

AA RV LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2013



AA RV LIMITED

COMPANY INFORMATION

DIRECTORS

J C G Eddy
P J Knight

REGISTERED NUMBER

07383482

REGISTERED OFFICE

3rd Floor
Matrix House
Basing View
Basingstoke
Hampshire
RG21 4DZ
United Kingdom

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
One Reading Central
23 Forbury Road
Reading
Berkshire
RG1 3JH

AA RV LIMITED

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AA RV LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2013

The directors present their report and the audited financial statements for the year ended 30 September 2013.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

PRINCIPAL ACTIVITIES

The company is a special purpose vehicle which holds residual investments as part of a loan arrangement. The principal activity of the company continues to be that of a lessor and asset financier and manager.

The directors of the company's ultimate parent undertaking, Asset Advantage Group Limited, have confirmed their intention to provide such financial support to the company as is necessary to enable it to continue to meet its liabilities as they fall due for the foreseeable future.

RESULTS AND DIVIDENDS

The loss for the financial year ended 30 September 2013, amounted to £127,063 (2012: profit £810).

The directors do not recommend the payment of a dividend (2012: £nil)

DIRECTORS

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

J C G Eddy
P J Knight

DIRECTORS' RESPONSIBILITIES STATEMENT

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; and
- 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.

AA RV LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2013

FUTURE DEVELOPMENTS

The directors anticipate the continued rundown of the public sector portfolio over the next few years but the company's portfolio remaining profitable.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be 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, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 20 JUNE 2014 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'J C G Eddy', with a stylized flourish underneath.

J C G Eddy
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AA RV LIMITED

Report on the financial statements

Our opinion

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2013 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by AA RV Limited, comprise:

- the balance sheet as at 30 September 2013;
- the profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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 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 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.

AA RV LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AA RV LIMITED

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 ISAs (UK & 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.

Christine Dobson (Senior statutory auditor)

for and on behalf of

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Reading

Date: *20 June 2014*

AA RV LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 SEPTEMBER 2013

	Note	2013 £	2012 £
TURNOVER	2	4,640,390	2,163,899
Cost of sales		(4,080,756)	(1,879,737)
OPERATING PROFIT	3	559,634	284,162
Interest payable and similar charges	4	(317,971)	(283,352)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		241,663	810
Tax on profit on ordinary activities	5	(368,726)	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	14	(127,063)	810

All amounts relate to continuing operations.

There were no recognised gains and losses for the years ending 30 September 2013 or 2012 other than those included in the Profit and loss account.

There is no material difference between the profit on ordinary activities before taxation and the retained (loss)/profit for the financial year stated above and their historical cost equivalents.

The notes on pages 7 to 15 form part of these financial statements.

BALANCE SHEET
AS AT 30 SEPTEMBER 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	7		4,746,906		8,926,535
CURRENT ASSETS					
Stocks		366,687		-	
Debtors: amounts falling due within one year	8	119,469		147,738	
Investment in Residual Values	9	2,125,570		2,813,568	
		<u>2,611,726</u>		<u>2,961,306</u>	
CREDITORS: amounts falling due within one year	10	<u>(5,559,979)</u>		<u>(6,953,861)</u>	
NET CURRENT LIABILITIES			<u>(2,948,253)</u>		<u>(3,992,555)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,798,653</u>		<u>4,933,980</u>
CREDITORS: amounts falling due after more than one year	11		<u>(1,810,727)</u>		<u>(4,931,020)</u>
PROVISIONS FOR LIABILITIES					
Deferred tax	12		<u>(112,029)</u>		<u>-</u>
NET (LIABILITIES)/ASSETS			<u><u>(124,103)</u></u>		<u><u>2,960</u></u>
CAPITAL AND RESERVES					
Called up share capital	13		1		1
Profit and loss account	14		<u>(124,104)</u>		<u>2,959</u>
TOTAL SHAREHOLDERS' FUNDS	15		<u><u>(124,103)</u></u>		<u><u>2,960</u></u>

The financial statements on pages 5 to 15 were approved by the board of Directors on 20 JUNE 2014 and were signed on its behalf by:



J C G Eddy
Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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 directors of the company's ultimate parent undertaking, Asset Advantage Group Limited, have confirmed their intention to provide such financial support to the company as is necessary to enable it to continue to meet its liabilities as they fall due for the foreseeable future.

The principal accounting policies, which have been applied consistently throughout the year, are set out below.

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Leases

As part of its asset management activities, the group enters into leases that are funded through related head leases or head hire purchase (HP) facilities with financial institutions. Under the terms of the head leases, the group will normally act as the lessor's agent for disposing of the residual assets at the end of the lease term and may participate in the proceeds of sale. The accounting treatment of these head leases and subleases depends on the substance of the agreement.

Where the group simultaneously enters into a head lease and sublease under terms that limit the funder's recourse to the group to certain specific cash flows from the sublease in such a way that all the benefits and all the risks associated with those cash flows are transferred to the funder, the arrangements are accounted for in a single transaction. Accordingly only the group's cash investment in any residual value is recognised in the balance sheet.

Where, however, the transaction is negotiated in such a way that the group is exposed to the credit risk on the underlying lease with the customer, the head lease or head HP facilities and subleases are accounted for as separate transactions. Accordingly, where the head lease or similar contract is an HP contract, the capital element of future financing obligations is recorded as a liability, while the interest element is charged to the profit and loss account over the period of the HP agreement so as to produce a constant rate of charge on the capital outstanding.

Where the underlying lease with the customer is an operating lease, the related assets will be capitalised as a fixed asset and depreciated over the shorter of the lease term and its useful life, and rental income from operating leases will be recognised on a straight line basis over the lease term.

Where the company bears the cost of maintenance and disposal, then the related income is matched on a consistent basis.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

1. ACCOUNTING POLICIES (continued)

1.4 Tangible fixed assets and depreciation

The company does not utilise any tangible fixed assets for its own use, all assets are in respect of leases to customers.

Tangible fixed assets other than freehold property are shown at original historical cost less accumulated depreciation. Cost includes the original purchase price of the asset and any costs attributable to bringing the asset to working condition for its intended use. Assets are depreciated from the date they are brought into use.

Impairment

Fixed assets are reviewed for impairments if events or changes in circumstances indicate that the carrying amount may not be recoverable. When a review for impairment is conducted, the recoverable amount is the higher of fair value less costs to sell and value in use. Value in use is determined by reference to the net present value of expected future cash flows of the relevant income generating unit or disposal value, if higher. If an asset is impaired, a provision is made to reduce the carrying amount to its estimated recoverable amount. An impairment loss is recognised immediately as an expense.

Assets under long term arrangements:

Assets held for leasing that are financed under hire purchase or sale of receivables contracts, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and depreciated over the shorter of the lease terms (which typically range between 3 to 7 years) and the economic useful life of the assets. Depreciation on these assets is provided under the annuity method. In all cases assets are depreciated down to their estimated residual value.

Profits or losses on the disposal of leased fixed assets are included in the calculation of operating profit.

1.5 Investment in Residual Values

Residual values in relation to HP funded assets are netted off the head lease liability. However in these circumstances to improve clarity of the financial statements, investment in residual values and head lease liabilities are presented gross.

Investments in residual values are valued at cost less provision for impairment where appropriate.

Impairment reviews are carried out annually by the directors and assets impaired when indicators show this is appropriate.

1.6 Stocks

Stock held for resale is stated at the lower of cost (being the residual value of the asset) and net realisable value and comprises those assets formerly leased to customers under long term arrangements for which those arrangements have since ended. Cost is determined on an individual asset basis being the residual value of the asset. Net realisable value is based on the estimated selling prices less all relevant marketing, selling and distribution costs. Stock is net of provisions for slow moving, obsolete and defective stock.

Stock comprises only goods held for resale. There are no amounts held in respect of raw materials or work in progress.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

1. ACCOUNTING POLICIES (continued)

1.7 Turnover

Turnover comprises gross rentals from the financing and sale of equipment, and the provision of related fee-based services and end of lease income, stated net of VAT.

Lease Income

Finance lease revenue recognised in the year includes both the capital repayment and interest calculated on an actuarial basis under the term of the finance lease arrangement with the customer. Amounts are recognised on a monthly basis.

Operating lease revenue recognised in the year is the contracted rental amount under the operating lease arrangement with the customer. Amounts are recognised on a monthly basis.

Fee Income

Lease arrangement fees are recognised in full on inception of the related lease. All other lease related fee income is recognised in full in the month in which it arises.

Residual Realisation Income

At the end of the lease arrangement with the customer the company sells the underlying assets to a third party on a mutually agreed date. Sale proceeds are recognised on the agreed date.

Any secondary income received in relation to leases is recognised in full in the month in which it falls due.

1.8 Taxation

Current taxation is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantially enacted at 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 different from those in which they are recognised in the financial statements.

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, and is not discounted.

A net 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 from which the future reversal of the underlying timing differences can be deducted.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013**
2. TURNOVER

An analysis of turnover by class of business is as follows:

	2013 £	2012 £
Lease Income	3,099,738	2,163,899
End of lease	1,540,652	-
	<u>4,640,390</u>	<u>2,163,899</u>

All turnover arose within the United Kingdom from a single business segment.

3. OPERATING PROFIT

The operating profit is stated after charging:

	2013 £	2012 £
Depreciation of tangible fixed assets:		
- Assets financed under hire purchase and sale of receivables contracts	<u>2,792,997</u>	<u>1,879,736</u>

Fees payable to the company's auditors for the audit of Asset Advantage Group's financial statements and consolidated financial statements for the year ended 30 September 2013 were £45,000 (2012: £44,946). Fees payable to the company's auditors for taxation advice for the Asset Advantage Group in the year ended 30 September 2013 were £217,125 (2012: £38,625). All fees were borne by Asset Advantage Group Limited and the directors do not allocate these to individual companies within the group.

4. INTEREST PAYABLE AND SIMILAR CHARGES

	2013 £	2012 £
On hire purchase and sale of receivable contracts	<u>317,971</u>	<u>283,352</u>

5. TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	2013 £	2012 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	256,697	-
Deferred tax		
Adjustment in respect of previous period	296,572	-
(Reduction)/increase in deferred tax asset not recognised	(184,543)	-
Total deferred tax (see note 12)	<u>112,029</u>	<u>-</u>
Tax on profit on ordinary activities	<u>368,726</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

5. TAXATION ON PROFIT ON ORDINARY ACTIVITIES (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2012 - lower than) the standard rate of corporation tax in the UK of 23.5% (2012 - 25%). The differences are explained below:

	2013	2012
	£	£
Profit on ordinary activities before taxation	241,663	810
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.5% (2012 - 25%)	56,791	203
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	9,880	10,511
Accelerated (Capital Allowances)/Depreciation	174,898	(142,960)
Other timing differences leading to an increase (decrease) in taxation	15,128	-
Group relief	-	132,246
Current tax charge for the year	256,697	-

Factors that may affect future tax charges

The Finance Act 2013, which provides for a reduction in the main rate of corporation tax from 23% to 21% effective from 1 April 2014 and to 20% effective from 1 April 2015, was substantively enacted on 2 July 2013. These rate reductions have been reflected in the calculation of deferred tax at the balance sheet date.

6. STAFF COSTS AND DIRECTORS REMUNERATION

The company had no employees other than the directors in the year ended 30 September 2013 and they did not receive any remuneration from the company (2012: £Nil) in respect of their services to it. The aggregate directors' emoluments were £341,730 (2012: £395,960), of which the highest paid director received £196,730 (2012: £260,960), and were borne by Asset Advantage Group Limited.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

7. TANGIBLE FIXED ASSETS

	Computer equipment £	Plant & machinery £	Vehicles £	Total £
Cost				
At 1 October 2012	665,609	3,503,210	15,453,339	19,622,158
Disposals	(312,675)	(1,500,078)	(2,780,240)	(4,592,993)
At 30 September 2013	352,934	2,003,132	12,673,099	15,029,165
Accumulated Depreciation				
At 1 October 2012	508,255	1,711,389	8,475,979	10,695,623
Charge for the year	99,618	399,696	2,293,683	2,792,997
On disposals	(284,100)	(872,199)	(2,050,062)	(3,206,361)
At 30 September 2013	323,773	1,238,886	8,719,600	10,282,259
Net book value				
At 30 September 2013	29,161	764,246	3,953,499	4,746,906
At 30 September 2012	157,354	1,791,821	6,977,360	8,926,535

The net book value of assets held under hire purchase or sale of receivable contracts, included above, are as follows:

	2013 £	2012 £
Computer Equipment	29,161	157,354
Plant & Machinery	764,246	1,791,821
Vehicles	3,953,499	6,977,360
	<u>4,746,906</u>	<u>8,926,535</u>

8. DEBTORS

	2013 £	2012 £
Amounts falling due within one year		
Trade debtors	61,488	143,899
Amounts owed by group undertakings	57,981	3,839
	<u>119,469</u>	<u>147,738</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

9. INVESTMENT IN RESIDUAL VALUES

	2013 £	2012 £
Maturing in less than one year	882,090	547,568
Maturing in more than one year	1,243,480	2,266,000
	<u>2,125,570</u>	<u>2,813,568</u>

**10. CREDITORS:
Amounts falling due within one year**

	2013 £	2012 £
Net obligations under hire purchase and sale of receivables contracts	2,458,747	3,329,211
Trade creditors	20,870	160,272
Amounts owed to group undertakings	1,964,039	2,038,980
Corporation tax	256,697	-
Other creditors	20,092	300,250
Accruals and deferred income	839,534	1,125,148
	<u>5,559,979</u>	<u>6,953,861</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

**11. CREDITORS:
Amounts falling due after more than one year**

	2013 £	2012 £
Net obligations under hire purchase and sale of receivables contracts	1,810,727	4,931,020

Creditors include amounts not wholly repayable within 5 years as follows:

	2013 £	2012 £
Repayable by instalments	-	53,600

Obligations under hire purchase and sale of receivable contracts, included above, are payable as follows:

	2013 £	2012 £
Between one and five years	1,810,727	4,877,420
After five years	-	53,600
	<u>1,810,727</u>	<u>4,931,020</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

12. DEFERRED TAXATION

	2013 £	2012 £
At beginning of year	-	-
Charge for year (P&L)	112,029	-
	<hr/>	<hr/>
At end of year	112,029	-
	<hr/>	<hr/>

The provision for deferred taxation is made up as follows:

	2013 £	2012 £
Accelerated capital allowances	(133,886)	-
Short term timing differences	21,857	-
	<hr/>	<hr/>
	(112,029)	-
	<hr/>	<hr/>

13. CALLED UP SHARE CAPITAL

	2013 £	2012 £
Authorised		
1,000 (2012: 1,000) ordinary shares of £1 each	1,000	1,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
1 (2012: 1) ordinary share of £1	1	1
	<hr/>	<hr/>

14. PROFIT AND LOSS ACCOUNT

	Profit and loss account £
At 1 October 2012	2,959
Loss for the financial year	(127,063)
	<hr/>
At 30 September 2013	(124,104)
	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

15. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Opening shareholders' funds	2,960	2,150
(Loss)/profit for the financial year	(127,063)	810
	<hr/>	<hr/>
Closing shareholders' (deficit)/funds	<u>(124,103)</u>	<u>2,960</u>

16. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption provided by paragraph 3 of FRS 8 "Related Party Disclosures" on the grounds that it is a wholly owned subsidiary of a group headed by Asset Advantage Group Limited whose financial statements are publicly available.

17. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The immediate and ultimate parent undertaking and controlling party is Asset Advantage Group Limited, a company incorporated in England and Wales.

Asset Advantage Group Limited is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 30 September 2013. The consolidated financial statements of Asset Advantage Group Limited are available from 3rd Floor, Matrix House, Basing View Basingstoke, Hampshire, RG21 4DZ, United Kingdom.