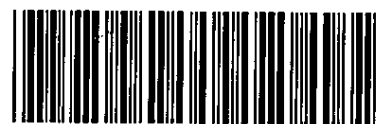


**DRAKEFIELD HOLDINGS LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2009**

**Registered number: 6090338**

TUESDAY



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# **DRAKEFIELD HOLDINGS LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 JANUARY 2009**

The directors present their report and audited financial statements of Drakefield Holdings Limited (the "Company") for the year ended 31 January 2009.

#### **PRINCIPLE ACTIVITIES AND REVIEW OF THE BUSINESS**

The main activity of the Company is that of a holding company.

#### **RESULTS AND DIVIDENDS**

The results for the year are set out in the profit and loss account on page 4.

The profit for the Company for the period, after taxation, amounted to £500,000 (2008: £nil). The Company paid an interim dividend during the period of £500,000 (2008: £nil).

#### **DIRECTORS**

The directors of the Company were as follows:

J R C Young  
M E Barry  
S M Howard  
J Davies-company secretary

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulators.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to 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 those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

#### **APPOINTMENT OF AUDITORS**

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

#### **DISCLOSURE OF INFORMATION TO AUDITORS**

Each current director has made enquires of their fellow directors and the Company's auditor and taken all 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 the 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.

**DRAKEFIELD HOLDINGS LIMITED**

**DIRECTORS' REPORT (continued)**

**FOR THE YEAR ENDED 31 JANUARY 2009 (continued)**

In preparing the Directors Report the Company has chosen to use the exemptions from making full disclosure, as permitted by the special provisions of Part VII of the Companies Act 1985 relating to small entities.

BY ORDER OF THE BOARD



J Davies  
Company Secretary  
5<sup>th</sup> August 2009

## **DRAKEFIELD HOLDINGS LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DRAKEFIELD HOLDINGS LIMITED**

We have audited the financial statements of Drakefield Holdings Limited for the year ended 31 January 2009 which comprise the profit and loss account, the balance sheet and the related notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the Company's members those matters we require to state to them in an auditors' 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 AUDITORS**

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **BASIS OF AUDIT OPINION**

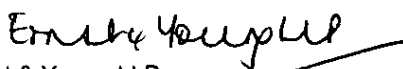
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **OPINION**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the Company's affairs as at 31 January 2009 and of its profit for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.



Ernst & Young LLP  
Registered Auditor  
London

7 August 2009

**DRAKEFIELD HOLDINGS LIMITED**

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 JANUARY 2009**

	Notes	Year ended 31 January 2009	Period ended 31 January 2009
		£	£
<b>TURNOVER</b>	1	-	-
Income from shares in group undertakings		500,000	-
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>500,000</u>	<u>-</u>
Tax on profit on ordinary activities	5	-	-
<b>PROFIT FOR THE FINANCIAL YEAR/PERIOD</b>		<u>500,000</u>	<u>-</u>

All items dealt with in arriving at the results before taxation relate to acquired continuing operations.

The comparative profit and loss account shows the Company's trading result for the period 8 February 2007 to 31 January 2008.

The Company has no recognised gains or losses other than those included in the above and, therefore, no separate statement of total recognised gains and losses is presented.

The notes on pages 6 to 8 form part of these financial statements.

# DRAKEFIELD HOLDINGS LIMITED

## BALANCE SHEET AT 31 JANUARY 2009

	Notes	31 January 2009	31 January 2008
		£	£
<b>FIXED ASSETS</b>			
Investments	6	7,205,101	7,205,101
<b>CURRENT ASSETS</b>			
Debtors	7	623,900	623,900
<b>NET CURRENT ASSETS</b>		<u>623,900</u>	<u>623,900</u>
<b>NET ASSETS</b>		<u>7,829,001</u>	<u>7,829,001</u>
 <b>CAPITAL AND RESERVES</b>			
Called up share capital	8	10,000	10,000
Share premium account	9	7,819,001	7,819,001
Profit and loss account	9	-	-
<b>EQUITY SHAREHOLDERS' FUNDS</b>		<u>7,829,001</u>	<u>7,829,001</u>

The financial statements were approved by the board of directors on 5<sup>th</sup> August 2009 and were signed on its behalf by:

  
M E Barry  
Director

The notes on pages 6 to 8 form part of these financial statements.

# DRAKEFIELD HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

### 1 ACCOUNTING POLICIES

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards as defined in s256 of the UK Companies Act 1985.

#### Basis of accounting

The Company is a 86.6% owned subsidiary of the ultimate holding company Acromas Holdings Limited whose consolidated financial statements are publicly available. The Company is exempt from the requirement to prepare consolidated financial statements as the parent undertaking holds more than 50% of the entity's shares and notice requesting the preparation of group accounts has not been served on the entity by the minority interest. Consequently, these accounts present information about Drakefield Holdings Limited as an individual undertaking.

Investments in subsidiaries are accounted for at the lower of cost and net realisable value.

The directors have taken advantage of the exemption available under FRS 1 Revised (Cash Flow Statements) from the requirements to prepare a cash flow statement having satisfied the Small Companies criteria.

### 2 AUDIT FEE

The audit fee has been borne by another group company, Drakefield Insurance Services Limited.

### 3 STAFF COSTS

The Company has no employees (2008: nil).

### 4 DIRECTORS' EMOLUMENTS

S M Howard is also a director of the ultimate parent company, Acromas Holdings Limited, and fellow subsidiaries. J R C Young and M E Barry are also directors of Drakefield Insurance Services Limited, details of their remuneration received can be found in the financial statements of that company. S M Howard is remunerated by Saga Group Limited, a fellow subsidiary of the ultimate holding company Acromas Holdings Limited.

As the directors do not believe that it is practical to apportion the directors' emoluments, no recharge has been made to the Company. Accordingly no remuneration is recognised in these financial statements.

### 5 TAX ON PROFIT ON ORDINARY ACTIVITIES

	Year ended 31 January 2009 £	Period ended 31 January 2008 £
Profit on ordinary activities before taxation-current tax	500,000	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 28.33% (2008: 30%)	141,639	-
Effects of: Income not taxable for tax purposes	(141,639)	-
Total current tax	-	-

# DRAKEFIELD HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6 FIXED ASSETS INVESTMENTS

	Subsidiary undertakings £
<b>Cost</b>	
At 1 February 2008	7,205,101
Additions	-
Disposals	-
<b>At 31 January 2009</b>	<u>7,205,101</u>
<b>Net book value</b>	
At 31 January 2009	<u>7,205,101</u>
At 31 January 2008	<u>7,205,101</u>

Drakefield Holdings Limited holds more than 20% of the share capital of the following companies:

<u>Company</u>	<u>Country of Registration or Incorporation</u>	<u>Shares held</u> <u>Class</u> <u>%</u>
Drakefield Group Limited	England and Wales	Ordinary "A" 100%
Drakefield Group Limited	England and Wales	Ordinary "B" 100%
Drakefield Insurance Services Limited	England and Wales	Ordinary 100%
Drakefield Services Limited	England and Wales	Ordinary 100%

The principal activity of these undertakings for the last relevant financial period was as follows:

	<u>Principal Activity</u>	<u>Capital and Reserves</u> £	<u>Profit for the period</u> £
Drakefield Group Limited	Dormant	(1,948,873)	-
Drakefield Insurance Services Limited	Sales of travel Insurance and related services	1,027,606	640,892
Drakefield Services Limited	Dormant	100	-

### 7 DEBTORS

	31 January 2009 £	31 January 2008 £
Amounts owed by group undertakings	623,900	623,900
	<u>623,900</u>	<u>623,900</u>



**DRAKEFIELD HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**8 SHARE CAPITAL**

	31 January 2009 £	31 January 2008 £
Authorised:		
875,900 "A" Ordinary shares of £0.01 each	8,759	8,759
134,000 "B" Ordinary shares of £0.01 each	1,340	1,340
	<u>10,099</u>	<u>10,099</u>
 Allotted, issued and fully paid:		
866,000 "A" Ordinary shares of £0.01 each	8,660	8,660
134,000 "B" Ordinary shares of £0.01 each	1,340	1,340
	<u>10,000</u>	<u>10,000</u>

**9 RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS AND RESERVES**

	<u>Share capital</u> £	<u>Share premium</u> £	<u>Profit And Loss</u> £	<u>Total</u> £
At 1 February 2008	10,000	7,819,001	-	7,829,001
Dividends received			500,000	500,000
Dividends paid	-	-	(500,000)	(500,000)
At 31 January 2009	<u>10,000</u>	<u>7,819,001</u>	<u>-</u>	<u>7,829,001</u>

**10 RELATED PARTY TRANSACTIONS**

There were no related party transactions in the ordinary course of business with the Acromas group of companies during the year.

**11 ULTIMATE PARENT UNDERTAKING**

The immediate parent company is Automobile Association Insurance Services 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 Acromas Holdings Limited, a company registered in England and Wales, whose registered office is: Enbrook Park, Folkestone, Kent CT20 3SE.

Copies of the financial statements of Acromas Holdings Limited are available from the company secretary at this address.

**12 ULTIMATE CONTROLLING PARTY**

The directors consider the ultimate controlling party to be funds managed by Charterhouse General Partners, CVC Capital Partners and Permira acting in concert.