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Registration number: 09351311

# Bibby Invoice Finance UK Limited

Annual Report and Consolidated Financial Statements

for the Year Ended 31 December 2016

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## **Bibby Invoice Finance UK Limited**

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## **Bibby Invoice Finance UK Limited**

### **Company Information**

<b>Directors</b>	Stephen George Rose Ian Stuart Ramsden Ian Downing
<b>Company secretary</b>	Bibby Bros. & Co. (Management) Limited
<b>Registered office</b>	105 Duke Street Liverpool L1 5JQ United Kingdom
<b>Auditor</b>	Deloitte LLP Chartered Accountants and Statutory Auditor Liverpool United Kingdom

## **Bibby Invoice Finance UK Limited**

### **Strategic Report**

The Directors present their strategic report for the year ended 31 December 2016.

#### **What we do**

Bibby Invoice Finance UK Limited acts as a controlling company for the factoring and invoice discounting activities of Bibby Financial Services, in the United Kingdom.

Bibby Financial Services (BFS) provides invoice finance, asset finance, trade finance and foreign exchange services to small and medium sized businesses across the world. Bibby Financial Services Limited is a wholly owned subsidiary of Bibby Line Group Limited.

Products and services provided by BFS help businesses to unlock working capital for a range of scenarios, including cashflow funding, new equipment purchase, growth and expansion, management buy ins and buy outs, and corporate restructuring.

Globally, BFS supports more than 10,000 business customers in over 300 industry sectors. The business operates in 14 countries across Europe, North America and Asia.

#### **Strategy**

BFS's vision is to be the independent financial services company with which every ambitious company would love to work. To deliver this vision and achieve our corporate objectives, our global strategy is to 'focus and grow' on those countries and products that offer the best opportunity for long term growth.

Our growth strategy is based on three key pillars, which we refer to as the three 'Cs':

- Colleagues ('being a great place to work')
- Clients ('setting the standard for service and value')
- Contribution ('growing profitably')

Our people are at the heart of everything we do. By having highly engaged, motivated people - powered by technology - we provide a leading, multichannel experience to our clients. This helps us to achieve a balanced and global portfolio of businesses.

The focus of our strategy relates to the prioritisation of investment in key geographical locations. This involves the classification and review of 'Accelerate', 'Build' and 'Manage' markets to focus investment and grow our business profitability.

#### **Operational review**

The service we provide to our clients is key to our success. We believe that the most effective support for our clients is a combination of digital technology and personal relationships. As we move further towards integrating our relationship-based approach to funding, with our omni-channel ambitions, we continue to invest in digital technology and our people.

Consistent with our growth strategy we continually invest in our people.

We are delighted to report that such investment has helped BFS to grow customer numbers and improve the level of service we provide to existing clients. BFS ended the year with over 10,250 business customers worldwide; overall client satisfaction of 94% and an impressive Net Promoter Score of +35.

## **Bibby Invoice Finance UK Limited**

### **Strategic Report**

Validating our focus and commitment on being a great place to work, we retained our status within the Sunday Times Best Companies to Work For. This was the sixth time we featured in the top 100 companies. This award, coupled with our strong performance throughout the year is testament to the hard work and dedication of our teams not just in the United Kingdom, but across the world.

#### **Financial performance**

The Group's key financial and other performance indicators during the year were as follows:

	Unit	2016	2015
Debts factored	£m	5,521	5,433
Turnover	£000	85,900	85,135
Profit before tax	£000	39,278	38,491

We have retained our market share of 21%, being the largest receivables factor in the UK.

The successful refinancing of our UK business and reconfiguration of geographical footprint in the UK in 2015 created the right conditions for growth in trading volumes, turnover and retained profits. In closing our Hastings office and in opening new business centres in Redhill, Slough, Bristol, Leicester and Brentwood, as well as service centres in Slough and Leicester we are serving our clients locally and better. With increased headroom on borrowings we have secured funds in place to generate further growth.

Funds advanced at the balance sheet date are £450 million at the balance sheet date (2015: £427 million). Despite the increase in receivables impairment charges, such charges as a percentage of gross debtors reported at the balance sheet is 0.64%, (2015; 0.18%).

The markets in which we operate are characterized by increasing competition, margin pressure and stretched credit appetite. We have ambitious plans for the business and are increasing our investment in people, technology and products to turn the plans into reality.

#### **Principal risks and uncertainties**

Our marketplace is increasingly competitive, creating pressures on income growth and margins across the industry. A challenging macro-economic climate in 2016 impacted the level of growth in all our markets. Our SME Confidence Tracker continues to demonstrate muted growth expectations, a perception of risk which responds to broader market and political volatility and business-as-usual investment plans, rather than an appetite to invest in new growth opportunities and markets.

We operate in an evolving, self-regulated market where going 'above and beyond' the minimum is a fundamental to how we manage our business. We continue to proactively lead in our industry and strengthen our standards to ensure that robust quality assurance and risk management processes are embedded at all levels of our organisation. Treating clients fairly is central to these processes as we develop and grow. We therefore endeavour to manage our operations responsibly and conduct our business in an ethical and transparent way. We are a member of ABFA, the Asset Based Finance Association, and comply with the code of conduct.

## **Bibby Invoice Finance UK Limited**

### **Strategic Report**

#### **Commercial risks and uncertainties**

Our marketplace continues to present commercial risks and uncertainties as a result of competitive developments, the macro economic climate and changing client requirements. To manage these risks, we aim to provide our clients with a high standard of service and develop our product portfolio and omni-channel environment to better meet their needs. We continue to maintain a strong liquidity position and solid funding relationship.

Our principal activities involve credit risk in respect of our clients and their customers. We manage this risk by taking adequate security and through a series of internal controls both manual and systems based.

#### **Risk management**

Risk management, robust governance and internal control are central to the way we manage all aspects of our business. Responsible practices underpin our values, behaviours and culture and they enable BFS to grow in a sustainable way.

Our risk management processes and systems manage, rather than eliminate, risk. Our risk framework is overseen by our Global Risk team on behalf of the Board and is represented by the 'three lines of defence' model:

- Ownership of risk at a business level
- Central management support and board oversight
- Independent review

This framework enables us to review key risks facing the Group, manage and mitigate risk outcomes and ensure continuing profitability and success.

The first line of defence for risk management within the Group is placed at the business level. A significant role of all business Managers throughout our global operations is to ensure risks are managed appropriately and effectively.

Central management support forms the second line of defence and independently assesses all material risks. The third line, which includes internal audit, and the BFS Audit Committee, independently reviews and challenges the Group's risk management controls, processes and systems.

Risk was effectively managed by our Operational and central Risk teams in 2016 with bad debt being 0.92% of our portfolio at year end.

Local business units are responsible for operational risk management. Operational risk incidents are recorded on a centralised reporting system. Incidents are managed from the Group to ensure they are satisfactorily categorised and analysed to identify trends and establish lessons learnt on the effectiveness of controls. Each business unit complies with a recurring operational audit which seeks to identify weaknesses and areas for improvement. The results of these audits are reported to the Board.

## **Bibby Invoice Finance UK Limited**

### **Strategic Report**

#### **Financial instruments**

##### ***Objectives and policies***

The financial risks the Group faces have been considered by the Board and policies are in place to effectively manage each risk. We consider the most significant financial risks to be liquidity risk, finance cost risk and credit risk. In each case, the risk is managed by matching assets and liabilities on the relevant basis.

##### ***Price risk, credit risk, liquidity risk and capital adequacy***

###### **Price risk:**

The Group advances to clients and raise funds on a largely matched basis. The Group charges clients and pays for funds on an aligned charging basis and we raise funds in the same currency as we advance.

###### **Credit risk:**

Credit risk is defined as the risk of loss in relation to an advance made by one of the Group's business units. Operating businesses are provided with appropriate levels of credit discretion. Credit exposures above these levels set are only approved by Senior Underwriters, Regional CEO and Board Credit Committee as appropriate.

Credit risk analysis is focused on ensuring that risks have been fully identified and that the risk is understood and acceptable against the expected rewards. The Group uses system generated risk monitoring and internal rating processes. However, the Group does not seek to rely on quantitative models to assess credit risk but uses fundamental credit analysis as the basis for risk decisions.

Credit exposures are monitored against limits and client facility limits are in place for all facilities. Credit policies are in place to avoid unacceptable client credit risk.

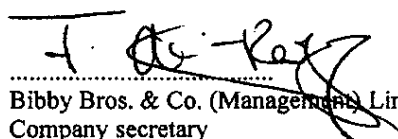
###### **Liquidity risk:**

Liquidity risk is assessed by the Group on a regular basis. The Board receives and assesses cash flows of the business at each quarterly meeting of the Directors. The Group maintains cash defences to accommodate potential perceived demands on liquidity arising from losses and other scenarios.

###### **Capital adequacy:**

Capital adequacy is assessed by the Board on a regular basis to ensure that the business has adequate capital to withstand potential losses and provide creditors with adequate protection. The Group maintains undrawn facilities available on our existing loan book to ensure there is adequate capital in addition to earnings which increase funds available in the year.

Approved by the Board on 13 April 2017 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 Invoice Finance UK Limited**

### **Directors' Report for the Year Ended 31 December 2016**

The Directors present their report for the year ended 31 December 2016.

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

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

Stephen George Rose

Ian Stuart Ramsden (appointed 1 February 2016)

Ian Downing

#### **Directors' liabilities**

The Company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

#### **Dividends**

The directors recommend a final dividend payment of £70,596,000 be made in respect of the financial year ended 31 December 2016 (2015: £Nil). This dividend was paid in the year and is recorded in the Financial Statements.

#### **Going concern**

The Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies statement in the Notes to the Financial Statements.

#### **Matters included in Strategic Report**

In accordance with s414C(11) of the Companies Act 2006, included within the strategic report is information relating to the future development of the business and the financial instruments policies and risks of the business, which would otherwise be required by Schedule 7 of the 'Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008' to be contained in the directors' report.

#### **Stakeholders**

We proactively seek to build and maintain strong relationships with our stakeholders. Our main stakeholders comprise our people, clients, partners, lenders and communities. Understanding their views is a key part of managing our business and we actively engage with them on a regular basis to listen to their views and concerns and also gather feedback on our activities. Our efforts are focused on clients at the heart of everything we do, alongside creating a working environment that encourages our people to be engaged and motivated. In parallel, dialogue and regular engagement with our partners and lenders helps us to meet their evolving needs and we work hard to deliver value through the support we provide to charities and the communities we operate in.

#### **Employment of disabled persons**

It is the policy of the Group to ensure that all sections of the community have an equal opportunity in matters related to employment including giving full and fair consideration to applications for employment made by disabled persons. If any employee becomes disabled whilst employed by a group company, every effort is made to find suitable continuing employment, with re-training as necessary. Disabled persons share equally in the opportunities available for training, career development and promotion.



## **Bibby Invoice Finance UK Limited**

### **Directors' Report for the Year Ended 31 December 2016 (continued)**

#### **Environmental matters**

Our approach to corporate responsibility is integral to how we operate, enabling us to build a sustainable future in a responsible and ethical manner. This encompasses how we treat employees, clients, partners and suppliers as well as playing a positive role and investing in local communities and minimising our impact on the environment.

The importance of the environment we operate in is recognised through our policies which aim to protect and minimise our environmental impacts where possible. Our initiatives are aimed at managing our use of energy and recycling to ensure that our impact is minimal.

#### **Employee involvement**

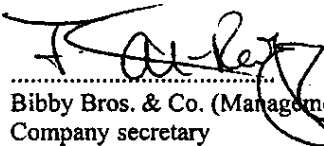
Our success depends on our people and we operate a culture where we engage, motivate and help employees to achieve their potential. Diversity, safety, well-being, training and career development are an essential part of our culture to ensure we are meeting the needs of our people. We are therefore delighted that our engagement scores continue to improve year-on-year and Bibby Financial Services retained its status in the Sunday Times 100 Best Companies to work for. This is a clear demonstration of the success we are delivering against "Being a great place to work".

The team make the difference to our clients, working to deliver high standards and in turn, the value our clients perceive, demonstrated through an increasingly positive Net Promoter Score. Our people also make a positive contribution to support our local communities through our 'Giving Something Back' programme; playing an active role volunteering and fundraising.

#### **Disclosure of information to the auditor**

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board on 13 April 2017 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 Invoice Finance UK Limited**

### **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, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting 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 Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Bibby Invoice Finance UK Limited**

### **Independent Auditor's Report to the members of Bibby Invoice Finance UK Limited**

We have audited the financial statements of Bibby Invoice Finance UK Limited for the year ended 31 December 2016, which comprise the Consolidated Profit and Loss Account, the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Balance Sheet, the Consolidated Statement of Changes in equity, the Statement of Changes in Equity, the Consolidated Statement of Cash Flows and the Notes to the Financial Statements 1 to 21. 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 FRS102 'The Financial Reporting Standard applicable in the United Kingdom 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 Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the Company's affairs as at 31 December 2016 and of the Group's 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, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report 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 and the Directors' Report.

**Bibby Invoice Finance UK Limited**

**Independent Auditor's Report to the members of Bibby Invoice Finance UK 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 by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company 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.



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

13 April 2017

# **Bibby Invoice Finance UK Limited**

## **Consolidated Profit and Loss Account for the Year Ended 31 December 2016**

	Note	2016 £ 000	2015 £ 000
Turnover	3	85,900	85,135
Operating costs		<u>(39,015)</u>	<u>(37,282)</u>
Operating profit	4	46,885	47,853
Other interest receivable and similar income	7	1,742	-
Interest payable and similar charges	8	<u>(9,349)</u>	<u>(9,362)</u>
Profit before tax		39,278	38,491
Taxation	9	<u>(7,945)</u>	<u>(7,805)</u>
Profit for the financial year		<u>31,333</u>	<u>30,686</u>

The above results were derived from continuing operations.

The notes on pages 18 to 31 form an integral part of these financial statements.

**Bibby Invoice Finance UK Limited**

**Consolidated Statement of Comprehensive Income for the Year Ended 31 December  
2016**

	<b>2016</b> <b>£ 000</b>	<b>2015</b> <b>£ 000</b>
Profit for the year	<u>31,333</u>	<u>30,686</u>
Total comprehensive income for the year	<u>31,333</u>	<u>30,686</u>
<b>Total comprehensive income attributable to:</b>		
Owners of the company	<u>31,333</u>	<u>30,686</u>

The notes on pages 18 to 31 form an integral part of these financial statements.

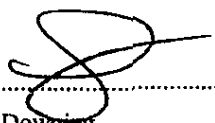
**Bibby Invoice Finance UK Limited**

**(Registration number: 09351311)**

**Consolidated Balance Sheet as at 31 December 2016**

	Note	2016 £ 000	2015 £ 000
<b>Fixed assets</b>			
Tangible assets	11	92	212
<b>Current assets</b>			
Debtors	12	571,926	600,476
<b>Creditors: Amounts falling due within one year</b>	13	<u>(111,769)</u>	<u>(118,716)</u>
<b>Net current assets</b>		<u>460,157</u>	<u>481,760</u>
<b>Total assets less current liabilities</b>		460,249	481,972
<b>Creditors: Amounts falling due after more than one year</b>	13	<u>(411,601)</u>	<u>(394,061)</u>
<b>Net assets</b>		<u>48,648</u>	<u>87,911</u>
<b>Capital and reserves</b>			
Called up share capital	15	67,750	67,750
Other reserves	16	(56,717)	(56,717)
Profit and loss account		<u>37,615</u>	<u>76,878</u>
<b>Shareholders' funds</b>		<u>48,648</u>	<u>87,911</u>

Approved and authorised by the Board on 13 April 2017 and signed on its behalf by:

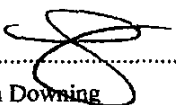
  
 .....  
 Ian Downing  
 Director

**Bibby Invoice Finance UK Limited**

**(Registration number: 09351311)**  
**Balance Sheet as at 31 December 2016**

	Note	2016 £ 000	2015 £ 000
<b>Fixed assets</b>			
Investments	10	67,750	67,750
<b>Current assets</b>			
Debtors	12	412,634	394,160
Cash at bank and in hand		52	-
		412,686	394,160
<b>Creditors: Amounts falling due within one year</b>	13	(345)	(20)
<b>Net current assets</b>		412,341	394,140
<b>Total assets less current liabilities</b>		480,091	461,890
<b>Creditors: Amounts falling due after more than one year</b>	13	(411,601)	(394,061)
<b>Net assets</b>		68,490	67,829
<b>Capital and reserves</b>			
Called up share capital	15	67,750	67,750
Profit and loss account		740	79
<b>Shareholders' funds</b>		68,490	67,829

Approved and authorised by the Board on 13 April 2017 and signed on its behalf by:

  
.....  
Ian Downing

Director

The notes on pages 18 to 31 form an integral part of these financial statements.



# **Bibby Invoice Finance UK Limited**

## **Consolidated Statement of Changes in Equity for the Year Ended 31 December 2016**

	<b>Called up share capital £ 000</b>	<b>Other reserves £ 000</b>	<b>Profit and loss account £ 000</b>	<b>Total £ 000</b>
At 1 January 2016	67,750	(56,717)	76,878	87,911
Profit for the year	-	-	31,333	31,333
Dividends	-	-	(70,596)	(70,596)
At 31 December 2016	<u>67,750</u>	<u>(56,717)</u>	<u>37,615</u>	<u>48,648</u>

	<b>Called up share capital £ 000</b>	<b>Other reserves £ 000</b>	<b>Profit and loss account £ 000</b>	<b>Total £ 000</b>
Of subsidiaries whose ownership was inherited, at 1 January 2015	-	-	170,979	170,979
Profit for the year	-	-	30,686	30,686
Dividend repatriation of subsidiaries prior to Group reorganisation	-	-	(124,787)	(124,787)
New share capital issued to parent company on inheritance of ownership of subsidiary undertakings	<u>67,750</u>	<u>(56,717)</u>	<u>-</u>	<u>11,033</u>
At 31 December 2015	<u>67,750</u>	<u>(56,717)</u>	<u>76,878</u>	<u>87,911</u>

The notes on pages 18 to 31 form an integral part of these financial statements.

# **Bibby Invoice Finance UK Limited**

## **Statement of Changes in Equity for the Year Ended 31 December 2016**

	<b>Called up share capital £ 000</b>	<b>Profit and loss account £ 000</b>	<b>Total £ 000</b>
At 1 January 2016	67,750	79	67,829
Profit for the year	-	71,257	71,257
Dividends	-	(70,596)	(70,596)
At 31 December 2016	<u>67,750</u>	<u>740</u>	<u>68,490</u>

	<b>Share capital £ 000</b>	<b>Profit and loss account £ 000</b>	<b>Total £ 000</b>
Profit for the period	-	79	79
New share capital issued to parent company on inheritance of ownership of subsidiary undertakings	<u>67,750</u>	<u>-</u>	<u>67,750</u>
At 31 December 2015	<u>67,750</u>	<u>79</u>	<u>67,829</u>

The notes on pages 18 to 31 form an integral part of these financial statements.

# Bibby Invoice Finance UK Limited

## Consolidated Statement of Cash Flows for the Year Ended 31 December 2016

	Note	2016 £ 000	2015 £ 000
<b>Cash flows from operating activities</b>			
Profit for the year		31,333	30,686
Adjustments to cash flows from non-cash items:			
Depreciation of tangible fixed assets	4	120	143
Finance income	7	(1,742)	-
Finance costs	8	9,349	9,362
Income tax expense	9	7,945	7,805
		<u>47,005</u>	<u>47,996</u>
Working capital adjustments:			
(Increase)/decrease in trade debtors		(27,809)	186,768
Increase/(decrease) in trade creditors		<u>1,334</u>	<u>(214,109)</u>
Cash generated from operations		20,530	20,655
Income taxes paid		<u>(7,749)</u>	<u>(8,594)</u>
Net cash flow from operating activities		<u>12,781</u>	<u>12,061</u>
<b>Cash flows from investing activities</b>			
Interest received		1,742	-
Acquisitions of tangible assets		<u>-</u>	<u>(13)</u>
Net cash flows from investing activities		<u>1,742</u>	<u>(13)</u>
<b>Cash flows from financing activities</b>			
Interest paid		(8,913)	(20,181)
Net cashflows from bank borrowing draw downs on securitisation facility		17,540	398,179
Cash flows from group borrowing arrangements		47,240	(333,527)
Dividends paid		<u>(70,596)</u>	<u>(57,037)</u>
Net cash flows from financing activities		<u>(14,729)</u>	<u>(12,566)</u>
Net decrease in cash and cash equivalents		(206)	(518)
Cash and cash equivalents at 1 January		<u>-</u>	<u>518</u>
Cash and cash equivalents at 31 December		<u>(206)</u>	<u>-</u>

The notes on pages 18 to 31 form an integral part of these financial statements.

## **Bibby Invoice Finance UK Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2016**

#### **1 General information**

Bibby Invoice Finance UK Limited is a private limited company incorporated in the England, registration number 09351311. The address of its registered office and principal place of business is 105 Duke Street, Liverpool, L1 5JQ.

The company is a wholly-owned subsidiary of Bibby Financial Services (UK) Limited. Bibby Financial Services Limited is the parent company of the smallest group which consolidates the financial information of the Company. The ultimate parent undertaking is Bibby Line Group Limited and is the largest group which consolidates the financial information of the Company. All parent companies are incorporated in England.

The ultimate controlling party is disclosed in the financial statements of Bibby Line Group Limited. Copies of the financial statements of all subsidiaries of Bibby Line Group Limited can be obtained from its registered office at 105 Duke Street, Liverpool, L1 5JQ ([www.bibbygroup.co.uk](http://www.bibbygroup.co.uk)).

These financial statements were authorised for issue by the Board on 13 April 2017.

#### **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 periods presented, unless otherwise stated.

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

The financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' and applicable legislation as set out in the Companies Act 2006 and The Large and Medium-sized Companies and Groups Regulations 2008.

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

The financial statements have been prepared under the historical cost convention except for any derivative financial instruments which are stated at their fair values. The primary economic environment in which the Company operates is governed by the Great British Pound, its functional currency. As such the financial statements have been prepared in this currency.

##### **Basis of consolidation**

The financial statements incorporate the results of the Company and its subsidiary undertakings for the year ended 31 December 2016. Subsidiaries are included within the consolidation where the Company has control over such entities, thereby having the power to govern the financial and operational policies of the entity so as to obtain benefits from its activities.

The Company inherited ownership and control of its subsidiaries in 2015 and elected to apply the provisions of FRS 102 Section 19.27 'Group reconstructions'. The results and cash flows of all combining entities are brought into the consolidated financial statements from the beginning of the financial year in which the combination occurred. The comparative information reflects the results and cash flows for all combining entities for the previous full reporting period.

## **Bibby Invoice Finance UK Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)**

#### **2 Accounting policies (continued)**

All intra-group transactions, balances, income and expenses are eliminated on consolidation. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Company. The accounting periods of subsidiaries are coterminous with those of the Company.

#### **Disclosure exemptions within FRS 102**

No profit and loss account is presented for the Company as permitted by Section 408 of the Companies Act 2006. Its profit for the financial year is reported in the Statement of Changes in Equity. The Company has also taken advantage of the provisions of FRS 102 Section 1.12 to not prepare a Statement of Cash Flows.

#### **Going concern**

The financial statements are prepared on a going concern basis.

In reaching their view on the preparation of the financial statements on a going concern basis, the Directors are required to consider whether the Company and Group can continue in operational existence for the foreseeable future. The continuing uncertain economic conditions present increased risks for all businesses. In response to such conditions the Directors have carefully considered these risks, including an assessment of any uncertainty on the viability of the business model and the extent to which they may affect the preparation of the financial statements on a going concern basis.

Based on this assessment, the Directors consider that the Company and Group maintain an appropriate level of capital and liquidity, sufficient to meet business demands and the requirements which might arise in stressed circumstances. Its securitisation arrangements provide a borrowing facility to supplement liquidity and the Group remains compliant with all banking covenants.

In addition, Group assets are assessed for recoverability on a regular basis and provision is made where appropriate. The Directors consider that the Group is not exposed to losses on these assets which would affect their decision to adopt the going concern basis.

#### **Revenue recognition**

Revenue arises from continuing activities and represents discount, service and other charges to clients, net of value added tax.

Service and other income is measured at the fair value of consideration received or receivable and is recognised when services are delivered, and when it is probable that future economic benefits will flow to the entity.

Discount income on financial assets that are classified as loans and receivables within trade debtors is determined using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income over the expected life of the asset. The effective interest rate is the rate that exactly discounts estimated future cash flows to the instruments initial carrying amount.

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

Foreign currency transactions are translated into functional currency using the exchange rate prevailing at the date the transaction took place. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the closing rate at the reporting date and any exchange difference is included in the profit or loss.

## **Bibby Invoice Finance UK Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)**

#### **2 Accounting policies (continued)**

##### **Operating leases**

Operating lease rentals are charged to profit or loss on a straight line basis over the lease term.

##### **Tax**

Tax for the period comprises current tax and deferred tax.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between taxable profits and results stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### **Investments**

Investments held as fixed assets are held on the balance sheet of the Company at cost, less any impairment provision.

##### **Tangible fixed assets**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided to allocate the cost of the assets less their estimated residual values, over their expected useful economic life using a straight line basis as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	3 - 7 years

##### **Financial instruments**

The Company has applied the provisions of FRS 102 Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' in full.

##### **Classification**

Financial assets and liabilities are recognised when the Group becomes party to the contractual provisions of the financial instrument. The Group holds basic financial instruments which comprise cash and cash equivalents, trade and other debtors, trade and other creditors.

Financial asset and liability debt instruments are classified as basic financial instruments where they meet all of the following conditions:

(A) Returns to the holder are (i) a fixed amount, or (ii) a fixed rate of return over the life of the instrument; or (iii) a variable return that, throughout the life of the instrument, is equal to a single referenced quoted or observable interest rate; or (iv) some combination of such fixed rate and variable rates, providing that both rates are positive;

## **Bibby Invoice Finance UK Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)**

#### **2 Accounting policies (continued)**

(B) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods;

(C) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect: (i) the holder against the credit deterioration of the issuer, or a change in control of the issuer; or (ii) the holder or issuer against changes in relevant taxation or law; and

(D) There are no conditional returns or repayment provisions except for the variable rate return described in (A) and prepayment provisions described in (C).

#### ***Recognition and measurement***

Financial assets, classified as basic financial instruments are cash and cash equivalents and trade and other debtors. Financial liabilities, classified as basic financial instruments are trade and other creditors, including loans and borrowings. All specific recognition and measurement policies of each component are presented in the individual policies below.

Equity instruments are classified in accordance with the substance of the contractual agreement. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

#### ***Impairment***

The Group assesses whether there is objective evidence that any trade or other debtor may be impaired. A provision for impairment is established when the objective evidence that the Group will not be able to collect all amounts due according to the original terms of the debtor. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in profit or loss.

#### ***Trade receivables***

Trade debtors represent debts assigned under factoring agreements, net of impairment provisions and deferred assignment consideration owed to factoring clients where there is a full right of recourse.

When debts are assigned, the Group obtains full ownership rights of the invoice, the economic rewards and risk. Trade debtors are recognised initially at the transaction price less deferred assignment consideration owed to full-recourse clients. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

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

The Group is party to a composite accounting structure agreement with one of their bankers. This agreement treats all the sterling bank accounts included in the agreement as one account. As a result positive and negative cash balances included in the agreement are shown net in the consolidated balance sheet.

## **Bibby Invoice Finance UK Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)**

#### **2 Accounting policies (continued)**

##### **Trade payables**

Trade creditors are deferred assignment consideration owed to factoring clients where there is not a full right of recourse, and obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if the Group 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 are recognised initially at the transaction price and subsequently measured at amortised cost.

##### **Borrowings**

The Group securitises its debts by selling debts assigned to an issuing party, who using the invoices as security borrows funds from third party investors, by issuing variable funding notes to those investors.

Under securitisation, in economic substance the trade debtors accounting policy is unchanged. Although debts are assigned to the issuing party to enable funding, the Group retains the economic reward and risk of the debtor. With debtors remaining recognised, securitisation funding is reported as a loan.

Associated interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

##### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

##### **Retirement benefits**

Certain subsidiaries of the Group are members of the Bibby Line Group Limited Defined Benefit Pension Scheme. The scheme was closed to new entrants from 1 April 2000 and closed to future accruals for existing members from 30 September 2011. The Group is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As a result, the Group accounts for the scheme as if it were defined contribution.

The Group pays contributions to other publicly or privately administered defined contribution pension insurance plans on a contractual basis.

Under all pension schemes accounted for as defined contribution the amounts that become payable during the financial year are recognised in profit or loss. Differences between contributions payable during the financial year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.



## **Bibby Invoice Finance UK Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)**

#### **2 Accounting policies (continued)**

##### **Critical accounting policies and key sources of estimation uncertainty**

In applying the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The critical judgement that the Directors have made in the process of applying the Company's accounting policies and that has the most significant effect on the amounts recognised in financial statements is within the impairment of financial assets. In considering indications of impairment the Directors consider a number of qualitative and quantitative factors including but not limited to: client advance ratios; client recourse arrangements; receivables lending verification coverage; ordinary client commercial variation risk impacting on receivables measurement; valuation of client security; general debtor days, and other market led intelligence.

#### **3 Revenue**

The analysis of Group turnover for the year by geographical market is as follows:

	<b>2016</b>	<b>2015</b>
	<b>£ 000</b>	<b>£ 000</b>
United Kingdom	<u>85,900</u>	<u>85,135</u>

#### **4 Operating profit**

Arrived at after charging

	<b>2016</b>	<b>2015</b>
	<b>£ 000</b>	<b>£ 000</b>
Depreciation of tangible fixed assets	120	143
Impairment of financial assets that are trade receivables	4,980	1,407
Operating leases recognised as expense	<u>1,259</u>	<u>1,524</u>

The Directors received no remuneration for their services to the Company in either the current or preceding year.

## Bibby Invoice Finance UK Limited

### Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

#### 5 Auditor's remuneration

	2016 £ 000	2015 £ 000
Audit of these financial statements	60	60
Audit of the financial statements of subsidiaries of the company pursuant to legislation	-	58
	<u>60</u>	<u>118</u>

#### 6 Staff costs

The aggregate payroll costs were as follows:

	2016 £ 000	2015 £ 000
Wages and salaries	11,122	11,391
Social security costs	1,076	1,186
Pension costs	602	716
	<u>12,800</u>	<u>13,293</u>

The average number of persons employed by the Group (including directors) during the year, analysed by category was as follows:

	2015 No.	2014 No.
Administration and support	<u>379</u>	<u>377</u>

#### 7 Other interest receivable and similar income

	2016 £ 000	2015 £ 000
Interest received from Group undertakings	<u>1,742</u>	<u>-</u>

# **Bibby Invoice Finance UK Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)**

### **8 Interest payable and similar charges**

	<b>2016</b> <b>£ 000</b>	<b>2015</b> <b>£ 000</b>
Interest on bank overdrafts and borrowings	<u>9,349</u>	<u>9,362</u>

### **9 Taxation**

#### **Tax charged**

	<b>2016</b> <b>£ 000</b>	<b>2015</b> <b>£ 000</b>
<b>Current taxation</b>		
UK corporation tax	7,859	7,805
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	<u>86</u>	<u>-</u>
Total tax charge for the year	<u>7,945</u>	<u>7,805</u>

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2015 - higher than the standard rate of corporation tax in the UK) of 20% (2015 - 20.25%).

The differences are reconciled below:

	<b>2016</b> <b>£ 000</b>	<b>2015</b> <b>£ 000</b>
Profit before tax	<u>39,278</u>	<u>38,491</u>
Corporation tax at standard rate	7,856	7,794
Other tax effects for reconciliation between accounting profit and taxable income	<u>89</u>	<u>11</u>
Total tax charge for the year	<u>7,945</u>	<u>7,805</u>

# **Bibby Invoice Finance UK Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)**

### **10 Investments**

#### **Company**

	<b>2016</b>	<b>2015</b>
	<b>£ 000</b>	<b>£ 000</b>
Investments in subsidiaries	<u>67,750</u>	<u>67,750</u>

A full list of subsidiary undertakings is reported in Note 21 to the Financial Statements.

### **11 Tangible fixed assets**

#### **Group**

	<b>Office equipment £ 000</b>
<b>Cost</b>	
At 1 January 2016	<u>3,493</u>
At 31 December 2016	<u>3,493</u>
<b>Depreciation</b>	
At 1 January 2016	3,281
Charge for the period	<u>120</u>
At 31 December 2016	<u>3,401</u>
<b>Carrying amount</b>	
At 31 December 2016	<u>92</u>
At 31 December 2015	<u>212</u>

## Bibby Invoice Finance UK Limited

### Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

#### 12 Debtors

	Group		Company	
	2016 £ 000	2015 £ 000	2016 £ 000	2015 £ 000
Trade debtors	548,445	521,114	-	-
Amounts owed by group undertakings	10,136	65,970	401,174	383,217
Prepayments	13,345	13,277	10,383	10,943
Other debtors	-	26	1,077	-
Deferred tax assets	-	89	-	-
	<u>571,926</u>	<u>600,476</u>	<u>412,634</u>	<u>394,160</u>

	Group	
	2016 £ 000	2015 £ 000
Assigned debts receivable	777,175	744,952
Less deferred assignment consideration owed to factoring clients where there is a full right of recourse	<u>(228,730)</u>	<u>(223,838)</u>
Trade debtors	<u>548,445</u>	<u>521,114</u>

#### 13 Creditors

	Group		Company	
	2016 £ 000	2015 £ 000	2016 £ 000	2015 £ 000
<b>Due within one year</b>				
Bank overdrafts	206	-	160	-
Trade creditors	100,081	94,178	-	-
Social security and other taxes	1,921	1,926	-	-
Corporation tax	7,876	16,363	185	-
Accrued expenses	<u>1,685</u>	<u>6,249</u>	<u>-</u>	<u>20</u>
	<u>111,769</u>	<u>118,716</u>	<u>345</u>	<u>20</u>
<b>Due after one year</b>				
Loans and borrowings	<u>411,601</u>	<u>394,061</u>	<u>411,601</u>	<u>394,061</u>

The Group securitises its trade debts by selling client debts assigned to it to an issuing party. The securitisation facility is secured against book debt and by floating charge over other Group assets. In respect of trade debts, the amount recoverable under this security is limited to the amount of the debt actually prepaid to clients. The interest charged on the facility is based on a variable rate above UK interbank rates.

## Bibby Invoice Finance UK Limited

### Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

#### 14 Financial instruments

##### Group

##### Categorisation of financial instruments

	2016 £ 000	2015 £ 000
Financial assets that are basic financial instruments, including trade debtors that are measured at amortised cost less any relevant impairment provision	<u>571,926</u>	<u>600,476</u>
Financial liabilities that basic financial instruments and are external financial debt liabilities including overdrafts, loans and borrowings, measured on an amortised costs basis	411,807	394,061
Other financial liabilities, including trade and other payables that are measured on an amortised cost basis	<u>111,563</u>	<u>118,716</u>
	<u>523,370</u>	<u>512,777</u>

#### 15 Called up share capital

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

	2016	2015
	No. 000      £ 000	No. 000      £ 000
Ordinary shares of £1 each	<u>67,750</u> <u>67,750</u>	<u>67,750</u> <u>67,750</u>

#### 16 Reserves

##### Group

##### Other reserves

The other reserve arises on consolidation when applying the merger method of consolidation for business combination. The reserve represents the elimination of share consideration allotted on the inheritance of control of subsidiaries from the parent company as part of group reorganisation.

## **Bibby Invoice Finance UK Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)**

#### **17 Dividends**

	<b>2016</b>	<b>2015</b>
	<b>£ 000</b>	<b>£ 000</b>
Dividends paid in the year to corporate shareholder	<u>70,596</u>	<u></u>

#### **18 Obligations under leases**

##### **Group**

##### **Operating leases**

The total of future minimum lease payments is as follows:

	<b>2016</b>	<b>2015</b>
	<b>£ 000</b>	<b>£ 000</b>
Not later than one year	1,218	1,244
Later than one year and not later than five years	2,723	2,891
Later than five years	<u>1,415</u>	<u>1,555</u>
	<u>5,356</u>	<u>5,690</u>

#### **19 Retirement benefits**

##### **Defined benefit pension schemes**

Certain companies of the Group are members of the Bibby Line Group Limited Defined Benefit Pension Scheme. The principal employer of the Scheme, has recognised the full deficit in the Scheme and makes contributions in line with a schedule of contributions agreed with the Trustees of the pension scheme.

A Scheme deficit of £23,999,000 (2015: £12,976,000) is noted in the financial statements of the principal employer, Bibby Line Group Limited. In being unable to identify its share of the underlying assets and liabilities of the scheme, the Group accounts for the scheme as if it were defined contribution, however the scheme was closed to new entrants in April 2000 and closed to future accrual for existing members in September 2011.

##### **Defined contribution pension scheme**

The pension charge for the year represents contributions payable to publicly or privately administered defined contribution pension plans and amounts to £602,000 (2015 - £716,000).

## Bibby Invoice Finance UK Limited

### Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

#### 20 Related party transactions

##### Summary of transactions with other related parties

The Company has taken advantage of the exemption in FSR 102 Section 33 'Related Party Disclosures' from disclosing transactions with other wholly owned members of the group controlled by the parent undertaking. There is no key management personnel identified other than the directors of the business and details about their remuneration for services provided to the company is disclosed in Note 4 to the Financial Statements.

#### 21 Investments

##### Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are listed below. For the year ending 31 December 2016 all subsidiaries have taken exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The registered office of all subsidiaries is 105 Duke Street, Liverpool, L1 5JQ, with the exception of Bibby Factors Scotland Limited. The registered office of Bibby Factors Scotland Limited is 1st Floor, Unit 2, Block B, Kittle Yards, Causewayside, Edinburgh, EH9 1PJ, Scotland.

##### Details of subsidiary undertakings

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2016	2015
Subsidiary undertakings				
Bibby ACF Limited	England	Ordinary	100%	100%
Bibby Factors Bedford Limited	England	Ordinary	100%	100%
Bibby Factors Borehamwood Limited	England	Ordinary	100%	100%
Bibby Factors Bristol Limited	England	Ordinary	100%	100%
Bibby Factors Leicester Limited	England	Ordinary	100%	100%
Bibby Factors Limited	England	Ordinary	100%	100%
Bibby Factors Manchester Limited	England	Ordinary	100%	100%
Bibby Factors Northeast Limited	England	Ordinary	100%	100%
Bibby Factors Northwest Limited	England	Ordinary	100%	100%
Bibby Factors Scotland Limited	Scotland	Ordinary	100%	100%
Bibby Factors Slough Limited	England	Ordinary	100%	100%



## **Bibby Invoice Finance UK Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)**

#### **21 Investments (continued)**

Bibby Factors Sussex Limited	England	Ordinary	100%	100%
Bibby Factors Yorkshire Limited	England	Ordinary	100%	100%
Bibby Factors Wessex Limited	England	Ordinary	100%	100%
Bibby Trade Factors Limited	England	Ordinary	100%	100%
Bibby Factors International Limited	England	Ordinary	100%	100%
Bibby Transactional Finance Limited	England	Ordinary	100%	100%
Bibby Invoice Discounting Limited	England	Ordinary	100%	100%
Bibby Revolving Finance Limited	England	Ordinary	100%	100%

#### **Details of principal activities**

The principal activity of Bibby ACF Limited is debt factoring.

The principal activity of Bibby Factors Bedford Limited is debt factoring.

The principal activity of Bibby Factors Borehamwood Limited is debt factoring.

The principal activity of Bibby Factors Bristol Limited is debt factoring.

The principal activity of Bibby Factors Leicester Limited is debt factoring.

The principal activity of Bibby Factors Limited is debt factoring.

The principal activity of Bibby Factors Manchester Limited is debt factoring.

The principal activity of Bibby Factors Northeast Limited is debt factoring.

The principal activity of Bibby Factors Northwest Limited is debt factoring.

The principal activity of Bibby Factors Scotland Limited is debt factoring.

The principal activity of Bibby Factors Slough Limited is debt factoring.

The principal activity of Bibby Factors Sussex Limited is debt factoring.

The principal activity of Bibby Factors Yorkshire Limited is debt factoring.

The principal activity of Bibby Factors Wessex Limited is debt factoring.

The principal activity of Bibby Trade Factors Limited is debt factoring.

The principal activity of Bibby Factors International Limited is debt factoring.

The principal activity of Bibby Transactional Finance Limited is transaction financing.

The principal activity of Bibby Invoice Discounting Limited is confidential debt factoring.

The principal activity of Bibby Revolving Finance Limited is debt factoring.