

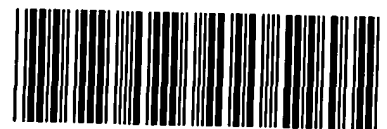
Registration number: 05131340

# Paymentshield Holdings Limited

Unaudited Financial Statements

for the Year Ended 31 December 2022

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**Paymentshield Holdings Limited**

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## **Paymentshield Holdings Limited**

### **Company Information**

<b>Directors</b>	R I Evans
	E J Rawlinson
	R J Shepherd
<b>Company secretary</b>	Ardonagh Corporate Secretary Limited
<b>Registered office</b>	Southport Business Park
	Wight Moss Way
	Southport
	PR8 4HQ
	United Kingdom

**Paymentsshield Holdings Limited**

**(Registration number: 05131340)**

**Statement of Financial Position as at 31 December 2022**


	Note	2022 £	2021 £
<b>Current assets</b>			
Trade and other receivables	3	<u>1</u>	<u>1</u>
<b>Net current assets</b>		<u>1</u>	<u>1</u>
<b>Total assets less current liabilities</b>		<u>1</u>	<u>1</u>
<b>Net assets</b>		<u>1</u>	<u>1</u>
<b>Capital and reserves</b>			
Share capital	4	1	1
Retained earnings		<u>-</u>	<u>-</u>
<b>Total equity</b>		<u>1</u>	<u>1</u>

For the financial year ending 31 December 2022 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved by the Board on 5 October 2023 and signed on its behalf by:

  
R J Shepherd  
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

## **Paymentsshield Holdings Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022**

#### **1 Accounting policies**

##### **Going concern**

It is the directors' intention to liquidate the Company once the run-off process has been completed. Consequently, the financial statements have been prepared on a basis other than that of a going concern. Adjustments to the carrying amounts of the Company's assets and liabilities have not been required in order for the Company to report on a basis other than that of a going concern as the book values of the Company's assets are deemed to be a reasonable approximation of fair value due to their short term nature.

##### **Financial assets**

Financial assets are initially measured at fair value plus directly attributable transaction costs. The Company's financial assets include trade and other receivables. Trade and other receivables represent amounts due from related parties and are stated at amortised cost. The Company assesses, on a forward-looking basis, the expected credit losses (ECL) associated with its financial assets carried at amortised cost and recognises a loss allowance for such losses where applicable, at each reporting date.

##### **Share capital**

Ordinary shares are classified as equity. Incremental cost directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## Paymentshield Holdings Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)

#### 2 Income tax

The Company's tax charge is the sum of the total current and deferred tax expense.

	2022 £	2021 £
<b>Current taxation</b>		
UK corporation tax	-	-
Adjustments in respect of prior periods	-	-
<b>Total current taxation</b>	-	-
<b>Deferred taxation</b>		
Origination and reversal of temporary differences	-	-
Adjustments in respect of prior periods	-	-
Effect of tax rate change on opening balance	-	-
<b>Total deferred taxation</b>	-	-
<b>Tax charge in the Statement of Comprehensive Income</b>	-	-

The following table reconciles the tax charge calculated at the UK statutory rate on the Company's profit before tax with the actual tax charge for the year.

	2022 £	2021 £
Profit/(loss) before tax	-	-
Corporation tax at standard rate of 19% (2021: 19%)	-	-
Movement in deferred tax not recognised	-	83,814
Remeasurement of deferred tax for changes in tax rates	-	(83,814)
<b>Total tax charge/(credit)</b>	-	-

In the March 2021 Budget, it was announced that the UK Corporation Tax Rate will rise from its current rate of 19% to 25% with effect from April 2023.

#### Deferred tax

The Company did not recognise deferred tax assets as follows. These deferred tax assets have not been recognised in these accounts as it is not expected that the Group's future profitability will be sufficient to utilise them.

	2022	2021
Losses	349,226	349,226
<b>Unrecognised deferred tax assets</b>	349,226	349,226

## Paymentsshield Holdings Limited

### Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)

#### 3 Trade and other receivables

	2022	2021
	£	£
Receivables from other Group companies	<u>1</u>	<u>1</u>

The directors believe that the intercompany receivables are recoverable. The balances are unsecured, interest free and repayable on demand.

#### 4 Share capital

##### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary shares of £0.10 each	<u>10</u>	<u>1</u>	<u>10</u>	<u>1</u>

The ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; they do not confer any rights of redemption.

#### 5 Parent and ultimate parent undertaking

The immediate parent company is Paymentsshield Group Holdings Limited and the ultimate parent company is Tara Topco Limited.

The Group's majority shareholder and ultimate controlling party at 31 December 2022 is Madison Dearborn Partners LLC. The parent company of the largest group that prepares group financial statements at 31 December 2022 that consolidate the Company is Ardonagh Group Holdings Limited (incorporated in Great Britain, registered office address 2 Minster Court, Mincing Lane, London, EC3R 7PD). The parent company of the smallest group that prepares group financial statements at 31 December 2022 that consolidate the Company is Ardonagh Midco 2 plc (incorporated in Great Britain, registered office address 2 Minster Court, Mincing Lane, London, EC3R 7PD). Financial statements for Ardonagh Group Holdings Limited and Ardonagh Midco 2 plc are available on request from:

2 Minster Court  
Mincing Lane  
London  
EC3R 7PD

## **Paymentshield Holdings Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022 (continued)**

#### **6 Subsequent events**

On 15 September 2023, the Ardonagh Group and the Markerstudy Group agreed a merger between Markerstudy and Atlanta to create a major new player in the UK insurance market. The transaction, which is subject to customary conditions (including regulatory approvals), values Atlanta at £1.2 billion. Ardonagh will retain a minority interest in the new combined group.

The combined group, Atlanta and Markerstudy, will bring together highly complementary capabilities across pricing, underwriting and distribution and will deliver an enhanced proposition for millions of new and existing customers.