

Assured Guaranty Finance Overseas Ltd.

Registered Number: 4031467

**Annual report and financial statements
For the year ended 31 December 2021**

**ASSURED
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Assured Guaranty Finance Overseas Ltd.
Registered in England No. 4031467

Company Information

Directors

Robert Bailenson (resigned 11 May 2021)
Dominic Frederico (resigned 11 May 2021)
Dominic Nathan (appointed 26 April 2021)
Richard Nicholas (appointed 11 May 2021)
Nicholas Proud

Company secretary

Sandali Harvey
Joanne Merrick (appointed 26 April 2021)

Registered office

6 Bevis Marks
London
EC3A 7BA

Independent auditors

Deloitte LLP
Hill House
1 Little New Street
London
England
EC4A 3TR

Directors' report for the year ended 31 December 2021

The directors present their report and the audited financial statements of Assured Guaranty Finance Overseas Ltd. (the "Company") for the year ended 31 December 2021. The Company has not prepared a strategic report because it has availed itself of the exemption for small companies within Part 15, section 414B of the Companies Act 2006.

Principal activities

The principal activity of the Company is to introduce financial guarantee transactions to certain operating subsidiaries of Assured Guaranty Ltd. ("AGL"), primarily Assured Guaranty Municipal Corp. ("AGM"). AGM is an affiliated insurance company domiciled in the State of New York, United States of America ("US").

The Company is authorised and regulated by the Financial Conduct Authority ("FCA") under Part IV of the Financial Services and Markets Act 2000 to conduct the business of advising on investments, arranging deals in investments, making arrangements with a view to transactions in investments, and to carry on business as an insurance intermediary.

The Company's target transactions are public finance and infrastructure obligations in the United Kingdom ("UK"), which would be co-insured by AGM together with Assured Guaranty UK Limited (formerly Assured Guaranty (Europe) plc) ("AGUK"), an affiliated, UK domiciled insurance company. Historically the Company's business had been to arrange credit derivative transactions between European counterparties and AG Financial Products Inc. ("AG FP"), an affiliated derivatives counterparty organised under the laws of the State of Delaware, United States of America. The Company has not arranged any transactions for AG FP since 2008.

The Company is not authorised as an insurer and does not participate in the transactions it arranges or places, and may not hold funds on behalf of its customers. The Company's role is limited to acting as an introducer of business to certain US affiliate companies. Additionally, the Company is also responsible for the provision of certain facilities services to other subsidiaries of AGL. The fee income received by the Company is based on a mark-up of overhead expenses incurred by the Company.

The Company is a wholly owned subsidiary of Assured Guaranty UK Holdings Limited ("AGUKH"), a company incorporated and registered in England and Wales. Following a group reorganisation, on 31 August 2020 ownership of the Company was transferred from AGL to AGUKH. At the same date, AGUKH contributed a 1% holding in Assured Investment Management (London) LLP (formerly Blue Mountain Capital Partners (London) LLP) to the Company.

Future outlook

The Company continues to develop its pipeline of new business opportunities. In the UK the Company continues to build upon the demand for AGM's financing solutions within the essential infrastructure markets, including the student accommodation, social housing, healthcare and transportation sectors as well as seeking to develop its offering in the structured finance markets.

COVID-19 pandemic

The COVID-19 pandemic has had profound societal and economic impacts globally. The development and distribution of vaccines has reduced the level of COVID-19 infections, hospitalisations and deaths, while also reducing levels of transmission. In turn, this has supported the gradual release of restrictions imposed to limit transmission, resulting in significant progress towards the full reopening of economies. Despite this, there remains a great deal of uncertainty over the path of the pandemic given the potential for future variants and consequently all of the direct and indirect consequences of COVID-19 on the Company are not yet fully known and still may not emerge for some time.

Directors' report for the year ended 31 December 2021 (continued)

The Company continued to operate on a fully remote basis for much of 2021. From September 2021 the Company returned to the office on a hybrid working basis, where employees spend some of the working week working from the office, and some days working from home. Further periods of remote working were undertaken, as necessitated by government recommendations and restrictions. There was no significant impact on day-to-day operations of working on a fully remote or hybrid basis, with appropriate changes to key processes and internal controls to ensure their continued effective operation having been introduced following the onset of the pandemic in 2020. The Company will continue to take measures to appropriately support and minimize risks to its employees, including the use of travel restrictions and remote working as required.

Results and dividends

The Company's profit for the financial year is £3,000 (2020: profit of £40,000). The directors do not recommend the payment of a dividend (2020: £nil). The Board does not monitor the performance and position of the Company by reference to any other Key Performance Indicators.

Directors

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

Robert Bailenson (resigned 11 May 2021)
Dominic Frederico (resigned 11 May 2021)
Dominic Nathan (appointed 26 April 2021)
Richard Nicholas (appointed 11 May 2021)
Nicholas Proud

Financial risk management objectives

The Company is not exposed to financial risk through financial investments as the Company's financial assets are solely cash deposits and an immaterial investment in group undertakings. The Company carefully manages its assets to ensure there are sufficient resources to fund the Company's obligations as they fall due.

Currency risk

The Company is exposed to currency risk in respect of liabilities to fellow group companies denominated in currencies other than UK pound sterling. The US dollar is the most significant currency to which the Company is exposed. The Company manages this exposure by seeking to promptly settle these liabilities.

Liquidity risk

The Company monitors liquidity in order to ensure that the Company has sufficient available funds for operations. The financial resources of the Company are held in cash deposits and hence are available to meet the liabilities of the Company as they fall due.

Statement of disclosure of information to auditors

Each of the persons who is a director at the date of this report confirms that:

- 1) so far as each of them is aware, there is no information relevant to the audit of the Company's financial statements for the year ended 31 December 2021 of which the auditors are unaware; and
- 2) they have taken all steps that they ought to have taken in their duty as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Directors' report for the year ended 31 December 2021 (continued)

Post balance sheet events

In February 2022, a military conflict arose in Ukraine. The Company does not have any direct exposure to Russia or Ukraine.

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland." 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 judgments and accounting estimates that are reasonable and prudent 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.

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

Independent auditors

Following a competitive tender process completed in accordance with the requirements of Statutory Auditors and Third Country Auditors Regulations 2016, the Company decided to appoint Deloitte LLP ("Deloitte") as the Company's statutory auditor. PricewaterhouseCoopers LLP resigned as auditor in May 2021 following the signing of the Company's annual report and financial statements for the year ended 31 December 2020, and the Company's member accordingly appointed Deloitte.

Approved by the Board of Directors on 26 April 2022 and signed for on its behalf by:



Richard Nicholas
Chief Financial Officer
26 April 2022

Independent auditor's report to the members of Assured Guaranty Finance Overseas Ltd

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Assured Guaranty Finance Overseas Ltd (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the Profit and Loss account;
- the Balance Sheet;
- the Statement of changes in equity; and
- the related notes 1 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISA's (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements.
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance and reviewing correspondence with Financial Conduct Authority ("FCA").

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

Use of our report

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.

A handwritten signature in black ink, appearing to read 'Jamie Weisfeld'.

Jamie Weisfeld (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
26 April 2022

Assured Guaranty Finance Overseas Ltd.
Registered in England No. 4031467

Profit and loss account for the year ended 31 December 2021

	<i>Note</i>	2021 £'000	2020 £'000
Turnover		4,985	5,044
Administrative expenses		(4,982)	(5,005)
Profit before taxation		3	39
Tax on profit on ordinary activities	<i>9</i>	—	1
Profit for the financial year		3	40

The notes on pages 13 to 17 form part of the financial statements.

All of the results set out are derived from continuing activities.

The Company has no material recognised gains and losses other than the profit above and therefore no separate statement of comprehensive income is presented.

Balance sheet as at 31 December 2021

	<i>Note</i>	2021 £'000	2020 £'000
Investments			
Investment in group undertakings	8	40	40
Current assets			
Debtors	10	3,690	3,470
Cash at bank and in hand		1,500	1,587
Total assets		5,230	5,097
Creditors: amounts falling due within one year	11	(2,631)	(2,501)
Net assets		2,599	2,596
Capital and reserves			
Called up share capital	12	200	200
Capital contribution reserve		59	59
Profit and loss account		2,340	2,337
Total shareholder's funds		2,599	2,596

The notes on pages 13 to 17 form part of the financial statements.

The financial statements on pages 10 to 17 were approved by the Board of Directors on 26 April 2022 and were signed on its behalf by:



Richard Nicholas
Chief Financial Officer

Assured Guaranty Finance Overseas Ltd.
Registered in England No. 4031467

Statement of changes in equity for the year ended 31 December 2021

	Called up Share capital	Capital contribution reserve	Profit and loss account	Total shareholder's funds
	£'000	£'000	£'000	£'000
Balance as at 1 January 2020	200	19	2,297	2,516
Capital contribution during the year	—	40	—	40
Profit for the financial year	—	—	40	40
Balance as at 31 December 2020	200	59	2,337	2,596
Profit for the financial year	—	—	3	3
Balance as at 31 December 2021	200	59	2,340	2,599

The addition to capital contribution reserve during the year ended 31 December 2020 reflects the parent company's contribution of a 1% holding in Assured Investment Management (London) LLP (formerly Blue Mountain Capital Partners (London) LLP) to the Company.

Notes to the financial statements for the year ended 31 December 2021

1. General information

Assured Guaranty Finance Overseas Ltd. (the "Company"), is a wholly owned subsidiary of Assured Guaranty UK Holdings Ltd. ("AGUKH"). The Company is authorised and regulated by the Financial Conduct Authority ("FCA") under Part IV of the Financial Services and Markets Act 2000 to conduct the business of advising on investments, arranging deals in investments, making arrangements with a view to transactions in investments, and to carry on business as an insurance intermediary.

The Company is a private company limited by shares and incorporated and domiciled in England. The Company's registered office is, 6 Bevis Marks, London EC3A 7BA.

2. Statement of compliance

The financial statements of Assured Guaranty Finance Overseas Ltd. have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, ("FRS 102") and the Companies Act 2006.

3. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

a) Basis of preparation

The directors consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also sometimes requires management to exercise its judgement in the process of applying the Company's accounting policies. There are no material areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements and as such a separate disclosure on critical accounting judgement and estimation has not been made.

b) Turnover

Turnover is comprised of service fee income from the provision of insurance introducing services and the provision of facilities services to certain Assured Guaranty Ltd. ("AGL") operating subsidiaries. The service fee income due to the Company for these services is equal to the cost of the Company's direct expenses plus a 10% mark up.

c) Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies at the balance sheet date are translated at the rate of exchange ruling at that date. All differences are recorded within the profit and loss account.

d) Administrative expenses

Administrative expenses are recognised and accrued as incurred. They are comprised of operational expenses paid by the Company.

e) Taxation

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

3. Summary of significant accounting policies (continued)

Deferred taxation

A deferred tax asset or liability is recognised if transactions have occurred at the balance sheet date that give rise to an obligation to pay more tax in the future, or a right to pay less tax in the future. Deferred tax is measured using tax rates that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference. Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred tax assets and liabilities are not discounted.

f) Debtors and creditors

Debtors comprise service fee income due from AGL operating subsidiaries at the balance sheet date. Creditors comprise administrative expenses due to third parties and certain other AGL operating subsidiaries.

These amounts are recognised without any deductions and are not discounted.

g) Investments in group undertakings

The Company's policy is to measure investments in group undertakings at cost less accumulated impairment losses.

h) Exemptions for qualifying entities under FRS 102

FRS 102, paragraph 1.2 allows a qualifying entity certain exemptions. The Company has taken advantage of the following exemptions:

- (i) from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company includes the Company's cash flows in its own consolidated financial statements;
- (ii) from disclosing related party transactions on the basis the transactions are with related parties which are wholly owned within the same group.

4. Directors' emoluments

The Company did not have any employees during the year (2020: nil). The directors of the Company are employees of Assured Guaranty UK Services ("AGUKS"). In consideration for their services, management fees were levied on the Company by AGUKS. Amounts paid by AGUKS and by the Company to the directors in respect of their services to the Company are summarised below.

	2021 £'000	2020 £'000
Aggregate remuneration	939	344
Aggregate amounts (excluding share options) receivable under long-term incentive plans of the ultimate parent company, AGL	429	134
	1,368	478

Share options

No directors (2020: no directors) exercised share options in the parent's shares during the year.

Long-term incentive scheme

Three directors (2020: one director) received shares (or had shares receivable) under a long-term incentive scheme. £429,000 (2020: £134,000) was paid to or receivable by directors under a long-term incentive scheme.

Pension contributions

There is one director to whom retirement benefits are accruing under money purchase schemes (2020: no directors). The company paid £1,000 (2020: nil) to a money purchase scheme in respect of directors qualifying services.

4. Directors' emoluments (continued)

There are no other assets (2020: £nil) (other than money, shares and share options) received or receivable by directors in respect of their services to the Company.

Highest paid director

The highest paid director's emoluments were as follows:

	2021 £'000	2020 £'000
Aggregate remuneration and benefits under long-term incentive schemes (excluding share options)	691	478
Company pension contributions to money purchase scheme	—	—
	691	478

The highest paid director did not exercise any share options in 2021 (2020: no shares exercised) and is accruing benefits under a long-term incentive scheme in 2021 and 2020.

The Company's key management are the Company's directors.

5. Employees

The Company did not have any employees during the year (2020: nil). Both AGUKS and AGSRV provide certain services including the services of operational and management personnel employed by AGUKS and AGSRV to a number of companies within the AGL group, including the Company. In consideration for this service, management service fees were levied on the Company by AGUKS and by AGSRV.

6. Profit before taxation

	2021 £'000	2020 £'000
Profit before taxation is stated after crediting / (charging):		
Foreign exchange (loss) /gain	(30)	34

7. Auditors' remuneration

During the year, the Company obtained the following services from the Company's auditors:

	2021 £'000	2020 £'000
Fees payable to the Company's auditors for the audit of the Company's financial statements	28	40
Fees payable to the Company's auditors for compliance services	8	—
	36	40

Included in the table above is £8,000 that the Company will pay to the auditors in respect of audit fees incurred on behalf of its immediate parent, AGUKH.

8. Investment in group undertakings

Following a group reorganisation, on 31 August 2020 ownership of the Company was transferred from AGL to AGUKH. At the same date, AGUKH contributed a 1% holding in Assured Investment Management (London) LLP (formerly Blue Mountain Capital Partners (London) LLP) to the Company. The Company's policy is to

8. Investment in group undertakings (continued)

measure investments in group undertakings at cost less accumulated impairment losses. The recorded cost of the investment is based on its fair value as at the date of contribution to the Company.

9. Tax on profit on ordinary activities

	2021	2020
	£'000	£'000
UK corporation tax (charge) / credit		
Adjustments in respect of prior periods	—	1
Tax on profit	<u>—</u>	<u>1</u>

The tax assessed in the year is lower (2020: lower) than the standard rate of corporation tax in the UK, 19% (2020: 19%). The differences are explained below:

	2021	2020
	£'000	£'000
Profit before taxation	<u>3</u>	<u>39</u>
Profit multiplied by standard rate of corporation tax in the UK 19% (2020: 19%)	—	(7)
<i>Effects of:</i>		
Expenses not deductible for tax purposes	9	(10)
Group relief benefit	(9)	17
Adjustments in respect of prior periods	—	1
Tax income / (expense) for the year	<u>—</u>	<u>1</u>

The Company does not have any deferred tax assets or liabilities (2020: nil).

10. Debtors

	2021	2020
	£'000	£'000
Amounts owed by group undertakings	3,609	3,399
Other debtors	81	71
	<u>3,690</u>	<u>3,470</u>

Amounts owed by group undertakings are unsecured, interest free and receivable on demand.

11. Creditors: amounts falling due within one year

	2021	2020
	£'000	£'000
Amounts owed to group undertakings	2,595	2,501
Accruals	36	—
	<u>2,631</u>	<u>2,501</u>

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

12. Called up share capital

	2021	2020
	£'000	£'000
Authorised		
10,000,000 (2020: 10,000,000) ordinary shares of £1 each	10,000	10,000
Allotted and fully paid		
200,001 (2020: 200,000) ordinary shares of £1 each	200	200

13. Ultimate and immediate parent company

The immediate parent undertaking of the Company is AGUKH, a company incorporated and registered in England and Wales. The ultimate parent undertaking and controlling party of the Company is AGL, a Bermuda incorporated insurance holding company.

AGL is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31 December 2021. The consolidated financial statements of AGL can be obtained from 30 Woodbourne Avenue, Hamilton HM 08, Bermuda or on the ultimate parent's website www.assuredguaranty.com.