

Registered number: 00228983

Annual Report and Financial Statements 2024 **LV Assistance Services Limited**



LV Assistance Services Limited

Contents

Company Information	1
Strategic Report	2
Directors' Report	3
Statement of Directors' responsibilities in respect of the Financial Statements	4
Independent auditors' report	5
Statement of Profit and Loss and Other Comprehensive Income	9
Statement of Changes in Equity	10
Statement of Financial Position	11
Statement of Cash Flows	12
Notes to the Financial Statements	13

LV Assistance Services Limited

Company Information

Directors: N George
S Raffard
H Topham

Company Secretary: C M Twemlow

Registered office: 57 Ladymcad
Guildford
Surrey
GU1 1DB

Registered number: 00228983

Independent auditors: PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
7 More London Riverside
London
SE1 2RT

The Directors present their Strategic Report for the year ended 31 December 2024.

LV Assistance Services Limited ("LVAS", "the Company") is a wholly owned subsidiary of Liverpool Victoria General Insurance Group Limited ("LVGIG"), which via an intermediate holding company, is owned by Allianz (UK) Limited ("AZ(UK)"). AZ(UK) and its subsidiaries are collectively referred to in this document as "Allianz UK". The Company's ultimate shareholder is Allianz Societas Europaea ("Allianz SE") which is headquartered in Germany. Allianz SE and its subsidiaries are collectively referred to in this document as "Allianz SE Group".

Principal activities

The Company provides pay-on-use road rescue services under the LV= Britannia Rescue brand.

The Company continued to provide Recovery After Accident and Out of Hours First Notification of Loss services to Allianz UK's Personal lines along with esure's motor insurance customers. Commencing on 1 January 2024, the Company provided Recovery After Accident and Out of Hours First Notification of Loss services to commercial motor insurance customers of Allianz Insurance Plc. As part of our growth strategy we anticipate further expanding our portfolio of partner schemes, with active of review opportunities in flight to provide similar services to additional prospective new partners.

Business review

The results for the year are set out in the Statement of Profit and Loss and Other Comprehensive Income on page 9. The profit for the year wholly attributable to the equity holder amounted to £540k (2023: £356k). The profit for the year wholly attributable to the equity holder has increased in 2024 due to larger claims handling fees being charged to other Allianz UK companies.

Key Performance Indicators ("KPIs")

The financial KPIs monitored by the Company are profit before tax and total equity. The profit before tax for the year amounted to £729k (2023: £465k) and total equity was £2,641k (2023: £2,101k).

Principal risks and uncertainties

We continually assess the principal risks and uncertainties facing our business, monitoring potential impacts and where necessary implementing mitigation and management solutions.

Given the nature of the operations, the Directors do not consider there are any other significant risks and uncertainties facing the Company.

For further information on capital management and risk management, please see note 15.

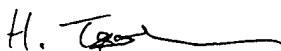
Future outlook

No changes in the principal activities are anticipated in the foreseeable future.

Going concern

The Directors, having undertaken an assessment, are confident in the Company's ability to continue as a going concern. For more information on the going concern assessment please refer to the Directors' Report on page 3.

On behalf of the Board



H Topham
Director
23 July 2025

The Directors present their Annual Report and Financial Statements for the year ended 31 December 2024.

As permitted by section 414C(11) of the Companies Act 2006 (the "Act"), certain information is not included in the Directors' Report because it has instead been shown in the Strategic Report. This information is:

- Results for the year;
- Principal activities of the Company;
- Business review and future prospects;
- Principal risks and uncertainties.

Directors

The Directors who held office during the year, and up to the date of signing the Financial Statements, were as follows:

N George (appointed 16 May 2025)

C J Johnson (appointed 18 July 2024 and resigned 30 April 2025)

M P Milliner (resigned 26 April 2024)

S Raffard

H Topham

Directors' Liabilities

A qualifying third-party indemnity was in force during the financial year and at the date of approval of the Financial Statements.

Dividends

No interim dividend was paid for the year ended 31 December 2024 (2023: £nil). The Directors do not recommend the payment of a final dividend for the year ended 31 December 2024 (2023: £nil).

Going concern

These Financial Statements have been prepared on a going concern basis. The Company manages capital so as to safeguard its ability to continue as a going concern. The Directors are confident in the Company's ability to continue as a going concern, as the Company continues to provide pay-on-use road rescue services under the LV= Britannia Rescue brand to customers of fellow AZ(UK) undertakings and to an external third party. The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of signing the Financial Statements.

Independent Auditors

Pursuant to section 487(2) of the Act, PricewaterhouseCoopers LLP will be deemed to have been re-appointed as auditors at the end of 28 days beginning with the day on which copies of the Annual Report and Financial Statements are sent to Members.

By order of the Board



C M Twemlow
Company Secretary

23 July 2025

Statement of Directors' responsibilities in respect of the Financial Statements

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulation.

Company law requires the Directors to prepare Financial Statements for each financial year. Under that law the Directors have prepared the Financial Statements in accordance with UK-adopted international accounting standards.

Under company law, 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 the Financial Statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable UK-adopted international accounting standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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 also 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 Act.

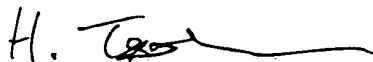
The Directors are responsible for the maintenance and integrity of the Company's Financial Statements published on the Allianz UK website. Legislation in the United Kingdom governing the preparation and dissemination of Financial Statements may differ from legislation in other jurisdictions.

Directors' confirmations

In the case of each Director in office at the date the Directors' Report is approved:

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the Board



H Topham
Director

23 July 2025

Independent auditors' report to the members of LV Assistance Services Limited

Report on the audit of the financial statements

Opinion

In our opinion, LV Assistance Services Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its profit and cash flows for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Statement of Financial Position as at 31 December 2024; the Statement of Profit and Loss and Other Comprehensive Income, the Statement of Changes in Equity, and the Statement of Cash Flows for the year then ended; and the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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 at least twelve months from when the financial statements are authorised for issue.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement of Directors' responsibilities in respect of the Financial Statements, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journals which may impact the financial performance and position of the company. Audit procedures performed by the engagement team included:

- Discussions with management and the Board, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Board of Directors;
- Identifying and testing journal entries, in particular any journal entries that are determined to demonstrate fraud characteristics; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Alex Marjoribanks (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
23 July 2025

LV Assistance Services Limited

Statement of Profit and Loss and Other Comprehensive Income for the Year Ended 31 December 2024

		2024	2023
	Note	£'000	£'000
Revenue	3	10,985	10,971
Cost of sales	4	(10,256)	(10,492)
Administrative expenses	5	<u>-</u>	<u>(14)</u>
Operating profit		729	465
		<hr/>	<hr/>
Profit before tax		729	465
Income tax expense	6(a)	<u>(189)</u>	<u>(109)</u>
Profit for the year wholly attributable to the equity holder		540	356

There has been no other comprehensive income for the year ended 31 December 2024 (2023: £nil).

The accounting policies and notes on pages 13 to 19 are an integral part of these Financial Statements.

LV Assistance Services Limited

**Statement of Changes in Equity
For the Year Ended 31 December 2024**

	Share capital	Share premium	Capital contribution reserve	Accumulated losses	Total
	£'000	£'000	£'000	£'000	£'000
Balance as at 1 January 2023	4,342	701	710	(4,008)	1,745
Profit for the year	-	-	-	356	356
Total comprehensive income for the year	-	-	-	356	356
Balance as at 31 December 2023	4,342	701	710	(3,652)	2,101
Profit for the year	-	-	-	540	540
Total comprehensive income for the year	-	-	-	540	540
Balance as at 31 December 2024	4,342	701	710	(3,112)	2,641

The accounting policies and notes on pages 13 to 19 are an integral part of these Financial Statements.

LV Assistance Services Limited**Statement of Financial Position
As at 31 December 2024**

		2024	2023
Assets	Note	£'000	£'000
Accrued income	7	1,780	1,362
Trade and other receivables	8	440	695
Cash and cash equivalents	9	2,343	1,499
Total assets		4,563	3,556
Equity and liabilities			
Equity attributable to equity holder of the parent			
Share capital	10	(4,342)	(4,342)
Share premium	10	(701)	(701)
Capital contribution reserve	10	(710)	(710)
Accumulated losses		3,112	3,652
Total equity		(2,641)	(2,101)
Liabilities			
Trade and other payables	11	(1,737)	(1,346)
Current tax liabilities	6(b)	(185)	(109)
Total liabilities		(1,922)	(1,455)
Total equity and liabilities		(4,563)	(3,556)

The accounting policies and notes on pages 13 to 19 are an integral part of these Financial Statements.

These Financial Statements on pages 9 to 19 were approved by the Board of Directors on 23 July 2025 and signed on its behalf by:



H Topham
Director
23 July 2025
LV Assistance Services Limited
Registered Number: 00228983

LV Assistance Services Limited

**Statement of Cash Flows
For the Year Ended 31 December 2024**

	Note	2024 £'000	2023 £'000
Cash flows from operating activities			
Profit before tax		729	465
<i>Changes in working capital</i>			
Increase in accrued income	7	(418)	(515)
Decrease in trade and other receivables	8	255	199
Increase in trade and other payables	11	391	348
Cash flows generated from operating activities		957	497
Income tax paid	6(b)	(113)	(21)
Net cash flows generated from operating activities		844	476
Net increase in cash and cash equivalents		844	476
Cash and cash equivalents at the beginning of the year	9	1,499	1,023
Cash and cash equivalents at end of year	9	2,343	1,499

The accounting policies and notes on pages 13 to 19 are an integral part of these Financial Statements.

1. ACCOUNTING POLICIES

1.1 Company and its operations

LV Assistance Services Limited is a private limited company incorporated in England and Wales and domiciled in the United Kingdom. The principal activity of the Company is the provision of pay-on-use road rescue services under the LV= Britannia Rescue brand.

1.2 Statement of compliance

The Financial Statements of the Company have been prepared in accordance with UK-adopted International Accounting Standards and with the requirements of the Act as applicable to companies reporting under those standards.

1.3 Basis of preparation

The Financial Statements have been prepared on the historical cost basis. The functional and presentational currency is British Pounds.

Going concern

These Financial Statements have been prepared on a going concern basis. For more information on the going concern assessment please refer to the Director's Report on page 3.

New standards and interpretations adopted by the Company

There are no new standards and interpretations affecting the Company that are mandatorily effective from 1 January 2024. The accounting policies have been consistently applied unless a new policy has been implemented.

New standards and interpretations not yet adopted by the Company

New standards and interpretations which are not mandatorily effective have not been applied in preparing these Financial Statements. The Company does not plan to adopt these standards early; instead it will apply the standards from the effective date as determined by the date of UK Endorsement Board.

New amendments to existing standards adopted by the Company

Amendments to IAS 1 'Presentation of Financial Statements'

Amendments to the classification of liabilities as either current or non-current, and non-current liabilities with covenants, clarify that the classification of liabilities as either current or non-current is based solely on the Company's right to defer settlement for at least 12 months at the reporting date. The right needs to exist at the reporting date and must have substance. The amendments also aim to improve the quality of information the Company provides related to liabilities subject to these conditions. These amendments are not expected to have any impact on the Company.

1.4 Summary of material accounting policies

The Company has identified the accounting policies that are most significant to its business operations and the understanding of its results.

The material accounting policy information adopted in the preparation of the Financial Statements are set out in the following paragraphs:

(a) Revenue recognition

Revenue relates to roadside recovery services performed on behalf of fellow AZ(UK) subsidiaries and to an external third party as well as direct to customers as a pay-on-use service. For both fellow AZ(UK) subsidiaries and the external third party, amounts are invoiced at the point of completion of the services. Revenue is recognised at this time as the performance obligation has been satisfied per IFRS 15. For pay-on-use customers, payment is made by the customer immediately before the service is delivered, with the revenue being recognised at that time.

(b) Cost of sales

Cost of sales relates to claims costs associated with the roadside recovery services undertaken by the Company. Cost of sales are recognised at the point of invoice when the claim costs have been incurred.

(c) Administrative expenses

Administrative expenses incurred during the financial year are recognised as they are incurred.

(d) Accrued income

Accrued income is recognised when revenue has been earned but not yet received. This revenue relates to roadside recovery services.

Notes to the Financial Statements for the Year Ended 31 December 2024

(e) Trade and other receivables

Trade and other receivables are initially recognised and subsequently re-measured at amortised cost after taking into account any impairment losses. Trade and other receivables shall be derecognised when the contractual right to receive cash flows expire or when the asset is transferred.

An expected credit loss (“ECL”) provision is assessed as at the Statement of Financial Position (“SOF”) date and the carrying amount of the receivables balance is reported after deduction of any ECL.

The Company has adopted the “simplified approach” in determining the ECL. Under this approach, the ECL is calculated as the book cost of the receivables multiplied by a 1 year probability of default (“PD”), an appropriate loss given default (“LGD”) and the number of days to maturity as a fraction of a year (“tenor”).

(f) Cash and cash equivalents

Cash and cash equivalents are initially recognised and subsequently re-measured at amortised cost. Cash and cash equivalents have an original maturity of three months or less at the date of placement.

An ECL provision is assessed as at the SOFP date and the carrying amount of the cash and cash equivalents balance is reported after deduction of any ECL.

The Company has adopted the “simplified approach” in determining the ECL. Under this approach, the ECL is calculated as the book cost of the cash and cash equivalents multiplied by a 1 year PD, an appropriate LGD and tenor.

(g) Share premium

Share premium account includes any premium received on the initial issuing of the share capital. Any transaction costs associated with the issuing of shares are deducted from the share premium account, net of any related income tax benefits.

(h) Share capital

Share capital is recognised when shares are issued and recognised at the par amount.

(i) Capital contribution reserve

Capital contribution reserve represents capital contributions received from the immediate parent company and is classified as equity.

(j) Trade and other payables

Trade and other payables are initially recognised and subsequently measured at cost because they are expected to be settled within twelve months and their carrying value is a reasonable approximation of fair value.

(k) Income taxes

Income tax on profit and loss for the year comprises of current tax. Income tax is recognised in the Statement of Profit and Loss and Other Comprehensive Income. Current tax is the expected tax payable on the taxable income for the period, using tax rates enacted or substantively enacted at the SOFP date, together with adjustments to tax payable in respect of prior years.

Group tax losses are utilised when available. Consideration paid for group relief is accounted for in the Financial Statements as though the payment has been made to the relevant tax authorities.

2. USE OF CRITICAL ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

The Company makes estimates, assumptions and judgements that affect the reported amounts of assets and liabilities. Estimates, assumptions and judgements are continually evaluated and based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Company does not consider any particular accounting policy or estimate to be susceptible to significant changes in estimates and assumptions.

3. REVENUE

	2024	2023
	£'000	£'000
Rendering of services	10,985	10,971
Total revenue	10,985	10,971

4. COST OF SALES

	2024	2023
	£'000	£'000
Cost of sales	10,256	10,492
Total cost of sales	10,256	10,492

5. ADMINISTRATIVE EXPENSES

	2024	2023
	£'000	£'000
Other expenses	-	14
Total administrative expenses	-	14

6. INCOME TAX

(a) Income tax recognised in profit and loss

	2024	2023
	£'000	£'000
Current tax:		
In respect of the current year	182	109
In respect of prior year	7	-
Total current tax	189	109
Total income tax expense recognised in the current year	189	109

The income tax expense for the year can be reconciled to the accounting profit as follows:

	2024	2023
	£'000	£'000
Profit before tax	729	465
Income tax expense calculated at 25.0% (2023: 23.5%)	182	109
Effect of prior year adjustment	7	-
Income tax expense recognised in the current year	189	109

The UK Government announced its intention in the budget of 3 March 2021 to legislate to increase the rate of corporation tax from 19% to 25% with effect from 1 April 2023. This legislation was substantively enacted on 24 May 2021.

The Organisation for Economic Cooperation and Development ("OECD") Pillar Two model rules

As a fully consolidated affiliated entity of Allianz SE Group, the Company is within the scope of the OECD Pillar Two Model rules. Under these rules, a top-up-tax must be paid per jurisdiction for the difference between the Global Anti-Base Erosion ("GloBE") effective tax rate and the 15.0% minimum rate. Local Pillar Two legislation came into effect from 1 January 2024 in the UK, the jurisdiction in which the Company is incorporated. However, as the GloBE effective tax rate of all Allianz UK entities being situated for tax purposes in jurisdiction the UK is expected to be greater than the minimum rate of 15.0%, no additional income tax is expected for the Company. Any transitional reliefs provided by the Pillar Two regulations will be taken as far as possible in order to reduce compliance and reporting efforts.

(b) Tax paid for cash flow purposes

	2024	2023
	£'000	£'000
Current tax liabilities at 1 January	109	21
Amounts charged to the Statement of Profit and Loss and Other Comprehensive Income	189	109
Tax paid during the year	<u>(113)</u>	<u>(21)</u>
Current tax liabilities at 31 December	<u>185</u>	<u>109</u>

7. ACCRUED INCOME

	2024	2023
	£'000	£'000
Accrued income	<u>1,780</u>	<u>1,362</u>
Total accrued income	<u>1,780</u>	<u>1,362</u>

8. TRADE AND OTHER RECEIVABLES

	2024	2023
	£'000	£'000
Trade receivables	377	690
Amounts due from related parties	<u>63</u>	<u>5</u>
Total trade and other receivables	<u>440</u>	<u>695</u>

Trade and other receivables approximate to fair value. All trade and other receivables are due within 12 months of the SOFP date.

The Company has concluded that the ECL model has made no significant impact on the valuation of receivables reported in the Financial Statements.

9. CASH AND CASH EQUIVALENTS

	2024	2023
	£'000	£'000
Cash and cash equivalents	<u>2,343</u>	<u>1,499</u>
Total cash and cash equivalents	<u>2,343</u>	<u>1,499</u>

10. EQUITY

Share capital - allotted, called up and fully paid

	2024		2023	
	No.	£	No.	£
Ordinary shares of £0.20 each	<u>21,709,054</u>	<u>4,341,811</u>	<u>21,709,054</u>	<u>4,341,811</u>

LV Assistance Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

Share premium

	2024	2023
	£	£
Share premium classified as fully paid	<u>701,459</u>	<u>701,459</u>

Share premium relates to the premium paid over the nominal value of shares issued by the Company.

Capital contribution reserve

	2024	2023
	£'000	£'000
Balance at 1 January	<u>710</u>	<u>710</u>
Balance at 31 December	<u>710</u>	<u>710</u>

11. TRADE AND OTHER PAYABLES

	2024	2023
	£'000	£'000
Accruals	1,714	1,340
Social security and other taxes	<u>23</u>	<u>6</u>
Total trade and other payables	<u>1,737</u>	<u>1,346</u>

Trade and other payables approximate to fair value. All of the trade and other payables are payable within 12 months of the SOFP date.

12. EMPLOYEE RELATED COSTS

The Company has no employees and, as such, incurs no employee-related costs. LVGIG and Allianz Management Services Limited ("AMS") provide services and staff resources to the Company as well as to other Allianz UK companies.

13. AUDITORS' REMUNERATION

The total remuneration payable by the Company excluding VAT, to its auditors in respect of the audit of these Financial Statements, is shown below. Other services supplied pursuant to legislation were £nil (2023: £nil).

	2024	2023
	£000	£000
Fees payable to the Company's auditors and associates	35	35

14. DIRECTORS' EMOLUMENTS

There were four Directors (2023: five) of LVAS. One Director was remunerated by AMS and three Directors were remunerated by LVGIG. For the Director paid by AMS, it was not possible to make an accurate apportionment of their remuneration in respect of their roles as a Director of the Company. In the case of three Directors paid by LVGIG no remuneration was paid specifically for their directorship in the Company. All these Directors provided services to Allianz UK and a number of its subsidiaries including the Company and AMS is a Group Services Company and does not recharge to the Company for such costs. Consequently, no remuneration is disclosed for these Directors.

15. RISK MANAGEMENT POLICIES

Capital management

The Company's capital risk is determined with reference to the requirements of Allianz UK. In managing capital, the Company seeks to maintain sufficient, but not excessive, financial strength to support the payment of dividends and the requirements of all stakeholders. The sources of capital used by the Company are equity shareholders' funds. At 31 December 2024, the Company had £2,641k (2023: £2,101k) of total capital employed.

The Company's operations are based in the United Kingdom hence any risk exposure is entirely confined within the United Kingdom.

Financial risk

The key financial risk is that proceeds from the realisation of assets are insufficient to meet obligations as they fall due. The most important aspects of financial risk comprise market risk, credit risk and liquidity risk.

Market risk

Market risk is the risk that changes in market prices such as interest rate risks, foreign currency exchange rates and equity prices will affect the value of the Company's assets and income. The Company is not exposed to market risk as all invested assets are cash related and are not held for the purpose of generating investment income.

Credit risk

Credit risk is the risk that a counterparty will be unable to pay amounts due to the Company in full when they fall due. The Company is exposed to credit risk through its accrued income, trade and other receivables and cash and cash equivalents. The Company deems the risk associated with its trade and other receivables to be low as a large proportion of receivables are due from fellow Allianz UK companies and as such are A rated. Despite the other receivables being unrated, the Company deems the associated risk to be insignificant because these amounts are due from many separate counterparties and all receivables are due within 1 year. The Company deems the risk associated with its cash and cash equivalents to be low as the cash balances are held with a financial institution with an A credit rating. Whilst there is now some exposure to an external third party, annual due diligence is undertaken and as a PRA regulated insurance entity, the risk is deemed to be low.

Liquidity risk

Liquidity risk is the risk that cash may not be available to pay obligations when they fall due. The Company is exposed to liquidity risk through its trade and other payables. Liquidity risk for the Company is mitigated as the Company has sufficient liquid assets to meet its liabilities as they fall due.

16. PARENT AND ULTIMATE PARENT UNDERTAKING

The immediate parent undertaking is LVGIG, a company registered in England and Wales. The ultimate parent undertaking and controlling party, Allianz SE, is incorporated in Germany and is the parent of the largest and smallest group of undertakings for which consolidated group Financial Statements are drawn up and of which the Company is a member. Copies of the consolidated Allianz SE Group Financial Statements are available on request from the ultimate parent's registered address, Allianz SE, Königinstrasse 28, 80802 München, Germany.

17. RELATED PARTY TRANSACTIONS

Transactions with and balances from or to related parties

The Company enters into transactions with fellow group undertakings and key management personnel in the normal course of business. Details of transactions carried out during the year with related parties are as follows:

	2024	2023
	£'000	£'000
Sales to Liverpool Victoria Insurance Company Limited	5,590	6,845
Sales to Highway Insurance Company Limited	641	845

LV Assistance Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2024

Year-end balances arising from transactions carried out with related parties are as follows:

	2024	2023
	£'000	£'000
Due from related parties at 31 December		
Parent	63	673
Total	<u>63</u>	<u>673</u>

Key management personnel

The Company considers its key management personnel to be the Directors only. Further information is disclosed in note 14.

18. SUBSEQUENT EVENTS

There have been no material subsequent events after the SOFP date.