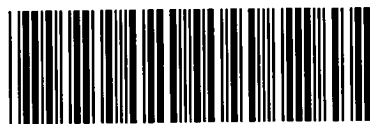


Registered number: 2810561

Provincial Assessors Limited

Annual report and financial statements
for the year ended 31 December 2018

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Provincial Assessors Limited

Annual report and financial statements
for the year ended 31 December 2018

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Provincial Assessors Limited

Directors and advisors

Directors

G Smith

S Owens

L Peligry

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 2018

The directors present their strategic report on the company for the year ended 31 December 2018.

Principal activities

The principal activity of the company, registered number 2810561, was that of accident damage assessment and reporting. As of 23 June 2017, a management decision was taken to stop the invoicing of engineers fees. The company has therefore ceased its current trade and will now remain as a dormant company.

Review of the business

The result for the financial year amounted to £nil (2017: £32,000 profit). The audited financial statements for the year ended 31 December 2018 are set out on pages 7 to 16.

Principal risks

Following the decision above, the company has ceased its current trade and will now remain as a dormant company, therefore there will be no further on-going risks in the business. From the perspective of the company, the principal risks and uncertainties will then be integrated with the principal risks of the group and not managed separately.

Key performance indicators

The company's performance is closely monitored by its parent company and Europcar Mobility 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 Mobility Group S.A. which does not form part of this report.

On behalf of the Board



S Owens
Director
26 April 2019

Provincial Assessors Limited

Directors' report for the year ended 31 December 2018

The directors present their report and the audited financial statements for the year ended 31 December 2018.

The review of the business and principle risks are included within the strategic report.

Dividends

Dividends of £nil (2017: £nil) were declared and settled during the year. The directors do not recommend a final dividend (2017: £nil).

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 (resigned 31 December 2018)

G Smith

S Owens

L Peligry (appointed 15 August 2018)

Qualifying third-party indemnity provisions

The company had qualifying third-party indemnity provisions in place during the year and up to the date of signing these financial statements for the directors of the company.

Going concern

The company has ceased its current trade and will now remain as a dormant company. The company will continue to have the support of its fellow group companies; therefore the directors have a reasonable expectation that the company will continue as a going concern for the foreseeable future.

Statement of directors' responsibilities

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 101 "Reduced Disclosure Framework", and applicable law). Under company law the directors must not approve the financial statements unless the directors 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;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101, 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.

Provincial Assessors Limited

Directors' report for the year ended 31 December 2018 (continued)

Statement of directors' responsibilities (continued)

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.

Disclosure of information to auditors

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director 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 independent auditors, PricewaterhouseCoopers LLP, will be deemed to be reappointed for each succeeding financial year.

On behalf of the Board



S Owens
Director
26 April 2019

Independent auditors' report to the members of Provincial Assessors Limited

Report on the audit of the financial statements

Opinion

In our opinion, Provincial Assessors Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual report and financial statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2018; the statement of total comprehensive income, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

ISAs (UK) require us to report to you when:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

We have nothing to report in respect of the above matters.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern. For example, the terms on which the United Kingdom may withdraw from the European Union, are not clear, and it is difficult to evaluate all of the potential implications on the company's trade, customers, suppliers and the wider economy.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included. Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

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

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the statement of directors' responsibilities set out on pages 3 and 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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.

Other required reporting

Companies Act 2006 exception reporting

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 by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Robert Girdlestone (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
St Albans
26 April 2019

Provincial Assessors Limited

Statement of total comprehensive income for the year ended 31 December 2018

	Note	2018	2017
		£000	£000
Revenue	3	-	231
Cost of sales		-	(208)
Result/profit on ordinary activities before taxation	4	-	23
Tax on profit on ordinary activities	6	-	9
Result/profit for the financial year		-	32
Other comprehensive income for the year		-	-
Total comprehensive income for the year		-	32

The accompanying notes form an integral part of these financial statements. The results for the year are derived from discontinuing operations.

Provincial Assessors Limited

Statement of financial position as at 31 December 2018

	Note	2018 £000	2017 £000
Current assets			
Other receivables	7	514	514
		514	514
Creditors: amounts falling due within one year	8	-	-
Net current assets		514	514
Net assets		514	514
Equity			
Called up share capital	10	-	-
Retained earnings		514	514
Total equity		514	514

The financial statements on pages 7 to 16 were approved by the board of directors on 26 April 2019 and signed on its behalf by:



S Owens
Director



G Smith
Director

Company registered number: 2810561

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

Provincial Assessors Limited

Statement of changes in equity for the year ended 31 December 2018

	Called up share capital	Retained earnings	Total equity
	£000	£000	£000
Balance as at 1 January 2017	-	482	482
Profit for the financial year and total comprehensive income	-	32	32
Balance as at 31 December 2017	-	514	514
Result for the financial year and total comprehensive income	-	-	-
Balance as at 31 December 2018	-	514	514

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 2018

1. Summary of significant accounting policies

Provincial Assessors Limited is a private limited company and is incorporated and domiciled in the United Kingdom under the Companies Act 2006. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out on page 2.

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

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101).

The financial statements have been prepared on a going concern basis, under the historical cost convention and in accordance with the Companies Act 2006. The presentation currency used is sterling and amounts have been presented in round thousands ("£000s").

In preparing these financial statements the company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore these financial statements do not include:

- certain comparative information as otherwise required by EU endorsed IFRS;
- certain disclosures regarding the company's capital;
- a statement of cash flows;
- the effect of future accounting standards not yet adopted;
- the disclosure of the remuneration of key management personnel; and
- disclosure of related party transactions with other wholly owned members of the group headed by Europcar Mobility Group S.A.

In addition, and in accordance with FRS 101 further disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Europcar Mobility Group S.A. These financial statements do not include certain disclosures in respect of:

- Financial instruments (other than certain disclosures required as a result of recording financial instruments at fair value);
- Fair value measurement (other than certain disclosures required as a result of recording financial instruments at fair value); and
- Impairment of assets.

The financial statements of Europcar Mobility Group S.A. can be obtained as described in note 13.

Provincial Assessors Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

1. Summary of significant accounting policies (continued)

New standards, amendments and IFRIC interpretations

IFRS 9 and IFRS 15 are new accounting standards that are effective for the year ended 31 December 2018. Neither IFRS 9 nor IFRS 15 have had a material impact on the company. There are no other amendments to accounting standards, or IFRIC interpretations that are effective for the year ended 31 December 2018.

Going concern

The company has ceased its current trade and will now remain as a dormant company. The company will continue to have the support of its fellow group companies; therefore the directors have a reasonable expectation that the company will continue as a going concern for the foreseeable future.

Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in shareholders' funds. In this case, the tax is also recognised in other comprehensive income or directly in shareholders' funds, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; or arise from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss.

Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Notes to the financial statements for the year ended 31 December 2018 (continued)

1. Summary of significant accounting policies (continued)

Financial guarantees

Financial guarantees are initially recognised at fair value and are subsequently measured at the higher of (a) the amount determined in accordance with IAS 37 and (b) the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with IAS 18.

2. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Amounts owed by group undertakings

The recoverability of amounts owed by group undertakings is regularly assessed. Where there is evidence that it will not be possible to collect all amounts outstanding, a provision for impairment would be recognised.

3. Revenue

All revenue represents the gross amount receivable from assessing services, exclusive of value added tax. The business is operated entirely within the United Kingdom. As of 23 June 2017, a management decision was taken to stop the invoicing of engineers fees. The company has therefore ceased its current trade and will now remain as a dormant company.

4. Result/profit on ordinary activities before taxation

The directors received no emoluments in respect of their services as directors of this company (2017:£nil).

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 2018 (continued)

5. Personnel costs

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

	2018	2017
	No.	No.
Technical	-	4

	2018	2017
	£000	£000
Wages and salaries	-	119
Social security costs	-	11
Other pension costs	-	3
	-	133

Engineers' salaries were recharged to the company up to 23 June 2017 the date it ceased the invoicing of accident damage assessment. The company no longer has any employees other than the directors.

Provincial Assessors Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

6. Tax on result/profit on ordinary activities

(a) Tax on result/profit on ordinary activities

The tax result/charge is made up as follows:

	2018	2017
	£000	£000
Current tax		
Current tax	-	-
Adjustments in respect of prior years	-	(9)
Tax result/(credit) on profit on ordinary activities (note 6 (b))	-	(9)

(b) Factors affecting tax result/(credit) in year

The tax result/(credit) for the year is the same as (2017: lower than) the standard rate of corporation tax in the UK for the year ended 31 December 2018 of 19% (2017: 19.25%). The differences are explained below:

	2018	2017
	£000	£000
Profit on ordinary activities before taxation	-	23
Profit on ordinary activities before taxation at 19% (2017: 19.25%)	-	4
Group relief for nil consideration	-	(4)
Adjustments in respect of prior years	-	(9)
Total tax result/(credit)	-	(9)

Factors that may affect future tax charges

With effect from 1 April 2020, the UK corporate tax rate will be reduced to 17%. This change, which was announced in the March 2015 budget and affirmed in the March 2016 budget, will have no significant impact on these financial statements.

Provincial Assessors Limited

Notes to the financial statements for the year ended 31 December 2018 (continued)

7. Other receivables

	2018	2017
	£000	£000
Amounts owed by group undertakings	514	514

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

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 (2017: £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 £287,387,000 (2017: £287,129,000). The amount of any liability to be recognised under the company's accounting policy is immaterial.

9. Related party transactions

The company has taken advantage not to disclose transactions entered between companies within the group headed by Europcar Mobility Group S.A. as permitted by FRS101 framework. There were no other related party transactions in the current or preceding year.

10. Called up share capital

	2018		2017	
	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	-

Notes to the financial statements for the year ended 31 December 2018 (continued)

11. Post-employment benefits

The company used to participate as an employer of a multi-employer funded defined benefit pension scheme known as PremierFirst Vehicle Rental Pension Scheme ("the Scheme"), with a funded defined benefit section which closed to future accrual on 30 April 2016. A defined contribution section was set up in the Scheme at that date. On 20 December 2018 a Flexible Apportionment Arrangement was made to transfer the company's pension obligation to Europcar Group UK Limited and therefore the company no longer has any legal or financial obligations to the scheme and no contributions were paid during the year (2017: £nil).

The latest actuarial valuation of the scheme, prepared for the purposes of making the disclosures in accordance with FRS 101 in the financial statements of Europcar Group UK Limited, shows a deficit of £2,967,000 (2017: £2,968,000 deficit). Further details of this valuation can be found in the financial statements of Europcar Group UK Limited.

The company also operated defined contribution Group Personal Pension Plans until the date it ceased trading in 2017 for which the amount recognised as an expense for the year amounted to £nil (2017: £3,000). The amounts outstanding at the year-end were £nil (2017: £nil).

12. Security

CSC Trustees Limited as Security Trustee on behalf of various financiers holds a debenture over land and buildings, 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.

13. Ultimate parent company

The company is a wholly owned subsidiary of PremierFirst Vehicle Rental Holdings Limited, its immediate parent, a company incorporated in the UK, and of its ultimate parent, Europcar Mobility Group S.A., the ultimate parent of the Europcar group, incorporated in France and listed on the stock exchange market of Euronext Paris.

The company's results are consolidated into the group headed by Europcar Mobility Group S.A. The consolidated financial statements of this group are available to the public from Europcar Mobility Group S.A., 13 Ter boulevard Berthier, 75017 Paris -France, or from the website <http://finance.europcar-group.com>.