

Registration number: 10112351

# Paymentshield Services Limited

Unaudited Financial Statements

for the Year Ended 31 December 2022

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## **Paymentshield Services Limited**

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## **Paymentshield Services 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

# **Paymentshield Services Limited**

## **Statement of Comprehensive Income for the Year Ended 31 December 2022**

	Note	2022 £	2021 £
<b>Revenue</b>		-	-
Administrative expenses		-	(10)
<b>Operating loss</b>		-	(10)
<b>Loss before tax</b>		-	(10)
Income tax	2	-	-
<b>Loss for the year</b>		-	(10)

The above results arise from continuing operations. There were no items of other comprehensive income in the current or prior year.

**Paymentshield Services Limited**

**(Registration number: 10112351)**

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

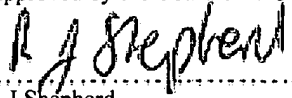
	Note	2022 £	2021 £
<b>Current assets</b>			
Trade and other receivables	3	6,702,032	6,702,032
<b>Current liabilities</b>			
Tax liabilities		(4,845)	(4,845)
<b>Net current assets</b>		<u>6,697,187</u>	<u>6,697,187</u>
<b>Total assets less current liabilities</b>		<u>6,697,187</u>	<u>6,697,187</u>
<b>Net assets</b>		<u>6,697,187</u>	<u>6,697,187</u>
<b>Capital and reserves</b>			
Share capital	4	39,760	39,760
Share premium		5,731,898	5,731,898
Retained earnings		<u>925,529</u>	<u>925,529</u>
<b>Total equity</b>		<u>6,697,187</u>	<u>6,697,187</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 and signed on its behalf by:

  
.....  
R J Shepherd  
Director

## **Paymentshield Services Limited**

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

#### **1 Accounting policies**

##### **Going Concern**

The financial statements of the Company have been prepared on a going concern basis.

##### **Taxation**

###### *Current tax*

Current tax is recognised for the amount of tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

The tax expense for the period comprises current tax. Income tax is recognised in Statement of Comprehensive Income, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income. Similarly, income tax is recognised directly to equity if it relates to items that are recognised directly to equity.

##### **Financial assets**

Financial assets are initially recognised at fair value. The Company's financial assets consist of trade and other receivables. Trade and other receivables represent amounts due from other Group companies and are classified and subsequently measured 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. The Company recognises a loss allowance for such losses at each reporting date.

##### **Share capital**

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

## Paymentshield Services 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	-	-
Adjustment in respect of prior periods	-	-
Effect of tax rate change on opening balances	-	-
<b>Total deferred taxation</b>	-	-
<b>Tax charge/(credit) in the Income Statement</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 £
<b>Profit/(Loss) before tax</b>	-	(10)
Corporation tax at standard rate of 19% (2021: 19%)	-	(2)
Expenses not deductible for tax purposes	-	2
<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.

## Paymentshield Services Limited

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

#### 3 Trade and other receivables

	2022 £	2021 £
<b>Current trade and other receivables</b>		
Receivables from other Group companies	<u>6,702,032</u>	<u>6,702,032</u>

The directors believe that receivables from other Group companies are recoverable. The balances are unsecured, interest free and repayable on demand.

#### 4 Share capital

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

	2022 No.	£	2021 No.	£
Ordinary of £0.01 each	<u>3,976,000</u>	<u>39,760</u>	<u>3,976,000</u>	<u>39,760</u>

The 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 Company's immediate parent company is Paymentshield 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 Services 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.