

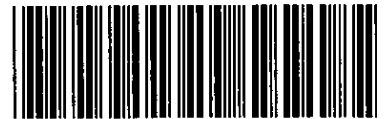
Registration number: 10112351

Paymentshield Services Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2020

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Paymentshield Services Limited

Contents

| | |
|---|----------|
| Company Information | 1 |
| Strategic Report | 2 to 4 |
| Directors' Report | 5 |
| <i>Statement of Directors' Responsibilities</i> | 6 |
| Statement of Comprehensive Income | 7 |
| Statement of Financial Position | 8 |
| Statement of Changes in Equity | 9 |
| Notes to the Unaudited Financial Statements | 10 to 16 |

Paymentshield Services Limited

Company Information

| | |
|--------------------------|---|
| Directors | R I Evans J Byrne |
| Company secretary | D Clarke |
| Registered office | Southport Business Park Wight Moss Way Southport PR8 4HQ United Kingdom |

Paymentshield Services Limited

Strategic Report for the Year Ended 31 December 2020

The directors present their strategic report for the year ended 31 December 2020 for Paymentshield Services Limited ("the Company"). The Strategic Report provides a review of the business for the financial year and describes how the directors manage risks. The report outlines the performance of the Company during the financial year and its position at the end of the year. The report discusses the developments that have affected the Company and the main trends and factors that could affect its future. The Company is part of The Ardonagh Group Limited ("the Group").

Principal activities and business review

The principal activity of the Company is that of a service company providing insurance administration, however during the year the Company had no policies under its direct administration. The Company is a wholly owned subsidiary of Paymentshield Limited.

The results for the Company show turnover of £Nil (2019: £Nil) and profit before tax of £Nil (2019: £Nil) for the year. At 31 December 2020 the Company had net assets of £6.7m (2019: £6.7m). The going concern note (part of accounting policies) on page 11 sets out the reasons why the directors continue to believe that the preparation of the financial statements on a going concern basis is appropriate.

Outlook

The Company is not actively trading and is not expected to trade in 2021 but has adequate net assets, as stated in 'Principal activities and business review' to fund its activities if this position changes. In addition, financial support offered by the Group, as discussed in note 2 'Going concern' provides sufficient assurance as to the Company's ability to trade on a going concern basis for a period of at least twelve months from the date of approval of the financial statements.

The unprecedented nature of the global Covid-19 pandemic (including short-term and long term effects thereof) creates unprecedented and extraordinary uncertainties for most businesses including Paymentshield Services Limited. Consideration of the financial risk and future impact can be found in the 'Going concern' disclosure in note 2.

Key performance indicators

The directors of The Ardonagh Group Limited manage the Group's operations on a segmental basis. For this reason, the Company's directors believe that a separate analysis for the Company is not necessary or appropriate for an understanding of the development, performance or position of the business. The development, performance and position of the Group is discussed in the Group's annual report.

Principal risks and uncertainties

The Company has a comprehensive strategy for the identification, mitigation and management of risk. A wide-ranging assessment of business risks has been undertaken resulting in the compilation of a risk register. The risk register is subject to discussion at regular Group Risk Management Committee meetings and the Company's ongoing risk management ensures there is appropriate reporting from the business which will highlight changes in risk profile to the Group Risk Management Committee. The risks are managed and monitored to be within the agreed risk appetite. If a risk exceeds appetite, management actions will be put in place to bring it within appetite.

Paymentshield Services Limited

Strategic Report for the Year Ended 31 December 2020 (continued)

The principal risks and their mitigation are as follows:

Financial risk

There is the risk of an adverse impact on business value or earnings capacity as well as the risk of inadequate cash flows to meet financial obligations. These risks are mitigated by proactive management of the business plan, by regular monitoring of cash flows against risk appetite and by a focus on debt collection.

Impact of Covid-19

The Company has considered the wider operational consequences and ramifications of the Covid-19 pandemic. Although Covid-19 developments remain fluid, financial stress testing demonstrates the Group's financial resilience and operating flexibility.

The Group has sufficient liquidity to withstand a period of potential poor trading resulting from a sustained impact of Covid-19, although this has not materialised to date with the income impacts predominantly limited to the second quarter of 2020 and substantially offset by additional cost savings. The Group had available liquidity of £411.5m at 31 March 2021 and closely monitors available liquidity on an ongoing basis.

Insurance broking is a resilient and defensive market, which has historically had limited impact from past economic or capital market downturns. Ardonagh is highly diversified and not materially exposed to a single carrier, customer or market sector.

Cyber-security and data protection

Our computer systems store information about our customers and employees, some of which is sensitive personal data. Although we have taken reasonable and appropriate security measures to prevent unauthorised access to information stored in our databases and to ensure that our processing of personal data complies with the General Data Protection Regulations (GDPR), our technology may, on occasion, fail to adequately secure the private information we maintain in our databases and protect it from theft or inadvertent loss. Our systems, and the wider public infrastructure they rely on, may also be subject to attack preventing use and disrupting business operations.

The Group has robust policies, business standards and control frameworks in place for both cyber security and data protection.

Following the appointment of the Group CISO at 2019 year-end, a 3-year group-wide Cyber Resilience Strategy was established, with all major areas of the Group developing related cyber remediation roadmaps (with a particular focus on related IT control environments) where required, to further review and enhance the maturity and capability of cyber and information security processes and controls across the Group. Appropriate mechanisms have also been embedded to help effectively track and manage related cyber risk across the Group.

The Group continues to have a cyber insurance policy in place to mitigate financial risks associated with data breaches and cyber-attacks.

Paymentshield Services Limited

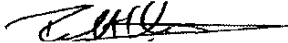
Strategic Report for the Year Ended 31 December 2020 (continued)

Future impact of Brexit

Brexit affects the ability of businesses to passport from the UK into other EU states and likewise into the UK from the EU. The Group's plans always assumed a no deal, 'hard' Brexit and as such the Group was prepared for Brexit. The direct impact on the Group's UK businesses is not significant because they conduct only limited business within the EU and, importantly, because the operating segments have implemented mitigation strategies (e.g. gaining direct authorisation in certain EU member states) to reduce the risk. However, the loss of passporting rights may affect the insurance markets in which the Group operates, possibly reducing insurance capacity, competition and choice.

Brexit could also extend the current Covid-19 induced general decline in economic conditions in the UK where the Group operates predominantly. The diversified business portfolio of the Group continues to mitigate the risk of a general decline in economic conditions and the Group's going concern stressed scenario modelling incorporates general economic declines, including from Brexit and Covid-19.

Approved by the Board on 11 Sept 2021 and signed on its behalf by:



R I Evans
Director

Paymentshield Services Limited

Directors' Report for the Year Ended 31 December 2020

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

Directors of the company

The directors, who held office during the year and up to the date of signing this report, were as follows:

R I Evans

J Byrne

Dividends

The directors do not recommend a final dividend payment to be made in respect of the financial year ended 31 December 2020 (2019: £Nil).

Financial risk management objectives and policies

Details of financial risk management objectives and policies can be found in the Strategic Report within the 'Principal risks and uncertainties' section on page 2.

Future developments

Details of future developments can be found in the Strategic Report within the 'Outlook' section on page 2.

Political donations

The Company has not made any political donations during the year (2019: £Nil).

Going concern

The Company's business activities, together with the factors likely to affect its future development are described in the Strategic Report on page 2. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least twelve months from the date of approval of the financial statements. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements. Further details of this assessment can be found in note 2 to these financial statements.

Subsequent events

Details of subsequent events can be found in the notes to the financial statements and within the 'Subsequent events' section on page 16.

Directors' liabilities

All directors of the Company and fellow Group companies benefit from qualifying third party indemnity provisions, subject to the conditions set out in the Companies Act 2006, in place during the financial year and at the date of this report.

Approved by the Board on 1.Sept.2021. and signed on its behalf by:



.....
R I Evans
Director

Paymentshield Services Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Strategic Report, the Directors' 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 they 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 101 'Reduced Disclosure Framework'.

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 year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable, relevant and reliable; 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 responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Paymentshield Services Limited

Statement of Comprehensive Income for the Year Ended 31 December 2020

| | Note | 2020 £ | 2019 £ |
|---------------------------------------|-------------|-------------------|--------------------|
| Turnover | | <u>-</u> | <u>-</u> |
| Operating result | 4 | <u>-</u> | <u>-</u> |
| Profit before tax | | <u>-</u> | <u>-</u> |
| Income tax expense | 7 | <u>-</u> | <u>(31)</u> |
| Net result/(loss) for the year | | <u><u>-</u></u> | <u><u>(31)</u></u> |

The above results arise from continuing operations. There were no items of other comprehensive income in the year and therefore no separate statement of comprehensive income is required.

Paymentshield Services Limited

(Registration number: 10112351)

Statement of Financial Position as at 31 December 2020

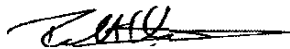
| | Note | 2020 £ | 2019 £ |
|--|------|---------------------|---------------------|
| Current assets | | | |
| Trade and other receivables | 8 | 34,235,586 | 34,235,586 |
| | | <u>34,235,586</u> | <u>34,235,586</u> |
| Current liabilities | | | |
| Trade and other payables | 9 | (27,533,544) | (27,533,544) |
| Tax liabilities | | (4,845) | (4,845) |
| | | <u>(27,538,389)</u> | <u>(27,538,389)</u> |
| Net current assets | | <u>6,697,197</u> | <u>6,697,197</u> |
| Total assets less current liabilities | | <u>6,697,197</u> | <u>6,697,197</u> |
| Net assets | | <u>6,697,197</u> | <u>6,697,197</u> |
| Capital and reserves | | | |
| Share capital | 10 | 39,760 | 39,760 |
| Share premium | | 5,731,898 | 5,731,898 |
| Retained earnings | | <u>925,539</u> | <u>925,539</u> |
| Total equity | | <u>6,697,197</u> | <u>6,697,197</u> |

For the financial year ending 31 December 2020 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

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 1. Sept 2021. and signed on its behalf by:



R I Evans
Director

The notes on pages 10 to 16 form an integral part of these financial statements.

Paymentshield Services Limited

Statement of Changes in Equity for the Year Ended 31 December 2020

| | Share capital | Share premium | Retained earnings | Total |
|-------------------------|----------------------|----------------------|--------------------------|------------------|
| | £ | £ | £ | £ |
| At 1 January 2020 | 39,760 | 5,731,898 | 925,539 | 6,697,197 |
| Net result for the year | - | - | - | - |
| At 31 December 2020 | <u>39,760</u> | <u>5,731,898</u> | <u>925,539</u> | <u>6,697,197</u> |

| | Share capital | Share premium | Retained earnings | Total |
|-----------------------|----------------------|----------------------|--------------------------|------------------|
| | £ | £ | £ | £ |
| At 1 January 2019 | 39,760 | 5,731,898 | 925,570 | 6,697,228 |
| Net loss for the year | - | - | (31) | (31) |
| At 31 December 2019 | <u>39,760</u> | <u>5,731,898</u> | <u>925,539</u> | <u>6,697,197</u> |

Paymentshield Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

1 Authorisation of financial statements

The Company is a private company limited by share capital, that is incorporated and registered in England, United Kingdom. The details of the Company's registered office address can be found on page 1. The principal activity of the Company is disclosed on page 2 within the 'Strategic Report' section.

These financial statements for the period ended 31 December 2020 were authorised by the Board on ..1.Sept 2021..... and the statement of financial position was signed on the Board's behalf by R I Evans.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

These financial statements were prepared in accordance with FRS 101 'Reduced Disclosure Framework'.

The financial statements are presented in GBP sterling (£), which is also the Company's functional currency. *The financial statements have been prepared on a historical cost basis, as modified to use a different measurement basis where necessary to comply with FRS 101.*

There are no new standards, amendments to standards or interpretations which are effective in 2020 or not yet effective and that are expected to materially impact the Company's financial statements.

Summary of disclosure exemptions

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In these financial statements, the Company has taken advantage of the following disclosure exemptions under FRS 101 where relevant:

- the requirements of paragraph 52, the second sentence of paragraph 89, and paragraphs 90, 91 and 93 of IFRS 16 Leases;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to provide comparative period reconciliations in respect of outstanding shares, property, plant and equipment and intangible assets;
- the requirements in paragraph 10(d) and 111 of IAS 1 Presentation of Financial Statements to prepare a Cash flow statement and the requirements in IAS 7 Statement of Cash Flows regarding the same;

Paymentshield Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020 (continued)

2 Accounting policies (continued)

- the requirements of paragraphs 10(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D, 111 and 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 30 and 31 in IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors regarding disclosure of new IFRS standards not yet effective at the reporting date and their potential impact;
- the requirements in paragraphs 17 and 18A of IAS 24 Related Party Disclosures and the requirements in IAS 24 to disclose related party transactions entered into between two or more members of the Group, provided that any subsidiary which is party to the transaction is wholly owned by such a member;
- the requirements of paragraphs 130(f)(ii) -(iii), 134(d) - 134(f) and 135(c) - 135(e) of IAS 36 Impairment of Assets in respect of disclosure of valuation techniques, assumptions on which projections used in the impairment review are based and sensitivity analysis.
- the requirements of IFRS 7 Financial Instruments: Disclosures and of paragraphs 91-99 of IFRS 13 Fair Value Measurement; and
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers;

Equivalent disclosures are included in the Group's consolidated financial statements, as required by FRS 101 where exemptions have been applied.

Judgements made by the directors in the application of these accounting policies that have a significant effect on the financial statements, and estimates with a significant risk of material adjustment in the next year, are discussed in the Critical accounting judgements and key sources of estimation uncertainty disclosure on page 13.

Going Concern

As stated in the Strategic Report, the Company is a member of a group ("the Group") of which The Ardonagh Group Limited ("TAGL") is the ultimate parent company and the highest level at which results are consolidated.

The financial statements of the Company have been prepared on a going concern basis. At 31 December 2020 the Company had net assets of £6.7m (2019: £6.7m) and net current assets of £6.7m (2019: £6.7m). The net current assets include amounts receivable from related parties of £34.2m (2019: £34.2m), and amounts due to related parties of £27.5m (2019: £27.5m).

The directors consider the going concern basis to be appropriate following their assessment of the Company's financial position and its ability to meet its obligations as and when they fall due. In making the going concern assessment the directors have taken into account the following:

Paymentshield Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020 (continued)

2 Accounting policies (continued)

- The current capital structure and liquidity of the Company and the Group, that the Group manages its cash and funding requirements on a Group-wide basis, as well as the assessment that the Group continues to be a going concern.
- Following the Group's 14 July 2020 issuance of new borrowings, which the Group used to repay its existing borrowings and to fund acquisitions: (a) the Group will continue to benefit from a £191.5m Revolving Credit Facility that remained undrawn on 19 May 2021 being the date of TAGL's Q1 2021 interim report, and (b) payment-in-kind interest options are utilised.
- The change in the Group's capital structure, operations and liquidity following the 14 July 2020 issuance of new borrowings are reflected in the Group's adjusted base case and stressed cash flow forecasts over the calendar years 2021 and 2022.
- Adjustments included for the forecast cashflows from the material acquisitions completed at the date of finalisation of the Group's base case budget and impact on available and forecast liquidity of subsequent acquisitions completed and planned.
- The principal risks facing the Group, including the potential financial and operational impacts of Covid-19, and its systems of risk management and internal control.
- Actual Group trading and cashflows that arose in 2020 and the first four months of 2021 with continued positive financial results.
- Client retention and renewal rates continue to be robust, despite the current economic uncertainty, as the 2021 trading performance continues to demonstrate resilience across the Group.

Key stress scenarios that TAGL considered as part of the Group's 2020 and Q1 2021 Going Concern assessments include shortfalls to the Group's base plan projected income throughout 2021 and 2022 and deterioration in the base case cash conversion rates over and above the shortfalls in income. The Group also modelled reverse stress scenarios, including assessing those that result in a default on the Group's term debt facilities that would require a technical repayment obligation and those that would exhaust available liquidity. The stresses needed for these outcomes to happen significantly exceed the key stress scenarios above and the TAGL Directors considered such conditions to be a remote possibility. Other mitigations which may be possible in the stress scenarios but have not been included in the analysis include seeking shareholder support, securitising premium receivables and further incremental and more prolonged cost reductions.

Further details can be found in the 2020 Annual Report and Financial Statements and the Q1 2021 Interim Report of TAGL, which are published on its website.

The Directors of the Company and the Group have also considered the wider operational consequences and ramifications of the Covid-19 pandemic. In particular:

Paymentshield Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020 (continued)

2 Accounting policies (continued)

- The Group has demonstrated the efficiency and stability of the Group's infrastructure and the ability for home working for a significant portion of its employee base.
- Insurance broking is a resilient and defensive market, which has historically had limited impact from past economic or capital market downturns. The Group is highly diversified and not materially exposed to a single carrier, customer or market sector.
- Although Covid-19 developments remain fluid, the stress testing demonstrates the Group's financial resilience and operating flexibility.
- The impact of Covid-19 on the Group has been very limited.

Following the assessment of the Company's ability to meet its obligations as and when they fall due and the Group's financial position and liquidity, including the further potential financial implications of the Covid-19 pandemic included in Group stress tests, and the wider operational consequences and ramifications of the pandemic, the Directors are not aware of any material uncertainties that cast significant doubt on the Company's ability to continue as a going concern.

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 and deferred 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.

Financial liabilities

Financial liabilities are initially measured at fair value plus directly attributable transaction costs. The Company's financial liabilities are trade and other payables. Trade and other payables represent amounts due to other Group companies and are recognised at fair value and subsequently measured at amortised cost.

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.

3 Critical accounting judgements 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 statement of financial position date and the amounts reported for revenues and expenses during the year.

There have been no estimates or assumptions that have had a significant effect on the carrying amounts of assets and liabilities in the preparation of these financial statements.

Paymentshield Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020 (continued)

4 Operating result/(loss)

For the year ended 31 December 2020, the Company has taken the exemption under s479 of the Companies Act 2006 from the requirement to obtain an audit of their separate financial statements. The guarantee of the outstanding liabilities as at 31 December 2020 has been provided by Ardonagh Midco 2 plc, a fellow Group company. As a result, no audit fee has been incurred (2019: £4,120).

5 Staff costs

The Company had no employees in the year. All administration is performed by employees of the Group, for which no recharge is made to the Company.

6 Directors' remuneration

Directors' emoluments for services provided to the Company have been paid by other Group companies, for which no recharge is made to the Company. These directors are directors of The Ardonagh Group Limited and/or other fellow subsidiaries. Their total emoluments are included in the consolidated financial statements of The Ardonagh Group Limited or the financial statements of Paymentshield Limited.

7 Income tax

Tax charged in the Statement of Comprehensive Income:

| | 2020 £ | 2019 £ |
|--|-----------|-------------|
| Current taxation | | |
| UK corporation tax | - | - |
| UK corporation tax adjustment to prior periods | - | (31) |
| | <u>-</u> | <u>(31)</u> |
| Deferred taxation | | |
| Arising from origination and reversal of temporary differences | - | - |
| Effect of tax rate change on opening balances | - | - |
| Adjustment in respect of prior periods | - | - |
| | <u>-</u> | <u>-</u> |
| Total deferred taxation | <u>-</u> | <u>-</u> |
| Tax expense in the statement of comprehensive income | <u>-</u> | <u>(31)</u> |

Paymentshield Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020 (continued)

7 Income tax (continued)

The differences are reconciled below:

| | 2020 £ | 2019 £ |
|---|-----------|-----------|
| Profit before tax | - | - |
| Corporation tax at standard rate of 19% (2019: 19%) | - | - |
| Tax adjustment in respect of prior years | - | (31) |
| Total tax charge | - | (31) |

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.

8 Trade and other receivables

| | 2020 £ | 2019 £ |
|--|-------------------|-------------------|
| Current trade and other receivables | | |
| Receivables from other Group companies | 34,235,586 | 34,235,586 |
| | <u>34,235,586</u> | <u>34,235,586</u> |

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

9 Trade and other payables

| | 2020 £ | 2019 £ |
|---|-------------------|-------------------|
| Current trade and other payables | | |
| Amounts due to other Group companies | 27,533,544 | 27,533,544 |
| | <u>27,533,544</u> | <u>27,533,544</u> |

Amounts due to other Group companies are unsecured, interest free and payable on demand.

Paymentshield Services Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020 (continued)

10 Share capital

Allotted, called up and fully paid shares

| | 2020 | | 2019 | |
|------------------------|------------------|---------------|------------------|---------------|
| | No. | £ | 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.

11 Related party transactions

The Company has taken the exemption under FRS 101 not to disclose transactions with fellow wholly owned subsidiaries or key management personnel.

12 Parent and ultimate parent undertaking

The Group's majority shareholder and ultimate controlling party at 31 December 2020 is HPS Investment Partners LLC. The parent company of the largest group that prepares group financial statements at 31 December 2020 that consolidate the Company is The Ardonagh Group Limited (incorporated in Jersey, registered office address 3rd Floor, 44 Esplanade, St Helier, Jersey. JE4 9WG). The parent company of the smallest group that prepares group financial statements at 31 December 2020 that consolidate the Company is Ardonagh Midco 2 plc (Incorporated in Great Britain, registered office address 2 Minster Court, London, EC3R 7PD). Financial statements for The Ardonagh Group Limited and Ardonagh Midco 2 plc are available on request from:

2 Minster Court
Mincing Lane
London
EC3R 7PD

13 Subsequent events

The Company performed a review of events subsequent to the statement of financial position date through to the date the financial statements were issued and determined that there were no such events requiring recognition or disclosure in the financial statements.