

Provident Insurance Limited

Annual Report and Financial Statements

For the Year Ended 31 December 2020

Registered Number: 00877728

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	Page
Strategic Report	2
Report of the Directors	3
Statement of Financial Position	5
Notes to the Financial Statements.....	6
Corporate Information	9

Provident Insurance Limited

Strategic Report

For the Year Ended 31 December 2020

Registration number: 00877728

The Directors presents their Strategic Report on Provident Insurance Limited ("the Company") for the financial year ended 31 December 2020.

REVIEW OF THE BUSINESS

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

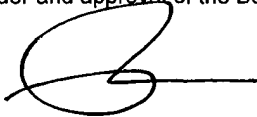
KEY PERFORMANCE INDICATORS

The Company's Directors are 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
Director
27 September 2021

Provident Insurance Limited

Report of the Directors

For the Year Ended 31 December 2020

Registration number: 00877728

The Directors presents their Annual Report and the Financial Statements for the year ended 31 December 2020.

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 (2019: £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 Directors.

POST BALANCE SHEET EVENTS

Due to the Company's dormant status, the Directors believe that the Covid-19 pandemic will have no impact on the Company. No other significant events affecting the Company have occurred since 31 December 2020.

GOING CONCERN

The Directors believe 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 2020 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.

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

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have 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 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 the financial statements, the Directors are 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 Directors 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.

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.

By order and approval of the Board



Annabel Wilson
Company Secretary
27 September 2021

Provident Insurance Limited

Statement of Financial Position

For the Year Ended 31 December 2020

Registration number: 00877728

	Notes	2020 £	2019 £
ASSETS			
Current Assets			
Other debtors	7	99	99
Total assets		<u>99</u>	<u>99</u>
NET ASSETS		<u>99</u>	<u>99</u>
EQUITY			
Called up share capital	8	99	99
TOTAL EQUITY		<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 2020 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 Directors acknowledge 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 27 September 2021 and were signed on its behalf by:



Maria Leighton
Director
Provident Insurance Limited
00877728
27 September 2021

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 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") as issued in September 2015.

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.

Certain reclassifications have been made to prior year amounts to conform to the current year's presentation.

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 2020 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 2020.

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 2020:

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

31 December 2019	AAA £	AA £	A £	BBB £	BB £	Non-rated £	Total £
Amount owed by Group undertakings	-	-	-	-	-	99	99
Total financial assets	-	-	-	-	-	99	99
Total %	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.

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

31 December 2019	Carrying amount £	Within 1 year £	1 – 2 years £	2 – 5 years £	Over 5 years £	Total £
Financial assets						
Amount owed by Group undertakings	99	99	-	-	-	99
Total	99	99	-	-	-	99

Provident Insurance Limited

Notes to the Financial Statements

For the Year Ended 31 December 2020

Registration number: 00877728

6. DIRECTOR'S EMOLUMENTS

The one Director serving during the year was remunerated for his role as an employee across the Covéa Group (2019: two). He was not remunerated directly for his services as a Director for the Company and the time spent performing his duties was incidental to his role across the Group. The Director is employed by, and received Director's emoluments from, Covéa Insurance Services Limited (2019: all Directors were employed by, and received Directors' emoluments from, Covéa Insurance Services Limited).

7. OTHER DEBTORS

	2020	2019
	£	£
Amount owed by Group undertakings	99	99
Other debtors	99	99

8. CALLED UP SHARE CAPITAL

	2019	2018
	£	£
Authorised		
98,500,000 (2018: 98,500,000) Ordinary £0.000001 shares	99	99
Allotted, called up and fully paid		
98,500,000 (2018: 98,500,000) Ordinary £0.000001 shares	99	99

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 2020

Registration number: 00877728

Directors

The Directors of Provident Insurance Limited who were in office during the year ended 31 December 2020 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