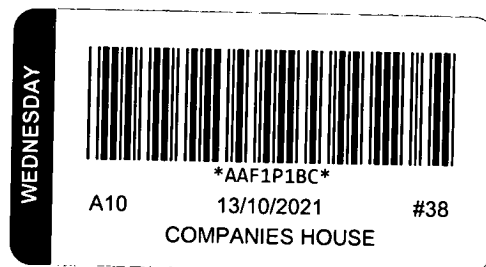


**AUTOMOBILE ASSOCIATION INSURANCE SERVICES  
HOLDINGS LIMITED**

**DORMANT ACCOUNTS**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JANUARY 2021**



**Registered number: 02413321**

# AUTOMOBILE ASSOCIATION INSURANCE SERVICES HOLDINGS LIMITED

## BALANCE SHEET AT 31 JANUARY

	Notes	2021 £'000	2020 £'000
<b>FIXED ASSETS</b>			
Investments in group undertakings	3	577	577
<b>CURRENT ASSETS</b>			
Trade and other receivables	4	131,401	131,401
<b>NET ASSETS</b>		<u>131,978</u>	<u>131,978</u>
<b>EQUITY</b>			
Called up share capital	5	21,549	21,549
Share Premium Account	6	1,447	1,447
Capital Reserve	6	105,000	105,000
Retained earnings	6	3,982	3,982
<b>TOTAL EQUITY ATTRIBUTABLE TO EQUITY HOLDERS</b>		<u>131,978</u>	<u>131,978</u>

The Company did not trade during the current or preceding year and has made neither profit nor loss, nor any recognised gain.

For the year ending 31 January 2021 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors on 23 September 2021 and were signed on its behalf by:



J FAIRCLOUGH  
DIRECTOR

The accompanying notes are an integral part of these financial statements.

# AUTOMOBILE ASSOCIATION INSURANCE SERVICES HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 1 ACCOUNTING POLICIES

The accounts have been prepared under in accordance with Financial Reporting Standard 102 (FRS 102). The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards as defined in the Companies Act 2006 s.464.

### 2 BASIS OF PREPARATION

The Company meets the Companies Act definition of a dormant company.  
The financial statements are prepared in Sterling and are rounded to the nearest thousand pounds (£1,000).

The financial statements are prepared on a going concern basis.

### 3 INVESTMENTS IN GROUP UNDERTAKINGS

Shares in subsidiary undertakings	£'000
<b>Cost</b>	
At 31 January 2020 and at 31 January 2021	<u>2,237</u>
<b>Provision</b>	
At 31 January 2020 and at 31 January 2021	<u>(1,660)</u>
<b>Net book value</b>	
At 31 January 2020 and at 31 January 2021	<u>577</u>

Investments in group undertakings relate to the investment held in AA Financial Services Limited.

### 4 TRADE AND OTHER RECEIVABLES

	2021 £'000	2020 £'000
Amounts owed by group undertakings	<u>131,401</u>	<u>131,401</u>

Amounts owed by group undertakings are unsecured, have no repayment terms and bear no interest.

### 5 CALLED UP SHARE CAPITAL

	2021 £'000	2020 £'000
<b>Allotted, called up and fully paid</b>		
21,549,485 ordinary shares of £1 each	<u>21,549</u>	<u>21,549</u>

The Company has 30,000,000 authorised shares of £1 each.

### 6 RESERVES

	Share Premium Account £'000	Capital Reserve £'000	Profit and Loss Account £'000
At 31 January 2020 and at 31 January 2021	<u>1,447</u>	<u>105,000</u>	<u>3,982</u>

# **AUTOMOBILE ASSOCIATION INSURANCE SERVICES HOLDINGS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (continued)**

### **7 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The Company is a private limited company and is a wholly owned subsidiary of Automobile Association Developments Limited, a company registered in England and Wales, UK.

The parent of the smallest group to consolidate these financial statements is AA Intermediate Co Limited whose registered office is Fanum House, Basing View, Basingstoke, RG21 4EA. At 31 January 2021 the ultimate controlling party and the ultimate parent undertaking, which is also the parent of the largest group to consolidate these financial statements, was AA Limited (see note 8) whose registered office is at Fanum House, Basing View, Basingstoke, Hampshire, RG21 4EA.

Copies of the consolidated AA Limited financial statements are available from the website [www.theaacorporate.com/investors](http://www.theaacorporate.com/investors).

### **8 EVENTS AFTER THE REPORTING PERIOD**

#### **The Acquisition**

On 9 March 2021, the Company's ultimate controlling party and parent undertaking, AA Limited (previously AA plc), was acquired by Basing Bidco Limited, a company controlled by TowerBrook Capital Partners (U.K.) LLP and Warburg Pincus International LLC (together, 'the Consortium'). AA Limited's ordinary shares were de-listed from the London Stock Exchange on 10 March 2021. AA Limited was re-registered as a private company on 17 March 2021. A number of new holding companies were incorporated above Basing Bidco Limited and the ultimate parent undertaking of the Company became Basing Consortiumco Limited.

#### **Refinancing of the Class A5 Notes**

On 21 July 2021, the AA Limited group issued £270m of Class A9 Notes and deposited the proceeds into the escrow account. These proceeds will be used, along with the remaining £100m of equity, to repay the Class A5 Notes ahead of their maturity on 31 January 2022.