

Registration number: 09351311

Bibby Invoice Finance UK Limited

Annual Report and Consolidated Financial Statements

for the Year Ended 31 December 2018

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Bibby Invoice Finance UK Limited

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Bibby Invoice Finance UK Limited

Company Information

Directors	Stephen George Rose Ian Stuart Ramsden Kieran Mihkail Monteil Ian Downing
Company secretary	Bibby Bros. & Co. (Management) Limited
Registered office	105 Duke Street Liverpool L1 5JQ United Kingdom
Auditor	Deloitte LLP Statutory Auditor Liverpool United Kingdom

Bibby Invoice Finance UK Limited

Strategic Report

The Directors present their strategic report for the year ended 31 December 2018.

What we do

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

BFS provides invoice finance, asset finance, trade finance and foreign exchange services to small and medium sized businesses across the world.

Products and services provided by BFS help businesses to unlock working capital and reduce the exposure of currency fluctuations.

By so doing, we enable businesses to overcome cashflow issues, purchase new equipment, grow, expand and trade overseas. We also support 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'. 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 - supported 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 and product businesses.

Operational review

2018 was a year of continued growth and ongoing investment for BFS. In line with our strategy, we invested over £18 million in our people, systems and processes to ensure that our business is able to provide support for business and economies both now and in the future.

To drive forward our international ambition, our corporate structure is designed to build one joined up global business whilst recognising key geographic territories and income generating businesses. Our international strength and strong focus on client needs has helped income to continue to grow across our European, Asian and North American businesses.

In line with our strategic plan, we have grown our Corporate proposition for UK businesses, and continued to expand the specialist businesses supporting our clients with bad debt protection, contractual debt financing, trade, FX and leasing needs. Serviced through Bibby Invoice Finance and fellow subsidiary undertakings.

Bibby Invoice Finance UK Limited

Strategic Report

Bibby Invoice Finance has continued to strengthen its funding and liquidity position by extending its securitisation facility, including the addition of a Mezzanine layer of junior notes. Total funding capacity is £700m at December 31 2018. By ensuring we have a robust mix of funding, we are better able to meet our clients' needs in a cost efficient way.

Service is the key to our success. We believe that the most effective support for our clients is a blend of personal relationships underpinned by effective digital technology. To achieve this BFS has continued to develop proprietary digital technology within core financial services operations.

This investment has helped us to grow customer numbers and improve the level of service we provide to existing clients; at the end of 2018 overall client satisfaction was 89% and the Net Promoter Score was an impressive +42.

Validating our focus and commitment on being a great place to work is our placement as 42nd in the Sunday Times Best Companies to Work For in 2019. This was the eighth time we have 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 employees across the world.

Financial performance

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

	Unit	2018	2017
Debts factored	£m	6,417	5,822
Monthly average client advances	£m	518	478
Year end client advances	£m	571	516
Turnover	£000	94,897	87,210
Operating profit	£000	52,119	48,020
Profit before tax	£000	32,635	36,743

Debts factored have grown by 10.2%, with year end funds advanced to customers increasing to £571m (10.7%). Turnover has increased by £7.7m (8.8%) to £94.9m. The increase in turnover primarily results from the growth in debts factored and funds advanced to customers, and also reflects the reduced income yield as the product mix changes to have more invoice discounting and larger clients become a greater proportion of the whole client base.

Profit before tax has fallen after absorbing higher finance costs. Financing costs have increased by £11.1m. This results from the increase in the size of the loan book as the business grows and our strategy to increase and diversify our funding to strengthen resilience against adverse events and so enable the company to sustain this growth in the future. Specifically, in 2018, a new mezzanine layer of loan notes was issued within our securitisation facility that has increased the amount, lengthened the term, and strengthened resilience of our overall funding structures to withstand a future UK economic recession. 2018 profit and loss includes £4.9m of additional costs and amortisation that result from the introduction of the new mezzanine layer of loan notes and a more prudent accounting estimate of the amortisation period to write down the costs of establishing the securitisation facility.

The addition of the mezzanine layer of junior notes will allow the business to release equity to shareholders. £76m of dividends were paid subsequent to the balance sheet date, in April 2019.

Lower corporate taxation charges reflect claims to United Kingdom group loss relief from fellow subsidiaries of the ultimate parent undertaking Bibby Line Group Limited, a diverse business-to-business service conglomerate. The business continues to manage its tax policies to maximise its use of such losses whilst they remain available.

Bibby Invoice Finance UK Limited

Strategic Report

Principal risks and uncertainties

BFS serves small and medium sized companies (SMEs). Growth in the SME financing market is influenced by the wider economic environment and business confidence. The market place for BFS is increasingly competitive, creating pressure on income growth and margins. A challenging macro-economic environment in 2018 impacted the level of growth in the UK. The BFS "SME Confidence Tracker" continues to report muted growth expectations in most of our markets, a perception of risk responding to broader market and political uncertainty.

Political uncertainty during the transition period for the UK to leave the European Union may impact wider business confidence, the risk of uncertainty or a down turn in the economy and a possible recession. We have taken steps to improve our funding base so that we will remain client focussed and will continue to provide competitive funding solutions to all of the markets in which we operate. We will continue to monitor legislative risks, the risks to suppliers and funders, and any potential impact on our employees.

We operate in an evolving, self-regulated market where going 'above and beyond' the minimum is fundamental to the management of the business. We continue to proactively lead in self-regulation and continue to strengthen standards to ensure that robust quality assurance and risk management processes are embedded at all levels of the organisation. Giving excellent client service is central to these processes as we develop and grow. We therefore endeavour to manage operations responsibly and conduct business in an ethical and transparent way.

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 relationships.

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

Bibby Invoice Finance UK Limited

Strategic Report

This framework enables us to review key risks facing the Group, and manage and mitigate outcomes ensuring the continued profitability and success of BFS.

The first line of defence for risk management within BFS is placed at the business level. A significant role of all business managers throughout our global operations is to ensure risk is 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.

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 raises 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.

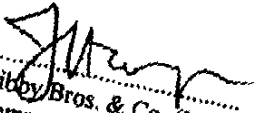
Capital adequacy:

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.

Bibby Invoice Finance UK Limited

Strategic Report

Approved by the Board on 30 May 2019 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 2018

The Directors present their report for the year ended 31 December 2018.

Directors of the Company

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

Stephen George Rose

Ian Stuart Ramsden

Kieran Mikhail Monteil

Ian Downing

Directors' liabilities

The Company has made qualifying third party indemnity provisions for the benefit of its Directors which were in place during the year and remain in force at the date of this report. Similar provisions are in place for directors of all subsidiaries within the Group.

Dividends

The directors recommend a final dividend payment of £76,000,000 be made in respect of the financial year ended 31 December 2018. This dividend was paid in April 2019 and has not been recognised as a liability 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 2018 (continued)

Corporate responsibility

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

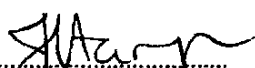
Our success depends on our people and we operate a culture where we engage, motivate and help employees to achieve their potential. Diversity, safety, well-being, training and career development are an essential part of our culture to ensure we are meeting the needs of our people. We are therefore delighted that Bibby Financial Services has maintained a top 100 position in the Sunday Times 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 impressive Net Promoter Score of +42. 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 30 May 2019 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), including FRS 102 'The Financial Reporting Standard applicable in the United Kingdom 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;
- 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

Report on the audit of the financial statements

Opinion on the financial statements

In our opinion the financial statements of Bibby Invoice Finance (the 'Parent company') and its subsidiaries (the 'Group');

- give a true and fair view of the state of the Group's and the Company's affairs as at 31 December 2018 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise the Consolidated Profit and Loss Account, the Consolidated Statement of Comprehensive Income, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Changes in equity, the Company 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'.

Basis for opinion

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

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

Conclusions relating to going concern

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

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

We have nothing to report in respect of these matters.

Bibby Invoice Finance UK Limited

Independent Auditor's Report to the members of Bibby Invoice Finance UK Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in respect of these matters.

Responsibilities of directors

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the 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

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept 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.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

M. R. Watson

.....
Martin Watson ACA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP,
Statutory Auditor
Liverpool
United Kingdom

30 May 2019

Bibby Invoice Finance UK Limited

Consolidated Profit and Loss Account for the Year Ended 31 December 2018

	Note	2018 £ 000	2017 £ 000
Turnover	3	94,897	87,210
Cost of sales		<u>(42,778)</u>	<u>(39,190)</u>
Operating profit	4	52,119	48,020
Interest payable and similar charges	7	<u>(19,484)</u>	<u>(11,277)</u>
Profit before tax		32,635	36,743
Taxation	8	<u>-</u>	<u>-</u>
Profit for the financial year		<u>32,635</u>	<u>36,743</u>
Profit/(loss) attributable to:			
Owners of the company		<u>32,635</u>	<u>36,743</u>

The above results were derived from continuing operations.

Bibby Invoice Finance UK Limited

**Consolidated Statement of Comprehensive Income for the Year Ended 31 December
2018**

	Note	2018 £ 000	2017 £ 000
Profit for the year		<u>32,635</u>	<u>36,743</u>
Total comprehensive income for the year		<u>32,635</u>	<u>36,743</u>
Total comprehensive income attributable to:			
Owners of the company		<u>32,635</u>	<u>36,743</u>

The notes on pages 20 to 32 form an integral part of these financial statements.

Bibby Invoice Finance UK Limited

(Registration number: 09351311)

Consolidated Balance Sheet as at 31 December 2018

	Note	2018 £ 000	2017 £ 000
Fixed assets			
Tangible assets	10	31	24
Current assets			
Debtors	11	744,996	606,393
Creditors: Amounts falling due within one year	12	<u>(133,469)</u>	<u>(112,539)</u>
Net current assets		<u>611,527</u>	<u>493,854</u>
Total assets less current liabilities		611,558	493,878
Creditors: Amounts falling due after more than one year	12	<u>(523,032)</u>	<u>(437,987)</u>
Net assets		<u>88,526</u>	<u>55,891</u>
Capital and reserves			
Called up share capital	14	67,750	67,750
Other reserves	15	(56,717)	(56,717)
Profit and loss account		<u>77,493</u>	<u>44,858</u>
Shareholders' funds		<u>88,526</u>	<u>55,891</u>

Approved and authorised by the Board on 30 May 2019 and signed on its behalf by:


.....

Ian Downing
Director

Bibby Invoice Finance UK Limited

(Registration number: 09351311)

Company Balance Sheet as at 31 December 2018

	Note	2018 £ 000	2017 £ 000
Fixed assets			
Investments	9	67,750	67,750
Current assets			
Debtors	11	531,909	448,272
Cash at bank and in hand		764	-
		532,673	448,272
Creditors: Amounts falling due within one year	12	(4,205)	(5,546)
Net current assets		528,468	442,726
Total assets less current liabilities		596,218	510,476
Creditors: Amounts falling due after more than one year	12	(523,032)	(437,988)
Net assets		73,186	72,488
Capital and reserves			
Called up share capital	14	67,750	67,750
Profit and loss account		5,436	4,738
Shareholders' funds		73,186	72,488

The Company profit for the year as reported in the Company Statement of Changes in Equity is £698,000 (2017: £33,498,000)

Approved and authorised by the Board on 30 May 2019 and signed on its behalf by:


.....
Ian Downing
Director

The notes on pages 20 to 32 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 2018

	Share capital £ 000	Other reserves £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2018	67,750	(56,717)	44,858	55,891
Profit for the year	-	-	32,635	32,635
At 31 December 2018	<u>67,750</u>	<u>(56,717)</u>	<u>77,493</u>	<u>88,526</u>

	Share capital £ 000	Other reserves £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2017	67,750	(56,717)	37,615	48,648
Profit for the year	-	-	36,743	36,743
Dividends	-	-	(29,500)	(29,500)
At 31 December 2017	<u>67,750</u>	<u>(56,717)</u>	<u>44,858</u>	<u>55,891</u>

Bibby Invoice Finance UK Limited

Company Statement of Changes in Equity for the Year Ended 31 December 2018

	Called up share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2018	67,750	4,738	72,488
Profit for the year	-	698	698
At 31 December 2018	<u>67,750</u>	<u>5,436</u>	<u>73,186</u>

	Share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2017	67,750	740	68,490
Profit for the period	-	33,498	33,498
Dividends	-	(29,500)	(29,500)
At 31 December 2017	<u>67,750</u>	<u>4,738</u>	<u>72,488</u>

The notes on pages 20 to 32 form an integral part of these financial statements.

Bibby Invoice Finance UK Limited

Consolidated Statement of Cash Flows for the Year Ended 31 December 2018

	Note	2018 £ 000	2017 £ 000
Cash flows from operating activities			
Profit for the year		32,635	36,743
Adjustments to cash flows from non-cash items			
Depreciation of tangible fixed assets	4	18	68
Finance costs	7	19,484	11,277
		<u>52,137</u>	<u>48,088</u>
Working capital adjustments			
Increase in trade debtors		(69,206)	(37,155)
Increase in trade creditors		22,025	5,671
		<u>4,956</u>	<u>16,604</u>
Cash generated from operations		4,956	16,604
Income taxes paid		-	(7,876)
Net cash flow from operating activities		<u>4,956</u>	<u>8,728</u>
Cash flows from investing activities			
Acquisition of tangible assets		(25)	-
Cash flows from financing activities			
Interest paid		(18,631)	(12,231)
Net cash flows from bank borrowing draw downs		85,045	26,386
Cash flows from group financing arrangements		(70,250)	3,642
Dividends paid		-	(29,500)
		<u>(3,836)</u>	<u>(11,703)</u>
Net cash flows from financing activities		(3,836)	(11,703)
Net increase/(decrease) in cash and cash equivalents		1,095	(2,975)
Cash and cash equivalents at 1 January		(3,181)	(206)
Cash and cash equivalents at 31 December		<u>(2,086)</u>	<u>(3,181)</u>

Bibby Invoice Finance UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2018

1 General information

Bibby Invoice Finance UK Limited is a private company limited by shares and incorporated in 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).

These financial statements were authorised for issue by the Board on 30 May 2019.

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. 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 2018 (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 2018 (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.

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.

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:

Asset class	Depreciation method and rate
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;

(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

Bibby Invoice Finance UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

2 Accounting policies (continued)

(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 there is 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.

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.

Bibby Invoice Finance UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

2 Accounting policies (continued)

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.

Critical accounting policies and key of 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.

Bibby Invoice Finance UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

2 Accounting policies (continued)

Use of judgement within the assessment of 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. All factors influence the Directors judgement on the credit quality of client financial and impairment provisions carried in the financial statements.

3 Revenue

The analysis of the group's turnover for the year by market is as follows:

	2018 £ 000	2017 £ 000
United Kingdom	<u>94,897</u>	<u>87,210</u>

4 Operating profit

Arrived at after charging

	2018 £ 000	2017 £ 000
Depreciation of tangible fixed assets	18	68
Impairment of financial assets that are trade receivables	4,034	5,271
Operating leases recognised as expense	<u>1,126</u>	<u>1,153</u>

The Directors received no direct remuneration for their services to the Company in either the current or preceding year. The Directors are remunerated for their services to the group as a whole and no apportionment made.

5 Auditor's remuneration

	2018 £ 000	2017 £ 000
Audit of these financial statements	<u>60</u>	<u>60</u>

Bibby Invoice Finance UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

6 Staff costs

The aggregate payroll costs were as follows:

	2018 £ 000	2017 £ 000
Wages and salaries	11,301	12,278
Social security costs	1,051	1,172
Pension costs	364	397
	<u>12,716</u>	<u>13,847</u>

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

	2018 No.	2017 No.
Administration and support	<u>361</u>	<u>402</u>

7 Interest payable and similar charges

	2018 £ 000	2017 £ 000
Interest on bank overdrafts and borrowings	<u>19,484</u>	<u>11,277</u>

8 Taxation

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2017 - lower than the standard rate of corporation tax in the UK) of 19% (2017 - 19.25%).

The differences are reconciled below:

	2018 £ 000	2017 £ 000
Profit before tax	<u>32,635</u>	<u>36,743</u>
Corporation tax at standard rate	6,201	7,073
Effect of tax losses claimed from fellow subsidiary undertakings of the ultimate parent undertaking	<u>(6,201)</u>	<u>(7,073)</u>
Total tax charge/(credit) for the year	<u>-</u>	<u>-</u>

Bibby Invoice Finance UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

9 Investments

Company

	2018	2017
	£ 000	£ 000
Investments in subsidiaries	<u>67,750</u>	<u>67,750</u>

A full list of subsidiary undertakings is reported in Note 19 to the Financial Statements.

10 Tangible fixed assets

Group

	Office equipment £ 000
Cost	
At 1 January 2018	3,493
Additions	<u>25</u>
At 31 December 2018	<u>3,518</u>
Depreciation	
At 1 January 2017	3,469
Charge for the year	<u>18</u>
At 31 December 2018	<u>3,487</u>
Carrying amount	
At 31 December 2018	<u>31</u>
At 31 December 2017	<u>24</u>

Bibby Invoice Finance UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

11 Debtors

	Group		Company	
	2018 £ 000	2017 £ 000	2018 £ 000	2017 £ 000
Trade debtors	655,552	585,976	-	-
Amounts owed by group undertakings	76,744	6,494	520,621	436,360
Prepayments	12,150	13,348	10,484	11,337
Other debtors	550	575	804	575
	<u>744,996</u>	<u>606,393</u>	<u>531,909</u>	<u>448,272</u>
			Group	
			2018 £ 000	2017 £ 000
Assigned debts receivable net of impairment provision			914,064	837,719
Less deferred assignment consideration owed to factoring clients where there is a full right of recourse			<u>(258,512)</u>	<u>(251,743)</u>
Trade debtors			<u>655,552</u>	<u>585,976</u>

12 Creditors

	Group		Company	
	2018 £ 000	2017 £ 000	2018 £ 000	2017 £ 000
Due within one year				
Bank overdrafts	2,086	3,181	-	881
Trade creditors	170	200	-	-
Deferred assignment consideration owed to factoring clients where there is not a full right of recourse	127,387	103,869	-	-
Amounts owed to group undertakings	-	-	4,152	4,565
Social security and other taxes	2,630	2,334	42	24
Accrued expenses	1,196	2,955	11	76
	<u>133,469</u>	<u>112,539</u>	<u>4,205</u>	<u>5,546</u>
Due after one year				
Loans and borrowings	<u>523,032</u>	<u>437,987</u>	<u>523,032</u>	<u>437,988</u>

Bibby Invoice Finance UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

The Group securitises its trade debts by selling client debts assigned to it to an issuing party. The securitisation facility is made up of multi currency variable fund notes and sterling denominated junior notes securitised against book trade receivables and floating charges over other Group book 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 facility is performance guaranteed by parent undertakings. The interest charged on the facility is based on variable rates above interbank rates. The facility was extended in 2018 through to 2021, increasing funding available to £700 million.

13 Financial instruments

Group

Categorisation of financial instruments

	2018 £ 000	2017 £ 000
Financial assets that are basic financial instruments, including trade debtors that are measured at amortised cost less any relevant impairment provision	<u>744,996</u>	<u>606,393</u>
Financial liabilities that basic financial instruments and are external financial debt liabilities including overdrafts, loans and borrowings, measured on an amortised costs basis	525,118	441,168
Other financial liabilities, including trade and other payables that are measured on an amortised cost basis	<u>131,383</u>	<u>109,358</u>
	<u>656,501</u>	<u>550,526</u>

14 Called up share capital

Allotted, called up and fully paid shares

	2018	2017
	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>

15 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 2018 (continued)

16 Dividends

	2018	2017
	£ 000	£ 000
Dividend paid to corporate shareholder	-	29,500

17 Obligations under leases

Group

Operating leases

The total of future minimum lease payments is as follows:

	2018	2017
	£ 000	£ 000
Not later than one year	1,048	1,013
Later than one year and not later than five years	3,152	2,344
Later than five years	606	1,233
	4,806	4,590

18 Retirement benefits

Defined benefit pension schemes

Bibby Line Group Limited Defined Benefit Pension Scheme

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 £3,215,000 (2017: £2,906,000) 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.

Bibby Invoice Finance UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

18 Retirement benefits (continued)

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 £364,000 (2017 - £397,000).

19 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 ended 31 December 2018 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	
			2018	2017
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 Factors Sussex Limited	England	Ordinary	100%	100%
Bibby Factors Yorkshire Limited	England	Ordinary	100%	100%

Bibby Invoice Finance UK Limited

Notes to the Financial Statements for the Year Ended 31 December 2018 (continued)

19 Investments (continued)

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.