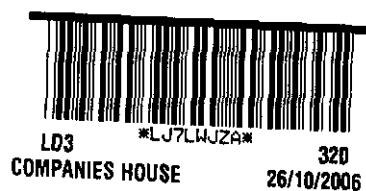


AA LIMITED
ANNUAL REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2005

Registered number: 1936707



AA LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2005

The directors present their annual report on the affairs of the company, together with the financial statements, for the year ended 31 December 2005.

REVIEW OF ACTIVITIES

The company did not trade in the year and has been dormant, as defined in section 249AA of the Companies Act 1985, throughout the year.

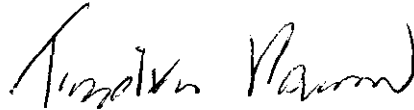
DIRECTORS

The director who held office during the year was:

Timothy Charles Parker

At no time did any director holding office at 31 December 2005 have any interest in the shares of the Company. Details of the interests of the directors in the shares in the ultimate parent company, AA Top Co Limited, are shown in that company's financial statements for 2005.

BY ORDER OF THE BOARD



TIMOTHY CHARLES PARKER

Director

23 October 2006

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

AA LIMITED

BALANCE SHEET AT 31 DECEMBER 2005

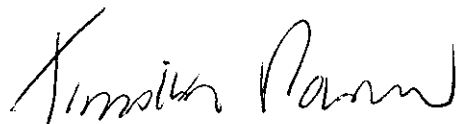
	Notes	2005 £	2004 £
Debtors		2	2
NET ASSETS		<u>2</u>	<u>2</u>
CAPITAL AND RESERVES			
Called up share capital	2	2	2
EQUITY SHAREHOLDERS' FUNDS		<u>2</u>	<u>2</u>

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

The annual financial statements have not been audited because the company is entitled to the exemption provided by section 249AA(1) of the Companies Act 1985 relating to dormant companies, and, its members have not required the company to obtain an audit of these financial statements in accordance with section 249B(2).

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records that comply with section 221 of the Companies Act 1985. The directors also acknowledge their responsibilities for preparing financial statements that give a true and fair view of the state of the company's affairs as at the end of the financial year and of its profit or loss for the financial year in accordance with section 226 of the Companies Act 1985 and which otherwise comply with the requirements of that Act relating to financial statements, so far as applicable to the company.

The financial statements on pages 2 to 3 were approved by the board of directors on 27 September 2006 and were signed on its behalf by:



TIMOTHY CHARLES PARKER
Director

The notes on page 3 form an integral part of these financial statements.

AA LIMITED

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention in accordance with applicable accounting standards and the Companies Act 1985.

2 CALLED UP SHARE CAPITAL

	2005	2004
	£	£
Ordinary shares of £1 each - authorised	100	100
Issued, called up and fully paid	2	2

3 ULTIMATE OWNERSHIP

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

The ultimate parent undertaking, which is also the parent of the smallest and largest group to consolidate these financial statements, is AA Top Co Limited whose registered office is at Fanum House, Basing View, Basingstoke, Hampshire RG21 4EA.

Copies of the financial statements of AA Top Co Limited are available from the Company Secretary at this address.