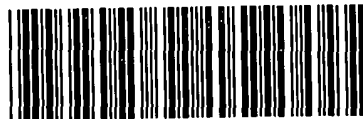


PROVIDENT YES CAR CREDIT LIMITED
(Company Number 04253314)

ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

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PROVIDENT YES CAR CREDIT LIMITED
(Company Number 04253314)

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PROVIDENT YES CAR CREDIT LIMITED
(Company Number 04253314)

DIRECTORS' REPORT

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

As at 31 December 2015, the company has net liabilities of £75,144,000 (2014: £75,142,000). Due to the company's year-end position, the ultimate parent undertaking, Provident Financial plc, has confirmed its continued support for the company. Accordingly, the financial statements have been prepared on a going concern basis. The directors expect that the present level of business will be sustained for the foreseeable future.

Results

The statement of comprehensive income for the year is set out on page 4. The loss for the year of £2,000 (2014: £2,000) has been deducted from reserves.

Dividends

The directors are unable to recommend the payment of a dividend in respect of the year ended 31 December 2015 (2014: £nil).

Directors

The directors of the company at 31 December 2015, all of whom were directors for the whole of the year then ended and up to the date of signing of this report, were:

K J Mullen
A C Fisher
E G Versluys

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.

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 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

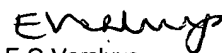
In accordance with section 418 of the Companies Act 2006, each person who is a director at the date of this report confirmed that:

- i) so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- ii) he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Deloitte LLP will continue as auditor to the company for the next financial year.

BY ORDER OF THE BOARD



E G Versluys
Director
Bradford
24 March 2016

PROVIDENT YES CAR CREDIT LIMITED
(Company Number 04253314)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

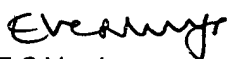
The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

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 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 IFRS 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.

BY ORDER OF THE BOARD



E G Versluys
Director
Bradford
24 March 2016

INDEPENDENT AUDITOR'S 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 2015 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in shareholder's equity, the statement of cash flows, the statement of accounting policies, the financial and capital risk management report and the related notes 1 to 10 of the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

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.

Respective responsibilities of directors and auditor

As explained more fully in the statement of directors' responsibilities, 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 and express an opinion on 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.

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. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

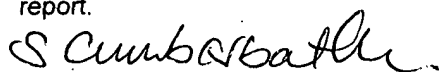
Opinion on other matter prescribed by the Companies Act 2006

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; or
- the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report.



Stewart Cumberbatch FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Birmingham, United Kingdom
24 March 2016

PROVIDENT YES CAR CREDIT LIMITED
(Company Number 04253314)

STATEMENT OF COMPREHENSIVE INCOME

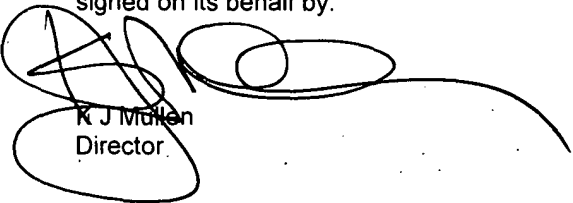
For the year ended 31 December	Note	2015 £'000	2014 £'000
Administrative costs		(2)	(2)
Loss before taxation	1	(2)	(2)
Tax credit	4	-	-
Loss and total comprehensive income for the year		(2)	(2)

All of the above operations relate to continuing operations.

BALANCE SHEET

As at 31 December	Note	2015 £'000	2014 £'000
ASSETS			
Non-current assets			
Investments	5	-	-
Current assets			
- cash and cash equivalents		20	20
Total assets		20	20
LIABILITIES			
Current liabilities			
Financial liabilities:			
- trade and other payables	6	(75,164)	(75,162)
NET LIABILITIES		(75,144)	(75,142)
SHAREHOLDER'S EQUITY			
Share capital	7	8,001	8,001
Share premium		1,101	1,101
Accumulated losses		(84,246)	(84,244)
TOTAL SHAREHOLDER'S DEFICIT		(75,144)	(75,142)

The financial statements on pages 4 to 10 were approved by the board of directors on 24 March 2016 and signed on its behalf by:


R J Mullen
Director

PROVIDENT YES CAR CREDIT LIMITED
(Company Number 04253314)

STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

	Share capital £'000	Share premium £000	Accumulated losses £'000	Total £'000
At 1 January 2014	8,001	1,101	(84,242)	(75,140)
Loss and total comprehensive income for the year	-	-	(2)	(2)
At 31 December 2014	8,001	1,101	(84,244)	(75,142)
At 1 January 2015	8,001	1,101	(84,244)	(75,142)
Loss and total comprehensive income for the year	-	-	(2)	(2)
At 31 December 2015	8,001	1,101	(84,246)	(75,144)

STATEMENT OF CASH FLOWS

There have been no changes to the company's cash and cash equivalents in 2015 or 2014. A statement of cash flows is therefore not presented.

PROVIDENT YES CAR CREDIT LIMITED
(Company Number 04253314)

STATEMENT OF ACCOUNTING POLICIES

General information

The company is a limited liability company incorporated in the UK. The address of its registered office is No.1 Godwin Street, Bradford, BD1 2SU.

As at 31 December 2015, the company has net liabilities of £75,144,000 (2014: £75,142,000). Due to the company's year end position, its parent undertaking, Provident Financial plc, has confirmed its continued support for the company. Accordingly, the financial statements have been prepared on a going concern basis.

Basis of preparation

The financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) 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 IFRS.

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.

Principal accounting policies

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

There are no IFRS or IFRIC interpretations that are effective for the first time for the financial year beginning on or after 1 January 2015 that have 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.

Investments

Investments are stated at cost less, where appropriate, provisions for impairment.

Financial instruments

In accordance with IAS 39, 'Financial instruments: Recognition and measurement', loans and receivables are measured at amortised cost using the effective interest rate method.

PROVIDENT YES CAR CREDIT LIMITED
(Company Number 04253314)

FINANCIAL AND CAPITAL RISK MANAGEMENT REPORT

Provident 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').

The overall group internal control and risk management framework is the responsibility of the group board with certain responsibilities in respect of internal control and risk management being delegated to various sub-committees who report directly to the board. An overview of the group's risk management framework can be found in the annual report of Provident Financial plc.

The group operates with a centralised treasury function and therefore the funding requirements of the company are met wholly or partially via funding from Provident Financial plc or one of its subsidiaries. In addition, the allocation of capital is managed on a group basis by the centralised treasury function. Accordingly, it is inappropriate to consider the management of liquidity risk on a stand-alone company basis.

(a) Liquidity risk

Liquidity risk is the risk that the company will have insufficient liquid resources available to fulfil its operational plans and/or meet its financial obligations as they fall due. The company is funded by means of an intercompany loan from Provident Financial plc.

Liquidity risk is managed by the group's centralised treasury department through daily monitoring of expected cash flows in accordance with a board approved group funding and liquidity policy. This process is monitored regularly by the group treasury committee.

The group's funding and liquidity policy is designed to ensure that the group is able to continue to fund the growth of the business. The group therefore maintains committed borrowing facilities and access to retail deposit funding through its subsidiary, Vanquis Bank Limited, to meet forecast borrowing requirements, including contractual maturities, for at least the following 12 months. As at 31 December 2015, the group's committed borrowing facilities had a weighted average maturity of 2.8 years (2014: 3.1 years) and the headroom on these committed facilities amounted to £222.3m (2014: £111.5m).

The group is less exposed than other mainstream lenders to liquidity risk as the loans issued by the home credit business are of short-term duration (typically around one year) whereas the group's borrowings extend over a number of years.

A maturity analysis of the undiscounted contractual cash flows of the group's bank and other borrowings, including derivative financial instruments settled on a net and gross basis, is set out in the annual report of Provident Financial plc.

(b) Capital risk

Capital risk is managed by the group's centralised treasury department. The group manages capital risk by focusing on capital efficiency and effective risk management. This aims to maintain sufficient, but not excessive, financial strength and optimise the debt to equity structure of the group. A more detailed explanation of the management of capital risk can be found in the annual report of Provident Financial plc.

PROVIDENT YES CAR CREDIT LIMITED
(Company Number 04253314)

NOTES TO THE FINANCIAL STATEMENTS

1 Loss before taxation

The loss before taxation is stated after charging:

	2015 £'000	2014 £'000
Auditor's remuneration:		
- fees payable to the company's auditor for the audit of the financial statements	2	2

2 Employee information

The company had no employees during 2015 (2014: no employees).

3 Directors' emoluments

The emoluments of the director are paid by the ultimate parent company, Provident Financial plc, which makes no recharge to the company (2014: 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.

Three directors (2014: three directors) exercised share awards/options over shares of the company's ultimate parent company, Provident Financial plc, in the year.

Retirement benefits accrue to one director (2014: one director) under a money purchase scheme.

Andrew Fisher was a member of the cash balance section of the pension scheme until 4 June 2013 when he transferred the value of his pension rights into Self Invested Personal Pensions (SIPPs).

4 Tax credit

The standard rate of UK corporation tax reduced from 23% to 21% with effect from 1 April 2014 and further reduced from 21% to 20% from 1 April 2015.

The rate of tax credited on the profit before taxation for the year is in line with (2014: in line with) the average standard rate of corporation tax in the UK of 20.25% (2014: 21.50%).

PROVIDENT YES CAR CREDIT LIMITED
(Company Number 04253314)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Investments

	Investment in subsidiary £'000
Cost	
At 1 January 2015 and 31 December 2015	67,789
Accumulated impairment losses	
At 1 January 2015 and 31 December 2015	(67,789)
Net book value	
At 31 December 2015 and 31 December 2014	-

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 shares held</u>	<u>Percentage of shares held</u>	<u>Principal activity</u>
Yes Car Credit Limited	Ordinary	99.95%	Dormant

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 impairment provision against the value of its investment in Yes Car Credit Limited. On 11 March 2016, the company transferred its entire shareholding in Yes Car Credit Limited to the ultimate parent company for £1.

6 Trade and other payables

	2015 £'000	2014 £'000
Amounts owed to ultimate parent company	75,164	75,162

Amounts payable to the company's ultimate parent undertaking 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.

PROVIDENT YES CAR CREDIT LIMITED
(Company Number 04253314)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7 Share capital

		2015		2014
	Number	£'000	Number	£'000
Authorised - ordinary shares of £1 each	55,000,000	55,000	55,000,000	55,000
Allotted, called up and fully paid - ordinary shares of £1 each	8,000,844	8,001	8,000,844	8,001

8 Related party transactions

	Outstanding balance	
	2015	2014
	£'000	£'000
Amounts payable to Provident Financial plc	75,164	75,162

The outstanding balance represents the gross intercompany balance.

9 Post balance sheet events

On 11 March 2016 the company transferred its entire shareholding in Yes Car Credit Limited to the ultimate parent company, Provident Financial plc, for £1.

10 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 the consolidated financial statements of Provident Financial plc may be obtained from the Company Secretary, Provident Financial plc, No.1 Godwin Street, Bradford, BD1 2SU.