

PROVIDENT YES CAR CREDIT LIMITED
(Company Number 04253314)

ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2009

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PROVIDENT YES CAR CREDIT LIMITED
(Company Number 04253314)

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2009

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PROVIDENT YES CAR CREDIT LIMITED
(Company Number 04253314)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009

The directors present their report and the audited financial statements of the company for the year ended 31 December 2009

1 Principal activities and review of business

The principal activity of the company is to act as a holding and investment company

As at 31 December 2009, the company has net liabilities of £75,133,000 (2008 £75,131,000) Due to the company's year end position, the ultimate parent undertaking, Provident Financial plc, has confirmed its continued support for the company The directors expect that the present level of business will be sustained for the foreseeable future

2. Results

The profit and loss account for the year is set out on page 5 The sustained loss for the year of £2,000 (2008 £nil) has been deducted from reserves

3. Dividends

The directors are unable to recommend the payment of a dividend in respect of the year ended 31 December 2009 (2008 £nil)

4. Directors

The directors of the company at 31 December 2009, all of whom were directors for the whole of the year then ended, were

K J Mullen	(Chairman)
E G Versluys	
A C Fisher	

5. 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 of Provident Financial plc which is publicly available

6. 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

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DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2009
(CONTINUED)

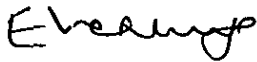
7. Auditor information

As far as each director is aware, there is no relevant audit information of which the company's auditors are unaware. Each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of the relevant audit information and to establish that the company's auditors are aware of that information.

8. Auditors

PricewaterhouseCoopers LLP will continue as auditors for the next financial year.

BY ORDER OF THE BOARD



E G Versluys
Company Secretary
Bradford
25 August 2010

PROVIDENT YES CAR CREDIT LIMITED
(Company Number 04253314)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

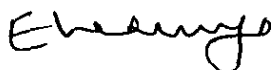
The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law 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). 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 judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are 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.

BY ORDER OF THE BOARD



E G Versluys
Company Secretary
Bradford
25 August 2010

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
PROVIDENT YES CAR CREDIT LIMITED

We have audited the financial statements of Provident Yes Car Credit Limited for the year ended 31 December 2009 which comprise the profit and loss account, the statement of sustained losses, the balance sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities on page 3 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its loss 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.



Mark Hannam (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Leeds
25 August 2010

PROVIDENT YES CAR CREDIT LIMITED

(Company Number 04253314)

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2009

	<u>Notes</u>	<u>2009</u> <u>£'000</u>	<u>2008</u> <u>£'000</u>
Administrative expenses		(3)	(2)
OPERATING LOSS		(3)	(2)
Interest receivable	2	-	1
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION	3	(3)	(1)
Tax credit on loss on ordinary activities	6	1	1
SUSTAINED LOSS FOR THE YEAR	12	(2)	-

STATEMENT OF SUSTAINED LOSSES

	<u>2009</u> <u>£'000</u>	<u>2008</u> <u>£'000</u>
Sustained loss at 1 January	(84,233)	(84,233)
Sustained loss for the year	(2)	-
Sustained loss at 31 December	(84,235)	(84,233)

The results shown in the profit and loss account derive wholly from continuing activities

The company has no recognised gains and losses other than those included in the profit and loss account above and therefore no separate statement of total recognised gains and losses has been presented

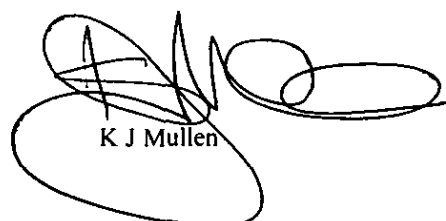
There is no difference between the loss on ordinary activities before taxation and the sustained loss for the year stated above and their historical cost equivalents

PROVIDENT YES CAR CREDIT LIMITED
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BALANCE SHEET AS AT 31 DECEMBER 2009

	<u>Notes</u>	<u>2009</u> £'000	<u>2008</u> £'000
FIXED ASSETS			
Investment in subsidiary undertaking	7	-	-
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors	8	2	1
Cash at bank and in hand		20	20
		<hr/>	<hr/>
		22	21
CREDITORS amounts falling due within one year	9	(75,155)	(75,152)
		<hr/>	<hr/>
NET CURRENT LIABILITIES		(75,133)	(75,131)
		<hr/>	<hr/>
NET LIABILITIES		(75,133)	(75,131)
		<hr/>	<hr/>
CAPITAL AND RESERVES			
Called-up share capital	10	8,001	8,001
Share premium account	11	1,101	1,101
Profit and loss account – deficit		(84,235)	(84,233)
		<hr/>	<hr/>
EQUITY SHAREHOLDERS' DEFICIT	12	(75,133)	(75,131)
		<hr/>	<hr/>

The financial statements on pages,5 to 11 were approved by the board of directors on 25 August 2010 and were signed on its behalf by


K J Mullen Director


E G Versluys Director

PROVIDENT YES CAR CREDIT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

1. Principal accounting policies

The financial statements are prepared on a going concern basis under the historical cost convention, in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. In accordance with the Companies Act 2006, consolidated financial statements are not presented, as the company is a wholly owned subsidiary of Provident Financial plc, a company incorporated in the United Kingdom. A summary of the principal accounting policies applied in preparing the financial statements of the company is set out below.

(a) Cash flow statement

As permitted by FRS 1 (revised), no cash flow statement is presented as the company is a wholly owned subsidiary undertaking of Provident Financial plc and is included in the consolidated financial statements of Provident Financial plc which are publicly available.

(b) Investments in subsidiary undertakings

Investments in subsidiary undertakings are stated in the balance sheet at cost less provisions for impairment in their value.

2. Interest receivable

	<u>2009</u> £'000	<u>2008</u> £'000
Bank interest receivable	-	1
	<hr/>	<hr/>

3. Loss on ordinary activities before taxation

The loss on ordinary activities before taxation is stated after charging

	<u>2009</u> £'000	<u>2008</u> £'000
Services provided by the company's auditor - fees payable for the audit	3	2
	<hr/>	<hr/>

4. Directors' emoluments

The emoluments of the directors are paid by the ultimate parent company, Provident Financial plc, which makes no recharge to the company (2008: no recharge). The directors of the company are also directors of a number of subsidiary companies and it is not possible to make an accurate apportionment of their services in relation to the company.

Retirement benefits accrue to one director (2008: one director) under a defined benefit scheme and to two directors (2008: two directors) under a money purchase scheme.

Two directors (2008: two directors) exercised share options over shares of the company's ultimate parent company, Provident Financial plc, in the year.

PROVIDENT YES CAR CREDIT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)

5. Employee information

The company has no employees (2008 no employees)

6. Tax credit on loss on ordinary activities

(a) Analysis of tax credit in the year

	<u>2009</u> £'000	<u>2008</u> £'000
UK corporation tax credit on loss for the year	(1)	-
Adjustment in respect of previous years	-	(1)
	<hr/>	<hr/>
Total current tax credit (note 6(b))	(1)	(1)
	<hr/>	<hr/>

(b) Factors affecting tax credit for the year

The tax credit assessed for the year is in line with (2008 charge higher than) the average standard rate of corporation tax in the UK of 28.0% (2008 28.5%) as shown below

	<u>2009</u> £'000	<u>2008</u> £'000
Loss on ordinary activities before taxation	(3)	(1)
	<hr/>	<hr/>
Loss on ordinary activities multiplied by the average standard rate of corporation tax in the UK of 28.0% (2008 28.5%)	(1)	-
Effects of		
Adjustment in respect of prior years	-	(1)
Expenses not deductible for tax purposes	-	-
	<hr/>	<hr/>
Current tax credit for the year (note 6(a))	(1)	(1)
	<hr/>	<hr/>

PROVIDENT YES CAR CREDIT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)

7. Investment in subsidiary undertaking

	<u>Investment</u> <u>in shares</u> <u>£'000</u>
Cost	
At 1 January 2009 and 31 December 2009	67,789
Provision	
At 1 January 2009 and 31 December 2009	(67,789)
Net book value	
At 31 December 2008 and 31 December 2009	-

The company's subsidiary undertaking, which is incorporated, registered and operates solely in the UK, is as follows

<u>Name of subsidiary</u>	<u>Class of</u> <u>shares held</u>	<u>Percentage of</u> <u>shares held</u>
Yes Car Credit Limited	Ordinary	99.95%

The principal activity of the company's subsidiary undertaking is that of an intermediate holding company

Following the closure of the Yes Car Credit car retail operations on 14 December 2005, Yes Car Credit Limited made a provision against its investment which resulted in that business having net liabilities. As there are no further trading operations to make good that deficit, the company has made a full provision against the value of its investment in Yes Car Credit Limited.

8. Debtors

	<u>2009</u> <u>£'000</u>	<u>2008</u> <u>£'000</u>
Amounts due from fellow subsidiary undertakings	1	1
Corporation tax recoverable	1	-
	<hr/>	<hr/>
	2	1
	<hr/>	<hr/>

Amounts owed by fellow subsidiary undertakings are unsecured and have no fixed date of repayment

PROVIDENT YES CAR CREDIT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)

9. Creditors: amounts falling due within one year

	<u>2009</u> £'000	<u>2008</u> £'000
Amounts owed to ultimate parent undertaking	75,155	75,152

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

10. Called-up share capital

	<u>2009</u> £'000	<u>2008</u> £'000
Authorised		
55,000,000 (2008: 55,000,000) ordinary shares of £1 each	55,000	55,000
Allotted, called-up and fully paid		
8,000,844 (2008: 8,000,844) ordinary shares of £1 each	8,001	8,001

11. Share premium account

	<u>2009</u> £'000
At 1 January and 31 December	1,101

12. Reconciliation of movements in equity shareholders' deficit

	<u>2009</u> £'000	<u>2008</u> £'000
Loss for the financial year	(2)	-
Equity shareholders' deficit at 1 January	(75,131)	(75,131)
Equity shareholders' deficit at 31 December	(75,133)	(75,131)

PROVIDENT YES CAR CREDIT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
(CONTINUED)

13. Related party disclosures

As a wholly owned subsidiary, the company has taken advantage of the exemption in FRS 8, 'Related party transactions,' from disclosing related party transactions with other entities included in the consolidated accounts of Provident Financial plc

There were no other related party transactions

14. Parent undertaking and controlling party

The immediate parent undertaking is Provident Limited

The ultimate parent undertaking and controlling party is Provident Financial plc, 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, Colonnade, Sunbridge Road, Bradford, BD1 2LQ