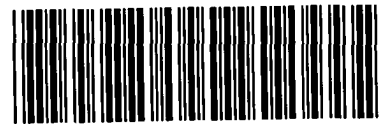


Registered number: 2810561

# Provincial Assessors Limited

Annual report and financial statements  
for the year ended 31 December 2017

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## Provincial Assessors Limited

### Annual report and financial statements for the year ended 31 December 2017

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## **Provincial Assessors Limited**

### **Directors and advisors**

#### **Directors**

K McCall

G Smith

S Owens

#### **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 2017

The directors present their strategic report on the company for the year ended 31 December 2017.

#### 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 has been taken to stop the invoicing of engineers fees. Provincial Assessors will therefore cease to have an income stream. The company has therefore ceased its current trade and will now remain as a *dormant company*.

#### Review of the business

The profit for the financial year amounted to £32,000 (2016: £202,000). The audited financial statements for the year ended 31 December 2017 are set out on pages 7 to 17.

#### Principal risks

Following the decision above, the company will trade only to settle any outstanding liabilities. Once this has been achieved, the company will cease its current trade and carry on 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 Groupe 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



S Owens  
Director  
29 March 2018

## **Provincial Assessors Limited**

### **Directors' report for the year ended 31 December 2017**

The directors present their report and the audited financial statements for the year ended 31 December 2017.

#### **Dividends**

Dividends of £nil (2016: £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

S Owens (appointed 15 March 2017)

#### **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.

#### **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 values (Customer Centric, Working Together, Open Communication and Feeling Valued) 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 2017 (continued)**

#### **Statement of directors' responsibilities**

The directors are responsible for preparing the Annual 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 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.

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 they ought to have 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 independent auditors, PricewaterhouseCoopers LLP, will be deemed to be reappointed for each succeeding financial year.

On behalf of the Board



S Owens  
Director  
29 March 2018

# *Independent auditors' report to the members of Provincial Assessors Limited*

## **Report on the financial statements**

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### **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 2017 and of its profit for 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 2017; 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.

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### **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.

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### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which 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.

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.

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### **Reporting on other information**

The other information comprises all of the information in the Annual Report and financial statements 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 2017 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 page 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](http://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.

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### **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

29 March 2018



## Provincial Assessors Limited

### Statement of total comprehensive income for the year ended 31 December 2017

	Note	2017	2016
		£000	£000
Revenue	3	231	699
Cost of sales		(208)	(444)
Profit on ordinary activities before taxation	4	23	255
Tax on profit on ordinary activities	6	9	(53)
Profit for the financial year		32	202
Other comprehensive income for the year		-	-
Total comprehensive income for the year		32	202

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 2017

	Note	2017 £000	2016 £000
<b>Current assets</b>			
Other receivables	7	514	532
		514	532
Creditors: amounts falling due within one year	8	-	(50)
<b>Net current assets</b>		514	482
<b>Net assets</b>		514	482
<b>Equity</b>			
Called up share capital	11	-	-
Retained earnings		514	482
<b>Total equity</b>		514	482

The financial statements on pages 7 to 17 were approved by the board of directors on 29 March 2018 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 2017

	Called up share capital	Retained earnings	Total equity
	£000	£000	£000
<b>Balance as at 1 January 2016</b>	-	280	280
Profit for the financial year and total comprehensive income	-	202	202
<b>Balance as at 31 December 2016</b>	-	482	482
Profit for the financial year and total comprehensive income	-	32	32
<b>Balance as at 31 December 2017</b>	-	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 2017

#### 1. Summary of significant accounting policies

Provincial Assessors Limited is a company incorporated 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 Groupe 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 Groupe 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 Groupe S.A. can be obtained as described in note 14.

## Provincial Assessors Limited

### Notes to the financial statements for the year ended 31 December 2017 (continued)

#### 1. Summary of significant accounting policies (continued)

##### 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.

##### Revenue

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.

##### 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.

## Provincial Assessors Limited

### Notes to the financial statements for the year ended 31 December 2017 (continued)

#### 1. Summary of significant accounting policies (continued)

##### **Employee benefits**

The company operates various post-employment schemes, including defined contribution pension plans and post-employment medical plans.

##### **Pension obligations**

A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. The company has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan.

For defined contribution plans, the company pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The company has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

##### **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.

## Provincial Assessors Limited

### Notes to the financial statements for the year ended 31 December 2017 (continued)

#### 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.

#### 4. Profit on ordinary activities before taxation

The directors received no emoluments in respect of their services as directors of this company.

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

#### 5. Personnel costs

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

	2017	2016
	No.	No.
Technical	4	7

	2017	2016
	£000	£000
Wages and salaries	119	234
Social security costs	11	22
Other pension costs	3	5
	133	261

Engineers' salaries were recharged to the company up to 23 June 2017 the date it ceased the invoicing of accident damage assessment.

## Provincial Assessors Limited

Notes to the financial statements for the year ended 31 December 2017 (continued)

### 6. Tax on profit on ordinary activities

#### (a) Tax on profit on ordinary activities

The tax (credit)/charge is made up as follows:

	2017	2016
	£000	£000
<b>Current tax</b>		
Current tax	-	51
Adjustments in respect of prior years	(9)	2
<b>Tax (credit)/charge on profit on ordinary activities (note 6 (b))</b>	<b>(9)</b>	<b>53</b>

#### (b) Factors affecting tax (credit)/charge in year

The tax credit for the year is lower than (2016: higher than) the standard rate of corporation tax in the UK for the year ended 31 December 2017 of 19.25% (2016: 20%). The differences are explained below:

	2017	2016
	£000	£000
Profit on ordinary activities before taxation	23	255
Profit on ordinary activities before taxation at 19.25% (2016: 20 %)	4	51
Group relief for nil consideration	(4)	-
Adjustments in respect of prior years	(9)	2
<b>Total tax (credit)/charge</b>	<b>(9)</b>	<b>53</b>

#### 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 2017 (continued)

### 7. Other receivables

	2017	2016
	£000	£000
Amounts owed by group undertakings	514	532

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

### 8. Creditors: amounts falling due within one year

	2017	2016
	£000	£000
Corporation tax	-	50

### 9. 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 (2016: £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 £287,129,000 (2016: £280,814,000). The amount of any liability to be recognised under the company's accounting policy is immaterial.

### 10. Related party transactions

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

## Provincial Assessors Limited

### Notes to the financial statements for the year ended 31 December 2017 (continued)

#### 11. Called up share capital

	2017		2016	
	Number	£000	Number	£000
<b>Authorised</b>				
Ordinary shares of £1 each	100	-	100	-
<b>Allotted, called-up and fully paid</b>				
Ordinary shares of £1 each	2	-	2	-

#### 12. Post-employment benefits

The company is a participating employer of a multi-employer funded defined benefit pension scheme known as PremierFirst Vehicle Rental Pension Scheme. The employers share the actuarial risks associated with all employees and former employees. The company does not have sufficient information to use defined benefit accounting. Accordingly the scheme is accounted for as if it is a defined contribution scheme.

There are no longer any current employees within this plan and no contributions were paid during the year (2016: £nil)

It is not possible to identify the company's share of the assets and liabilities in the scheme on a consistent and reasonable basis. Information on the PremierFirst Vehicle Rental Pension Scheme is contained in the Europcar Group UK Limited financial statements for the year ended 31 December 2017.

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 £2,968,000 (2016: £4,509,000). Further details of this valuation can be found in the financial statements of Europcar Group UK Limited.

The company also operates defined contribution Group Personal Pension Plans for which the amount recognised as an expense for the year amounted to £3,000 (2016: £5,000). The amounts outstanding at the year-end were £nil (2016: £nil).

#### 13. Security

Lloyds 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.

## Provincial Assessors Limited

### Notes to the financial statements for the year ended 31 December 2017 (continued)

#### 14. 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 Groupe 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 Groupe S.A. The consolidated financial statements of this group are available to the public from Europcar Groupe S.A. 2 rue René Caudron – Bat. OP, 78960 Voisins-le-Bretonneux, France or from the website <http://finance.europcar-group.com>".