

YES CAR CREDIT LIMITED
(Company Number 03459042)

ANNUAL REPORT
/
FOR THE YEAR ENDED 31 DECEMBER 2021

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YES CAR CREDIT LIMITED
(Company Number 03459042)

CONTENTS

	<u>Page</u>
Directors' report	1
Statement of directors' responsibilities	2
Balance sheet	3
Statement of changes in shareholders' equity	4
Statement of cash flows	4
Statement of accounting policies	5
Notes to the financial statements	7

YES CAR CREDIT LIMITED
(Company Number 03459042)

DIRECTORS' REPORT

Yes Car Credit Limited (the 'company') is a wholly-owned subsidiary of Provident Financial plc which, together with its subsidiaries, forms the Provident Financial group (the 'group'). Provident Financial plc is a public limited company, listed on the London Stock Exchange.

Principal activity and review of business

The company is dormant and did not trade during the current or prior year or subsequent to the year-end.

As at 31 December 2021, the company had net liabilities of £3,224,150 (2020: £3,224,150). Due to the company's year-end position, its parent undertaking, Provident Financial plc, has confirmed its continued support for the company for the period of at least twelve months from the date of approval of the financial statements. Accordingly the financial statements have been prepared on a going concern basis.

Dividends

The directors are unable to recommend the payment of a dividend (2020: £nil).

Directors

The directors of the company at 31 December 2021, all of whom were directors for the whole of the year then ended and up to the date of signing of this report, except where stated, were:

M Le May
N Kapur

Principal risks and uncertainties and financial risk management

The company participates in the group-wide risk management framework of Provident Financial plc which incorporates financial risk management. Details of the group's risk management framework together with the group's principal risks and uncertainties are set out in the annual report and financial statements of Provident Financial plc which is publicly available.

Key performance indicators (KPIs)

Given the straightforward nature of the business the company's directors are of the opinion that an analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Exemption from preparing a strategic report

In accordance with section 414B of the Companies Act 2006, the company has taken advantage of the exemption for small companies from preparing a strategic report.

Auditor information

The directors of the company have taken advantage of the exemption from audit conferred by section 480 of the Companies Act 2006.

BY ORDER OF THE BOARD



N Kapur
Director
Bradford
18 August 2022

YES CAR CREDIT LIMITED
(Company Number 03459042)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual 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 International Financial Reporting Standards (IFRSs) as adopted by the United Kingdom (UK). 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, International Accounting Standard 1 requires that the directors:

- properly select suitable accounting policies and apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

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.

YES CAR CREDIT LIMITED
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BALANCE SHEET

As at 31 December	Note	2021 £	2020 £
ASSETS			
Current assets			
Total assets		-	-
LIABILITIES			
Current liabilities			
Financial liabilities:			
- trade and other payables	3	(3,224,150)	(3,224,150)
Net liabilities		(3,224,150)	(3,224,150)
SHAREHOLDERS' EQUITY			
Share capital	4	45,083,755	45,083,755
Share premium		1,705,245	1,705,245
Retained losses		(50,013,150)	(50,013,150)
Total shareholders' deficit		(3,224,150)	(3,224,150)

The company is entitled to exemption from audit under section 480 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- a) ensuring that the company keeps accounting records which comply with sections 386 and 388 of the Companies Act 2006; and
- b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of section 393 and which comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements on pages 3 to 7 were approved and authorised for issue by the board of directors on 18 August 2022 and were signed on its behalf by:



N Kapur
Director

YES CAR CREDIT LIMITED
(Company Number 03459042)

STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

	Share capital £	Share premium £	Retained losses £	Total £
At 1 January 2020	45,083,755	1,705,245	(50,013,150)	(3,224,150)
Loss and total comprehensive expense for the year	-	-	-	-
At 31 December 2020	45,083,755	1,705,245	(50,013,150)	(3,224,150)
At 1 January 2021	45,083,755	1,705,245	(50,013,150)	(3,224,150)
Loss and total comprehensive expense for the year	-	-	-	-
At 31 December 2021	45,083,755	1,705,245	(50,013,150)	(3,224,150)

STATEMENT OF CASH FLOWS

The company has not held cash or cash equivalents in 2021 or 2020. A statement of cash flows is therefore not presented.

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STATEMENT OF ACCOUNTING POLICIES

General information

The company's immediate and ultimate parent undertaking and controlling party is Provident Financial plc, a company incorporated in the UK. Copies of that company's consolidated accounts can be obtained from the Company Secretary, Provident Financial plc, No.1 Godwin Street, Bradford, West Yorkshire, BD1 2SU.

Basis of preparation

The financial statements of the company are prepared in accordance with IFRS as adopted by the UK, International Financial Reporting Interpretations Committee (IFRIC) interpretations and the Companies Act 2006. The change in basis of preparation from IFRS as adopted by the EU to IFRS as adopted by the UK is required as a result of the UK's exit from the EU on 31 January 2020. This change does not constitute a change in accounting policy and there is no impact on recognition, measurement or disclosure between the two frameworks in the period reported.

The financial statements have been prepared on a going concern basis under the historical cost convention. In preparing the financial statements, the directors are required to use certain critical accounting estimates and are required to exercise judgement in the application of the company's accounting policies.

The company's accounting policies are chosen by the directors to ensure that the financial statements present a true and fair view.

The functional currency of the company is UK sterling.

Going Concern

In assessing whether the company is a going concern, the directors have reviewed the group's corporate plan, as approved in December 2021, which includes capital and liquidity forecasts from 2022 to 2026. The assessment included consideration of the group's principal risks and uncertainties, with a focus on capital and liquidity.

The directors have also reviewed the group's stress testing projections which are based on a severe but plausible scenario in which unemployment peaks at 12%. This shows that the group is able to maintain sufficient capital headroom above minimum requirements. The directors have reviewed the group's reverse stress testing projections to the point of non-viability, which concluded that the group's viability only comes into question under an unprecedented macroeconomic scenario.

Based on this review, the directors are satisfied that the company has the required resources to continue in business for a period of at least twelve months following the approval of the company accounts. For this reason, the directors continue to adopt the going concern basis in preparing the company accounts. Accordingly the financial statements of the company have been prepared on a going concern basis of accounting.

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STATEMENT OF ACCOUNTING POLICIES
CONTINUED

Principal accounting policies

The company's principal accounting policies under IFRSs which have been consistently applied to all the years presented unless otherwise stated, are set out below.

There are no new or amended standards adopted by the company in the financial year beginning on or after 1 January 2021 which had a material impact on the company.

There are no IFRS or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the company.

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NOTES TO THE FINANCIAL STATEMENTS

1. Directors' emoluments

The emoluments of the directors for services to the company during 2021 were £nil (2020: £nil). The emoluments of the directors are borne by another subsidiary and it is not possible to make an accurate allocation in relation to these services to the company.

2. Employee information

The company has no employees (2020: no employees).

3. Trade and other payables

	2021 £	2020 £
Amounts payable to ultimate parent undertaking	3,224,150	3,224,150
Trade and other payables	3,224,150	3,224,150

Amounts payable to the ultimate parent company are unsecured and have no fixed date of repayment. No interest has been charged on loans from the company's ultimate parent undertaking on the basis that, had the company and its parent been acting at arm's length, these loans would not have been made. The company is considered to have no ability to service or repay such loans.

4. Share capital

	Number	2021 £	Number	2020 £
Allotted and fully paid ordinary shares of £1 each	45,083,755	45,083,755	45,083,755	45,083,755

5. Related party transactions

There have been no transactions with related parties in the current or prior year. The outstanding balances in respect of historical intra-group transactions are as follows:

	Outstanding balance 2021 £	2020 £
Amounts payable to Provident Financial plc	(3,224,150)	(3,224,150)

The outstanding balance represents the gross intercompany balance.

6. Parent undertaking and controlling party

The company's immediate parent undertakings is Provident Financial plc. The ultimate parent undertaking and controlling party is Provident Financial plc, a company incorporated in the UK, which is the smallest and largest group to consolidate these financial statements. Copies of that company's consolidated financial statements may be obtained from the Company Secretary, Provident Financial plc, No. 1 Godwin Street, Bradford, BD1 2SU.