

PROVIDENT INVESTMENTS plc
(Company Number 04541509)

ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

PROVIDENT INVESTMENTS plc
(Company Number 04541509)

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PROVIDENT INVESTMENTS plc
(Company Number 04541509)

DIRECTORS' REPORT

Provident Investments plc (the 'company') is a wholly-owned subsidiary of Provident Financial plc which, together with its subsidiaries, forms the Provident Financial group (the 'group'). Provident Financial plc is a public limited company, listed on the London Stock Exchange.

Principal activities

The principal activity of the company was to provide finance and loans through private placement loan notes to Provident Financial plc and its subsidiary companies. The loans were repaid in 2014.

Results, review of business and going concern

The income statement for the year is set out on page 6. The profit for the year of £nil (2015: £9,000) has been added to reserves.

The company previously used derivative financial instruments to hedge the interest rate risk and foreign exchange rate risk on its borrowings. The remaining cross currency swaps matured during 2014.

The directors expect that the business will continue in existence for the foreseeable future and the company will be able to meet its liabilities as they fall due. Accordingly, the financial statements of the company have been prepared on a going concern basis.

Post balance sheet event

Following the refinancing of the syndicated bank facility in January 2017, the company ceased to be a guarantor in respect of borrowing facilities of the ultimate parent undertaking. The company continues to be a guarantor in respect of certain bond and private placement facilities of the ultimate parent undertaking.

Exemption from preparing a strategic report

In accordance with section 414B of the Companies Act 2006, the company has taken advantage of the exemption for small companies from preparing a strategic report.

Dividends

The directors do not recommend the payment of a dividend in respect of the year ended 31 December 2016 (2015: £nil).

Directors

The directors of the company during the year ended 31 December 2016, all of whom were directors for the whole year then ended and up to the date of this report, were:

K J Mullen
A C Fisher
E G Versluys

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 10.

Key performance indicators (KPIs)

The company solely operated to provide finance to fund the group. All loan notes were repaid in 2014. For this reason, the company's directors believe that analysis using key performance indicators for the statutory company is not necessary or appropriate for an understanding of the development, performance or position of the company. The development, performance and position of the group as a whole, including the company, is set out in the annual report and financial statements of Provident Financial plc.

PROVIDENT INVESTMENTS plc
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DIRECTOR'S REPORT (CONTINUED)

Employee involvement

The company does not have any employees.

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 the director 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
Director
Bradford
23 March 2017

PROVIDENT INVESTMENTS plc
(Company Number 04541509)

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 (IFRSs) 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 IFRSs 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
Director
Bradford
23 March 2017

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
PROVIDENT INVESTMENTS plc

We have audited the financial statements of Provident Investments plc for the year ended 31 December 2016 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in shareholders' equity, the statement of cash flows, the statement of accounting policies, the financial and capital risk management report and the related notes 1 to 13. 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 2016 and of its result for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

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

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; or
- the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report.



Stewart Cumberbatch FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Birmingham, United Kingdom
23 March 2017

PROVIDENT INVESTMENTS plc
(Company Number 04541509)

STATEMENT OF COMPREHENSIVE INCOME

| For the year ended 31 December | Note | 2016 £'000 | 2015 £'000 |
|---|------|---------------|---------------|
| Revenue | 1 | 2 | 2 |
| Administrative costs | | (2) | (7) |
| Loss before taxation | 2 | - | (5) |
| Tax credit | 3 | - | 14 |
| Profit and total comprehensive income for the year | | - | 9 |

All of the above operations relate to continuing operations.

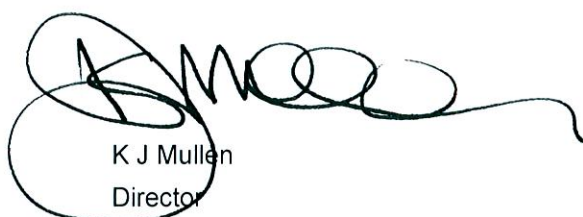
BALANCE SHEET

| As at 31 December | Note | 2016 £'000 | 2015 £'000 |
|-----------------------------------|------|---------------|---------------|
| ASSETS | | | |
| Non-current assets | | | |
| Deferred tax assets | 7 | 8 | 10 |
| Current assets | | | |
| Financial assets: | | | |
| - cash and cash equivalents | 8 | 1 | 1 |
| - trade and other receivables | 6 | 364 | 365 |
| Current tax assets | | 2 | 3 |
| Total assets | | 367 | 369 |
| | | 375 | 379 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Financial liabilities: | | | |
| - trade and other payables | 9 | (2) | (6) |
| Total liabilities | | (2) | (6) |
| NET ASSETS | | 373 | 373 |
| SHAREHOLDERS' EQUITY | | | |
| Share capital | 10 | 50 | 50 |
| Retained earnings | | 323 | 323 |
| TOTAL SHAREHOLDERS' EQUITY | | 373 | 373 |

The financial statements on pages 6 to 15 were approved by the board of directors on 23 March 2017 and signed on its behalf by:



A C Fisher
Director



K J Mullen
Director

PROVIDENT INVESTMENTS plc
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STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

| | Share capital £'000 | Retained earnings £'000 | Total £'000 |
|--|------------------------|-------------------------------|----------------|
| At 1 January 2015 | 50 | 314 | 364 |
| Profit and total comprehensive income for the year | - | 9 | 9 |
| At 31 December 2015 | 50 | 323 | 373 |
| At 1 January 2016 | 50 | 323 | 373 |
| Profit and total comprehensive income for the year | - | - | - |
| At 31 December 2016 | 50 | 323 | 373 |

STATEMENT OF CASH FLOWS

There have been no changes to the company's cash and cash equivalents in 2016 and 2015. A statement of cash flows is therefore not presented.

PROVIDENT INVESTMENTS plc
(Company Number 04541509)

STATEMENT OF ACCOUNTING POLICIES

General information

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

The principal activity of the company was to provide finance and loans to Provident Financial plc and its subsidiary companies.

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.

The financial statements have been prepared on a going concern basis 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, which have been consistently applied to all the years presented.

There are no IFRS or IFRIC interpretations that are effective for the first time for the financial year beginning on or after 1 January 2016 that have had a material impact on the company.

There are no IFRS or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the company.

Revenue

Revenue comprises interest income earned from the parent company on intercompany loans.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

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.

Taxation

The tax charge represents 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 income statement 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 is also provided on temporary differences, except where the timing of the reversal of the temporary difference is controlled by the company and it is probable that the temporary difference will not reverse in the future.

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

PROVIDENT INVESTMENTS plc
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STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

Taxation (continued)

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.

Key assumptions and estimates

In applying the accounting policies set out above, there are no significant estimates or assumptions that affect the reported amounts of assets and liabilities.

PROVIDENT INVESTMENTS plc
(Company Number 04541509)

FINANCIAL AND CAPITAL RISK MANAGEMENT REPORT

Provident Investments plc (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, interest rate risk, market risk and capital risk on a stand-alone company basis.

The company's activities expose it to credit risk and liquidity risk. These risks are monitored and managed through a centralised treasury function on a group basis. The objective of the group's risk management framework is to identify and assess the risks facing the group and to minimise the potential adverse effects of these risks on the group's financial performance.

Financial and capital risk management is overseen by the group treasury committee and further detail on the group's risk management framework is described in the annual report and financial statements of Provident Financial plc.

(a) Credit risk

Credit risk is the risk that the company will suffer loss in the event of a default by a bank counterparty. A default occurs when the bank fails to honour repayments as they fall due. The company's maximum exposure to credit risk on bank counterparties as at 31 December 2016 was £1,000 (2015: £1,000).

Counterparty credit risk arises as a result of cash deposits placed with banks and the use of derivative financial instruments with banks and other financial institutions which are used to hedge interest rate risk and foreign exchange rate risk. Counterparty credit risk is managed by the group's treasury committee and is governed by a board approved counterparty policy which ensures that the group's cash deposits and derivative financial instruments are only made with high quality counterparties with the level of permitted exposure to a counterparty firmly linked to the strength of its credit rating. This is linked to the group's regulatory capital base in line with the group's regulatory reporting requirements on large exposures to the Prudential Regulation Authority (PRA).

(b) Liquidity risk

Liquidity risk is the risk that the company will have insufficient liquid resources available 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 treasury committee ensures that all group companies have sufficient liquid resources to meet obligations as they fall due.

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 2016, the group's committed borrowing facilities had a weighted average maturity of 2.5 years (2015: 2.8 years) and the headroom on these committed facilities amounted to £110.2m (2015: £222.3m). On 31 January 2017, the group entered into a new syndicated bank facility of £450m maturing in May 2020 and cancelled the existing facility of £382.5m which was due to expire in May 2018. Given that the group manages liquidity risk through the centralised treasury function, the borrowings maturity profile and undrawn facilities of the group is disclosed in the annual report and financial statements of Provident Financial plc.

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FINANCIAL AND CAPITAL RISK MANAGEMENT REPORT (CONTINUED)

(b) Liquidity risk (continued)

The group is less exposed than other mainstream lenders to liquidity risk as the loans issued by the home credit business, are of short-term duration (typically around one year) whereas the group's borrowings extend over a number of years. All financial assets and liabilities of the company are due within one year.

(c) Capital risk

Capital risk is managed by the group's centralised treasury department. The group manages capital risk by focusing on capital efficiency and effective risk management. This aims to maintain sufficient, but not excessive, financial strength and optimise the debt to equity structure of the group. A more detailed explanation of the management of capital risk can be found in the annual report of Provident Financial plc.

PROVIDENT INVESTMENTS plc
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NOTES TO THE FINANCIAL STATEMENTS

1 Revenue

| | 2016 | 2015 |
|---|-------|-------|
| | £'000 | £'000 |
| Interest income from parent undertaking | 2 | 2 |

2 Loss before taxation

Loss before taxation is stated after charging:

| | 2016 | 2015 |
|--|-------|-------|
| | £'000 | £'000 |
| Auditor's remuneration: - fees payable to the company's auditor for the audit of the financial statements | 2 | 6 |

There were no non-audit fees paid by the company in the year (2015: £nil).

The company has no employees. The emoluments of the directors for services to the company during 2016 were £nil (2015: £nil).

Retirement benefits accrue to one director (2015: one director) under a money purchase scheme.

Three directors (2015: three directors) exercised share options/awards over shares of the company's ultimate parent company, Provident Financial plc, in the year.

3 Tax credit

| | 2016 | 2015 |
|--|-------|-------|
| | £'000 | £'000 |
| Tax credit in the income statement | | |
| Current tax | | |
| - UK | (2) | 17 |
| Deferred tax (note 7) | 2 | (2) |
| Impact of change in UK tax rate (note 7) | - | (1) |
| Total tax credit | - | 14 |

During 2015, reductions in corporation tax rates were enacted, reducing the corporation tax rate from 20% to 19% with effect from 1 April 2017 and from 19% to 18% with effect from 1 April 2020. During 2016, a further change was enacted which further reduced the corporation tax rate from 18% to 17% with effect from 1 April 2020. As the temporary differences on which deferred tax is calculated as at 31 December 2016 are expected to largely reverse after 1 April 2020 (2015: 1 April 2020), deferred tax at 31 December 2016 has been re-measured at 17% (2015: 18%). In 2016, movements in the deferred tax balances have been measured at the statutory corporation tax rate for the year of 20.0% (2015: 20.25%). A tax charge in 2016 of £nil (2015: £1,000) represents the income statement adjustment to deferred tax as a result of these changes.

PROVIDENT INVESTMENTS plc
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

3 Tax credit (continued)

The rate of tax charge on the loss before taxation (2015: loss before taxation) for the year is in line with (2015: lower than) the average standard rate of corporation tax in the UK of 20% (2015: 20.25%). This can be reconciled as follows:

| | 2016 | 2015 |
|---|-------|-------|
| | £'000 | £'000 |
| Loss before taxation | - | (5) |
| Loss before taxation multiplied by the average standard rate of corporation tax in the UK of 20% (2015: 20.25%) | - | 1 |
| - impact of change in UK tax rate | - | (1) |
| - adjustment in respect of prior years | - | 14 |
| Total tax credit | - | 14 |

4 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:

| | 2016 | | | |
|-----------------------------|--------------------------|-------------------|---|-------|
| | Loans and receivables | Amortised cost | Non-financial assets/ liabilities | Total |
| | £'000 | £'000 | £'000 | £'000 |
| Assets | | | | |
| Cash and cash equivalents | 1 | - | - | 1 |
| Trade and other receivables | 364 | - | - | 364 |
| Current tax assets | - | - | 2 | 2 |
| Deferred tax assets | - | - | 8 | 8 |
| Total assets | 365 | - | 10 | 375 |
| Liabilities | | | | |
| Trade and other payables | - | (2) | - | (2) |
| Total liabilities | - | (2) | - | (2) |

| | 2015 | | | |
|-----------------------------|--------------------------|-------------------|---|-------|
| | Loans and receivables | Amortised cost | Non-financial assets/ liabilities | Total |
| | £'000 | £'000 | £'000 | £'000 |
| Assets | | | | |
| Cash and cash equivalents | 1 | - | - | 1 |
| Trade and other receivables | 365 | - | - | 365 |
| Current tax assets | - | - | 3 | 3 |
| Deferred tax assets | - | - | 10 | 10 |
| Total assets | 366 | - | 13 | 379 |
| Liabilities | | | | |
| Trade and other payables | - | (6) | - | (6) |
| Total liabilities | - | (6) | - | (6) |

PROVIDENT INVESTMENTS plc
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5 Trade and other receivables

| | 2016 | 2015 |
|--|-------|-------|
| | £'000 | £'000 |
| Current assets | | |
| Amounts owed by parent undertaking | 361 | 354 |
| Amounts owed by fellow subsidiary undertakings | 3 | 11 |
| Total | 364 | 365 |

There are no amounts past due in respect of trade and other receivables due in less than one year (2015: £nil).

Amounts owed by the parent undertaking are unsecured, repayable on demand and generally accrue interest at rates linked to LIBOR.

6 Deferred tax

Deferred tax is calculated in full on temporary differences under the balance sheet liability method. During 2015, reductions in corporation tax rates were enacted, reducing the corporation tax rate from 20% to 19% with effect from 1 April 2017 and from 19% to 18% with effect from 1 April 2020. During 2016, a further change was enacted which further reduced the corporation tax rate from 18% to 17% with effect from 1 April 2020. Deferred tax balances at 31 December 2016 have been measured at 17% (2015: 18%) on the basis that the temporary differences on which the deferred tax has been calculated are expected to reverse after 1 April 2020 (2015: 1 April 2020). In 2016, movements in the deferred tax balances have been measured at the statutory corporation tax rate for the year of 20% (2015: 20.25%). A tax charge in 2016 of £nil (2015: £1,000) represents the income statement adjustment to deferred tax as a result of these changes. The movement in the deferred tax asset during the year can be analysed as follows:

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

| | 2016 | 2015 |
|---|-------|-------|
| | £'000 | £'000 |
| Asset/(liability) | | |
| At 1 January | 10 | 13 |
| Charge to the income statement (note 3) | (2) | (2) |
| Impact of change in UK tax rate: | | |
| - charge to the income statement (note 3) | - | (1) |
| At 31 December | 8 | 10 |

7 Cash and cash equivalents

| | 2016 | 2015 |
|--------------------------|-------|-------|
| | £'000 | £'000 |
| Cash at bank and in hand | 1 | 1 |

All amounts above are denoted in sterling.

Cash and cash equivalents are non-interest bearing (2015: non-interest bearing).

8 Trade and other payables

| | 2016 | 2015 |
|---------------------|-------|-------|
| | £'000 | £'000 |
| Current liabilities | | |
| Other payables | 2 | 9 |

The amounts owed to fellow subsidiary undertakings are unsecured, due for repayment in less than one year and generally accrue interest at rates linked to LIBOR.

PROVIDENT INVESTMENTS plc
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

10 Share capital

| Issued and fully paid | | 2016 | 2015 |
|----------------------------|-----------------|------|------|
| Ordinary shares of £1 each | - £'000 | 50 | 50 |
| | - number ('000) | 50 | 50 |

There are no shares issued and not fully paid at the end of the year (2015: no shares).

11 Related party transactions

Details of the transactions between the company and its parent and fellow subsidiary undertakings, which comprise interest charges or credits on intra-group balances, along with any balances outstanding at 31 December are set out below:

| | Interest credit | | Outstanding balance | |
|--|-----------------|---------------|---------------------|---------------|
| | 2016 £'000 | 2015 £'000 | 2016 £'000 | 2015 £'000 |
| Interest income from parent undertaking | 2 | 2 | - | - |
| Outstanding receivable from parent undertaking | - | - | 361 | 354 |
| Outstanding receivable from fellow subsidiary undertakings | - | - | 3 | 11 |

12 Contingent liabilities

The company is a guarantor in respect of borrowing facilities of the ultimate parent undertaking to a maximum of £1,046.0m (2015: £1,098.2m). At 31 December 2016, the fixed and floating rate borrowings in respect of these guarantees amounted to £914.0m (2015: £865.2m). No loss is expected to arise.

13 Parent undertaking and controlling party

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