

Registered Number
08264996

Aptiv Global Holdings (UK) Limited

Report and Financial Statements

31 December 2020

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Company information

Directors

P S Alves
E Muldowney

Secretary

Pinsent Masons Secretarial Limited

Auditor

Ernst & Young LLP
1 Colmore Square
Birmingham B4 6HQ

Solicitors

Pinsent Masons LLP
1 Park Row
Leeds LS1 5AB

Registered Office

1 Park Row
Leeds LS1 5AB

Strategic Report

The directors present their Strategic Report and the financial statements for the year ended 31 December 2020.

Principal activity and review of the business

Aptiv Global Holdings (UK) Limited (“AGHL” or the “Company”) is a wholly-owned indirect subsidiary of Aptiv PLC (the “PLC”).

The PLC, together with its subsidiaries and affiliates (collectively, the “Aptiv Group”), is a leading global technology and mobility company primarily serving the automotive sector. The PLC designs and manufactures vehicle components and provides electrical, electronic and active safety technology solutions to the global automotive and commercial vehicle markets. AGHL is a financing company which has entered into intra-group facilities.

Principal risks and uncertainties

As discussed further in the Directors’ Report, the directors have a reasonable expectation that AGHL, together with parental support, will continue its operations for the foreseeable future. There are no significant risks and uncertainties that would impact that conclusion.

Section 172(1) Statement

The Companies (Miscellaneous Reporting) Regulations 2019 (the “Regulations”) have been in force with effect from 1 January 2020. The Regulations aim to extend sustainable and responsible governance practice beyond listed companies to private limited companies. Amongst other things, the Regulations require the Company to report how the directors of the Company have considered their duties under section 172 (of the Companies Act 2006 (the “Act”)) (“Section 172”), to promote the success of the Company, during the reporting period.

The Company is a wholly-owned subsidiary of the Aptiv Group, and the main purpose of the Company is as an intermediate financing company which has entered into a number of intra-group facilities. The Directors have ensured compliance with their duties under s.172 in relation to the Company and its relevant stakeholders, as an intermediate holding company as part of the Aptiv Group.

Engagement with the Company’s stakeholders has informed the way in which the Directors have discharged their duties. The Directors have oversight of the running of the Company, including through regular reviews of the performance and consideration of potential risks and opportunities. They also fulfil their responsibilities through the application of Aptiv Group policies and practices, and have ensured that the strategy, values and policies of the Group have been adopted, including Aptiv’s Code of Ethical Business Conduct.

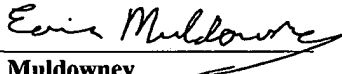
Financial reporting is also a key focus of management. Financial reporting for investee companies is regularly reviewed by investor management. Where the outcome of these reviews, or other strategic decisions identified at investor or investee level, indicates a need, appropriate decisions relating to the structure or funding of ongoing investments or the distribution of retained earnings are considered from both a strategic and operational perspective.

Principal decisions in the year

Principal decisions during the year related to the issuance of additional ordinary shares.

Strategic Report (continued)

Approved by the Board of Directors and signed on behalf of the Board on 14 October 2021:

By: 
Eoin Muldowney
Director
Registered number 08264996

Registered No. 08264996

Directors' report

The directors present their report and financial statements for the year ended 31 December 2020.

AGHL was incorporated under the laws of England and Wales on 23 October 2012. AGHL is 90.9% owned by Aptiv International Holdings UK Two LLP and 9.1% owned by Aptiv Financial Investment Services (UK) Limited.

Results and dividends

The net loss for the year after taxation amounted to \$13 million (2019 – loss of \$712 million). The directors did not recommend a final dividend for the year ended 31 December 2020 (2019 – nil).

Future developments

The directors do not intend to change the principal activities of AGHL.

Going concern

The directors have a reasonable expectation that AGHL, together with parental support, has access to adequate resources to continue in operational existence for the foreseeable future and which extend from when the financial statements are authorised for issue to 31 October 2022. The Company is part of the Aptiv Group has access to the Aptiv Group's cash pooling arrangements. In concluding on the going concern assessment, the directors have made an assessment of the level of support required with reference to the expected activities and financial obligations of the Company, and have made inquiries of group management to satisfy themselves that the Aptiv Group has the ability to provide this support. Accordingly, the directors have adopted a going concern basis in preparing the financial statements for the period presented.

The global spread of the COVID-19 pandemic, which originated in late 2019 and was later declared a pandemic by the World Health Organization in March 2020, has negatively impacted the global economy, disrupted supply chains and created significant volatility in global financial markets. The Aptiv Group, including the Company, have taken a number of measures to reduce the potential impacts the virus may have on its operations and financial position. These measures included imposing certain travel restrictions and actively managing cash flows across the Aptiv Group, including capital spending and working capital, and raising additional capital to enhance the Group's liquidity. As part of the Aptiv Group, the Company continues to have access to the Group's cash pool and associated liquidity. The Group has resumed operations at its production sites with appropriate safety measures in place. As an intermediate Group financing entity, there have been no direct impacts to the Company's financial position or results of operations. As such, the directors have a reasonable expectation that the Company has access to adequate resources to continue in operational existence for the foreseeable future.

Directors

The directors who served the Company during the year and through the date of filing were as follows:

P S Alves (appointed 1 October 2020)
S P Corcoran (resigned 1 October 2020)
S Lawlor (appointed 1 October 2020, resigned 30 September 2021)
B McMillan (resigned 3 September 2020)
E Muldowney (appointed 1 October 2021)
T Hill (resigned 1 October 2020)
D M Sherbin (resigned 1 October 2020)

No director who served during the year ended 31 December 2020 had any interest in any shares of AGHL.

Directors' report (continued)

Employee involvement and disabled employees

AGHL had no employees for the period presented.

Director's Statement as to Disclosure of information to the auditor

The directors who were members of the board at the time of approving the director's report are listed on page 1. Having made enquiries of fellow directors and of the company's auditors, each of these directors confirms that:


-the best of each director's knowledge and belief, there is no relevant audit information of which the auditors are unaware, being information needed by the auditors in connection with preparing their report; and

-director has taken all the steps a director might reasonably be expected to have taken to be aware of relevant audit information and to establish that the company's auditors are aware of the information.

Auditor

A resolution to reappoint Ernst & Young LLP as auditor will be put to the directors at the Annual General Meeting.

Approved by the Board of Directors and signed on behalf of the Board on 14 October 2021:

By: 
Eoin Muldowney
Director
Registered number 08264996

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic Report, the Director's 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;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- make judgments and estimates that are reasonable and prudent;
- provide additional disclosures when compliance with the specific requirement in FRS 102 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial positions and financial performance;
- 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.

Independent auditor's report

to the directors of Aptiv Global Holdings (UK) Limited

Opinion

We have audited the financial statements of Aptiv Global Holdings (UK) Limited for the year ended 31 December 2020 which comprise Income statement, Statement of financial position the Statement of changes in equity and the related notes 1 to 16, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- ▶ give a true and fair view of the Company's affairs as at 31 December 2020 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.

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 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 throughout the period from when the financial statements are authorised for issue to 31 October 2022.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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 this 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

Independent auditor's report (continued)

to the directors of Aptiv Global Holdings (UK) Limited

audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

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 Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- ▶ the Strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 material misstatements in the Strategic report or Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, 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.

Explanation as to what extent 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 irregularities, including fraud. The

Independent auditor's report (continued)

to the directors of Aptiv Global Holdings (UK) Limited

risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

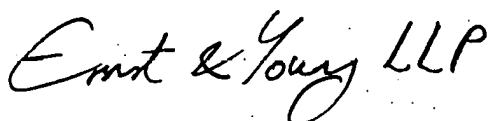
Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting frameworks (FRS 102 and the Companies Act 2006).
- We understood how the Company is complying with those frameworks by making enquiries of management and those charged with governance to understand how the Company maintains and communicates its policies and procedures in these areas and corroborated this by reviewing minutes of the board meetings and the financial statements.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by meeting with management to understand where they considered there was susceptibility to fraud. We considered the processes and controls that the Company had established to address identified risks, or that otherwise prevent or detect fraud; and how management monitors those processes and controls. Due to the nature of the Company and its limited level of activity, we identified limited areas where the risk of fraud was considered to be higher, but where this is the case, we performed audit procedures to address the identified risk. These procedures principally comprised identifying the existence of manual journals and testing material journals, based their nature and value, to provide reasonable assurance that the financial statements were free from material fraud.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved understanding management's internal controls over compliance with laws and regulations, enquiries of management and performing testing on manual journals as noted above.

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

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.



James Golder (Senior statutory auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor
Birmingham

15 October 2021

Income statement

for the year ended 31 December 2020

	Notes	2020 \$m	2019 \$m
Impairment of investment	10	–	683
Interest receivable and similar income	5	(1)	(2)
Interest payable and similar charges	6	14	31
Loss on ordinary activities before taxation		13	712
Tax	9	–	–
Loss on ordinary activities after taxation		13	712

All amounts relate to continuing activities.

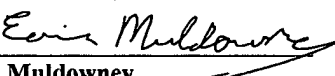
There is no comprehensive income other than the loss attributable to the shareholders of the Company of \$13 million in the year ended 31 December 2020 (2019 – loss of \$712 million).

Statement of financial position

at 31 December 2020

	Notes	2020 \$m	2019 \$m
Fixed assets			
Investments	10	—	—
Current assets			
Debtors: amount falling due within one year	11	45	44
Creditors: amount falling due after more than one year	12	—	(714)
Net current assets/(liabilities)		45	(670)
Net assets/(liabilities)		45	(670)
Capital and reserves			
Called up share capital	13	—	—
Share premium account	14	728	—
Profit and loss account	14	(683)	(670)
Shareholders' funds / (deficit)		45	(670)

Approved by the Board of Directors and signed on behalf of the Board on 14 October 2021:

By: 
Eoin Muldowney
 Director
 Registered number 08264996

Statement of changes in equity

for the year ended 31 December 2020

	Notes	Called up share capital \$m	Share premium account \$m	Profit and loss account \$m	Total \$m
Balance at 1 January 2019		–	–	42	42
Loss for the year		–	–	(712)	(712)
Balance at 31 December 2019		–	–	(670)	(670)
Share issuance	13	–	728	–	728
Loss for the year		–	–	(13)	(13)
Balance at 31 December 2020		–	728	(683)	45

Notes to the financial statements

at 31 December 2020

1. General information

Aptiv Global Holdings (UK) Limited ("AGHL" or the "Company") is a wholly-owned indirect subsidiary of Aptiv PLC (the "PLC").

The PLC, together with its subsidiaries and affiliates (collectively, the "Aptiv Group"), is a leading global technology and mobility company primarily serving the automotive sector. The PLC designs and manufactures vehicle components and provides electrical, electronic and active safety technology solutions to the global automotive and commercial vehicle markets. AGHL is wholly-owned by Aptiv International Holdings UK Two LLP. AGHL is a financing company which has entered into an intra-group Facility Agreement.

AGHL was incorporated under the laws of England and Wales on 23 October 2012, registration number 08264996. The registered office is 1 Park Row, Leeds LS1 5AB.

2. Statement of compliance

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

3. 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 the years presented, unless otherwise stated.

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with FRS 102. There were no material departures from that standard. The financial statements present information about AGHL as an individual undertaking and not as a group.

Going Concern

The directors have a reasonable expectation that AGHL, together with parental support, has access to adequate resources to continue in operational existence for the foreseeable future and which extend from when the financial statements are authorised for issue to 31 October 2022. The Company is part of the Aptiv Group has access to the Aptiv Group's cash pooling arrangements. In concluding on the going concern assessment, the directors have made an assessment of the level of support required with reference to the expected activities and financial obligations of the Company, and have made inquiries of group management to satisfy themselves that the Aptiv Group has the ability to provide this support. Accordingly, the directors have adopted a going concern basis in preparing the financial statements for the period presented.

The global spread of the COVID-19 pandemic, which originated in late 2019 and was later declared a pandemic by the World Health Organization in March 2020, has negatively impacted the global economy, disrupted supply chains and created significant volatility in global financial markets. The Aptiv Group, including the Company, have taken a number of measures to reduce the potential impacts the virus may have on its operations and financial position. These measures included imposing certain travel restrictions and actively managing cash flows across the Aptiv Group, including capital spending and working capital, and raising additional capital to enhance the Group's liquidity. As part of the Aptiv Group, the Company continues to have access to the Group's cash pool and associated liquidity. The Group has resumed operations at its production sites with appropriate safety measures in place. As an intermediate Group financing entity, there have been no direct impacts to the Company's financial position or results of operations. As such, the directors have a reasonable expectation that the Company has access to adequate resources to continue in operational existence for the foreseeable future.

Notes to the financial statements

at 31 December 2020

3. Accounting policies (continued)

Functional currency

The functional currency of AGHL is the U.S. dollar. The financial statements are presented in U.S. dollars as management monitors the performance and financial position of AGHL in U.S. dollars and all values are rounded to the nearest million except when otherwise indicated. The exchange rate between the Great Britain pound sterling ("£") and the U.S. dollar ("\$\$") at 31 December 2020 was £1 = \$1.36245 (2019 – £1 = \$1.31145).

Investments

AGHL records transactions related to investments in subsidiary undertakings at cost less any provision for impairment. The carrying values of the investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Financial instruments

AGHL has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments. Financial instruments are recognised when AGHL becomes party to the contractual provisions of the instrument.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. Current or deferred taxation assets and liabilities are not discounted. Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that:

- where there are differences between amounts that can be deducted for tax for assets (other than goodwill) and liabilities compared with the amounts that are recognised for those assets and liabilities in a business combination a deferred tax liability/(asset) shall be recognised. The amounts attributed to goodwill are adjusted by the amount of the deferred tax recognised; and
- unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Judgement and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However the nature of estimation means that actual outcomes could differ from those estimates.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. AGHL has taken advantage of the following exemptions:

Notes to the financial statements

at 31 December 2020

3. Accounting policies (continued)

- i. preparing a statement of cash flows, required under FRS 102 paragraph 1.12(b), on the basis that it is a qualifying entity and its ultimate parent company included AGHL's cash flows in its own consolidated financial statements.
- ii. from the financial instrument disclosures, required under FRS 102 paragraphs 11.39 to 11.48A and paragraphs 12.26 to 12.29, on the basis that it is a qualifying entity and its ultimate parent company included financial instrument disclosures in its own consolidated financial statements.
- iii. from the related party disclosures, required under FRS 102 paragraphs 33.8 to 33.14, with respect to the transactions with companies that are wholly owned by the same group of companies, on the basis that it is a qualifying entity and its ultimate parent company included such disclosures in its own consolidated financial statements.

4. Directors' remuneration

The directors, as listed on page 4 of the financial statements, did not receive any remuneration in relation to their services provided to AGHL. The directors' remuneration has been borne by other entities in the Aptiv Group. The directors' service to AGHL does not occupy a significant amount of their time. As such the directors do not consider that they have received any remuneration for their incidental services to AGHL for the year ended 31 December 2020 (2019 – \$nil).

5. Interest receivable and other income

For the year ended 31 December 2020, AGHL reported interest receivable of \$1 million (2019 – \$2 million) related to amounts due from other entities in the Aptiv Group as discussed further in note 11 (Debtors).

6. Interest payable and similar charges

For the year ended 31 December 2020, AGHL reported interest payable of \$14 million (2019 – \$31 million) related to amounts due to other entities in the Aptiv Group as discussed further in note 12 (Creditors).

7. Staff costs

AGHL did not have any employees or payroll costs for the year ended 31 December 2020 (2019 – \$nil).

8. Auditor's remuneration

The remuneration of the auditor in the amount of approximately \$11,600 for the year ended 31 December 2020 (2019 – \$11,100) has been borne by Aptiv Services UK Limited.

Notes to the financial statements

at 31 December 2020

9. Tax

(a) Reconciliation of tax charge

The tax assessed for the year is higher (2019: higher) than the standard rate of corporation tax in the UK for the year ended 31 December 2020 of 19% (2019 – 19%). The differences are explained below:

	2020 \$m	2019 \$m
Loss on ordinary activities before tax	13	712
Loss multiplied by the standard rate of corporation tax in the UK of 19% (2019 – 19%)	2	135

Effects of:

Non-deductible impairment of investment	-	(130)
Group relief surrendered for nil consideration	(2)	(5)
Tax charge for the year	-	-

(b) Tax rate changes

The Finance (No. 2) Act 2015 reduced the main rate of UK corporation tax to 19%, effective from 1 April 2017. A further reduction in the UK corporation tax rate to 17% was expected to come into effect from 1 April 2020 (as enacted by Finance Act 2016 on 15 September 2016). However, legislation introduced in the Finance Act 2020 (enacted on 22 July 2020) repealed the reduction of the corporation tax, thereby maintaining the current rate of 19%. Deferred tax assets recognised have been measured at 19% (2019 – 17%) which represents the future corporation tax rate that was enacted at the balance sheet date.

The UK Budget 2021 announcements on 3 March 2021 included measures to support economic recovery as a result of the ongoing COVID-19 pandemic. These included an increase to the UK's main corporation tax rate to 25%, which is due to be effective from 1 April 2023. These changes were not substantively enacted at the balance sheet date and hence have not been reflected in the measurement of deferred tax balances at the period end.

10. Investments

	2020 \$m	2019 \$m
Amounts invested in Aptiv Global Investments UK LLP	683	683
Less: Impairment recognized	(683)	(683)
Total Investments	-	-

As of 31 December 2020, AGHL owned 1 membership interest in Aptiv Global Investments UK LLP (registered office at 1 Park Row, Leeds LS1 5AB) (0.0001% ownership) (2019 – 0.0001% ownership).

In April 2019, AGHL made a capital contribution of the \$500 million and \$183 million notes receivable that were received from Aptiv International Financial Services (UK) LLP, as discussed further in note 11 (Debtors), to Aptiv Global Investments UK LLP in exchange for no consideration. Aptiv Global Investments (UK) LLP subsequently contributed these receivables to another party in the Aptiv Group. Following the capital contribution to Aptiv Global Investments UK LLP, AGHL determined that its investment in Aptiv Global Investments UK LLP was impaired by the amount of the contribution of \$683 million. The Company accordingly impaired its investment in Aptiv Global Investments UK LLP from \$683 million to nil in 2019.

Notes to the financial statements

at 31 December 2020

11. Debtors

	2020	2019
	\$m	\$m
Debtors: amounts falling due within one year		
Amounts owed by group undertakings	45	44

As of 31 December 2020, AGHL reported notes receivable and accrued interest under a revolving credit facility of \$45 million from Aptiv Global Investments UK LLP (2019: \$44 million). The credit facility carries an interest rate of 3-month LIBOR plus 2.1%. The interest rate is reset at the start of each 3-month interest period and interest is due each financial quarter.

12. Creditors

	2020	2019
	\$m	\$m
Creditors: amounts falling due after more than one year		
Amounts owed by group undertakings	-	714

As of 31 December 2020, AGHL reported nil notes payable and accrued interest (2019 – \$714 million to Aptiv Financial Investment Services (UK) Limited (“AFISUKL”).

The note payable to AFISUKL had a principal amount of \$683 million and which bore interest at the rate of 6.00% per annum and matured on 21 August 2025. In May 2020, AFISUKL subscribed for 10,000 ordinary shares in the capital of AGHL at a price of \$72,829.11 per share, totalling \$728 million. AGHL used the subscription proceeds of \$728 million to repay the loan and the interest amount then due to AFISUKL.

13. Issued share capital

	No.	2020 \$m	No.	2019 \$m
<i>Allotted, called up and fully paid</i>				
Ordinary shares of \$1 each	110,002	–	100,002	–

As of 31 December 2020, 110,002 (2019 – 100,002) ordinary shares with nominal value of \$1 each were allotted, called up and fully paid. Aptiv International Holdings UK Two LLP held 100,002 ordinary shares (2019 – 100,002) and AFISUKL held 10,000 ordinary shares (2019 – nil).

In May 2020, AFISUKL subscribed for 10,000 ordinary shares with nominal value of \$1 each in the capital of AGHL at aggregate premium of \$728 million. The subscription proceeds of \$728 million were used to repay loan and interest amount due to AFISUKL as described in note 12 (Creditors).

Notes to the financial statements

at 31 December 2020

14. Movements on reserves

	<i>Share premium account</i>	<i>Profit and loss account</i>
	<i>\$m</i>	<i>\$m</i>
At 1 January 2019	–	42
Loss for the year	–	(712)
At 31 December 2019	–	(670)
Share issuance	728	–
Loss for the year	–	(13)
At 31 December 2020	<u>728</u>	<u>(683)</u>

In May 2020, AFISUKL subscribed for 10,000 ordinary shares with nominal value of \$1 each in the capital of AGHL at aggregate premium of \$728 million. The subscription proceeds of \$728 million were used to repay loan and interest amount due to AFISUKL as described in note 12 (Creditors).

During the year ended 31 December 2020, AGHL did not declare any dividends (2019 – nil).

15. Ultimate parent undertaking and controlling party

Aptiv PLC is the ultimate parent undertaking of AGHL. Aptiv PLC is incorporated in Jersey and is traded on the New York Stock Exchange. Its registered address is: 5 Hanover Quay, Grand Canal Dock, Dublin 2, Ireland.

The parent of both the smallest and largest group for which the results of AGHL were consolidated as of 31 December 2020 was Aptiv PLC. The group financial statements of Aptiv PLC are available from the Securities and Exchange Commission in the U.S.

16. Related party transactions

There were no related party transactions during the period other than with wholly owned Aptiv Group companies.

AGHL has taken advantage of the exemptions contained within FRS 102 paragraph 33 and has therefore not disclosed transactions or balances with wholly owned entities which form part of the Aptiv Group.