

Provincial Assessors Limited
Annual report and financial statements
for the year ended 31 December 2014

Registered number: 2810561

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Provincial Assessors Limited

Annual report and financial statements for the year ended 31 December 2014

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Provincial Assessors Limited

Directors and advisors

Directors

K McCall
G Smith

Independent auditors

PricewaterhouseCoopers LLP
10 Bricket Road
St Albans
Herts
AL1 3JX

Registered office

James House
55 Welford Road
Leicester
Leicestershire
LE2 7AR

Provincial Assessors Limited

Strategic report for the year ended 31 December 2014

The directors present their strategic report on the company for the year ended 31 December 2014.

Principal activities

The principal activity of the company, registered number 2810561, is that of accident damage assessment and reporting.

Review of the business

The profit for the financial year amounted to £16,000 (2013: £29,000). The audited financial statements for the year ended 31 December 2014 are set out on pages 7 to 15.

The key business risks and uncertainties affecting the company are considered to relate to external market factors, i.e. a reduction in the rental market would lead to reduced volumes of damage incidents which would in turn reduce the demand for accident damage assessments.

Principal risks

From the perspective of the company, the principal risks and uncertainties are integrated with the principal risks of the group and are not managed separately.

Key performance indicators

The company's performance is closely monitored by its parent company and Europcar Group S.A through monthly management reporting. For this reason, the company's directors believe that analysis using key performance indicators for the company is not necessary. Further information on the Europcar business, market/operational overview and key performance indicators will be available in the annual report of Europcar Groupe S.A which does not form part of this report.

On behalf of the Board



G Smith
Director
27 March 2015

Provincial Assessors Limited

Directors' report for the year ended 31 December 2014

The directors present their report and the audited financial statements for the year ended 31 December 2014.

Dividends

Dividends of £nil (2013: £nil) were declared and settled during the year.

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

K McCall
G Smith

Employees

Our company ensures two way communication by having management briefings. These briefings are presented by our directors to the management team, who then cascade the information presented via team meetings. Any feedback from these meetings is co-ordinated by our internal communications team and any questions raised are responded to accordingly. We also ensure information is provided to our team through our weekly e-newsletter and through our intranet.

Our team is encouraged to share feedback through the Europcar Employee Engagement Survey. In addition the sharing of feedback and ideas is facilitated and encouraged via our company's 'one:programme'. The 'one:programme' was developed from colleague feedback received through focus groups and surveys and incorporates our Group's Values and supports the areas of focus for the success of our business each year.

Our company is also fully committed to equal opportunities. Specifically we are committed to making reasonable adjustments to ensure the fair consideration of applications from disabled people. This commitment extends throughout employment in relation to training and development, as well as making any reasonable adjustment to enable the completion of any work. This commitment also applies should any employee have a disability whilst they are part of the company.

Provincial Assessors Limited

Directors' report for the year ended 31 December 2014 (continued)

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report, 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 prepared 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;
- 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.

Provision of Information to Auditors

As far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware, and the directors have taken all the steps that ought to have been taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent auditors

The company has by elective resolution dispensed with the obligation to appoint auditors annually in accordance with the Companies Act 2006. Therefore, the auditors, PricewaterhouseCoopers LLP, will be deemed to be reappointed for each succeeding financial year.

On behalf of the Board



G Smith
Director
27 March 2015

Independent auditors' report to the members of Provincial Assessors Limited

Report on the financial statements

Our opinion

In our opinion, Provincial Assessors Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit 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.

What we have audited

Provincial Assessors Limited's financial statements comprise:

- the Balance sheet as at 31 December 2014;
- the Profit and loss account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of Provincial Assessors Limited (continued)

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the statement of directors' responsibilities set out on page 4, 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) ("ISAs (UK & 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.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the financial statements 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 performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Sam Taylor (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
St Albans
30 March 2015

Provincial Assessors Limited

Profit and loss account for the year ended 31 December 2014

	Notes	2014 £000	2013 £000
Turnover	2	296	281
Cost of sales		(274)	(239)
Profit on ordinary activities before taxation	3	22	42
Tax on profit on ordinary activities	5	(6)	(13)
Profit for the financial year	11	16	29

All the above results are derived from continuing operations.

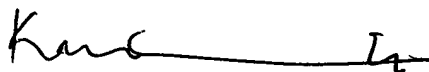
The company has no recognised gains and losses other than those reflected in the profit and loss account and there is no difference between the above profits and those reported on an unmodified historical cost basis.

Provincial Assessors Limited

Balance sheet as at 31 December 2014

	Notes	2014 £000	2013 £000
Current assets			
Debtors	6	257	247
Current liabilities			
Creditors: amounts falling due within one year	7	(6)	(12)
Net assets		251	235
Capital and reserves			
Called up share capital	10	-	-
Profit and loss account	11	251	235
Total shareholders' funds	11	251	235

The financial statements on pages 7 to 15 were approved by the board of directors on 27 March 2015 and signed on its behalf by:



K McCall
Director



G Smith
Director

Company registered number: 2810561

The accompanying notes form an integral part of these financial statements.

Provincial Assessors Limited

Notes to the financial statements for the year ended 31 December 2014

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention on a going concern basis and in accordance with applicable accounting standards in the United Kingdom and the Companies Act 2006. A summary of the principal accounting policies, which have been applied consistently, is set out below.

Going concern

The directors have reviewed the financial position, current trading, forecasts and available borrowing facilities of the UK group (both in respect of overdraft and vehicle financing facilities), and have concluded that the application of the going concern assumption remains appropriate in preparing these financial statements.

Turnover

Revenue represents the amount billed onto hirers in relation to assessing services carried out during the repair of a vehicle. This is recognised when the services are provided and an invoice for the repairs is raised to the customer or their insurers.

Cash flow statement

The company has taken advantage of the exemption in Financial Reporting Standard No.1, Cash Flow statements ("FRS 1") from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its ultimate parent publishes consolidated financial statements

Taxation

Corporation tax payable is provided on taxable profits at the current rate. Where possible, the company will take advantage of group relief provisions to offset taxable profits against taxable losses arising in other group undertakings in the period.

Provincial Assessors Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

1 Accounting policies (continued)

Pension costs

The group accounts for its defined benefit pension scheme in accordance with Financial Reporting Standard No.17, Retirement Benefits ("FRS 17"). The company is a participating employer of a defined benefit pension scheme that is established by a fellow group company, and in accordance with FRS 17 (and the treatment adopted in previous years) the company has accounted for its contributions to the scheme as if it were a defined contribution scheme. This is because it is not possible to identify the company's share of the assets and liabilities in the scheme on a consistent and reasonable basis. Further information is provided in note 13.

For defined contribution schemes the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Financial instruments

The company has complied with the presentation requirements of FRS 25, 'Financial instruments: disclosure and presentation'. The company applies the amortised cost model in accounting for financial assets and liabilities; it has not adopted FRS26 "Financial instruments: recognition and measurement".

2 Turnover

All turnovers represent the gross amount receivable from assessing services, exclusive of value added tax. The business is operated entirely within the United Kingdom.

3 Profit on ordinary activities before taxation

The emoluments of the directors are borne by other group undertakings and no specific charges are received by the company in respect of their services to the company.

The audit fees of the company were borne by a fellow group company, Europcar Group UK Limited.

Provincial Assessors Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

4 Staff costs

The average monthly number of persons employed by the company during the year was as follows:

	2014	2013
	No.	No.
Technical	5	-

	2014	2013
	£000	£000
Wages and salaries	163	-
Social security costs	16	-
Pension costs	3	-
	182	-

Provincial Assessors Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

5 Tax on profit on ordinary activities

(a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	2014	2013
	£000	£000
Current tax		
Current tax	6	12
Adjustments in respect of prior years	-	1
Total current tax (note 5 (b))	6	13

(b) Factors affecting current tax charge in year

	2014	2013
	£000	£000
Profit on ordinary activities before taxation	22	42
Profit on ordinary activities before taxation at 21.49% (2013: 23.25%)	5	10
Transfer pricing – interest adjustment	1	2
Adjustments in respect of prior years	-	1
Total current tax (note 5 (a))	6	13

The tax assessed for the year is higher (2013: higher) than the standard rate of Corporation tax in the UK of 21.49% (2013: 23.25%).

The main rate of Corporation tax was 23% from 1 April 2013 and 21% from 1 April 2014. From 1 April 2015, this rate will be 20% according to The Finance Act 2013.

Provincial Assessors Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

6 Debtors

	2014	2013
	£000	£000
Amounts owed by group undertakings	257	247

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

7 Creditors: amounts falling due within one year

	2014	2013
	£000	£000
Corporation tax	6	12

8 Contingent liability

The company, along with certain other UK group undertakings, has entered into cross guarantees in respect of an overdraft facility. The amount outstanding on the facility at year end was £nil (2013: £nil).

The company has also, along with certain other UK group undertakings, entered into cross guarantees in respect of asset financing facilities with various vehicle funders. The amount outstanding on the facilities at year end was £273,408,000 (2013: £224,599,000).

9 Related party transactions

The company is exempt under the terms of Financial Reporting Standard 8 from disclosing related party transactions with entities that are part of the wholly owned group headed by Europcar Groupe S.A.

Provincial Assessors Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

10 Called up share capital

	2014		2013	
	Number	£000	Number	£000
Authorised				
Ordinary shares of £1 each	100	-	100	-
Allotted, called-up and fully paid				
Ordinary shares of £1 each	2	-	2	-

11 Reserves

	Called up share capital	Profit and loss account	Total shareholders' funds
	£000	£000	£000
At 1 January 2014	-	235	235
Profit for the financial year	-	16	16
At 31 December 2014	-	251	251

12 Reconciliation of movements in total shareholders' funds

	2014	2013
	£000	£000
Opening total shareholders' funds	235	206
Profit for the financial year	16	29
Closing total shareholders' funds	251	235

Provincial Assessors Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

13 Pension scheme

The company is a participating employer of a funded defined benefit pension scheme known as PremierFirst Vehicle Rental Pension Scheme.

Information on the PremierFirst Vehicle Rental Pension Scheme is contained in the Europcar Group UK Limited financial statements for the year ended 31 December 2014.

The latest actuarial valuation of the scheme, prepared for the purposes of making the disclosures in accordance with FRS 17 in the financial statements of Europcar Group UK Limited, shows a surplus of £234,000 (2013: £700,000 deficit). Further details of this valuation can be found in the financial statements of Europcar Group UK Limited.

14 Security

Lloyds TSB Bank Plc as Security Trustee on behalf of various financiers holds a fixed charge over receivables and a floating charge over the current and future assets of the company as security in respect of UK group borrowings.

15 Ultimate parent company

Provincial Assessors Limited's immediate parent undertaking is PremierFirst Vehicle Rental Holdings Limited a company incorporated in the UK.

The smallest group into which the company's results are consolidated is Europcar Groupe S.A., a company incorporated in France, whilst the largest group in which they are consolidated is that headed by Eurazeo S.A., the ultimate parent. The consolidated financial statements of this group are available to the public from Eurazeo S.A., 32 Rue de Monceau, 75008 Paris, France or from the website Eurazeo.com.