DUNCTON GROUP LIMITED
(Company Number 06308608)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

DUNCTON GROUP LIMITED
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DIRECTORS' REPORT

Duncton Group Limited (the 'Company') is a subsidiary of Vanquis Banking Group plc (formerly Provident Financial plc). Vanquis Banking Group plc is a public limited company, listed on the London Stock Exchange, which, together with its subsidiaries, forms the Vanquis Banking Group (the 'Group'). The immediate parent undertaking of the Company is Provident Financial Holdings 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 3. The profit for the year of £13,000 (2021: £4,000) has been added to (2021: added to) reserves. The Company has net assets of £61,018,000 (2021: £11,005,000).

On 30 June 2022, an additional 100 'B' Ordinary shares of 1p each were issued by the Company and fully paid by the Company's immediate parent undertaking at a price of £0.5m per share. The 'B' Ordinary shares, which are held exclusively by the immediate parent undertaking carry the following rights as disclosed in note 9.

Subsequently, the Company's direct subsidiary undertaking, Moneybarn Group Limited, issued an additional 100 Ordinary shares of 1p each which were fully paid by the Company at a price of £0.5m per share. The Ordinary shares are held exclusively by the Company and carry full voting, dividend and capital distribution rights.

Dividends

The directors are unable to recommend the payment of a dividend in respect of the year ended 31 December 2022 (2021: £nil).

Directors

The directors of the Company during the year ended 31 December 2022, all of whom were directors for the whole year then ended and to the date of this report were:

M J Le May (Chairman)
N Kapur
D V Shrimpton-Davis
C G Anderson

Consolidation exemption

In accordance with section 400 of the Companies Act 2006, the Company is not required to produce consolidated accounts for its subsidiaries as the ultimate parent of the Company, Vanquis Banking Group plc, produces a consolidation which includes the Company and its subsidiaries. The financial statements for Vanquis Banking Group plc are publicly available. See note 13 for further detail.

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.

Auditor information

The directors of the Company have taken advantage of the exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 December 2022.

Approved by the Board and signed on behalf of the Board by:

C G Anderson
Director
23 June 2023

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 are required to prepare the financial statements in accordance with United Kingdom adopted international accounting standards. 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 and apply accounting policies;
- 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.

DUNCTON GROUP LIMITED
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STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December	Note	2022 £'000	2021 £'000
Finance income	1	15	1
Administrative (costs)/income		-	4
Profit before taxation	2	**15**	**5**
Tax charge	3	(2)	(1)
Profit for the year attributable to equity shareholders		**13**	**4**

There is no other comprehensive income for the year.

All of the above operations relate to continuing operations.

DUNCTON GROUP LIMITED
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BALANCE SHEET

	Note	2022 £'000	2021 £'000
ASSETS			
Trade and other receivables	5	1,046	1,033
Investments in subsidiaries	6	60,000	10,000
Total assets		**61,046**	**11,033**
LIABILITIES AND EQUITY			
Liabilities			
Trade and other payables	7	28	28
Total liabilities		**28**	**28**
Equity attributable to owners of the parent			
Share capital	9	11,007	11,007
Share premium account	9	50,020	20
Retained deficit		(9)	(22)
Total Equity		**61,018**	**11,005**
Total Liabilities and Equity		**61,046**	**11,033**

The Company is entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 December 2022.

The members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements on pages 3 to 17 were approved and authorised for issue by the Board of directors on 23 June 2023 and signed on its behalf by:

C G Anderson
Director

D V Shrimpton-Davis
Director

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STATEMENT OF CHANGES IN SHAREHOLDER'S EQUITY

	Share capital £'000	Share premium account £'000	Retained deficit £'000	Total £'000
At 1 January 2021	11,007	20	(26)	11,001
Profit and total comprehensive income for the year	-	-	4	4
At 31 December 2021	11,007	20	(22)	11,005
At 1 January 2022	11,007	20	(22)	11,005
Issue of share capital	-	50,000	-	50,000
Profit and total comprehensive income for the year	-	-	13	13
At 31 December 2022	**11,007**	**50,020**	**(9)**	**61,018**

On 30 June 2022, an additional 100 'B' Ordinary shares of 1p each were issued by the Company and fully paid by the Company's immediate parent undertaking at a price of £0.5m per share.

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STATEMENT OF CASH FLOWS

For the year ended 31 December	Note	2022 £'000	2021 £'000
Cash flows used in operating activities			
Cash used in operations	12	-	-
Net cash used in operating activities		**-**	**-**
Cash flow from investing activities			
Purchase of shares issued by direct subsidiary undertaking	6	(50,000)	-
Net cash used in investing activities		(50,000)	-
Cash flow from financing activities			
Proceeds from issue of shares	9	50,000	-
Net cash used in financing activities		50,000	-
Net movement in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of year		-	-
Cash and cash equivalents at end of year		-	-

STATEMENT OF ACCOUNTING POLICIES

General information
Duncton Group Limited (the 'Company') is a private limited company incorporated and domiciled in England, United Kingdom under the Companies Act 2006. The address of its registered office is Moneybarn, Athena House, 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, Vanquis Banking Group plc, produces a consolidation which includes the Company and its subsidiaries. The financial statements for Vanquis Banking Group plc are publicly available. See note 13 for further detail.

Basis of preparation
The financial statements have been prepared in accordance with international accounting standards as adopted by the United Kingdom (UK) and the Companies Act 2006.

The financial statements have been prepared on a going concern basis under the historical cost convention.

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

Going concern
In assessing whether the Company is a going concern, the directors have reviewed the Group's corporate plan, as approved in December 2022, which includes detailed forecasts for the three year period to December 2025 and also considered less detailed forecasts for 2026 and 2027. These higher-level outer year forecasts do not contain any information which would cause different conclusions to be reached over the longer-term viability of the Company or Group. The assessment included consideration of the Group's principal risks and uncertainties, with a focus on capital and liquidity.

The directors have also reviewed the Group's stress testing projections which are based on a severe but plausible scenario. The stress test scenario envisages that the UK economy enters a period of stagflation in 2023 with inflation rising to approximately 17% and the UK Bank Rate rising to 6%. As a result, the UK unemployment rate rises to approximately 8.5%. This shows that the Group is able to maintain sufficient capital headroom above minimum requirements. The directors have reviewed the Group's reverse stress testing projections to the point of non-viability, which concluded that the Group's viability only comes into question under an unprecedented macroeconomic scenario.

Based on this review, the directors are satisfied that the Company has the required resources to continue in business for a period of at least twelve months following the approval of the Company accounts. For this reason, the directors continue to adopt the going concern basis in preparing the Company accounts. Accordingly, the financial statements of the Company have been prepared on a going concern basis of accounting.

Principal accounting policies
The Company's principal accounting policies under international accounting standards as adopted by the United Kingdom (UK), which have been consistently applied to all the years presented unless otherwise stated, are set out below.

The impact of new standards not yet effective and not adopted by the Company from 1 January 2023

There are no new standards not yet effective and not adopted by the Company from 1 January 2023 which are expected to have a material impact on the Company.

STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

Revenue
Revenue comprises interest received from group undertakings and is recognised on an EIR (Effective Interest Rate) basis.

Dividend income from investments is recognised when the shareholders' 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 Statement of comprehensive income within revenue.

Trade and other receivables and payables
Trade and other receivables and payables are held at amortised cost and receivables are assessed for impairment at the balance sheet date based on lifetime expected credit loss (ECL). The Company applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected credit loss allowance for all trade receivables and contract assets.

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.

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 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.

Critical accounting judgements and sources of estimation uncertainty
No critical judgements or estimates have been identified that affect the reported amounts of assets and liabilities.

FINANCIAL AND CAPITAL RISK MANAGEMENT

Duncton Group Limited (the 'Company') is part of Vanquis Banking Group plc which, together with its subsidiaries, forms the Vanquis Banking Group (the 'Group').

The overall financial and risk management framework is the responsibility of the Board with certain responsibilities in respect of internal control and risk management being delegated to various subcommittees who report directly to the Board. The Company also operates within a Group treasury framework and is subject to Group treasury policies including counterparty, liquidity, interest rate, market and capital risk.

An overview of the Group's risk management framework can be found in the annual report and financial statements of Vanquis Banking Group plc, which do not form part of this report.

(a) 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. The Company's funding is provided by a mixture of retained earnings and intra-group borrowings from within the Group.

Liquidity risk is managed on a day-to-day basis by the Group's centralised Treasury function, under the supervision of the Assets and Liabilities Committee (ALCO) and in accordance with a Group Board-approved Group Funding and Liquidity Policy, which is designed to ensure that the Group is able to continue to fund the growth of the business. The overall responsibility for the management of liquidity risk rests with ALCO, which makes recommendations for the Group's liquidity policy for Group Board approval. ALCO monitors liquidity risk metrics within limits set by the Group Board, including meeting regulatory requirements.

As an authorised deposit taker, the liquidity position of Vanquis Bank Limited, the ultimate parent company's banking subsidiary, is also managed on a standalone basis. Vanquis Bank is a PRA-regulated institution and is primarily funded via retail deposits. It is required to maintain a liquid assets buffer to meet daily stress tests which are designed to determine its liquidity adequacy requirements to fulfil its operational plans and meet its financial obligations as they fall due, even in stressed conditions. It also maintains an operational buffer over such requirements in line with its risk appetite. The amount of liquidity held by Vanquis Bank Limited is calculated based on the Internal Liquidity Adequacy Assessment Process (ILAAP) undertaken by the Group and Vanquis Bank.

The ILAAP determines the liquid resources that must be maintained by Vanquis Bank Limited to meet the Overall Liquidity Adequacy Rule (OLAR) and to ensure that it can meet its liabilities as they fall due. It is based on an analysis of its business as usual forecast cash requirements but also considers their predicted behaviour in stressed conditions. In recognition of the Core UK Group waiver received in November 2022, allowing Vanquis Bank Limited to fund the vehicle finance business, the ILAAP also includes an assessment of the liquidity needs of the wider Non-Bank Group.

As at 31 December 2022, the Group's committed borrowing facilities had a weighted average period to maturity of 2.0 years (2021: 2.5 years) and the headroom on these committed facilities amounted to £50.0m (2021: £110.0m).

The Group continues to adopt a prudent approach to managing its funding and liquidity resources within risk appetite, and will optimise these resources when new opportunities become available to the Group.

A maturity analysis of the undiscounted contractual cash flows of the Group's bank and other borrowings is set out in the annual report and financial statements of Vanquis Banking Group plc.

FINANCIAL AND CAPITAL RISK MANAGEMENT (CONTINUED)

(b) Interest rate risk

Interest rate risk is the risk of potential loss through unhedged or mismatched asset and liability positions, which are sensitive to changes in interest rates. Primarily, the Group is at risk of a change in external interest rates which leads to an increase in the Group's cost of borrowing.

The Group's exposure to movements in interest rates is managed by the Treasury Committee, with control and oversight provided by ALCO, and is governed by a Group Board-approved interest rate hedging policy which forms part of the Group's treasury policies.

The principal market-set interest rate used by the Group's lenders is the Sterling Overnight Index Average (SONIA). The SONIA index tracks the sterling overnight indexed swaps for unsecured transactions in the market. SONIA is the risk-free borrowing rate which is used to set rates for certain borrowings and swaps.

The Group has adopted the standard methodology measurement of interest rate risk. The Group measures and monitors the following market risk drivers under the interest rate risk in the banking book (IRRBB) framework through which risk exposure may arise.

(c) Market risk

Market risk is the risk that a financial instrument's fair value or future cash flows will fluctuate because of changes in market prices. The Group's exposure to market risk is primarily through interest rate risk. These exposures arise solely through the Group's duration mismatches between its lending and funding activities.

The Group's corporate policies do not permit it or the Company to undertake position taking or to run a trading book of this type and therefore neither it nor the Company does so.

(d) Capital risk

Capital risk is managed by the Group's centralised treasury department. The Group manages capital risk by focussing 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 Vanquis Banking Group plc, and within the Pillar 3 disclosures document which do not form part of this report.

NOTES TO THE FINANCIAL STATEMENTS

1 Finance Income

	2022 £'000	2021 £'000
Interest receivable from intermediate holding company	15	1
Total Finance Income	15	1

2 Profit before taxation

The directors of the Company have taken advantage of the exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 December 2022.

No audit fees have been paid by the Company in the current year (2021: £nil).

Auditor's remuneration to Deloitte LLP in respect of other services was £nil (2021: £nil).

3 Tax charge

Tax charge in the Statement of comprehensive income	2022 £'000	2021 £'000
Current tax	2	1
Total tax charge	2	1

In 2021, changes were enacted to increase the mainstream corporation tax rate from 19% to 25% with effect from 1 April 2023. At 31 December 2022, the company is not (2021: not) carrying any deferred tax balances and so there is no impact in the current or prior year from this change.

At 31 December 2022, the Company has no (2021: no) deductible temporary differences or carried forward tax losses.

The rate of tax charge on the profit before taxation for the year is lower than (2021: in line with) the standard rate of corporation tax in the UK of 19% (2021: 19%). This can be reconciled as follows:

	2022 £'000	2021 £'000
Profit before taxation	15	5
Profit before taxation multiplied by the standard rate of corporation tax in the UK of 19% (2021: 19%)	3	1
Effects of:		
- adjustment in respect of prior years	(1)	-
Total tax charge	2	1

4 Employee information and directors' remuneration

The Company has no employees. The emoluments of the directors are paid by Moneybarn Limited, a subsidiary of the Company, which makes no recharge to the Company (2021: no recharge) in relation to the directors. 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.

The directors' emoluments of M J Le May and N Kapur are paid and disclosed by the ultimate parent company, Vanquis Banking Group plc.

5 Trade and other receivables

Current assets	2022 £'000	2021 £'000
Amounts owed by intermediate holding company	1,046	1,033
Total	1,046	1,033

The fair value of trade and other receivables equates to their book value (2021: fair value equated to book value).

Amounts owed by the intermediate holding company are unsecured, due for repayment in less than one year and previously accrued interest at rates linked to the Sterling Overnight Index Average (SONIA).

The amounts due have been assessed for impairment under IFRS 9.

Performing loans are categorised as stage 1 against which no provision would be recognised as the counterparty would have sufficient expected cash flows to service their obligations and sufficient realisable net assets to sell in the event of a default. Non-performing loans would have either little or no expected cash flow and are recognised at the realisable value of net assets. A provision would be recognised against these loans. The Company has assessed the estimated credit losses and as a result of which there has been no impairment charge recognised.

6 Investments in subsidiaries

Cost and net book value	2022 £'000	2021 £'000
Investments in subsidiary companies	60,000	10,000

The directors consider the value of Investments in subsidiaries to be supported by their underlying net assets.

On 30 June 2022, the Company's direct subsidiary undertaking, Moneybarn Group Limited, issued an additional 100 Ordinary shares of 1p each which were fully paid by the Company at a price of £0.5m per share. The Ordinary shares are held exclusively by the Company.

The following are all subsidiary undertakings which, in the opinion of the directors, principally affect the profit or assets of the Company, all of which are incorporated in the United Kingdom. Direct subsidiaries are 100% owned by the Company and indirect subsidiaries of the Company are all 100% owned by their immediate parent.

Company	Direct/indirect subsidiary	Class of capital	Principal activity
Moneybarn Group Limited	Direct	Ordinary	Holding company
Moneybarn Limited	Indirect	Ordinary	Service company
Moneybarn No.1 Limited	Indirect	Ordinary	Vehicle finance

The above companies operate principally in their country of incorporation or registration. The registered office of the above companies is Moneybarn, Athena House, Bedford Road, Petersfield, Hampshire, GU32 3LJ.

7 Trade and other payables

Current liabilities	2022 £'000	2021 £'000
Accruals	28	28
Total	28	28

The fair value of trade and other payables equates to their book value (2021: fair value equated to book value).

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 IFRS 9. Assets and liabilities outside the scope of IFRS 9 are shown within non-financial assets/liabilities:

			2022
	Amortised cost £'000	Non-financial assets/ liabilities £'000	Total £'000
Assets			
Trade and other receivables	1,046	-	1,046
Investments in subsidiaries	-	60,000	60,000
Total assets	1,046	60,000	61,046
Liabilities			
Trade and other payables	28	-	28
Total liabilities	28	-	28

			2021
	Amortised cost £'000	Non-financial assets/ liabilities £'000	Total £'000
Assets			
Trade and other receivables	1,033	-	1,033
Investments in subsidiaries	-	10,000	10,000
Total assets	1,033	10,000	11,033
Liabilities			
Trade and other payables	28	-	28
Total liabilities	28	-	28

9 Share capital and Share premium

	2022	2022 £	2021	2021 £
	Number of shares	Issued and fully paid	Number of shares	Issued and fully paid
'A' ordinary shares of 1p each	3	-	3	-
'B' ordinary shares of 1p each	1,230,951	12,310	1,230,851	12,309
'D' ordinary shares of 1p each	527,507	5,275	527,507	5,275
'E' ordinary shares of £1 each	10,989,000	10,989,000	10,989,000	10,989,000
'F' ordinary shares of 1p each	1	-	1	-
Total	12,747,462	11,006,585	12,747,362	11,006,584

On 30 June 2022, an additional 100 ‘B’ Ordinary shares of 1p each were issued and fully paid by the Company’s immediate parent undertaking at a price of £0.5m per share.

There are no shares issued and not fully paid at the end of the year (2021: no shares).

Rights of class of share include:

A shares; do not carry any rights to receive notice of, attend and vote at shareholders' meetings. The holders of the A shares are not entitled to receive any dividends or distributions.

B shares and D shares; carry a right to receive notice of, attend and vote at shareholders’ meetings. The holders of the B shares and D shares are entitled to receive all distributions made by the Company. On a return of capital on a liquidation, the surplus assets of the Company remaining after satisfaction of its then outstanding liabilities are to be distributed in cash to shareholders in a specified order, as set out in the Company's Articles of Association.

E shares; do not carry any rights to receive notice of, attend and vote at shareholders' meetings. The holders of the E shares are not entitled to receive any dividends or distributions except in the event of a return of a capital when the surplus assets of the Company remaining after satisfaction of its then outstanding liabilities are to be distributed in cash to shareholders in a specified order, as set out in the Company's Articles of Association.

F shares; do not carry any rights to receive notice of, attend and vote at shareholders' meetings. The holders of the F shares are not entitled to receive any dividends or distributions.

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:

			2022
	Interest credit	Owed balance	Outstanding balance
	£'000	£'000	£'000
Intermediate holding company	15	1,046	-

			2021
	Interest credit	Owed balance	Outstanding balance
	£'000	£'000	£'000
Intermediate holding company	1	1,033	-

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 £164.5m (2021: £254.5m). At 31 December 2022, the borrowings amounted to £164.7m (2021: £194.0m).

In line with the Group's funding strategy to place less reliance on this source of funding the Group exercised its contractual option to early repay its revolving credit facility on 30 March 2022, ahead of its contractual maturity in July 2023. Following the repayment, the guarantees given by the Company's ultimate parent undertaking in respect of borrowings reduced from £254.5m to £164.5m.

Following the contractual repayment of the 2018 senior bond on 4 June 2023, the guarantees given by the Company's ultimate parent undertaking in respect of borrowings reduced from £164.5m to £61.0m.

12 Reconciliation of profit after taxation to cash used in operations

	2022	2021
	£'000	£'000
Profit after taxation	13	4
Changes in operating assets and liabilities:		
- trade and other receivables	(13)	53
- trade and other payables	-	(57)
Cash used in operations	-	-

13 Parent undertaking and controlling party

The immediate parent undertaking is Provident Financial Holdings Limited a company incorporated in England, United Kingdom.

The ultimate parent undertaking and controlling party is Vanquis Banking Group plc (formerly Provident Financial plc), which is the smallest and largest group to consolidate these financial statements. Copies of the consolidated financial statements of Vanquis Banking Group plc may be obtained from the Company Secretary, Vanquis Banking Group plc, No.1 Godwin Street, Bradford, BD1 2SU.