

**MONEYBARN GROUP LIMITED**  
**(Company Number 04525773)**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

**MONEYBARN GROUP LIMITED**  
**(Company Number 04525773)**

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**MONEYBARN GROUP LIMITED**  
**(Company Number 04525773)**

**DIRECTORS' REPORT**

Moneybarn Group Limited (the 'company') is part of Provident Financial plc, a public limited company, listed on the London Stock Exchange, which, together with its subsidiaries, forms the Provident Financial group (the 'group'). The immediate parent of the company is Duncton Group Limited.

**Principal activities and review of the business**

The principal activity of the company is that of a holding company. The principal activity of the company's subsidiaries is the financing of motor vehicles to individuals via conditional sale agreements.

**Results**

The statement of comprehensive income for the year is set out on page 5. The loss for the year of £7,000 (2016: loss of £173,000) has been deducted from reserves.

**Dividends**

The directors are unable to recommend the payment of a dividend in respect of the year ended 31 December 2017 (2016: £nil) in line with group policy.

**Directors**

The directors of the company during the year ended 31 December 2017, all of whom were directors for the whole year then ended and to the date of this report, except where stated, were:

R W Anderson	
P S Crook	(Resigned on 21 August 2017)
A C Fisher	
S Hodgson	
S D K Law	
M J Le May	(Appointed on 13 February 2018)
P Minter	Chairman (appointed Chairman on 1 January 2017)

**Consolidation exemption**

The company is not required to produce consolidated accounts for its subsidiaries as the ultimate parent of the company, Provident Financial plc, produces a consolidation which includes the company and its subsidiaries. The financial statements for Provident Financial plc are publicly available.

**Exemption from preparing a strategic report**

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

**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 has taken all reasonable steps that he ought to have taken as a director in order to make himself 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

S Hodgson  
Director  
Petersfield  
23 March 2018

**MONEYBARN GROUP LIMITED**  
**(Company Number 04525773)**

**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 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



S Hodgson  
Director  
Petersfield  
23 March 2018

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
MONEYBARN GROUP LIMITED**

**Report on the audit of the financial statements**

**Opinion**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Moneybarn Group Limited (the 'company') 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 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.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We are required by ISAs (UK) to report in respect of the following matters where:

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

We have nothing to report in respect of these matters.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in respect of these matters.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF**  
**MONEYBARN GROUP LIMITED (CONTINUED)**

**Responsibilities of directors**

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, and for such internal control as the directors 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.

**Auditor's 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 auditor's 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 Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Use of our report**

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.

**Report on other legal and regulatory requirements**

**Opinions 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 strategic report or the directors' report.

**Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required to report in respect of the following matters 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 the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

*S. Cumberbatch*

Stewart Cumberbatch FCA (Senior statutory auditor)  
For and on behalf of Deloitte LLP  
Statutory Auditor  
Birmingham  
23 March 2018

**MONEYBARN GROUP LIMITED**  
**(Company Number 04525773)**

**STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 31 December	Note	2017 £'000	2016 £'000
<b>Finance income</b>	1	12	-
Administrative costs		(1)	(4)
<b>Profit/(loss) before taxation</b>	2	11	(4)
Tax charge	3	(18)	(169)
<b>Loss and total comprehensive loss for the year</b>		(7)	(173)

All of the above operations relate to continuing operations.

**MONEYBARN GROUP LIMITED**  
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**BALANCE SHEET**

	Note	2017 £'000	2016 £'000
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	5	-	-
<b>Current assets</b>			
Financial assets:			
- trade and other receivables	7	977	2,955
<b>Total current assets</b>		<b>977</b>	<b>2,955</b>
<b>Total assets</b>		<b>977</b>	<b>2,955</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Financial liabilities:			
- trade and other payables	8	(17)	(1,990)
Current tax liabilities		(2)	-
<b>Total liabilities</b>		<b>(19)</b>	<b>(1,990)</b>
<b>NET ASSETS</b>		<b>958</b>	<b>965</b>
<b>SHAREHOLDER'S EQUITY</b>			
Share capital	9	1	1
Share premium account		1,159	1,159
Retained deficit		(202)	(195)
<b>TOTAL SHAREHOLDER'S EQUITY</b>		<b>958</b>	<b>965</b>

The financial statements on pages 5 to 16 were approved by the board of directors on 23 March 2018 and signed on its behalf by:

S Hodgson  
Director

S D K Law  
Director



**MONEYBARN GROUP LIMITED**  
**(Company Number 04525773)**

**STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY**

	Share capital £'000	Share premium account £'000	Retained deficit £'000	Total £'000
At 1 January 2016	1	1,159	(22)	1,138
Loss and total comprehensive loss for the year	-	-	(173)	(173)
<b>At 31 December 2016</b>	1	1,159	(195)	965
At 1 January 2017	1	1,159	(195)	965
Loss and total comprehensive loss for the year	-	-	(7)	(7)
<b>At 31 December 2017</b>	1	1,159	(202)	958

**MONEYBARN GROUP LIMITED**  
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**STATEMENT OF CASH FLOWS**

For the year ended 31 December	Note	2017 £'000	2016 £'000
<b>Cash flow used in operating activities</b>			
Cash used in operations	12	-	(1)
<b>Net cash used in operating activities</b>		-	(1)
<b>Net decrease in cash, cash equivalents and overdrafts</b>		-	(1)
Cash and cash equivalents at beginning of year		-	1
<b>Cash and cash equivalents at end of year</b>		-	-

**MONEYBARN GROUP LIMITED**  
**(Company Number 04525773)**

**STATEMENT OF ACCOUNTING POLICIES**

**General information**

The company is a private limited liability company incorporated and domiciled in the UK. The address of its registered office is The New Barn, Bedford Road, Petersfield, Hampshire, GU32 3LJ.

**Consolidation exemption**

The company is not required to produce consolidated accounts for its subsidiaries as the ultimate parent of the company, Provident Financial plc, produces a consolidation which includes the company and its subsidiaries. The financial statements for Provident Financial plc are publicly available.

**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 applicable to companies reporting under IFRS.

The financial statements have been prepared on a going concern basis under the historical cost convention. In accordance with section 400 of the Companies Act 2006 consolidated accounts are not presented since the company is a wholly owned subsidiary undertaking of Provident Financial plc, a company incorporated in the United Kingdom.

The financial statements are presented in pounds sterling, which is the currency of the primary economic environment in which the company operates.

**Principal accounting policies**

The company's principal accounting policies under IFRS, which have been consistently applied to all the years presented unless otherwise stated, are set out below.

There have been no new or amended standards adopted by the company in the financial year beginning 1 January 2017 which had a material impact on the company.

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

**Revenue**

Revenue comprises dividends received from group undertakings and is recognised on an accruals basis.

Dividend income from investments is recognised when the shareholder's rights to receive payment have been established, provided that it is probable that the economic benefits will flow and the amount of revenue can be measured reliably. Dividend income is recognised in the income statement within revenue.

**Cash and cash equivalents**

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

**Investment in subsidiaries**

Investments in subsidiaries are stated at cost less, where appropriate, provisions for impairment.

**Dividends**

Dividend distributions to the company's shareholder are recognised in the financial statements when approved by the company's board of directors.

**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.

**MONEYBARN GROUP LIMITED**  
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**STATEMENT OF ACCOUNTING POLICIES (CONTINUED)**

**Taxation (continued)**

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 arising on investments in subsidiaries, 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 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.

**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.

**MONEYBARN GROUP LIMITED**  
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**FINANCIAL AND CAPITAL RISK MANAGEMENT**

Moneybarn Group Limited (the company) is part 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.

**(a) Liquidity risk**

Liquidity risk is the risk that the group 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 2017, the group's committed borrowing facilities had a weighted average maturity of 2.3 years (2016: 2.5 years) and the headroom on these committed facilities amounted to £66.2m (2016: £110.2m). In addition the group has additional funding capacity for Vanquis Bank to take retail deposits of £76.9m and cash resources held of £34.3m.

The group is less exposed than other mainstream lenders to liquidity risk as the loans issued by the 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.

**(b) Interest rate risk**

Interest rate risk is the risk of a change in external interest rates which leads to an increase in the company's cost of borrowing.

The group's exposure to movements in interest rates is managed by the group treasury committee and is governed by a board-approved interest rate hedging policy which forms part of the group's treasury policies. The group seeks to limit the net exposure to changes in interest rates. This is achieved through a combination of issuing fixed-rate debt and by the use of derivative financial instruments such as interest rate swaps.

A 2% movement in the interest rate applied to borrowings during 2017 and 2016 would not have had a material impact on the group's profit before taxation or equity as the group's interest rate risk was substantially hedged. Further details of the interest rate risk management are detailed within the annual report and financial statements of Provident Financial plc.

**MONEYBARN GROUP LIMITED**  
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**FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)**

**(c) Market risk**

Market risk is the risk of loss due to adverse market movements caused by active trading positions taken in interest rates, foreign exchange markets, bonds and equities. The company's and group's policies do not permit it or the group to undertake position taking or trading books of this type and therefore neither it or the group does so.

**(d) 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 takes into account the requirements of a variety of different stakeholders including shareholders, policyholders, regulators and rating agencies. A more detailed explanation of the management of capital risk can be found in the annual report and financial statements of Provident Financial plc.

**MONEYBARN GROUP LIMITED**  
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**NOTES TO THE ACCOUNTS**

**1 Finance income**

	2017	2016
	£'000	£'000
Interest received from group undertakings	12	-
<b>Total revenue.</b>	12	-

**2 Profit/(loss) before taxation**

Profit/(loss) before taxation is stated after charging:

	2017	2016
	£'000	£'000
Auditors' remuneration:		
Fees payable to the company's auditor for the audit of the financial statements	3	2
<b>Total auditor's remuneration</b>	3	2

Auditor's remuneration to Deloitte LLP in respect of other services was £nil (2016: £nil).

**3 Tax charge**

	2017	2016
	£'000	£'000
Tax charge in the income statement		
Current tax	(18)	(169)
<b>Total tax charge</b>	(18)	(169)

The rate of tax charge on the profit (2016: loss) before taxation is higher than (2016: higher than) the average standard rate of corporation tax in the UK of 19.25% (2016: 20.00%). This can be reconciled as follows:

	2017	2016
	£'000	£'000
Profit/(loss) before taxation	11	(4)
Profit/(loss) before taxation multiplied by the average standard rate of corporation tax in the UK of 19.25% (2016: 20.00%)	(2)	1
Effects of:		
- adjustment in respect of prior years	(16)	(170)
<b>Total tax charge</b>	(18)	(169)

In 2017, the tax charge in respect of prior years arose primarily on transfer pricing adjustments on non-trading intragroup balances. In 2016, the tax charge in respect of prior years arose primarily as a result of the company writing off certain intragroup debt where no tax deduction is available for the loss arising along with transfer pricing adjustments on non-trading balances.

**4 Employee information and directors' remuneration**

The emoluments of the directors are paid by Moneybarn Limited, a subsidiary of the company, which makes no recharge to the company (2016: no recharge). It is not possible to make an accurate apportionment of their services in relation to the company. The emoluments of these directors are disclosed in the financial statements of Moneybarn Limited.

**MONEYBARN GROUP LIMITED**  
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**NOTES TO THE ACCOUNTS (CONTINUED)**

**5 Investments in subsidiaries**

	2017	2016
	£	£
Cost and net book value		
Investments in subsidiary companies	9	9

The directors consider the value of investments to be supported by their underlying assets.

The following are both direct subsidiary undertakings which, in the opinion of the directors, principally affect the profit or assets of the company, all of which are incorporated in England and are 100% owned by the company.

Company	Class of capital	Principal activity
Moneybarn Limited	Ordinary	Service company
Moneybarn No.1 Limited	Ordinary	Vehicle finance

The above companies operate principally in their country of incorporation or registration. The registered address for these companies is The New Barn, Bedford Road, Petersfield, Hampshire, GU32 3LJ.

**6 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.

	2017			
	Loans and receivables £'000	Amortised cost £'000	Non-financial assets /liabilities £'000	Total £'000
<b>Assets</b>				
Trade and other receivables	977	-	-	977
<b>Total assets</b>	977	-	-	977
<b>Liabilities</b>				
Trade and other payables	-	(17)	-	(17)
Current tax liabilities	-	-	(2)	(2)
<b>Total liabilities</b>	-	(17)	(2)	(19)
				2016
	Loans and receivables £'000	Amortised cost £'000	Non-financial assets /liabilities £'000	Total £'000
<b>Assets</b>				
Trade and other receivables	2,955	-	-	2,955
<b>Total assets</b>	2,955	-	-	2,955
<b>Liabilities</b>				
Trade and other payables	-	(1,990)	-	(1,990)
<b>Total liabilities</b>	-	(1,990)	-	(1,990)



**MONEYBARN GROUP LIMITED**  
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**NOTES TO THE ACCOUNTS (CONTINUED)**

**7 Trade and other receivables**

	2017 £'000	2016 £'000
<b>Current assets</b>		
Amounts owed by ultimate parent undertaking	977	-
Amounts owed by fellow subsidiary undertakings	-	2,955
<b>Total</b>	<b>977</b>	<b>2,955</b>

The fair value of trade and other receivables equates to their book value (2016: fair value equated to book value). All trade and other receivables are classified as level 2 in the IFRS 13 fair value hierarchy.

Amounts owed by fellow subsidiary undertakings are unsecured, repayable on demand and do not accrue interest.

Amounts owed by the ultimate parent undertaking are unsecured, due for repayment in less than one year and 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 (2016: carrying value).

**8 Trade and other payables**

	2017 £'000	2016 £'000
<b>Current liabilities</b>		
Amounts owed to fellow subsidiary undertakings	15	1,988
Accruals	2	2
<b>Total</b>	<b>17</b>	<b>1,990</b>

The fair value of trade and other payables equates to their book value (2016: fair value equated to book value). The amounts owed to subsidiary and fellow subsidiary undertakings are unsecured, due for repayment in less than one year and do not accrue interest. All trade and other payables are classified as level 2 in the IFRS 13 fair value hierarchy.

**9 Share capital**

	2017		2016	
	Authorised	Issued and fully paid	Authorised	Issued and fully paid
<b>Ordinary shares of 1p each (£)</b>	1,227	1,227	1,227	1,227
<b>Number of shares</b>	122,737	122,737	122,737	122,737

There are no shares issued and not fully paid at the end of the year (2016: no shares).

**10 Related party transactions**

Details of the transactions between the company and other group undertakings, which comprise any balances outstanding at 31 December are set out below:

	2017	2016
	Outstanding balance £'000	Outstanding balance £'000
Immediate parent undertaking	977	(873)
Other subsidiaries of the ultimate parent undertaking	(15)	1,840

**MONEYBARN GROUP LIMITED**  
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**NOTES TO THE ACCOUNTS (CONTINUED)**

**11 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 £969.8m (2016: £1,019.0m). At 31 December 2017, the borrowings amounted to £879.5m (2016: £908.8m).

**12 Reconciliation of loss after taxation to cash used in operations**

	2017 £'000	2016 £'000
Loss after taxation	(7)	(173)
Adjusted for:		
- tax charge	18	-
Changes in operating assets and liabilities:		
- trade and other receivables	1,978	1
- trade and other payables	(1,989)	171
<b>Cash used in operations</b>	<b>-</b>	<b>(1)</b>

**13 Parent undertaking and controlling party**

The immediate parent undertaking is Duncton Group Limited, a company incorporated in the UK. The ultimate parent undertaking and controlling party is Provident Financial plc, which is the largest and smallest 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.