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Registration number: 00388715

# Bibby Factors Borehamwood Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2015

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## **Bibby Factors Borehamwood Limited**

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## **Bibby Factors Borehamwood Limited**

### **Company Information**

<b>Directors</b>	Ian Downing Edward James Winterton
<b>Company secretary</b>	Bibby Bros. & Co. (Management) Limited
<b>Registered office</b>	105 Duke Street Liverpool L1 5JQ
<b>Bankers</b>	Barclays Bank Plc
<b>Auditors</b>	Deloitte LLP Chartered Accountants and Statutory Auditor Liverpool United Kingdom

## **Bibby Factors Borehamwood Limited**

### **Directors' Report for the Year Ended 31 December 2015**

The Directors present their report and the financial statements for the year ended 31 December 2015.

#### **Directors of the Company**

The directors who held office during the year were as follows:

Ian Downing

Edward James Winterton

#### **Principal activity**

The principal activity of the company is debt factoring.

#### **Dividends**

The directors recommend a final dividend payment of £Nil be made in respect of the financial year ended 31 December 2015. No dividends were payable in respect of financial year ended 31 December 2014.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

As set out in the Statement of Directors' Responsibilities, 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. The Group entered into a £600 million securitisation agreement in 2015 and 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 the financial statements.

#### **Directors' liabilities**

Enhanced indemnities are provided to the directors of the company by Chartis Insurance UK Limited against liabilities and associated costs which they could incur in the course of their duties to the company. All of the indemnities remain in force as at the date of this Report and Accounts. A copy of each of the indemnities is kept at the registered office address of the company.

#### **Disclosure of information to the 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 auditor is 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 auditor is aware of this information.

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

Deloitte LLP have been deemed re-appointed under s487 of the Companies Act 2006.

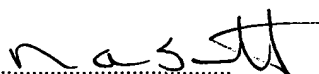
#### **Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006 and is exempt from preparing the strategic report.

**Bibby Factors Borehamwood Limited**

**Directors' Report for the Year Ended 31 December 2015**

Approved by the Board on 10 June 2016 and signed on its behalf by:

  
Bibby Bros. & Co. (Management) Limited  
Company secretary

**Duty Authorised Signatory**

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

## **Bibby Factors Borehamwood Limited**

### **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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 "The Financial reporting standard applicable in the UK and Republic of Ireland".) 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, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

## **Bibby Factors Borehamwood Limited**

### **Independent Auditor's Report**

We have audited the financial statements of Bibby Factors Borehamwood Limited for the year ended 31 December 2015, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 16. 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 (set out on page 4), 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 (APB's) Ethical Standards for Auditors to the financial statements.

#### **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 the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its 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.

## **Bibby Factors Borehamwood Limited**

### **Independent Auditor's 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 prepare the financial statements in accordance with the Small Companies regime and take advantage of the Small Companies exemption from the requirement to prepare a strategic report.



David Heaton (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP, Statutory Auditor  
Chartered Accountants and Statutory Auditor  
Liverpool  
United Kingdom

10 June 2016



# **Bibby Factors Borehamwood Limited**

## **Profit and Loss Account for the Year Ended 31 December 2015**

	Note	2015 £	2014 £
Turnover	3	1,000	2,500
Cost of sales		<u>(31)</u>	<u>-</u>
Operating profit		969	2,500
Other interest receivable and similar income	4	<u>25,204</u>	<u>25,204</u>
Profit before tax		26,173	27,704
Taxation	8	<u>(5,299)</u>	<u>(5,807)</u>
Profit for the financial year attributable to equity shareholders		<u><u>20,874</u></u>	<u><u>21,897</u></u>

The company has no recognised gains or losses for the year other than the results above and therefore no Statement of Comprehensive Income has been presented.

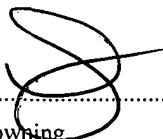
The above results were derived from continuing operations.

**Bibby Factors Borehamwood Limited**

**(Registration number: 00388715)**  
**Balance Sheet as at 31 December 2015**

	Note	2015 £	2014 £
<b>Current assets</b>			
Debtors	9	926,200	927,700
Cash at bank and in hand	10	<u>113,404</u>	<u>127,195</u>
		1,039,604	1,054,895
<b>Creditors: Amounts falling due within one year</b>	11	<u>(18,730)</u>	<u>(13,430)</u>
<b>Net assets</b>		<u>1,020,874</u>	<u>1,041,465</u>
<b>Capital and reserves</b>			
Called up share capital	12	1,000,000	1,000,000
Profit and loss account		<u>20,874</u>	<u>41,465</u>
<b>Total equity</b>		<u>1,020,874</u>	<u>1,041,465</u>

Approved and authorised by the Board on 10 June 2016 and signed on its behalf by:

  
 .....  
 Ian Downing  
 Director

**Bibby Factors Borehamwood Limited**

**Statement of Changes in Equity for the Year Ended 31 December 2015**

	<b>Share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 January 2014	1,000,000	19,568	1,019,568
Profit for the year	-	21,897	21,897
Total comprehensive income	-	21,897	21,897
At 31 December 2014	1,000,000	41,465	1,041,465
	<b>Share capital £</b>	<b>Profit and loss account £</b>	<b>Total £</b>
At 1 January 2015	1,000,000	41,465	1,041,465
Profit for the year	-	20,874	20,874
Total comprehensive income	-	20,874	20,874
Dividends	-	(41,465)	(41,465)
At 31 December 2015	1,000,000	20,874	1,020,874

The notes on pages 10 to 16 form an integral part of these financial statements.

## **Bibby Factors Borehamwood Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2015**

#### **1 General information**

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

105 Duke Street

Liverpool

L1 5JQ

These financial statements were authorised for issue by the Board on 10 June 2016.

The principal activity of the Company is debt factoring.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which it operates. The financial statements are presented in pounds sterling.

##### **Summary of disclosure exemptions**

The Company meets the definition of a qualifying entity under FRS 102. Exemptions have been taken in relation to the presentation of a cash flow statement and the remuneration of key management personnel. The Company's financial risks are managed as part of the Bibby Financial Services Group risk management processes and disclosure relating to financial risk management, which includes the Company, is presented in those financial statements.

##### **Going concern**

The financial statements have been prepared on a going concern basis.

As set out in the Statement of Directors' Responsibilities, 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 which are available to all its subsidiaries. The Group entered into a three year £600 million securitisation facility in October 2015 and 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.

## **Bibby Factors Borehamwood Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2015**

#### **First time adoption of FRS102**

These financial statements are the first financial statements of Bibby Factors Yorkshire Limited prepared in accordance with Financial Reporting Standard 102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland). The financial statements of Bibby Factors Yorkshire Limited for the year ended 31 December 2014 were prepared in accordance with previous UK GAAP.

Some of the FRS102 recognition, measurement, presentation, disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS102. The Directors have also taken advantage of certain exemptions from the requirements of FRS102 permitted by FRS102 Chapter 35 'Transition to this FRS'.

The company has adopted FRS 102 in the current year, however no restatement of the prior year financial statements was deemed necessary.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The Company recognises revenue when:

- The amount of revenue can be reliably measured;
- It is probable that future economic benefits will flow to the entity;
- And specific criteria have been met for each of the Company's activities.

#### **Foreign currency transactions and balances**

Transactions in currencies other than the functional currency (foreign currencies) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

#### **Tax**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probably that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

## **Bibby Factors Borehamwood Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2015**

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends wither to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Where an arrangement with the trade debtor constitutes a financing transaction, the debtor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Trade debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value for the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an *unconditional right*, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors payable within one year that do not constitute a financing transaction are initially measured at the undiscounted amount of cash expected to be paid.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

## **Bibby Factors Borehamwood Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2015**

#### **Financial instruments**

The Company has elected to apply the recognition and measurement provisions of Section 11 (Basic Financial Instruments) and Section 12 (Other Financial Instruments Issues) of FRS102 to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### **3 Revenue**

The analysis of the company's revenue for the year from continuing operations is as follows:

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Factoring income earned via agency agreements	<u>1,000</u>	<u>2,500</u>

#### **4 Other interest receivable and similar income**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Interest income on bank deposits	4	4
Interest from parent company	<u>25,200</u>	<u>25,200</u>
	<u>25,204</u>	<u>25,204</u>

#### **5 Staff costs**

The company had no employees during the current or preceding year.

#### **6 Directors' remuneration**

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

#### **7 Auditors' remuneration**

The audit fees of £1,500 (2014 - £1,500) have been borne by the parent undertaking and not recharged during the current or preceding year.

No fees were paid to the company's auditor for non-audit services in either the current or preceding year.

#### **8 Taxation**

Tax charged/(credited) in the income statement

## Bibby Factors Borehamwood Limited

### Notes to the Financial Statements for the Year Ended 31 December 2015

	2015 £	2014 £
<b>Current taxation</b>		
UK corporation tax	<u>5,299</u>	<u>5,807</u>

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2014 - higher than the standard rate of corporation tax in the UK) of 20.25% (2014 - 21.5%).

The differences are reconciled below:

	2015 £	2014 £
Profit before tax	<u>26,173</u>	<u>27,704</u>
Corporation tax at standard rate	5,299	5,956
Origination of Deferred Tax/ Effect of Change in Rates	<u>-</u>	<u>(149)</u>
Total tax charge	<u>5,299</u>	<u>5,807</u>

#### 9 Debtors

	Note	2015 £	2014 £
Amounts owed by related parties	15	900,000	900,000
Prepayments		<u>26,200</u>	<u>27,700</u>
		<u>926,200</u>	<u>927,700</u>

#### 10 Cash and cash equivalents

	2015 £	2014 £
Cash at bank	<u>113,404</u>	<u>127,195</u>

#### 11 Creditors

	Note	2015 £	2014 £
<b>Due within one year</b>			
Accrued expenses		7,624	7,623
Income tax liability	8	<u>11,106</u>	<u>5,807</u>
		<u>18,730</u>	<u>13,430</u>



## Bibby Factors Borehamwood Limited

### Notes to the Financial Statements for the Year Ended 31 December 2015

#### 12 Share capital

##### Allotted, called up and fully paid shares

	2015		2014	
	No.	£	No.	£
Ordinary £1 shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>

#### 13 Dividends

	2015 £	2014 £
Final dividend of £Nil (2014 - £Nil) per ordinary share	-	-
Interim dividend of ££0.04 (2014 - £Nil) per ordinary share	<u>41,465</u>	<u>-</u>
	<u>41,465</u>	<u>-</u>

#### 14 Commitments

##### Capital commitments

The total amount contracted for but not provided in the financial statements was £Nil (2014 - £Nil).

#### 15 Related party transactions

Under Financial Reporting Standard 102 Section 33.1A, the Group is exempt from disclosing related party transactions with group companies as the subsidiaries are wholly owned by the ultimate parent undertaking, Bibby Line Group Limited.

## **Bibby Factors Borehamwood Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2015**

#### **16 Parent and ultimate parent undertaking**

##### **Relationship between entity and parents**

The parent of the largest group in which these financial statements are consolidated is Bibby Line Group Limited, incorporated in England.

The address of Bibby Line Group Limited is:

105 Duke Street

Liverpool

L1 5JQ

Registration number: 00034121 (England & Wales).

The parent of the smallest group in which these financial statements are consolidated is Bibby FS (Holdings) Limited, incorporated in England.

The address of Bibby FS (Holdings) Limited is:

105 Duke Street

Liverpool

L1 5JQ

Registration number: 03143108 (England & Wales).