershare Voucher Services Limited

Notes to the financial statements

For the year ended 30 June 2009

5. Interest receivable and interest payable

| | 2009 | 2008 |
|--|--------------|--------------|
| | £'000 | £'000 |
| Interest receivable and similar income | | |
| Interest receivable from fellow group undertakings | - | 426 |
| Bank interest receivable | 881 | 820 |
| | <u>881</u> | <u>1,246</u> |
| Interest payable and similar charges | | |
| Interest payable to fellow group undertakings | - | 40 |
| Bank interest payable | 1 | 6 |
| | <u>1</u> | <u>46</u> |

6. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

| | 2009 | 2008 |
|-----------------------------------|--------------|--------------|
| | £'000 | £'000 |
| Exceptional expenses (see note 4) | 1,005 | - |
| Depreciation of owned assets | 118 | 323 |
| Amortisation of goodwill | 146 | 127 |
| Operating lease rentals: | | |
| - plant and machinery | 100 | 113 |
| - other | 145 | 173 |
| | <u>1,409</u> | <u>616</u> |

The auditors' remuneration of £15,000 for 2009 was borne by another group company. The auditors' remuneration for 2008 was also borne by another group company but not separately quantified

Computershare Voucher Services Limited

Notes to the financial statements

For the year ended 30 June 2009

7. Tax on profit on ordinary activities

a) Analysis of charge in the year

| | 2009 | 2008 |
|--|---------------------|---------------------|
| | £'000 | £'000 |
| Current tax | | |
| UK corporation tax on profits of the year | 2,559 | 1,950 |
| Total current tax | <u>2,559</u> | <u>1,950</u> |
| Deferred tax | | |
| Origination and reversal of timing differences | (169) | (17) |
| Total deferred tax (note 12) | <u>(169)</u> | <u>(17)</u> |
| Tax on profit on ordinary activities | <u><u>2,390</u></u> | <u><u>1,933</u></u> |

b) Factors affecting the tax charge for the year

The tax assessed for the year is higher (2008 higher) than the standard rate of corporation tax in the UK. The differences are explained below:

| | 2009 | 2008 |
|--|---------------------|---------------------|
| | £'000 | £'000 |
| Profit on ordinary activities before taxation | 8,135 | 6,410 |
| Profit on ordinary activities before tax multiplied by the weighted average standard rate of UK corporation tax rate of 28% (2008 29.5%) | 2,278 | 1,890 |
| Expenses not deductible for tax purposes | 112 | 41 |
| Depreciation in excess of capital allowances | 169 | 8 |
| Other timing differences | - | 11 |
| Current tax charge | <u><u>2,559</u></u> | <u><u>1,950</u></u> |

Computershare Voucher Services Limited

Notes to the financial statements

For the year ended 30 June 2009

8. Dividends

| | 2009 | 2008 |
|--|--------------|--------------|
| | £'000 | £'000 |
| Dividends paid of £10 (2008: £8,007,000) per £1 ordinary share | <u>5,000</u> | <u>8,007</u> |

9. Intangible assets

| | Goodwill |
|---------------------------------|-----------------|
| | £'000 |
| Cost | |
| At 1 July 2008 | 2,548 |
| Additions | <u>440</u> |
| At 30 June 2009 | <u>2,988</u> |
| Accumulated amortisation | |
| At 1 July 2008 | 573 |
| Charge for the year | <u>146</u> |
| At 30 June 2009 | <u>719</u> |
| Net book amount | |
| At 30 June 2009 | <u>2,269</u> |
| At 30 June 2008 | <u>1,975</u> |

The addition to goodwill of £440,000 arose from the acquisition of the business and assets of the childcare vouchers business of Leapfrog Day Nurseries (Trading) Limited ("Leapfrog"). The company acquired the trade and assets of Leapfrog, representing trade debtors of £60,000 on 1 September 2008 for consideration of £500,000, giving rise to goodwill of £440,000. The results of Leapfrog following the acquisition are not separable from those of the company's existing business.

Goodwill is amortised over its expected useful economic life of 20 years.

Computershare Voucher Services Limited

Notes to the financial statements

For the year ended 30 June 2009

10. Tangible assets

| | Leasehold improve- ments £'000 | Office equipment £'000 | Total £'000 |
|--|---|------------------------------|----------------|
| Cost | | | |
| At 1 July 2008 | 9 | 1,477 | 1,486 |
| Additions | 27 | 247 | 274 |
| At 30 June 2009 | 36 | 1,724 | 1,760 |
| Accumulated depreciation | | | |
| At 1 July 2008 | 4 | 589 | 593 |
| Charge for the year | 4 | 114 | 118 |
| Exceptional impairment charge (see note 4) | - | 798 | 798 |
| At 30 June 2009 | 8 | 1,501 | 1,509 |
| Net book amount | | | |
| At 30 June 2009 | 28 | 223 | 251 |
| At 30 June 2008 | 5 | 888 | 893 |

11. Investments

| | 2009 £'000 | 2008 £'000 |
|---------------------------------------|---------------|---------------|
| Investments at cost or impaired value | - | - |

The company acquired the entire issued share capital of Busy Bees Fradley Park Limited for £1 on 1 September 2008. This company is non-trading and is registered in England and Wales

Computershare Voucher Services Limited

Notes to the financial statements

For the year ended 30 June 2009

12. Debtors: amounts falling due within one year

| | 2009 | 2008 |
|------------------------------------|--------------|---------------|
| | £'000 | £'000 |
| Trade debtors | 632 | 216 |
| Amounts owed by group undertakings | 8,460 | 11,899 |
| Deferred tax asset | 348 | 179 |
| Other debtors | - | 63 |
| Prepayments and accrued income | 74 | 399 |
| | <u>9,514</u> | <u>12,756</u> |

The amounts owed by group undertakings at 30 June 2009 bear interest at 1% above the Bank of England base rate per annum.

The movement in the deferred tax asset was as follows.

| | 2009 | 2008 |
|-------------------------------------|--------------|--------------|
| | £'000 | £'000 |
| At 1 July 2008 | 179 | 162 |
| Credited to profit and loss account | 169 | 17 |
| | <u>348</u> | <u>179</u> |
| At 30 June 2009 | <u>348</u> | <u>179</u> |

| | 2009 | 2008 |
|-------------------------------------|--------------|--------------|
| | £'000 | £'000 |
| The deferred tax assets related to: | | |
| Fixed assets timing differences | 189 | 20 |
| Other timing differences | 159 | 159 |
| | <u>348</u> | <u>179</u> |

Computershare Voucher Services Limited

Notes to the financial statements

For the year ended 30 June 2009

13. Creditors: amounts falling due within one year

| | 2009 £'000 | 2008 £'000 |
|------------------------------------|---------------|---------------|
| Trade creditors | - | 611 |
| Amounts owed to group undertakings | 5,027 | 3,975 |
| Taxation and social security | - | 521 |
| Other creditors | 30,946 | 23,462 |
| Accruals and deferred income | 2,253 | 1,242 |
| Corporation tax payable | 2,554 | 3,815 |
| | <u>40,780</u> | <u>33,626</u> |

The amounts owed to group undertakings at 30 June 2009 were non-interest bearing.

Other creditors include £30,781,000 (2008 £22,986,000) in respect of amounts received for unredeemed childcare vouchers. The related receipts are included in cash or amounts owed by group undertakings.

Cash balances, including short-term deposits held by other group companies, are held to match the liabilities in respect of unredeemed childcare vouchers. The use of such cash balances is restricted to facilitate the settlement of such liabilities.

14. Called up share capital

| | 2009 £'000 | 2008 £'000 |
|---|----------------|---------------|
| Authorised | | |
| 100,000,000 (2008 1,000) ordinary shares of £1 each | <u>100,000</u> | <u>1</u> |
| Allotted and fully paid | | |
| 500,001 (2008 1) ordinary shares of £1 each | <u>500</u> | <u>-</u> |

On 18 November 2008, the company's authorised share capital was increased by 99,999,000 £1 ordinary shares to a total of 100,000,000 £1 ordinary shares. On 28 November 2008 an additional 500,000 ordinary £1 shares were issued following the acquisition of the business and assets of Leapfrog Day Nurseries (Trading) Limited.

Computershare Voucher Services Limited

Notes to the financial statements

For the year ended 30 June 2009

15. Profit and loss account

| | £'000 |
|-------------------------------|----------------|
| At 1 July 2008 | 1,070 |
| Profit for the financial year | 5,745 |
| Dividend | <u>(5,000)</u> |
| At 30 June 2009 | <u>1,815</u> |

16. Reconciliation of movements in total shareholders' funds

| | 2009 | 2008 |
|--|--------------|----------------|
| | £'000 | £'000 |
| Profit for the financial year | 5,745 | 4,477 |
| Dividend paid | (5,000) | (8,007) |
| Issue of equity shares | 500 | - |
| Increase / (decrease) in shareholders' funds | <u>1,245</u> | <u>(3,530)</u> |
| Opening shareholders' funds | 1,070 | 4,600 |
| Closing shareholders' funds | <u>2,315</u> | <u>1,070</u> |

Computershare Voucher Services Limited

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17. Financial commitments

Operating leases

As at 30 June 2009 the company had annual commitments under non-cancellable operating leases which expire as follows:

| Expiry date | 2009 | | 2008 | |
|-----------------------------|--------------------|-----------|--------------------|------------|
| | Land and buildings | Other | Land and buildings | Other |
| | £'000 | £'000 | £'000 | £'000 |
| - within one year | 45 | 29 | - | 6 |
| - within two and five years | 95 | 41 | 226 | 101 |
| | <u>140</u> | <u>70</u> | <u>226</u> | <u>107</u> |

18. Pension arrangements

The company operates a group personal pension scheme for employees and in addition makes pension contributions to personal pension plans established by individuals. The scheme is a defined contribution scheme and contributions are charged to the profit and loss account as and when they are incurred. All staff are eligible to join the scheme. The company makes contributions to the scheme of between 7% and 10% of salary in respect of employees. The pension costs for the year were £12,000 (2008: £2,000). The amount owing at the year end in respect of such contributions amounted to £Nil (2008 £Nil).

19. Related party transactions

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

20. Ultimate holding company and controlling party

Computershare Voucher Services Limited is controlled by Pathbold Limited. The ultimate parent undertaking and ultimate controlling party is Computershare Limited ("Computershare Limited (Australia)"), a company incorporated in Australia under ACN 005485825, which ultimately holds 100% of the share capital in Pathbold Limited and Computershare Voucher Services Limited.

The smallest and largest group in which Computershare Voucher Services Limited is a member and for which group accounts are drawn up is the Computershare Limited (Australia) group. The consolidated accounts of this group can be obtained from Computershare Limited, 452 Johnston Street, Abbotsford, Victoria 3067, Australia. These may also be found at Computershare's web site www.computershare.com

Computershare Voucher Services Limited

Notes to the financial statements

For the year ended 30 June 2009

21. Subsequent event

The company changed its name on 23 October 2009 from Busy Bees Childcare Vouchers Limited to Computershare Voucher Services Limited