

**Provident Insurance Limited**

**Annual Report and Financial Statements**

**For the Year Ended 31 December 2021**

**Registered Number: 00877728**



**Provident Insurance Limited**

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For the Year Ended 31 December 2021

Registration number: 00877728

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**Provident Insurance Limited**

Strategic Report

For the Year Ended 31 December 2021

Registration number: 00877728

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The Director presents their Strategic Report on Provident Insurance Limited ("the Company") for the financial year ended 31 December 2021.

**REVIEW OF THE BUSINESS**

The Company is dormant and has not traded during the financial year or subsequent to the year end.

**KEY PERFORMANCE INDICATORS**

The Company's Director is of the opinion that analysis using Key Performance Indicators is not necessary for an understanding of the development, performance or position of the business, given the Company's dormant status.

**FUTURE DEVELOPMENTS**

The Company will be maintained as a dormant company.

By order and approval of the Board:

*Maria Leighton*

Maria Leighton  
Director  
5 July 2022

**Provident Insurance Limited**

Report of the Director

For the Year Ended 31 December 2021

Registration number: 00877728

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The Director presents their Report on the Company for the year ended 31 December 2021.

**FUTURE DEVELOPMENTS**

The details of the future developments for the Company are contained in the Strategic Report.

**RESULTS, DIVIDENDS AND TRANSFERS TO RESERVES**

The Company has not traded during the financial year.

**FINANCIAL RISK MANAGEMENT**

Details of financial risk management are described in Note 5.

**DIRECTORS**

The Directors of the Company who were in office during the year and up to the date of signing the Financial Statements are set out below:

Directors	Maria Leighton (appointed 21 July 2021) James Reader (resigned 21 July 2021)
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Secretary	Annabel Wilson
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The Directors did not hold any disclosable interests in the Company (2020: £nil).

**DIRECTORS' QUALIFYING THIRD PARTY INDEMNITY PROVISION**

A Group company has purchased insurance to indemnify the Company's Directors against liability in respect of proceedings brought by third parties, against them in their capacity as a Director, subject to the conditions set out in the Companies Act 2006. Such qualifying third-party indemnity provision remained in force throughout the year and as at the date of approval of this Report of the Director.

**POST BALANCE SHEET EVENTS**

Due to the Company's dormant status, the Director believes that neither the Covid-19 pandemic nor the developing situation in Ukraine and the global response to it will have an impact on the Company.

**GOING CONCERN**

The Director believes that a going concern basis is appropriate in preparing these Financial Statements since the Company is solvent, non-trading and there are no creditors.

**EXEMPTION FROM AUDIT**

For the year ended 31 December 2021 the Company is entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

**Provident Insurance Limited**

Report of the Director

For the Year Ended 31 December 2021

Registration number: 00877728

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**STATEMENT OF DIRECTOR'S RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS**

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

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

Under company law the Director 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 Director is required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, 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 Director is 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.

The Director is 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.

By order and approval of the Board



Annabel Wilson  
Company Secretary  
5 July 2022

**Provident Insurance Limited**

## Statement of Financial Position

For the Year Ended 31 December 2021

Registration number: 00877728

	Notes	2021 £	2020 £
<b>ASSETS</b>			
<b>Current Assets</b>			
Other debtors	7	99	99
<b>Total assets</b>		<u>99</u>	<u>99</u>
<b>NET ASSETS</b>		<u>99</u>	<u>99</u>
<b>EQUITY</b>			
Called up share capital	8	99	99
<b>TOTAL EQUITY</b>		<u>99</u>	<u>99</u>

The Company has not traded during the year and therefore no movement is reported in the profit and loss account for the year. The closing balance on the cumulative profit and loss account is £nil.

For the year ended 31 December 2021 the Company is entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

The members have not required the Company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Director acknowledges their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of the accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statement on page 5 and related notes on pages 6 to 8 were approved and authorised by the Director on 5 July 2022 and were signed on its behalf by:



Maria Leighton  
Director  
Provident Insurance Limited  
00877728  
5 July 2022

**Provident Insurance Limited**

**Notes to the Financial Statements**

For the Year Ended 31 December 2021

Registration number: 00877728

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**1. GENERAL INFORMATION**

Provident Insurance Limited ("the Company") is a limited liability company incorporated in England and the address of its registered office is 2 Norman Place, Reading, Berkshire, RG1 8DA. The Company is a member of the Covéa Group.

**2. STATEMENT OF COMPLIANCE**

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including the Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102").

The presentational currency of the financial statements is sterling.

The Company's ultimate parent undertaking, Covéa SGAM, includes the Company in its consolidated financial statements. The consolidated financial statements of Covéa SGAM are available to the public and may be obtained from Norman Place, Reading, RG1 8DA.

**3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**BASIS OF PREPARATION**

The financial statements are prepared in accordance with the historical cost convention.

**GOING CONCERN**

The Director believes that a going concern basis is appropriate in preparing these financial statements since the Company is solvent, non-trading and there are no creditors.

**EXEMPTIONS FOR QUALIFYING ENTITIES UNDER FRS 102**

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemptions:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes;
- Key Management Personnel compensation; and
- Related party disclosures.

**4. CRITICAL ACCOUNTING ESTIMATES**

For 2021 the Company did not make any estimates and assumptions concerning the future.

**Impairment of debtors**

The Company makes an estimate of the recoverable value of trade and other debtors. When management is assessing impairment of trade and other debtors, they consider factors including the ageing profile of debtors and historical experience.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The Company does not currently have any impaired assets as at 31 December 2021.

**Provident Insurance Limited**

## Notes to the Financial Statements

For the Year Ended 31 December 2021

Registration number: 00877728

**5. RISK AND CAPITAL MANAGEMENT****Credit Risk**

Credit risk is defined as the risk of loss if another party fails to perform its obligations or fails to perform them in a timely fashion. Exposure to credit risk may arise in connection with a single transaction or an aggregation of transactions (not necessarily the same type) with a single counterparty.

The Company is exposed to credit risk in respect of amounts owed by Group undertakings.

The following table provides information regarding the aggregated credit risk exposure for financial assets of the Company as at 31 December 2021:

<b>31 December 2021</b>	<b>AAA £</b>	<b>AA £</b>	<b>A £</b>	<b>BBB £</b>	<b>BB £</b>	<b>Non-rated £</b>	<b>Total £</b>
Amount owed by Group undertakings	-	-	-	-	-	99	99
<b>Total financial assets</b>	-	-	-	-	-	<b>99</b>	<b>99</b>
<b>Total %</b>	0%	0%	0%	0%	0%	100%	100%

  

<b>31 December 2020</b>	<b>AAA £</b>	<b>AA £</b>	<b>A £</b>	<b>BBB £</b>	<b>BB £</b>	<b>Non-rated £</b>	<b>Total £</b>
Amount owed by Group undertakings	-	-	-	-	-	99	99
<b>Total financial assets</b>	-	-	-	-	-	<b>99</b>	<b>99</b>
<b>Total %</b>	0%	0%	0%	0%	0%	100%	100%

**Liquidity Risk**

Liquidity risk is the risk that the Company cannot make payments as they become due because there are insufficient assets in cash form.

The Company is dormant and as such does not have any liquidity risk exposures.

**Maturity analysis**

The maturity analysis presented in the table below reflects the assets estimated future undiscounted contractual net cash inflows and the expected undiscounted cash outflows arising from the Company's financial liabilities, if any, at the reporting date.

<b>31 December 2021</b>	<b>Carrying amount £</b>	<b>Within 1 year £</b>	<b>1 – 2 years £</b>	<b>2 – 5 years £</b>	<b>Over 5 years £</b>	<b>Total £</b>
Financial assets						
Amount owed by Group undertakings	99	99	-	-	-	99
<b>Total</b>	<b>99</b>	<b>99</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>99</b>

  

<b>31 December 2020</b>	<b>Carrying amount £</b>	<b>Within 1 year £</b>	<b>1 – 2 years £</b>	<b>2 – 5 years £</b>	<b>Over 5 years £</b>	<b>Total £</b>
Financial assets						
Amount owed by Group undertakings	99	99	-	-	-	99
<b>Total</b>	<b>99</b>	<b>99</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>99</b>



**Provident Insurance Limited**

## Notes to the Financial Statements

For the Year Ended 31 December 2021

Registration number: 00877728

**6. DIRECTOR'S EMOLUMENTS**

The Directors serving during the year were remunerated for their roles as employees across the Covéa Group (2020: one). They were not remunerated directly for their services as Directors of the Company and the time spent performing their duties was incidental to their roles across the Group. The Directors are employed by, and received Director's emoluments from, Covéa Insurance Services Limited (2021: the Director is employed by, and received Director's emoluments from, Covéa Insurance Services Limited).

**7. OTHER DEBTORS**

	2021	2020
	£	£
Amount owed by Group undertakings	99	99
Other debtors	<u>99</u>	<u>99</u>

**8. CALLED UP SHARE CAPITAL**

	2021	2020
	£	£
Allotted, called up and fully paid		
98,500,000 Ordinary £0.000001 shares	<u>99</u>	<u>99</u>

There is a single class of ordinary shares. There are no restrictions on distributions of dividends and repayment of capital.

**9. RELATED PARTY DISCLOSURES**

Advantage has been taken of the exemption under FRS 102 Section 33 (Related Party Disclosures) not to disclose transactions between entities whose voting rights are wholly controlled by MMA Holdings UK plc, a member of the Covéa Group of companies.

**10. CONTROLLING PARTIES**

The Company is a member of the Covéa Group. The Company is a wholly-owned subsidiary of MMA Holdings UK plc, an unlisted public company incorporated in England and Wales.

MMA Holdings UK plc is a wholly-owned subsidiary of Covéa Cooperations, a company registered in France. Covéa Cooperations is controlled by MMA IARD Assurances Mutuelles, MMA Vie Assurances Mutuelles, La Garantie Mutuelle des Fonctionnaires, Assurances Mutuelles de France, MAAF Assurances, and MAAF Santé. These companies own all the share capital and control 100% of the voting rights of Covéa Cooperations, are registered in France and are affiliated to Covéa SGAM.

Covéa SGAM prepares the consolidated financial statements of the Covéa Group, copies of which can be obtained from MMA Holdings UK plc, Norman Place, Reading, Berkshire, RG1 8DA.

**Provident Insurance Limited**

Corporate Information

For the Year Ended 31 December 2021

Registration number: 00877728

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Directors

The Directors of Provident Insurance Limited who were in office during the year ended 31 December 2021 and up to the date of signing the Financial Statements were:

Maria Leighton (appointed 21 July 2021)  
James Reader (resigned 21 July 2021)

Company Secretary

Annabel Wilson

Registered Office

2 Norman Place  
Reading  
Berkshire  
RG1 8DA

Registered Number

00877728