

AA SENIOR CO LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2014



Registered number: 05663655

AA SENIOR CO LIMITED
FOR THE YEAR ENDED 31 JANUARY 2014

STRATEGIC REPORT

The directors present their report and audited financial statements of AA Senior Co Limited ("the Company") for the year ended 31 January 2014.

PRINCIPAL ACTIVITY AND REVIEW OF THE BUSINESS

The Company is a wholly owned subsidiary of AA Acquisition Co Limited.

The principal activity of the Company is that of a financing company.

The Company's key financial and other performance indicators during the year were as follows:

	2014 £m	2013 £m
Total operating expenses	(12.7)	(0.6)
Loss before taxation	<u>(115.3)</u>	<u>(0.6)</u>
EBITDA	<u>(0.1)</u>	<u>-</u>

As shown in the Company's profit and loss on page 6, the loss on ordinary activities before taxation during the current year amounted to £115.3m (2013: £0.6m). The loss in the prior year related to an amount owing from a fellow group company which was formally released during the year.

The balance sheet on page 7 of the financial statements shows the Company's financial position at the year end. Net assets decreased to £213.2m.

For decision making and internal performance management, management's key performance metric is Earnings before interest, tax, exceptional items, depreciation and amortisation (EBITDA). EBITDA for the year was a loss of £0.1m (2013: nil).

DIVIDENDS

A dividend of £1,227.1m was paid in the year (2013: £nil).

RISK MANAGEMENT FRAMEWORK

The business has developed an embedded enterprise risk management process that facilitates the identification, assessment, escalation and mitigation of the Company's risk exposure across every aspect and activity of the business. This framework enables the business to manage risk using predefined assessment criteria to ensure residual risk levels are in line with the Board's agreed risk appetite.

The principal risks have been grouped into the following categories:

Financial Risk

The Company is part of the AA PLC group and its financial risks are managed centrally by the group Treasury team taking into account the Company's position as part of the group with due consideration being given to the impact of transactions with other group entities.

AA SENIOR CO LIMITED

FOR THE YEAR ENDED 31 JANUARY 2014

STRATEGIC REPORT (continued)

RISK MANAGEMENT FRAMEWORK (continued)

Brand Risk

The Company recognises that the AA Brand is a key differentiator and source of competitive advantage, and brand damage from low quality products or services could have an adverse impact on the Company. The Company has in place policies and procedures to protect the brand at all times.

BY ORDER OF THE BOARD



A K BOLAND
DIRECTOR

27 AUGUST 2014

Registered Office:
Fanum House
Basing View
Basingstoke
Hampshire
RG21 4EA

AA SENIOR CO LIMITED

FOR THE YEAR ENDED 31 JANUARY 2014

DIRECTORS' REPORT

DIRECTORS

The directors who held office during the year were as follows:

A K Boland	(Appointed 1 April 2013)
C T P Jansen	(Appointed 6 January 2014)
S M Howard	(Resigned 1 October 2013)
A J P Strong	(Resigned 6 January 2014)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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 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 judgments and accounting estimates that are reasonable and prudent; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;

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.

GOING CONCERN

The Company's business activities and its exposure to financial risk are described in the business review on page 1.

Despite the Company being in a net current liability position, the ultimate parent undertaking has stated that it will provide continuing financial assistance to the Company for the foreseeable future.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

RE-APPOINTMENT OF AUDITOR

In accordance with section 487(2) of the Companies Act 2006, the auditor Ernst & Young LLP is deemed re-appointed.

AA SENIOR CO LIMITED
FOR THE YEAR ENDED 31 JANUARY 2014

DIRECTORS' REPORT (continued)

POST BALANCE SHEET EVENTS

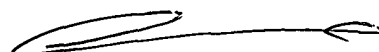
On 26 June 2014, AA PLC was admitted to the London Stock Exchange. From this date AA PLC became the ultimate parent undertaking of the Company and the ultimate controlling party.

DISCLOSURE OF INFORMATION TO AUDITOR

Each current director has made enquiries of their fellow director and the Company's auditor and taken all the steps that they are obliged to take as a director in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Relevant audit information is that information needed by the auditor in connection with preparing its report. So far as each director approving this report is aware, and based on the above steps, there is no relevant audit information of which the auditor is unaware.

BY ORDER OF THE BOARD



A K BOLAND
DIRECTOR
27 AUGUST 2014

Registered Office:
Fanum House
Basing View
Basingstoke
Hampshire
RG21 4EA

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AA SENIOR CO LIMITED

We have audited the financial statements of AA Senior Co Limited for the year ended 31 January 2014 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 19. 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).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities 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. 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.

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 Annual Report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 January 2014 and of its loss 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 Strategic Report and 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.



Kevin Senior (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP, Statutory Auditor
London

22 August 2014

AA SENIOR CO LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2014

	Notes	2014 £m	2013 £m
OPERATING COSTS			
Administrative expenses		(0.1)	-
Exceptional items	2	(12.6)	(0.6)
OPERATING LOSS	2	<u>(12.7)</u>	<u>(0.6)</u>
Interest payable and similar charges	7	(145.1)	-
Income from shares in group undertakings	6	42.5	-
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(115.3)</u>	<u>(0.6)</u>
Tax on loss on ordinary activities	5	36.5	-
LOSS FOR THE FINANCIAL YEAR	13	<u><u>(78.8)</u></u>	<u><u>(0.6)</u></u>

All income and expenditure arises from continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

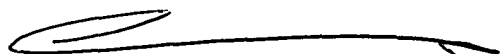
The notes on pages 8 to 15 form part of these financial statements.

AA SENIOR CO LIMITED

BALANCE SHEET AT 31 JANUARY 2014

	Notes	2014 £m	2013 £m
FIXED ASSETS			
Investments in group undertakings	8	3,436.5	3,200.0
CURRENT ASSETS			
Debtors	9	<u>3,006.0</u>	<u>279.8</u>
CURRENT LIABILITIES			
Creditors (amounts falling due within one year)	10	<u>(3,231.6)</u>	<u>(1,960.7)</u>
NET CURRENT LIABILITIES		<u>(225.6)</u>	<u>(1,680.9)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,210.9	1,519.1
Creditors (amount falling due after more than one year)	11	<u>(2,997.7)</u>	<u>-</u>
NET ASSETS		<u>213.2</u>	<u>1,519.1</u>
CAPITAL AND RESERVES			
Share premium	13	20.0	320.0
Profit and loss account	13	(1,467.9)	(462.0)
Capital contribution	13	1,661.1	1,661.1
SHAREHOLDER'S FUNDS	14	<u>213.2</u>	<u>1,519.1</u>

The financial statements on pages 6 to 15 were approved by the board of directors on 27 AUGUST 2014 and were signed on its behalf by:



A K BOLAND
DIRECTOR

The notes on pages 8 to 15 form part of these financial statements.

AA SENIOR CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1 ACCOUNTING POLICIES

a) Basis of accounting

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.

The financial statements are prepared on a going concern basis. A summary of the accounting policies, which have been applied on a consistent basis with the prior year, is set out below.

The Company is exempt from the requirement to prepare consolidated financial statements as it is a wholly owned subsidiary of AA PLC, whose consolidated financial statements are publicly available. These financial statements present information about the entity as an individual undertaking.

b) Cash flow statement

The Directors have taken advantage of the exemption available under FRS 1 (Cash flow statements) of the requirement to prepare a cash flow statement as a consolidated cash flow statement has been presented in the financial statements of the parent undertaking, AA PLC.

c) Investments

Investments are valued individually at the lower of cost less any provision for impairment or net realisable value. Income from investments is recognised in the profit and loss account when it is receivable.

d) Taxation

Current tax, including UK corporation tax and foreign 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. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods that are different from those in which they are recognised in the financial statements.

A deferred tax asset is regarded 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 in the foreseeable future from which the reversal of the 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 the 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 a non-discounted basis.

AA SENIOR CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

2 OPERATING LOSS

Operating loss is stated after charging:

	2014 £m	2013 £m
Exceptional items	12.6	0.6
	<u>12.6</u>	<u>0.6</u>

Exceptional items in the year to 31 January 2014 relate to costs associated with the refinancing and restructuring of the AA PLC group. Details of the refinancing can be found in the AA PLC financial statements and in note 11 of these accounts.

Exceptional items in the year to 31 January 2013 relate to an amount owing from a fellow group company which was formally released during the year.

3 AUDITOR'S REMUNERATION

Auditors' remuneration in respect of the audit of the Company's financial statements for the year ended 31 January 2014 amounted to £20,000 (2013: £14,000 which was borne by another group company). The Company's auditor provided no services to the Company other than the annual audit during either of the years under review.

4 DIRECTORS' REMUNERATION

	2014 £m	2013 £m
Aggregate remuneration in respect of qualifying services	<u>4.0</u>	<u>0.6</u>
The amounts paid in respect of the highest paid director were as follows:		
Remuneration	<u>2.3</u>	<u>0.6</u>

S M Howard was remunerated by a fellow subsidiary undertaking of the previous ultimate parent undertaking, Acromas Holdings Limited, and received total remuneration for the year of £0.9m (2013: £0.9m). This director did not receive any emoluments during the year in respect of their services as director of the Company (2013: £nil). The Company has not been recharged any amount for the emoluments of this director (2013: £nil).

The Company had no employees throughout the year (2013: nil).

5 TAX ON LOSS ON ORDINARY ACTIVITIES

The tax credit is made up as follows:

	2014 £m	2013 £m
Current tax:		
- Group relief receivable	<u>(36.5)</u>	-
Total current tax credit	<u>(36.5)</u>	-

AA SENIOR CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

5 TAX ON LOSS ON ORDINARY ACTIVITIES (continued)

The difference between the total current corporation tax shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2014 £m	2013 £m
Loss on ordinary activities before tax	<u>(115.3)</u>	<u>(0.6)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.16% (2013: 24.33%)	(26.7)	(0.2)
Effects of: (Income not taxable) / Expenses not deductible for tax purposes	(9.8)	0.2
Total current tax credit	<u>(36.5)</u>	<u>-</u>

The Company has an unrecognised deferred tax asset of £164,400 (2013: £189,000) in respect of tax losses carried forward. This asset will become recoverable if suitable profits become available against which the losses can be utilised.

The Finance Act 2013 reduced the main rate of corporation tax from 23% to 21% with effect from 1 April 2014, and further reduced it from 21% to 20% with effect from 1 April 2015. As this reduction was substantively enacted in July 2013, the unrecognised deferred tax balance at 31 January 2014 has been stated at 20%.

6 INCOME FROM SHARES IN GROUP UNDERTAKINGS

	2014 £m	2013 £m
Dividends from subsidiary undertakings	<u>42.5</u>	<u>-</u>
	<u>42.5</u>	<u>-</u>

7 INTEREST PAYABLE AND SIMILAR CHARGES

	2014 £m	2013 £m
Bank loans and overdrafts	38.5	-
Amortisation of issue fees	35.6	-
Other interest payable	71.0	-
	<u>145.1</u>	<u>-</u>

Amortisation of issue fees includes £9.3m that was written off immediately when the Company entered into a Working Capital Facility of £150.0m and a Liquidity Facility of £220.0m. See note 11.

AA SENIOR CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

8 INVESTMENTS IN GROUP UNDERTAKINGS

	2014 £m	2013 £m
Investment in subsidiary undertaking at cost		
At 1 February	3,200.0	3,200.0
Additions in year	236.5	-
At 31 January	<u>3,436.5</u>	<u>3,200.0</u>

As part of the whole business securitisation of the AA Mid Co Limited group, the Company entered into a deed of release to release Automobile Association Insurance Services Limited's liability to it of £236.5m resulting in an increase to the value of the Company's investment.

The principal undertakings at 31 January 2014, all of which are wholly owned except where stated, were as follows:

Company	Country of registration	Nature of business
Subsidiary undertakings		
The Automobile Association Limited	Jersey	Roadside services
Autowindshields (UK) Limited	England	Roadside services
Automobile Association Insurance Services Limited	England	Roadside & insurance broking
Drakefield Insurance Services Limited	England	Insurance broking
AA Financial Services Limited	England	Financial services
Automobile Association Developments Limited	England	Driving services
Driveteck (UK) Limited	England	Driving services
AA Media Limited	England	Driving services
AA Ireland Limited	Ireland	Roadside & insurance services
AA Corporation Limited	England	Head office functions
Automobile Association Underwriting Services Limited	England	Roadside & insurance services
Acromas Reinsurance Company Limited	Guernsey	Insurance underwriting
Associates (20% held)		
ARC Europe S.A.	Belgium	Roadside services
Associates (22% interest held)		
A.C.T.A. Assistance S.A.	France	Roadside services
A.C.T.A. Assurance S.A.	France	Roadside & insurance services
A.C.T.A. S.A.	France	Roadside services

All principal undertakings are indirectly held by the Company, except for AA Corporation Limited, which is a direct subsidiary undertaking.

The holding in Automobile Association Holdings Limited also includes 100% of the Company's special shares.

Dormant subsidiary undertakings whose results and financial position do not principally affect the Company's financial statements have been omitted.

AA SENIOR CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

9 DEBTORS

	2014 £m	2013 £m
Amounts receivable within one year		
Amounts owed by group undertakings	3,006.0	279.8
	3,006.0	279.8

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

10 CREDITORS (amounts falling due within one year)

	2014 £m	2013 £m
Amounts owed to group undertakings	3,228.4	1,960.7
Accruals and deferred income	3.2	-
	3,231.6	1,960.7

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

11 CREDITORS (falling due after more than one year)

	2014 £m	2013 £m
Amounts owed to group undertakings	2,104.7	1,960.7
Borrowings	893.0	-
	2,997.7	1,960.7

During the year, the Company entered into an Issuer / Borrower Loan Agreement (IBLA). As a result of this agreement, the proceeds from loan notes issued by AA Bond Co Limited are loaned to the Company and the terms of this intercompany loan reflect the terms of the loan notes held by AA Bond Co Limited. Amounts owed to group undertakings which relate to the IBLA are as follows:

Inter-Company balance relating to:	Expected maturity date	Interest rate	Principal £m	Issue costs £m	Amortised issue costs £m	Total £m
Class A1 notes	31 July 2018	4.72%	475.0	(3.0)	0.4	472.4
Class A2 notes	31 July 2025	6.27%	500.0	(0.8)	0.1	499.3
Class A3 notes	31 July 2020	4.25%	500.0	(2.8)	0.1	497.3
Class B notes	31 July 2019	9.50%	655.0	(21.4)	2.1	635.7
			2,130.0	(28.0)	2.7	2,104.7

Borrowings	Expected Maturity Date	Principal £m	Issue costs £m	Amortised issue costs £m	Total £m
Senior Term Facility	31 July 2018	913.0	(46.4)	26.4	893.0
		913.0	(46.4)	26.4	893.0

AA SENIOR CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

11 CREDITORS (falling due after more than one year) (continued)

Issue costs are shown net of any premium on the issue of borrowings.

On 2 July 2013, the Company drew down £1,775 million under a Senior Term Facility.

At 31 January 2014 the Senior Term Facility carried interest at a rate of LIBOR plus a margin of 3%. The variable element has been fully hedged using matching interest rate swap arrangements. The fair value of these interest rate swaps as at 31 January 2014 was a liability of £7.8 million.

On 2 July 2013, the Company also entered into a Working Capital Facility of £150.0 million and a Liquidity Facility of £220.0 million incurring issue costs of £5.5 million and £3.8 million respectively. These costs were written off in July 2013.

The Senior Term Facility is secured by first ranking security in respect of the undertakings and assets of AA Intermediate Co Limited (a parent undertaking) and its subsidiaries.

On 27 August 2013, the AA PLC group issued a further £350.0 million of listed loan notes. The proceeds from this issue were used to fund the repayment of £362.0 million of the Senior Term Facility and as a result, the amortisation of the associated issue fees has been accelerated and an additional £8.9 million has been written off in the period.

On 29 November 2013, the AA PLC group issued a further £500.0 million of listed loan notes. The proceeds from this issue were used to fund the repayment of £500.0 million of the Senior Term Facility and as a result, the amortisation of the associated issue fees has been accelerated and an additional £11.4 million has been written off in the period.

As at 31 January 2013, there were no borrowings.

Following the year end, on 2 May 2014, the Senior Term Facility was repaid and a new Senior Term facility of £663m was drawn down. This carries interest at a rate of LIBOR plus a margin of 2%.

12 CALLED UP SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
1 ordinary shares of £1	<u>1</u>	<u>1</u>

13 RESERVES

	Share premium £m	Profit and loss account £m	Capital contribution £m
At 1 February 2013	320.0	(462.0)	1,661.1
Capital reduction	(300.0)	300.0	-
Dividends paid	-	(1,227.1)	-
Loss for the year	-	(78.8)	-
At 31 January 2014	<u>20.0</u>	<u>(1,467.9)</u>	<u>1,661.1</u>

During the year, the Company undertook a capital reduction to cancel £300.0m of its existing £320.0m share premium to create £300.0m of distributable reserves.

AA SENIOR CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

14 RECONCILIATION OF MOVEMENT IN SHAREHOLDER'S FUNDS

	2014 £m	2013 £m
Opening balance	1,519.1	1,519.7
Dividend Paid	(1,227.1)	-
Loss for the year	(78.8)	(0.6)
Closing balance	213.2	1,519.1

15 CROSS COMPANY GUARANTEES

As a part of the refinancing which took place in the year, the Company with certain of its fellow subsidiaries across the AA PLC group were released from their obligations on the bank loans made to Acromas Mid Co Limited and became a guarantor to the bank loans and bond debt of the AA PLC group. At 31 January 2014, the principal outstanding on the AA PLC group debt was £3,043.0m.

As at 31 January 2013, the principal, accrued interest, guarantees and other facilities outstanding on the Acromas Mid Co Limited bank loans was £5,132.1m.

Details of the refinancing can be found in the AA PLC financial statements.

The Company has guaranteed the liabilities of its wholly-owned subsidiary undertakings AA Ireland Limited, Tourist Accommodation Management Services Limited and Breakdown Assistance Services Limited in the Republic of Ireland for the financial year ended 31 January 2014.

16 RELATED PARTY TRANSACTIONS

The Company has taken advantage of the exemption within FRS 8 (Related party disclosures) in not disclosing transactions with other entities in the Acromas group of companies. There are no other related party transactions.

17 ULTIMATE PARENT UNDERTAKING

The Company is a wholly owned subsidiary of AA Acquisition Co Limited, a company registered in England and Wales.

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.

As at 31 January 2014, the ultimate parent undertaking, which was also the parent of the largest group to consolidate these financial statements, was Acromas Holdings Limited whose registered office is at Enbrook Park, Folkestone, Kent, CT20 3SE.

Following the admission of AA PLC to the London Stock Exchange, see Post Balance Sheet Event note, the ultimate parent undertaking, which will also become the parent of the largest group to consolidate these financial statements, is AA PLC whose registered office is at Fanum House, Basing View, Basingstoke, RG21 4EA.

Copies of the consolidated parent financial statements are available from the Company Secretary at the relevant registered office address.

18 ULTIMATE CONTROLLING PARTY

As at 31 January 2014, the directors considered the ultimate controlling party to be funds advised by Charterhouse Capital Partners, CVC Capital Partners and Permira Advisers acting in concert.

Following the admission of AA PLC to the London Stock Exchange, see Post Balance Sheet Event note, the ultimate controlling party is AA PLC.

AA SENIOR CO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

19 POST BALANCE SHEET EVENT

On 26 June 2014, AA PLC was admitted to the London Stock Exchange. From this date AA PLC became the ultimate parent undertaking of the Company and the ultimate controlling party.