

YES CAR CREDIT LIMITED  
(Company Number 03459042)

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

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**YES CAR CREDIT LIMITED**  
**(Company Number 03459042)**

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**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 previously formed part of the Yes Car Credit motor trading operations which were closed on 14 December 2005. The company is dormant and did not trade during the current or prior year or subsequent to the year-end.

As at 31 December 2020, the company had net liabilities of £3,224,150 (2019: £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 (2019: £nil).

**Directors**

The directors of the company at 31 December 2020, 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

S G Thomas (resigned 31 March 2020)

N Kapur (appointed 1 April 2020)

**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

8 September 2021

**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 European Union. 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	2020 £	2019 £
<b>ASSETS</b>			
<b>Current assets</b>			
<b>Total assets</b>		-	-
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Financial liabilities:			
- trade and other payables	3	(3,224,150)	(3,224,150)
<b>Net liabilities</b>		(3,224,150)	(3,224,150)
<b>SHAREHOLDERS' EQUITY</b>			
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)
<b>Total shareholders' deficit</b>		(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 2020.

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 8 September 2021 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 £
<b>At 1 January 2019</b>	45,083,755	1,705,245	(50,013,150)	(3,224,150)
Loss and total comprehensive expense for the year	-	-	-	-
<b>At 31 December 2019</b>	45,083,755	1,705,245	(50,013,150)	(3,224,150)
<b>20At 1 January 2019</b>	45,083,755	1,705,245	(50,013,150)	(3,224,150)
Loss and total comprehensive expense for the year	-	-	-	-
<b>At 31 December 2020</b>	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 2020 or 2019. A statement of cash flows is therefore not presented.

**YES CAR CREDIT LIMITED**  
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**STATEMENT OF ACCOUNTING POLICIES**

**General information**

The company is a private company limited by shares and incorporated in the England. The address of its registered office is No.1 Godwin Street, Bradford, West Yorkshire, England, BD1 2SU.

**Basis of preparation**

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRSs) adopted for use in the European Union (EU), International Financial Reporting Interpretations Committee (IFRIC) interpretations and the Companies Act 2006 applicable to companies reporting under IFRSs

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.

As at 31 December 2020, the company had net liabilities of £3,224,150 (2019: £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 at least the next 12 months from the date of signing the financial statements. Accordingly the financial statements have been prepared on a going concern basis.

The company's accounting policies are chosen by the directors to ensure that the financial statements present a true and fair view. The financial statements are presented in pounds sterling, which is the currency of the primary economic environment in which the company operates.

**Going Concern**

In assessing whether the company is a going concern, the directors have therefore considered the ability of the group to continue as a going concern due to the intercompany funding provided by the ultimate parent company Provident Financial plc. The directors of the group have reviewed the group's reforecast, as approved in May 2021, which includes capital and liquidity forecasts, on detailed projections for 2021 to 2023. This assessment has included consideration of the group's principal risks and uncertainties, focusing on capital and liquidity, and the likelihood of these risks materialising into losses.

Given the uncertain outlook as a result of Covid-19, additional stress testing has been performed through modelling a range of macroeconomic scenarios. This initially assumes a severe but plausible downturn, with 'severe' being defined consistently with the group's IFRS 9 'severe' macroeconomic weighting. This assumes that unemployment in the UK reaches a peak unemployment rate of 12%. The group's Total Capital Requirement (TCR) was exceeded in all scenarios modelled both with and without management actions. The point of non-viability has been assessed for both the group and Vanquis Bank which would need to materialise to prevent the directors from adopting the going concern assumption. This is materially higher than any economic forecasts. The group's reforecast does not require market access for capital or liquidity during the going concern period.

Based on this review, the directors are satisfied that the group has the required resources to continue in business for a period of at least twelve months following the approval of the company accounts. In addition, due to the company's net liability position at the year end, the immediate and ultimate parent undertaking, Provident Financial plc, has confirmed its continued support for the company for a period of at least twelve months from the date of approval of the financial statements. For this reason, the directors continue to adopt the going concern basis in preparing the company accounts.

**YES CAR CREDIT LIMITED**  
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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 2020 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 2020 were £nil (2019: £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 (2019: no employees).

**3. Trade and other payables**

	2020	2019
	£	£
Amounts payable to ultimate parent undertaking	3,224,150	3,224,150
<b>Trade and other payables</b>	<b>3,224,150</b>	<b>3,224,150</b>

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	2020 £	Number	2019 £
Authorised ordinary shares of £1 each	50,000,000	50,000,000	50,000,000	50,000,000
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**

	Outstanding balance
	2020      2019
	£              £
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.