

GREENWOOD PERSONAL CREDIT LIMITED
(Company Number 125150)

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015

GREENWOOD PERSONAL CREDIT LIMITED
(Company Number 125150)

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GREENWOOD PERSONAL CREDIT LIMITED
(Company Number 125150)

DIRECTORS' REPORT

Greenwood Personal Credit Limited (the 'company') is a wholly-owned subsidiary of Provident Financial plc which, together with its subsidiaries, forms the Provident Financial group (the 'group'). The immediate parent to the company is Provident Financial Management Services Limited. Provident Financial plc is a public limited company, listed on the London Stock Exchange.

Principal activities

The principal activity of the company until 1 April 2014 was to provide unsecured home credit loans to customers in the UK. From this date the company ceased trading and the directors expect that this will continue to be the case.

Transfer of assets and liabilities

On 1 April 2014, the company transferred its trade and most of its assets and liabilities to Provident Personal Credit Limited. From this date the company ceased trading. As a result of the decision to cease trading, the directors do not present the financial statements on a going concern basis.

Results

The statement of comprehensive income for the year is set out on page 6. The result for the year of £nil (2014: loss of £1.8m) has been deducted from retained earnings.

Dividends

During the year ended 31 December 2015, the directors did not pay an interim dividend on the ordinary shares of the company (2014: £5.0m). The directors do not recommend a final dividend (2014: £nil).

Directors

The directors of the company during the year ended 31 December 2015, all of whom were directors for the whole year then ended and to the date of this report, except where stated, were:

M Stevens	Chairman
T R Anson	
P A McLelland	
A J Parkinson	
S D Shaw	(Resigned 31 March 2015)
S M Dickins	(Resigned 15 July 2015)
J R Gillespie	(Resigned 23 November 2015)

Principal risks and uncertainties and financial risk management

The company participates in the group-wide risk management framework of Provident Financial plc. Details of the group's risk management framework together with the group's principal risks and uncertainties are set out in the annual report and financial statements of Provident Financial plc.

The financial and capital risk management policies of the company are set out on page 11.

GREENWOOD PERSONAL CREDIT LIMITED
(Company Number 125150)

DIRECTORS' REPORT (CONTINUED)

Auditor information

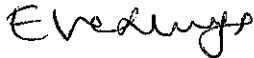
In accordance with section 418 of the Companies Act 2006, each person who is a director at the date of this report confirmed that:

- i) so far as he/she is aware, there is no relevant audit information of which the company's auditor is unaware; and
- ii) he/she has taken all reasonable steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Deloitte LLP will continue as auditor to the company for the next financial year.

BY ORDER OF THE BOARD



E G Versluys
Company Secretary
Bradford
9 March 2016

GREENWOOD PERSONAL CREDIT LIMITED
(Company Number 125150)

STRATEGIC REPORT

On 1 April 2014, the company transferred its trade and most of its assets and liabilities to Provident Personal Credit Limited. From this date the company ceased trading.

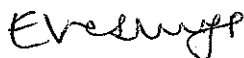
The company's result in 2015 was £nil (2014: loss of £1.8m) and its net assets were £4.3m (2014: £4.3m).

Going concern

As the company ceased to trade in the prior financial year, the financial statements of the company have been prepared on a basis other than that of a going concern basis of accounting. Further details on the basis of preparation is provided on page 9.

The company forms part of the Consumer Credit Division of Provident Financial plc. A full review of the business, results and future prospects of the Consumer Credit Division is set out in the annual report of Provident Financial plc.

BY ORDER OF THE BOARD



E G Versluys
Company Secretary
Bradford
9 March 2016

GREENWOOD PERSONAL CREDIT LIMITED
(Company Number 125150)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

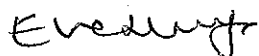
The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union. 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, International Accounting Standard 1 requires that the directors:

- properly select suitable accounting policies and apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRS are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

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.

BY ORDER OF THE BOARD



E G Versluys
Company Secretary
Bradford
9 March 2016

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
GREENWOOD PERSONAL CREDIT LIMITED**

We have audited the financial statements of Greenwood Personal Credit Limited for the year ended 31 December 2015 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in shareholder's equity, the statement of cash flows, the statement of accounting policies, the financial and capital risk management report and the related notes 1 to 16 of the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the statement of directors' responsibilities, 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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. In addition, we read all the financial and non-financial information in the annual report 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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its result for the year then ended;
- have been properly prepared in accordance with IFRS as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Emphasis of matter - Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in the statements of accounting policies to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

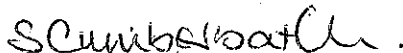
Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Stewart Cumberbatch FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Birmingham, United Kingdom
9 March 2016

GREENWOOD PERSONAL CREDIT LIMITED
(Company Number 125150)

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December	Note	2015 £m	2014 £m
Revenue	1	-	22.0
Finance costs	2	-	(1.2)
Operating costs		-	(18.8)
Administrative costs		-	(4.3)
Total costs		-	(24.3)
Loss before taxation	3	-	(2.3)
Tax credit	4	-	0.5
Loss and total comprehensive income for the year attributable to the equity shareholder		-	(1.8)

All trade and operations were transferred to Provident Personal Credit Limited from the effective date of 1 April 2014.

GREENWOOD PERSONAL CREDIT LIMITED
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BALANCE SHEET

As at 31 December	Note	2015 £m	2014 £m
ASSETS			
Current assets			
Financial assets:			
- trade and other receivables	9	4.3	3.8
Current tax assets		-	0.5
		4.3	4.3
Total assets		4.3	4.3
NET ASSETS			
		4.3	4.3
SHAREHOLDER'S EQUITY			
Share capital	11	-	-
Share-based payment reserve		-	0.1
Retained earnings		4.3	4.2
TOTAL SHAREHOLDER'S EQUITY		4.3	4.3

The financial statements on pages 6 to 16 were approved and authorised for issue by the board of directors on 9 March 2016 and signed on its behalf by:



M Stevens
Director



P A McLelland
Director

GREENWOOD PERSONAL CREDIT LIMITED
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STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

	Note	Share capital £m	Share-based payment reserve £m	Retained earnings £m	Total £m
At 1 January 2014		-	0.1	11.0	11.1
Loss and total comprehensive income for the year		-	-	(1.8)	(1.8)
Transactions with owners:					
- dividends	5	-	-	(5.0)	(5.0)
At 31 December 2014		-	0.1	4.2	4.3
At 1 January 2015		-	0.1	4.2	4.3
Transaction with owners:					
- transfer of share-based payment reserve		-	(0.1)	0.1	-
At 31 December 2015		-	-	4.3	4.3

STATEMENT OF CASH FLOWS

	Note	2015 £m	2014 £m
For the year ended 31 December			
Cash flows from operating activities			
Cash generated from operations	15	-	4.2
Finance costs paid		-	(1.2)
Net cash generated from operating activities		-	3.0
Cash flows from financing activities			
Dividends paid to company shareholder	5	-	(5.0)
Net cash used in financing activities		-	(5.0)
Net decrease in cash, cash equivalents and overdrafts		-	(2.0)
Cash, cash equivalents and overdrafts at beginning of year		-	2.0
Cash, cash equivalents and overdrafts at end of year		-	-

GREENWOOD PERSONAL CREDIT LIMITED

(Company Number 125150)

STATEMENT OF ACCOUNTING POLICIES

General information

The company is a limited liability company incorporated and domiciled in the UK. The address of its registered office is No.1 Godwin Street, Bradford, BD1 2SU.

Basis of preparation

The financial statements are prepared in accordance with IFRS adopted for use in the European Union (EU), International Financial Reporting Interpretations Committee (IFRIC) interpretations and the Companies Act 2006.

As the company ceased to trade in the prior financial year, the directors do not present the financial statements on a going concern basis. The financial statements have been prepared under the historical cost convention, as modified by the revaluation of derivative financial instruments to fair value. In preparing the financial statements, the directors are required to use certain critical accounting estimates and are required to exercise judgement in the application of the company's accounting policies.

Principal accounting policies

The company's principal accounting policies under IFRS have been consistently applied to all the years presented. There have been no new or amended standards adopted by the company in the financial year beginning 1 January 2015 which had a material impact on the company.

Revenue

Revenue comprises interest income earned and represented the charge payable by the customer on the amount of credit advanced by the company. Revenue excludes value added tax.

Revenue recognition

Revenue on customer receivables is recognised using an effective interest rate. The effective interest rate is calculated using estimated cash flows, being contractual payments adjusted for the impact of customers repaying early but excluding the anticipated impact of customers paying late or not paying at all. Directly attributable incremental issue costs are also taken into account in calculating the effective interest rate. Interest income continues to be accrued on impaired receivables using the original effective interest rate applied to the loan's carrying value.

Finance costs

Finance costs comprise interest on intra-group loan arrangements, and are recognised on an effective interest rate basis.

Dividends

Dividend distributions to the company's shareholder are recognised in the financial statements as follows:

Final dividend: when approved by the company's board of directors;

Interim dividend: when paid by the company.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

GREENWOOD PERSONAL CREDIT LIMITED
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STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

Taxation

The tax entries represent the sum of current and deferred tax.

Current tax is calculated based on taxable profit for the year using tax rates that have been enacted or substantively enacted by the balance sheet date. Taxable profit differs from profit before taxation as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method.

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

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

Deferred 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 tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

GREENWOOD PERSONAL CREDIT LIMITED
(Company Number 125150)

FINANCIAL AND CAPITAL RISK MANAGEMENT

Greenwood Personal Credit Limited (the 'company') is a wholly-owned subsidiary of Provident Financial plc which, together with its subsidiaries, forms the Provident Financial group (the 'group').

The overall group internal control and risk management framework is the responsibility of the group board with certain responsibilities in respect of internal control and risk management being delegated to various sub-committees who report directly to the board. An overview of the group's risk management framework can be found in the annual report and financial statements of Provident Financial plc.

The group operates with a centralised treasury function and therefore the funding requirements of the company are met wholly or partially via funding from Provident Financial plc or one of its subsidiaries. In addition, the allocation of capital is managed on a group basis by the centralised treasury function. Accordingly, it is inappropriate to consider the management of liquidity risk on a stand-alone company basis.

Liquidity risk

Liquidity risk is the risk that the company will have insufficient liquid resources available to fulfil its operational plans and/or to meet its financial obligations as they fall due.

Liquidity risk is managed by the group's centralised treasury department through daily monitoring of expected cash flows in accordance with a board-approved group funding and liquidity policy. This process is monitored regularly by the group treasury committee.

The group's funding and liquidity policy is designed to ensure that the group is able to continue to fund the growth of the business. The group therefore maintains committed borrowing facilities and access to retail deposit funding through its subsidiary, Vanquis Bank Limited, to meet forecast borrowing requirements, including contractual maturities, at all times for at least the following 12 months. As at 31 December 2015, the group's committed borrowing facilities had a weighted average maturity of 2.8 years (2014: 3.1 years) and the headroom on these committed facilities amounted to £222.3m (2014: £111.5m).

The group is less exposed than other mainstream lenders to liquidity risk as the loans issued by Consumer Credit Division are of short-term duration (typically around one year), whereas the group's borrowings extend over a number of years.

A maturity analysis of the undiscounted contractual cash flows of the group's bank and other borrowings, including derivative financial instruments settled on a net and gross basis, is set out in the annual report and financial statements of Provident Financial plc.

GREENWOOD PERSONAL CREDIT LIMITED
(Company Number 125150)

NOTES TO THE FINANCIAL STATEMENTS

1 Revenue	2015	2014
	£m	£m
Interest income	-	22.0

2 Finance costs	2015	2014
	£m	£m
Interest payable to ultimate parent undertaking	-	1.2

3 Loss before taxation	2015	2014
	£m	£m
Loss before taxation is stated after charging:		
Employment costs, prior to exceptional redundancy costs (note 7(b))	-	0.6
Impairment of amounts receivable from customers	-	15.7

Auditor's remuneration payable to Deloitte LLP in respect of the audit of the company's financial statements is £2,000 (2014: £10,000). There were no non-audit fees paid in 2015 (2014: £nil).

4 Tax credit	2015	2014
	£m	£m
Tax credit in the statement of comprehensive income	-	0.5
Current tax	-	0.5
Total tax credit	-	0.5

The rate of tax on the profit before taxation for the year is in line with (2014: in line with) the average standard rate of corporation tax in the UK of 20.25% (2014: 21.5%). This can be reconciled as follows:

	2015	2014
	£m	£m
Loss before taxation	-	(2.3)
Loss before taxation multiplied by the average standard rate of corporation tax in the UK of 20.25% (2014: 21.50%)	-	0.5
Total tax credit	-	0.5

GREENWOOD PERSONAL CREDIT LIMITED
(Company Number 125150)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Dividends

During the year ended 31 December 2015, the directors paid an interim dividend on the ordinary shares of the company of £nil (2014: £5.0m), which has been deducted from reserves.

6 Directors' remuneration

The emoluments of the directors are paid by the parent company, Provident Financial Management Services Limited, and recharged to the company as part of a management charge. This management charge also includes a recharge of administrative costs borne by the parent company on behalf of the company and it is not possible to identify separately the amount relating to each director's emoluments. The emoluments of these directors are disclosed in the financial statements of Provident Financial Management Services Limited.

During the year two directors exercised share options under share incentive schemes (2014: three).

7 Employee information

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

	2015	2014
	Number	Number
Operations	-	17
Analysed as:		
Full time	-	17

(b) Employment costs

	2015	2014
	£m	£m
Aggregate gross wages and salaries paid to the company's employees	-	0.4
Employer's National Insurance contributions	-	0.1
Pension charge	-	0.1
Total	-	0.6

All the above employee information excludes directors, whose remuneration is paid by Provident Financial Management Services Limited. These costs are recharged to the company at the year end.

GREENWOOD PERSONAL CREDIT LIMITED
(Company Number 125150)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

8 Financial instruments

The following table sets out the carrying value of the company's financial assets and liabilities in accordance with the categories of financial instruments set out in IAS 39. Assets and liabilities outside the scope of IAS 39 are shown within non-financial assets/liabilities:

	2015		
	Loans and receivables £m	Non- financial assets/ liabilities £m	Total £m
Assets			
Trade and other receivables	4.3	-	4.3
Total assets	4.3	-	4.3

	2014		
	Loans and receivables £m	Non- financial assets/ liabilities £m	Total £m
Assets			
Trade and other receivables	3.8	-	3.8
Current tax asset	-	0.5	0.5
Total assets	3.8	0.5	4.3

9 Trade and other receivables

	2015	2014
	£m	£m
Current assets		
Amounts owed by ultimate parent undertaking	4.3	3.8
Total	4.3	3.8

Amounts owed by ultimate parent undertaking are unsecured, repayable on demand or within one year and generally accrue interest at rates linked to LIBOR.

The maximum exposure to credit risk of trade and other receivables is the carrying value of each class of receivable set out above. There is no collateral held in respect of trade and other receivables (2014: £nil).

The fair value of trade and other receivables equates to their book value.

GREENWOOD PERSONAL CREDIT LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10 Deferred tax

Deferred tax is calculated in full on temporary differences under the balance sheet liability method:

The movement in the deferred tax asset during the year can be analysed as follows:

Asset	2015 £m	2014 £m
At 1 January	-	0.1
Transfer to Provident Personal Credit Limited	-	(0.1)
At 31 December	-	-

Deferred tax is a future tax liability or asset resulting from temporary differences or timing differences between the accounting value of assets and liabilities and their value for tax purposes. Deferred tax arises primarily in respect of property, plant and equipment which is depreciated on a different basis for tax purposes, deductions for employee share awards which are recognised on a different basis for tax purposes and certain cost provisions for which tax deductions are only available when the costs are paid. Deferred tax assets are recognised because it is considered probable that future taxable profits will be available against which the temporary differences can be utilised.

11 Share capital

	2015		2014	
	Authorised	Issued and fully paid	Authorised	Issued and fully paid
Ordinary shares of 50p each - £m	0.0	0.0	0.0	0.0
- number (000s)	50.0	33.9	50.0	33.9

There are no shares issued and not fully paid at the end of the year (2014: no shares).

12 Commitments

The company had no commitments with third parties at 31 December 2015 (2014: £nil).

13 Related party transactions

Details of the transactions between the company and other group undertakings, which comprise management recharges and interest charges on intra-group balances, along with any balances outstanding at 31 December are set out below:

	2015			2014		
	Management recharge £m	Interest charge £m	Outstanding balance £m	Management recharge £m	Interest charge £m	Outstanding balance £m
Ultimate parent undertaking	-	-	4.3	-	1.2	3.8
Immediate parent undertaking	-	-	-	2.6	-	-
Other group undertakings	-	-	-	0.9	-	-
Total	-	-	4.3	3.5	1.2	3.8

The outstanding balance represents the gross intercompany balance receivable by the company.

GREENWOOD PERSONAL CREDIT LIMITED
(Company Number 125150)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

14 Contingent liabilities

The company is a guarantor in respect of: (i) borrowings made by the company's ultimate parent undertaking; and (ii) guarantees given by the company's ultimate parent undertaking in respect of borrowings of certain of its subsidiaries to a maximum of £1,098.2m (2014: £1,039.5m). At 31 December 2015, the borrowings amounted to £865.2m (2014: £906.5m). No loss is expected to arise.

15 Reconciliation of loss after taxation to cash generated from operations

	2015	2014
	£m	£m
Loss after taxation	-	(1.8)
Adjusted for:		
- tax credit	4	(0.5)
- finance costs	2	1.2
Changes in operating assets and liabilities:		
- amounts receivable from customers	-	94.3
- trade and other receivables	-	(3.1)
- trade and other payables	-	(85.9)
Cash generated from operations	-	4.2

16 Parent undertaking and controlling party

The immediate parent undertaking is Provident Financial Management Services Limited.

The ultimate parent undertaking and controlling party is Provident Financial plc, a company incorporated in the United Kingdom, which is the smallest and largest group to consolidate these financial statements. Copies of the consolidated financial statements of Provident Financial plc may be obtained from the Company Secretary, Provident Financial plc, No.1 Godwin Street, Bradford, BD1 2SU.