

**ABBEY EURO DIESEL LTD**

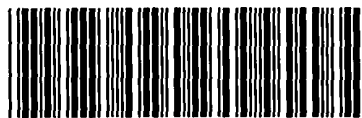
**Company Number 06331653**

**ABBEY EURO DIESEL LTD**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**31 DECEMBER 2022**

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**ABBEY EURO DIESEL LTD**  
**Company Number 06331653**

**CONTENTS**  
**31 DECEMBER 2022**

	<b>PAGE</b>
COMPANY INFORMATION	1
STRATEGIC REPORT	2
DIRECTORS' REPORT	3
AUDITORS' REPORT	5
INCOME STATEMENT	9
STATEMENT OF TOTAL COMPREHENSIVE INCOME	9
STATEMENT OF CHANGES IN EQUITY	10
STATEMENT OF FINANCIAL POSITION	11
NOTES TO THE FINANCIAL STATEMENTS	12

**ABBEY EURO DIESEL LTD**  
**Company Number 06331653**

**COMPANY INFORMATION**  
**31 DECEMBER 2022**

**DIRECTORS:**

A King

**REGISTERED OFFICE:**

PO BOX 1463  
Canberra House  
Lydiard Fields  
Great Western Way  
Swindon SN5 6PS

**REGISTERED NUMBER:**

06331653

**INDEPENDENT AUDITORS:**

Ernst & Young LLP  
R+ Building  
2 Blagrove Street  
Reading RG1 1AZ

**ABBEY EURO DIESEL LTD**  
**Company Number 06331653**

**STRATEGIC REPORT**

The directors present their Strategic Report for the year ended 31 December 2022.

**PRINCIPAL ACTIVITIES**

The principal activity of the company during the year was that of an investment holding company.

**REVIEW OF BUSINESS AND FUTURE DEVELOPMENTS**

**Business review**

The company's profit for the year after taxation amounted to US\$5,722,946 (2021: \$700,671).

**SECTION 172 (1) STATEMENT**

In accordance with Section 172 (1) the directors act in a way they consider in good faith would be the most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- a) The likely consequences of any decisions in the long term
- b) The interest of any potential employees
- c) The need to foster the company's business relationships with suppliers, customers and others
- d) The impact of the company's operations on the community and the environment
- e) The desirability of the company maintain a reputation for high standards of business conduct and
- f) The need to act fairly as between members of the company.

The board of directors meet regularly and is collectively responsible for ensuring that the company's operations are aligned to our internal values and to focus on the short and long term strategically important decisions and activities of the company, including considering how the company will act fairly with all key stakeholders. There are no employees, suppliers or customers. Regular communications with the Investment Stakeholders and the Parent company ensure that the company acts in good faith at all times.

**PRINCIPAL RISKS AND UNCERTAINTIES**

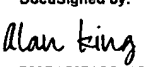
**Interest rates**

The current interest rates on Loan Notes are fixed. There may be agreements entered into in the future based on the LIBOR or SONIA rates and any change may have significant effect on the income statement.

**Investments**

As the company holds investments in trading entities, should the trading of these subsidiaries deteriorate there is a risk of the investment being less than the net assets owned.

Approved by the board, authorised for issue and signed on its behalf by

DocuSigned by:  
  
700DA5371CC14C4...  
**A King**

**Director**  
**Date: 28 September 2023**

**ABBEY EURO DIESEL LTD**  
**Company Number 06331653**

**DIRECTORS' REPORT**

The directors present their report for the year ended 31 December 2022. The following matters are reported upon in the Strategic report: Review of business and future developments and principal risks and uncertainties.

**RESULTS**

The company's results are set out in the Income Statement and Statement of Comprehensive Income on page 9.

**DIVIDENDS**

An interim dividend was paid in the year of \$2.8m (2021: \$nil)

The directors do not recommend the payment of any final dividend (2021: \$nil)

**DIRECTORS' INDEMNITY**

The company has indemnified its directors, by way of directors and officer's liability insurance, against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third party indemnity provision remains in force at the date of approving the directors' report.

**DIRECTORS**

The directors set out below have held office during the whole of the period from 1 January 2022 to the date of this report unless otherwise stated.

A King  
S J Pisciotta (resigned 6 May 2022)

**EMPLOYEES**

The company has no employees.

**GOING CONCERN**

The company has significant net assets and all current assets relate to debtors and creditors with other entities within the Fleetcor Technologies Inc. group. These balances are not expected to be settled within a period of 12 months from the date of approval of the 2022 financial statements (the "going concern review period").

As such Fleetcor Technologies Inc. has confirmed in writing that it will support the company as needed so that the company can continue trading and enable it to meet its liabilities as they fall due for a period of 12 months from the date of approval of these financial statements.

In assessing whether the going concern basis is appropriate the directors have taken account of all available information about the future up to and including the 12 months from the date of approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

The directors are satisfied that Fleetcor Technologies Inc. can fulfil its obligations under the parental support arrangement based on the financial resources available and the continued profitable and cash generative financial performance of Fleetcor Technologies Inc

**ABBEY EURO DIESEL LTD**  
**Company Number 06331653**

**DIRECTORS' REPORT (CONTINUED)**

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the 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 that information.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, 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 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), including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'. 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

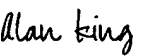
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**AUDITORS**

The auditors Ernst & Young LLP have indicated their willingness to remain in office.

Approved by the board, authorised for issue and signed on its behalf by

DocuSigned by:  
  
700DA5371CC14C4...  
**A King**

**Director**  
**Date: 28 September 2023**

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBEY EURO DIESEL LTD**

### **Opinion**

We have audited the financial statements of Abbey Euro Diesel Ltd for the year ended 31 December 2022 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position and the related notes 1 to 15, 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 2022 and of its profit 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 for a period of 12 months from when the financial statements are authorised for issue.

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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBEY EURO DIESEL LTD (continued)**

### **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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to 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 4, 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.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBEY EURO DIESEL LTD (continued)**

### **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 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.

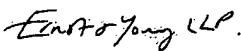
- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those related to the reporting framework (United Kingdom Generally Accepted Accounting Practice, the Companies Act 2006 and Corporation Tax Act 2010) and the relevant direct and indirect tax compliance regulation in the United Kingdom. In addition, the company has to comply with laws and regulations relating to its operations.
- We understood how Abbey Euro Diesel Ltd is complying with those frameworks by making enquiries of those charged with governance and management responsible for accounting, tax and legal compliance to understand how the company maintains and communicates its policies and procedures in these areas. We corroborated our enquiries through our review of Board minutes, as well as consideration of the results of our other audit procedures.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur and addressed the risk of management override of controls through the testing of journal entries. We obtained corroborating evidence for such entries.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved enquiry of management and those charged with governance and reviewing minutes of meetings. We also read the financial statement disclosures, corroborating to supporting documentation to assess compliance with applicable laws and regulations and evaluated the business rationale of significant transactions outside the normal course of business.

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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABBEY EURO DIESEL LTD**  
**(continued)**

**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.

DocuSigned by:  
  
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Daniel Dennett (Senior statutory auditor)  
for and on behalf of Ernst & Young LLP, Statutory Auditor  
Reading

Date: 29 September 2023

**ABBEY EURO DIESEL LTD****Company Number 06331653****INCOME STATEMENT  
YEAR ENDED 31 DECEMBER 2022**

	<b>Note</b>	<b>2022 \$'000</b>	<b>2021 \$'000</b>
Dividend income		2,620	—
<b>OPERATING PROFIT</b>		2,620	—
Interest receivable and similar income	4	23,519	20,876
Interest payable and similar charges	5	(20,416)	(20,175)
		<hr/>	<hr/>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		5,723	701
Taxation on profit on ordinary activities	6	—	—
		<hr/>	<hr/>
<b>PROFIT FOR THE YEAR</b>		5,723	701
		<hr/>	<hr/>

The company's activities all relate investment activities.

**STATEMENT OF COMPREHENSIVE INCOME  
YEAR ENDED 31 DECEMBER 2022**

	<b>2022 \$'000</b>	<b>2021 \$'000</b>
Profit for the financial year	5,723	701
	<hr/>	<hr/>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	5,723	701
	<hr/>	<hr/>

**ABBEY EURO DIESEL LTD**  
**Company Number 06331653**

**STATEMENT OF CHANGES IN EQUITY**  
**YEAR ENDED 31 DECEMBER 2022**

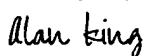
	<b>Share Capital</b>	<b>Profit and Loss Reserve</b>	<b>Total Shareholder' s Funds</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
At 1 January 2021	1,130,660	78	1,130,738
Profit for the year	—	701	701
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	—	701	701
	<hr/>	<hr/>	<hr/>
At 31 December 2021	1,130,660	779	1,131,439
	<hr/>	<hr/>	<hr/>
At 1 January 2022	1,130,660	779	1,131,439
Profit for the year	—	5,723	5,723
Dividends paid (note 12)	—	(2,764)	(2,764)
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	—	2,959	2,959
	<hr/>	<hr/>	<hr/>
At 31 December 2022	1,130,660	3,738	1,134,398
	<hr/>	<hr/>	<hr/>

**ABBEY EURO DIESEL LTD**  
**Company Number 06331653**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	2022		2021	
		\$'000	\$'000	\$'000	\$'000
<b>FIXED ASSETS</b>					
Investments	7		1,148,660		1,148,660
<b>DEBTORS: AMOUNTS FALLING DUE AFTER ONE YEAR</b>	8	507,721		486,106	
<b>CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR</b>	9	(521,983)		(503,327)	
<b>NET CURRENT (LIABILITIES)/ ASSETS</b>			(14,262)		(17,221)
<b>NET ASSETS</b>			1,134,398		1,131,439
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	10		—		—
Share premium reserve	11		1,130,660		1,130,660
Profit and loss reserve	11		3,738		779
<b>SHAREHOLDER'S FUNDS</b>			1,134,398		1,131,439

Approved by the board, authorised for issue and signed on its behalf by

DocuSigned by:  
  
 700DA5371CC14C4...  
**A King**

**Director**  
**Date: 28 September 2023**

**ABBEY EURO DIESEL LTD**  
**Company Number 06331653**

**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2022**

**1 ACCOUNTING POLICIES**

**Statement of compliance**

Abbey Euro Diesel LTD is a LTD by shares company incorporated in England. The Registered office is PO BOX 1463, Canberra House, Lydiard Fields, Great Western Way, Swindon, SN5 6PS.

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

**Basis of preparation**

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards under the historical cost convention. The following accounting policies have been applied consistently to all years presented in the financial statements.

The company meets the definition of the qualifying entity under FRS102 and has taken advantage of the disclosure exemptions available to it. Exemptions have been taken in relation to:

- Exemption from FRS 102 17(d) and section 7 to prepare a cash flow statement;
- Exemption from FRS 102 33.7 from disclosure of transactions with key personnel;
- Exemption from FRS 102 33.1A from disclosure of transactions entered into between two or more members of a group, provided that any subsidiary which is party to the transaction is wholly owned by such a member;
- Exemption from FRS 102 26.18(b), 26.19 to 26.21 and 26.23 from disclosure of share-based payments.
- Exemption from FRS 102 section 11 paragraphs 11.39 to 11.48A and section 12 paragraphs 12.26 to 12.29 from disclosure of financial instruments.

The financial statements have been prepared in \$'000 unless otherwise stated.

**Going concern**

The company has significant net assets and all current assets relate to debtors and creditors with other entities within the Fleetcor Technologies Inc. group. These balances are not expected to be settled within a period of 12 months from the date of approval of the 2022 financial statements (the "going concern review period").

As such Fleetcor Technologies Inc. has confirmed in writing that it will support the company as needed so that the company can continue trading and enable it to meet its liabilities as they fall due for a period of 12 months from the date of approval of these financial statements.

In assessing whether the going concern basis is appropriate the directors have taken account of all available information about the future up to and including the 12 months from the date of approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

The directors are satisfied that Fleetcor Technologies Inc. can fulfil its obligations under the parental support arrangement based on the financial resources available and the continued profitable and cash generative financial performance of Fleetcor Technologies Inc.

**ABBEY EURO DIESEL LTD**  
**Company Number 06331653**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2022**

**1 ACCOUNTING POLICIES (CONTINUED)**

**Income from shares in group undertakings**

Dividend income is recognised when the company is legally entitled to receive the dividend and payment of the dividend by the payer is an irreversible legal obligation.

**Group financial statements**

The company is exempt from the requirement to prepare and deliver group financial statements by virtue of section 401 of the Companies Act 2006 as it is a wholly owned subsidiary of Fleetcor Technologies Inc., the ultimate parent undertaking of the company, which is registered in USA and prepares publicly available group financial statements which include the results of the company and its subsidiary. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The consolidated accounts of Fleetcor Technologies Inc. can be obtained from Allstar Business Solutions LTD, PO Box 1463, Canberra House, Lydiard Fields, Swindon, SN5 6PS, or from the website [www.fleetcor.com](http://www.fleetcor.com)

**Significant estimates and judgements**

The preparation of the 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. The following have had the most significant effect on the amounts recognised in the financial statements.

The company estimates taxation provisions based on reasonable estimates. The amount of such provisions is based on various factors, such as experience with previous tax audits and differing interpretations of tax regulations. Management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits.

The company records fixed asset investments at cost plus incidental expenses less any provision for impairment. The amount of such provisions take into consideration the estimated recoverable value of the fixed asset value. Management estimation is required to determine the estimated recoverable value.

**ABBEY EURO DIESEL LTD**  
**Company Number 06331653**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2022**

**1 ACCOUNTING POLICIES (CONTINUED)**

**Taxation**

The charge for taxation is based on the profit for the year using tax rates and laws that have been enacted or substantively enacted by the statement of financial position date. The charge for the year takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes.

**Group relief payments**

The group takes advantage of provisions within the Taxes Act which enable certain tax benefits available in one group company to be transferred to another group company. No consideration is passed for these benefits.

**Deferred taxation**

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the statement of financial position date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non discounted basis at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Fixed asset investments**

Investments in subsidiary undertakings are recorded at cost plus incidental expenses less any provision for impairment. Impairment reviews are performed by the directors when there has been an indication of potential impairment. Investments are recorded when the company enters an irrevocable commitment to acquire an investment.

**2 INCOME STATEMENT**

Income was generated by Dividends received from Investments; foreign exchange gains on intercompany transactions, and the interest receivable and payable in the period.

**3 DIRECTORS' REMUNERATION**

None of the directors received any emoluments for their services to the company in either the current or previous year on the basis of the limited time spent undertaking these roles.

**ABBEY EURO DIESEL LTD**  
**Company Number 06331653**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2022**

**4 INTEREST RECEIVABLE AND SIMILAR INCOME**

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Interest receivable from group undertakings	21,614	20,876
Foreign exchange gains	1,905	—
	<hr/>	<hr/>
	23,519	20,876

**5 INTEREST PAYABLE AND SIMILAR CHARGES**

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Interest payable to group undertakings	20,416	20,176
	<hr/>	<hr/>
	20,416	20,176

**6 TAXATION ON PROFIT ORDINARY ACTIVITIES**

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>a) Analysis of charge in year</b>		
Current tax:		
UK Corporation tax on profit for the year	—	—
	<hr/>	<hr/>
Total current tax	—	—
Deferred tax:		
Origination and reversal of timing differences	—	—
	<hr/>	<hr/>
Total deferred tax	—	—
	<hr/>	<hr/>
Tax charge on profit on ordinary activities (note 6(b))	—	—
	<hr/>	<hr/>

**ABBEY EURO DIESEL LTD**  
**Company Number 06331653**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2022**

**6 TAXATION ON PROFIT ORDINARY ACTIVITIES (continued)**

**b) Factors affecting tax charge for the year**

The tax assessed for the year differs from the standard rate of Corporation tax in the UK. The differences are explained below:

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Profit on ordinary activities before tax	5,723	701
Profit on ordinary activities multiplied by the rate of Corporation tax for the year in the UK of 19% (2021: 19%)	1,087	133
Group relief received for no compensation	(590)	(133)
Tax on dividend Income	(497)	—
Total tax expense	—	—

**c) Factors that may affect future charges**

In the March 2021 budget, it was announced that the corporation tax rate would increase from 19% to 25% in April 2023. This was substantively enacted on 24 May 2021 and has therefore been reflected in these financial statements with regards to deferred tax assets and liabilities where appropriate.

**d) Deferred tax**

There is no provided or unprovided deferred taxation at the end of either period.

**ABBEY EURO DIESEL LTD**  
**Company Number 06331653**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2022**

**7 INVESTMENTS**

	<b>Associates</b>	<b>Subsidiary Undertakings</b>	<b>Total</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Cost</b>			
At 1 January 2022	18,000	1,130,660	1,148,660
Acquisition in the period	—	—	—
At 31 December 2022	18,000	1,130,660	1,148,660

The investments represent:

a. 100% of the Ordinary share capital which Abbey Euro Diesel Ltd owns in Ace Fuelcards Limited.

Ace Fuelcards Limited owns 100% of the Ordinary share capital of Allstar Business Solutions Limited.

The registered address of Ace Fuelcards Limited and Allstar Business Solutions Limited is PO BOX 1463, Canberra House, Lydiard Fields, Great Western Way, Swindon SN5 6PS

b. Three shares in Fleetcor UK Finance Holdings 1 LLC, a company registered in Delaware, USA, for US\$18,000,000.

The registered address of Fleetcor UK Finance Holdings 1 LLC is 251 Little Falls Drive, Wilmington, Delaware 19808.

**8 DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Amounts owed by group undertakings	507,721	486,106
	<u>507,721</u>	<u>486,106</u>

In 2020 an unsecured loan note was issued by Fleetcor Fuelcards Europe Limited for \$463,917,829 with a fixed rate of interest of 4.5% per annum. The loan note matures on 8 December 2030.

**ABBEY EURO DIESEL LTD**  
**Company Number 06331653**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2022**

**9 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Amounts owed to group undertakings	521,983	503,327
	521,983	503,327

In 2020 unsecured loan note was issued to Fuelcards UK Limited for \$463,917,829 with a fixed rate of interest of 4.25% payable annually in arrears. The loan note matures on 8 December 2030.

In 2021 unsecured loan note was issued to the company by Fleetcor UK Finance Holdings 1 LLC for \$18,000,000 with a fixed rate of interest of 3.8% which will be payable on the redemption date of 30 April 2031.

**10 SHARE CAPITAL**

	<b>2022</b>	<b>2021</b>
	<b>£'000</b>	<b>£'000</b>
Authorised		
102 (2021: 102) Ordinary shares of \$1.2905 each	—	—
Allotted		
102 (2021: 102) Ordinary shares of \$1.2905 each	—	—

**11 RESERVES**

**Share premium account**

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

**Profit and loss reserve**

This reserve account records cumulative profits or losses net of transactions with owners (e.g. dividends) not recognised elsewhere.

**ABBEY EURO DIESEL LTD**  
**Company Number 06331653**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**YEAR ENDED 31 DECEMBER 2022**

**12 DIVIDENDS**

On 6 December 2022 the company declare and paid an interim dividend of \$2,763,681 (2021: nil).

**13 RELATED PARTY TRANSACTIONS**

During the year the company entered into transactions, in the ordinary course of business, with related parties. Balances outstanding at 31 December are as follows:

	2022 \$'000	2021 \$'000
Amounts owing to subsidiary undertakings	(521,983)	(503,327)
Amounts owing by fellow subsidiary undertakings	507,721	486,106
	<hr/>	<hr/>
	(14,262)	(17,221)
	<hr/>	<hr/>

Outstanding balances with entities are unsecured.

**14 PARENT UNDERTAKING AND CONTROLLING PARTY**

The company's immediate parent undertaking is Fleetcor UK Acquisition LTD, a company registered in England and Wales.

The ultimate parent company and controlling party is Fleetcor Technologies Inc.. Fleetcor Technologies Inc. is registered in Delaware, USA, and is traded on the New York Stock Exchange.

The smallest and largest group in which the results of the company are consolidated is that headed by Fleetcor Technologies Inc..

The consolidated accounts of Fleetcor Technologies Inc. can be obtained from Allstar Business Solutions LTD, PO Box 1463, Canberra House, Lydiard Fields, Swindon, SN5 6PS, or from the website [www.fleetcor.com](http://www.fleetcor.com)

The directors consider Fleetcor Technologies, Inc. to be the ultimate controlling party.

**15 SUBSEQUENT EVENTS**

There are no subsequent events.