

SIGNED

Registration number 388715

Bibby Factors Borehamwood Limited

Directors' Report and Financial Statements
for the Year Ended 31 December 2009



Bibby Factors Borehamwood Limited

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Bibby Factors Borehamwood Limited
Company Information

Directors	David Albert Robertson Ian Downing Mark John Cleaver Edward John Rimmer
Secretary	Bibby Bros & Co (Management) Limited
Registered office	105 Duke Street Liverpool L1 5JQ
Auditors	Deloitte LLP Chartered Accountants and Statutory Auditors Liverpool United Kingdom

Bibby Factors Borehamwood Limited
Directors' Report for the Year Ended 31 December 2009

The directors present their report and the audited financial statements for the year ended 31 December 2009

Directors' responsibilities statement

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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, directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

Principal activity

The principal activity of the company is debt factoring.

Information provided to auditors

Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Bibby Factors Borehamwood Limited
Directors' Report for the Year Ended 31 December 2009

continued

Going concern

These financial statements have been prepared on a going concern basis

In preparing these financial statements the directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors of the parent company have considered in detail the Group's forecast performance, as well as its capital and liquidity resources. On this basis the directors have a reasonable expectation that, despite uncertain market conditions, the Group has sufficient funding and liquidity facilities to ensure that the company will continue in operational existence for the foreseeable future. Accordingly the directors of the company have adopted the going concern basis in preparing these financial statements

Results and dividend

The results for the company are set out in the financial statements

An interim ordinary dividend of £50,000 was paid during the year (2008 - £148,010)

Directors

The directors who held office during the year were as follows

- David Albert Robertson
- Ian Downing
- Mark John Cleaver
- Edward John Rimmer

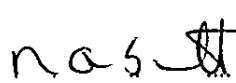
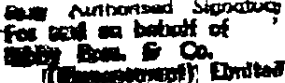
Auditors

Pursuant to Sections 485-488 of the Companies Act 2006, an elective resolution was passed dispensing with the requirement to appoint auditors annually. Therefore, Deloitte LLP are deemed to continue as the company's auditors

Small companies' exemption

The company qualifies as small in accordance with the provisions of Section 382(3) of the Companies Act 2006 and is therefore exempt from the requirement to present an enhanced business review

Approved by the Board on 31 March 2010 and signed on its behalf by

 
For and on behalf of
Bibby Bros & Co.
(Management) Limited

Bibby Bros & Co (Management) Limited
Company Secretary

Independent Auditors' Report to the Members of Bibby Factors Borehamwood Limited

We have audited the financial statements of Bibby Factors Borehamwood Limited for the year ended 31 December 2009, which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors' 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 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 (APB'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.

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 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

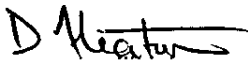
**Independent Auditors' Report to the Members of
Bibby Factors Borehamwood Limited**

continued

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
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime or take advantage of the small companies exemption in preparing the Directors' Report



David Heaton (Senior Statutory Auditor)

for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Liverpool, United Kingdom

31 March 2010

Bibby Factors Borehamwood Limited
Profit and Loss Account for the Year Ended 31 December 2009

	Note	2009 £	2008 £
Turnover	2	48,000	61,000
Cost of sales		(31)	(368)
Operating profit		<u>47,969</u>	<u>60,632</u>
Other interest receivable and similar income	4	18,071	41,000
Profit on ordinary activities before taxation		<u>66,040</u>	<u>101,632</u>
Tax on profit on ordinary activities	5	(18,515)	(28,965)
Profit on ordinary activities after taxation	12	<u>47,525</u>	<u>72,667</u>

Turnover and operating profit derive wholly from continuing operations

The company has no recognised gains or losses for the year or prior year other than the results above and therefore no Statement of Total Recognised Gains or Losses has been prepared

The notes on pages 8 to 13 form an integral part of these financial statements

Bibby Factors Borehamwood Limited
Balance Sheet as at 31 December 2009

		2009	2008
	Note	£	£
Current assets			
Debtors	9	972,665	110,400
Cash at bank and in hand		<u>114,342</u>	<u>991,233</u>
		1,087,007	1,101,633
 Creditors. Amounts falling due within one year	 10	 <u>(16,815)</u>	 <u>(28,966)</u>
Net assets		<u>1,070,192</u>	<u>1,072,667</u>
 Capital and reserves			
Called up share capital	11	1,000,000	1,000,000
Profit and loss reserve	12	<u>70,192</u>	<u>72,667</u>
Shareholder's funds	13	<u>1,070,192</u>	<u>1,072,667</u>

Company registration number 388715

Approved and authorised for issue by the Board on 31 March 2010 and signed on its behalf by


 Ian Downing
 Director

The notes on pages 8 to 13 form an integral part of these financial statements

Bibby Factors Borehamwood Limited

Notes to the Financial Statements for the Year Ended 31 December 2009

1 Accounting policies

The following accounting policies have been applied consistently in both the current and preceeding year

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable law and United Kingdom accounting policies

Cash flow statement

As the company is a wholly owned subsidiary of Bibby Group of Factors Limited, the financial statements of which are available from Companies House, it is exempt from the requirement to present a cash flow statement

Turnover

Turnover represents amounts chargeable in respect of the sale of services to customers

Revenue recognition

The factoring administration fee is recognised in the profit and loss account at the time the debts are factored. Other fees are normally recognised in the profit and loss account at the time the charge is made. However, where fees are charged in respect of non-performing debt, the proportion credited to the profit and loss account is limited to the extent that total recoveries will exceed the debt outstanding.

Taxation

Tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years or which are never taxable or deductible. Current tax is calculated using rates enacted, or substantively enacted, at the balance sheet date.

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Pensions

The company is a member of the Bibby Line Group Limited pension scheme providing benefits based on final pensionable pay. Because the company is unable to identify its share of the scheme assets and liabilities on a consistent and reasonable basis, as permitted by FRS 17 'Retirement Benefits' the scheme has been accounted for as if the scheme were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

Bibby Factors Borehamwood Limited

Notes to the Financial Statements for the Year Ended 31 December 2009

continued

Going concern

These financial statements have been prepared on a going concern basis

As set out in the Directors' Responsibilities Statement, in preparing these financial statements the directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors of the parent company have considered in detail the Group's forecast performance, as well as its capital and liquidity resources. On this basis the directors have a reasonable expectation that, despite uncertain market conditions, the Group has sufficient funding and liquidity facilities to ensure that the company will continue in operational existence for the foreseeable future. Accordingly the directors of the company have adopted the going concern basis in preparing these financial statements

Financing

The company finances its operation through overdrafts and loans from its immediate parent undertaking. Interest is charged at base rates plus a small premium.

2 Turnover

Turnover, which is derived from within the United Kingdom, is the factoring income earned via agency agreements from other fellow subsidiaries.

3 Audit fees

The audit fees of £1,500 (2008 - £1,500) have been borne by the parent undertaking and not recharged during the current or preceding year.

4 Other interest receivable and similar income

	2009	2008
	£	£
Bank interest received	371	-
Interest receivable from parent undertaking	17,700	41,000
	<u>18,071</u>	<u>41,000</u>

Bibby Factors Borehamwood Limited

Notes to the Financial Statements for the Year Ended 31 December 2009

continued

5 Taxation

Analysis of current period tax charge

	2009 £	2008 £
Current tax		
Corporation tax charge	<u>16,815</u>	<u>28,965</u>
Deferred tax		
Origination and reversal of timing differences	<u>1,700</u>	<u>-</u>
Total tax on profit on ordinary activities	<u><u>18,515</u></u>	<u><u>28,965</u></u>

Factors affecting current period tax charge

The tax assessed on the profit on ordinary activities for the year is lower than (2008 - the same as) the standard rate of corporation tax in the UK of 28.00% (2008 - 28.50%)

The differences are reconciled below

	2009 £	2008 £
Profit on ordinary activities before taxation	<u>66,040</u>	<u>101,632</u>
Standard rate corporation tax charge	18,491	28,965
Accelerated capital allowances	<u>(1,676)</u>	<u>-</u>
Total current tax for the year	<u><u>16,815</u></u>	<u><u>28,965</u></u>

6 Employees

The company had no employees during the current or preceding year

7 Dividends

	2009 £	2008 £
Equity dividends	<u>50,000</u>	<u>148,010</u>

8 Directors' remuneration

The directors received no remuneration for their services to the company in either the current or preceding year

Bibby Factors Borehamwood Limited

Notes to the Financial Statements for the Year Ended 31 December 2009

continued

9 Debtors

	2009	2008
	£	£
Amounts owed by group undertakings	965,700	102,000
Deferred tax	6,700	8,400
Prepayments and accrued income	265	-
	<u>972,665</u>	<u>110,400</u>

Deferred tax

Deferred tax is provided at 28.00% (2008 - 28.00%)

	2009	2008
	£	£
Accelerated capital allowances	<u>6,700</u>	<u>8,400</u>

Deferred tax movements

	2009	2008
	£	£
As at 1 January	8,400	8,400
Charge for year	<u>(1,700)</u>	<u>-</u>
As at 31 December	<u>6,700</u>	<u>8,400</u>

As at 31 December 2009 the company has no unrecognised deferred tax assets (31 December 2008 none)

10 Creditors: Amounts falling due within one year

	2009	2008
	£	£
Corporation tax	<u>16,815</u>	<u>28,966</u>

11 Share capital

	2009	2008
	£	£
Allotted, called up and fully paid		
Equity		
1,000,000 Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>

Bibby Factors Borehamwood Limited
Notes to the Financial Statements for the Year Ended 31 December 2009

continued

12 Reserves

	Profit and loss reserve £
Balance at 1 January 2009	72,667
Transfer from profit and loss account for the year	47,525
Dividends	<u>(50,000)</u>
Balance at 31 December 2009	<u>70,192</u>

13 Reconciliation of movements in shareholder's funds

	2009 £	2008 £
Profit attributable to members of the company	47,525	72,667
Dividends	<u>(50,000)</u>	<u>(148,010)</u>
	(2,475)	(75,343)
Opening shareholder's funds	<u>1,072,667</u>	<u>1,148,010</u>
Closing shareholder's funds	<u>1,070,192</u>	<u>1,072,667</u>

14 Other financial commitments

The company had not entered into any capital, nor other financial, commitments as at the year end (2008 none)

Bibby Factors Borehamwood Limited
Notes to the Financial Statements for the Year Ended 31 December 2009

continued

15 Related parties

Controlling entity

The company is a wholly owned subsidiary undertaking of Bibby Group of Factors Limited, whose ultimate parent undertaking is Bibby Line Group Limited

The largest group in which the results of the company are consolidated is that headed by Bibby Line Group Limited. The smallest group in which they are consolidated is that headed by Bibby Group of Factors Limited.

Copies of the Group financial statements may be obtained from Bibby Line Group Limited, 105 Duke Street, Liverpool L1 5JQ.

Group website address www.bibbygroup.co.uk

As a subsidiary undertaking of Bibby Group of Factors Limited, the company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group headed by Bibby Line Group Limited.