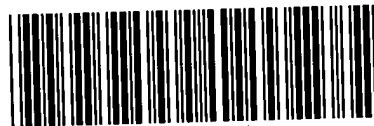


Registered number: 2810561

# Provincial Assessors Limited

Annual report and financial statements  
for the year ended 31 December 2020

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## Provincial Assessors Limited

### Annual report and financial statements for the year ended 31 December 2020

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## **Provincial Assessors Limited**

### **Directors and advisors**

#### **Directors**

G Smith  
C Carson  
R Santiago  
L Peligry

#### **Independent auditors**

PricewaterhouseCoopers LLP  
40 Clarendon Road  
Watford  
Hertfordshire  
D17 1DU

#### **Registered office**

James House  
55 Welford Road  
Leicester  
Leicestershire  
LE2 7AR

## **Provincial Assessors Limited**

### **Strategic report**

The directors present their strategic report on the company for the year ended 31 December 2020.

#### **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 a dormant company.

#### **Review of the business**

The result for the financial year amounted to £nil (2019: £nil). The audited financial statements for the year ended 31 December 2020 are set out on pages 8 to 14.

#### **Future Developments**

The directors expect the company will continue to remain a dormant company, detailed commentary on the nature of the Europcar business, future developments and prospects of the group are addressed within the annual report of the company's ultimate parent, Europcar Mobility Group S.A.

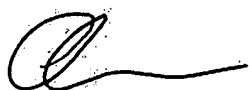
#### **Principal risks**

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 are 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



C Carson  
Director

13 August 2021

## **Provincial Assessors Limited**

### **Directors' report**

The directors present their report and the audited financial statements for the year ended 31 December 2020.

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

#### **Dividends**

Dividends of £nil (2019: £nil) were declared and settled during the year. The directors do not recommend the payment of a final dividend (2019: £nil).

#### **Directors**

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

G Smith  
S Owens (resigned 5 February 2021)  
C Carson (appointed 22 December 2020)  
R Santiago (appointed 22 December 2020)  
L Peligry

#### **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. The fees for the provisions were borne by a fellow group company, Europcar Group UK Limited.

#### **Going concern**

The company has ceased its current trade and will now remain 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 (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



C Carson  
Director

13 August 2021

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

### **Report on the audit of 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 2020;
- 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 2020; 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**

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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#### **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 our work undertaken in the course of the audit, the Companies Act 2006 requires 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 2020 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, 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to fraudulent financial reporting and management bias in accounting estimates. Audit procedures performed included:

- Discussions with management, including considerations of any known or suspected fraud or instances of non-compliance with laws and regulations.
- Evaluated assumptions made by management in determining significant financial estimates, obtaining appropriate supporting audit evidence.
- Reviewed board minutes and management's summary of all known and potential legal claims.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

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.



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

### ***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**

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### **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  
Watford

13 August 2021

## Provincial Assessors Limited

### Statement of financial position as at 31 December 2020

	Note	2020 £000	2019 £000
<b>Current assets</b>			
Other receivables	5	514	514
<b>Net current assets</b>		<b>514</b>	<b>514</b>
<b>Net assets</b>		<b>514</b>	<b>514</b>
<b>Equity</b>			
Called up share capital	7	-	-
Retained earnings		514	514
<b>Total equity</b>		<b>514</b>	<b>514</b>

The company did not trade during the year and has made neither a profit nor a loss (2019: £nil). No statement of comprehensive income has therefore been prepared.

The financial statements on pages 8 to 14 were approved by the board of directors on 13 August 2021 and signed on its behalf by:



C Carson  
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 2020

	Called up share capital	Retained earnings	Total equity
	£000	£000	£000
Balance as at 1 January 2019	-	514	514
Result for the financial year and total comprehensive income	-	-	-
Balance as at 31 December 2019	-	514	514
Result for the financial year and total comprehensive income	-	-	-
Balance as at 31 December 2020	-	514	514

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

# Provincial Assessors Limited

## Notes to the financial statements

### 1. Summary of significant accounting policies

Provincial Assessors Limited is a private company, limited by shares and is incorporated in the United Kingdom and registered in England 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:

- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information;
- the requirements of paragraphs 10(d) and 134–136 of IAS 1 Presentation of Financial Statements and the requirements of IAS 7 Statement of Cash Flows;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, for the effect of future accounting standards not yet adopted;
- the requirements of paragraph 17 of IAS 24 Related Party Disclosures including 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.

## **Provincial Assessors Limited**

### **Notes to the financial statements (continued)**

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

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 10.

#### **Going concern**

The company has ceased its current trade and will now remain 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.

#### **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.

## Provincial Assessors Limited

### Notes to the financial statements (continued)

#### 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.*

##### 2.1 Critical accounting estimates and assumptions

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.

##### 2.2 Critical judgements in applying the entity's accounting policies

Apart from the estimates (see Note 2.1 above), the company was not required to make any additional critical judgements when applying its accounting policies.

#### 3. Operating result

The company did not trade during the year and has made neither a profit nor a loss (2019: £nil). No statement of comprehensive income has therefore been prepared.

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

The company had no employees in either year.

#### 4. Directors' emoluments

The directors received no emoluments in respect of their services as directors of this company (2019: £nil).

# Provincial Assessors Limited

## Notes to the financial statements (continued)

### 5. Other receivables

	2020	2019
	£000	£000
Amounts owed by group undertakings	514	514

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

### 6. Contingent liability

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 £305,912,000 (2019: £369,416,000). The amount of any liability to be recognised under the company's accounting policy is immaterial.

### 7. Called up share capital

	2020		2019	
	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	-

### 8. 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.

## Provincial Assessors Limited

### Notes to the financial statements (continued)

#### 9. 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.

#### 10. 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>.