

Registration number: 03143108

Bibby FS (Holdings) Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2019

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Bibby FS (Holdings) Limited

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Bibby FS (Holdings) Limited

Company Information

Directors	David John Postings Theovinder Singh Chatha Ian Downing Ian Stuart Ramsden
Company secretary	Bibby Bros. & Co. (Management) Limited
Registered office	3rd Floor Walker House Exchange Flags Liverpool L2 3YL

Bibby FS (Holdings) Limited

Strategic Report for the Year Ended 31 December 2019

The Directors present their strategic report for the year ended 31 December 2019.

What we do

Bibby Financial Services (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 12,000 business customers in over 300 industry sectors. In 2019, the business operated in 12 countries across Europe and Asia.

Strategy

BFS's purpose is to help small and medium sized entities (SMEs) thrive. To deliver this purpose and achieve the Group's corporate objectives, our strategy is to 'focus and grow' and is based on three key pillars, referred 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 portfolio of businesses.

The focus of our strategy relates to the prioritisation of investment in key geographical locations and product businesses.

Bibby FS (Holdings) Limited

Bibby FS (Holdings) Limited acts as an intermediate controlling company for Bibby Financial Services (BFS) investments in subsidiary undertakings.

Financial performance

The Company has taken exemption from preparing group financial statements. On this basis this Strategic Report reflects activities and performance of the Company only and not of its subsidiaries. The Company has received dividends of £49m from its underlying subsidiaries in the year, with pass-through of £45m profits to its shareholders. There are no key performance indicators used by management to monitor individual company performance, apart from profit and loss. Performance management is assessed at a Group level after inclusion of the trading performance of subsidiaries. Administrative costs reflect impairment against subsidiary investments in Hong Kong and India.

Bibby FS (Holdings) Limited

Strategic Report for the Year Ended 31 December 2019 (continued)

Operational review

In 2019 BFS continued to see good growth across UK and Europe however, headwinds faced by our North American business along with three significant bad debts impacted Group profitability. In response to the 2019 Group financial performance and the continued difficult trading conditions, BFS has taken a number of measures to improve profitability. These include the disposal of our North American business, restructure of the UK operations and central support functions and a review of investment spend.

Restructure of UK operations and reduction in central support team in 2020 is in response to intensifying competition across our portfolio of invoice finance products and continued liquidity in the market, creating pressure on margins and creating increased focus on overheads and cost to serve. We conducted a review of the UK Operating Model from a people, process and technology perspective in addition to our geographical footprint. The proposal is to refocus our UK footprint, implement efficiencies and standardise core processes to ensure that the UK business continues to grow. Our business strategy is to "focus and grow" which this project will be directly supporting. This will be achieved by rationalising our footprint into key geographical areas of the UK allowing the business to centralise our back-office processes whilst retaining sales, relationship management and risk teams in the regions. We will reduce the numbers of offices we operate from 16 to 8.

Sale of the North American parent company and its subsidiaries was achieved in the post balance sheet period. The directors of Bibby FS (Holdings) Limited expect to report exceptional profit on disposal of around £13m net of transactional costs, in 2020.

BFS remains a strong business with a healthy, growing income stream, loyal clients and an engaged team. In employing more than 1,200 people worldwide, BFS is proud to have been awarded a place in the Sunday Times Best Companies to Work For in 2019. This marks the businesses sixth consecutive placement in the top 100 companies and eighth time since 2010.

Principal risks and uncertainties

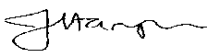
The Company's principal risk relates to the profitability of its investments and the impact on the valuation of equity investments in subsidiaries. The Company acts as guarantor on a number of subsidiary financing facilities and its assets are subject to floating security charges.

Financial instruments

Objectives and policies

As a Company of limited individual trade and with few external financial instruments, there is limited exposure to financial risk. The Company provides financial support to some of its subsidiaries, including international subsidiaries. Credit exposure is assessed before and during such arrangements.

Approved by the Board on 12 August 2020 and signed on its behalf by:


.....Jeanette Hampson.....

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

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

Bibby FS (Holdings) Limited

Directors' Report for the Year Ended 31 December 2019

The Directors present their report and the financial statements for the year ended 31 December 2019.

Directors of the Company

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

David John Postings

Theovinder Singh Chatha (appointed 23 September 2019)

Ian Downing

Sandra Jane Blackledge (resigned 31 March 2020)

Kieran Monteil (resigned 27 February 2020)

Stephen George Rose (resigned 23 September 2019)

Steven Vears Robinson (resigned 22 August 2019)

The following director was appointed after the year end:

Ian Stuart Ramsden (appointed 15 April 2020)

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.

Going concern

The Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for at least 12 months from the date of signing this report. 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 any 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. Future developments refer to strategic post balance sheet events that would otherwise be required to be included in the Directors Report.

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. 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. 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.

Bibby FS (Holdings) Limited

Directors' Report for the Year Ended 31 December 2019 (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.

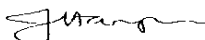
Employment of disabled persons

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.

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.

Approved by the Board on 12 August 2020 and signed on its behalf by:



Jeanette Hampson.....

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

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

Bibby FS (Holdings) 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 has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Bibby FS (Holdings) Limited

Statement of Income and Retained Earnings for the Year Ended 31 December 2019

	Note	2019 £ 000	2018 £ 000
Administrative expenses		<u>(2,079)</u>	<u>(34)</u>
Operating loss	3	(2,079)	(34)
Other interest receivable and similar income	4	49,474	307
Interest payable and similar charges	5	<u>(303)</u>	<u>-</u>
Profit before tax		47,092	273
Taxation	6	<u>-</u>	<u>1,001</u>
Profit for the financial year		47,092	1,274
Retained earnings brought forward		105,605	104,331
Dividends paid		<u>(45,000)</u>	<u>-</u>
Retained earnings carried forward		<u><u>107,697</u></u>	<u><u>105,605</u></u>

The notes on pages 9 to 20 form an integral part of these financial statements.

Bibby FS (Holdings) Limited
(Registration number: 03143108)
Balance Sheet as at 31 December 2019


	Note	2019 £ 000	2018 £ 000
Fixed assets			
Investments	7	120,489	122,539
Current assets			
Debtors	8	37,445	50,746
Cash at bank and in hand	9	10	30
		37,455	50,776
Creditors: Amounts falling due within one year	10	(28,657)	(46,120)
Net current assets		8,798	4,656
Net assets		129,287	127,195
Capital and reserves			
Called up share capital	12	21,590	21,590
Retained earnings		107,697	105,605
Shareholders' funds		129,287	127,195

For the financial year ending 31 December 2019 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised by the Board on 12 August 2020 and signed on its behalf by:



Ian Downing
Director

Bibby FS (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

1 General information

Bibby FS (Holdings) Limited is a private company limited by shares and incorporated in the United Kingdom, registration number 03143108. The address of its registered office and principal place of business is 3rd Floor, Walker House, Exchange Flags, Liverpool, L2 3YL.

The Company is a wholly owned subsidiary of Bibby Financial Services Limited. Bibby Financial Services Limited is the parent undertaking of the smallest group which consolidates these financial statements for which the Company is a member. Bibby Line Group Limited is the parent undertaking of the largest group which consolidates these financial statements for which the Company is a member.

The ultimate controlling party is disclosed in the financial statements of Bibby Line Group Limited. Copies of all parent financial statements can be obtained from their registered office at 3rd Floor, Walker House, Exchange Flags, Liverpool, L2 3YL.

These financial statements were authorised for issue by the Board on 12 August 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

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 Company financial statements have been prepared in this currency.

Exemption from preparing group accounts

Under section 400 of the Companies Act 2006, the Company is exempt from the requirement to prepare consolidated financial statements.

Summary of disclosure exemptions

The company has chosen to take advantage of the disclosure exemptions in FRS 102 Section 1.12 to not prepare a statement of cashflows as would be required by Section 7 'Statement of Cashflows', from not disclosing information about the nature of its financial instruments as would be required in Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues', and from not disclosing key management personnel compensation as would be required in Section 33 'Related Party Transactions'.

Bibby FS (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

2 Accounting policies (continued)

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 can continue in operational existence for the foreseeable future. The continuing uncertain economic conditions present increased risks for all businesses, including those posed by the Coronavirus pandemic in 2020. Many global governments are taking increasingly stringent steps to help contain or delay the spread of the virus. Currently, there is a significant increase in economic uncertainty which is, for example, evidenced by more volatile asset prices and currency exchange rates.

In response to such conditions the Directors have carefully considered these risks, including an assessment of any uncertainty on the viability of the Company's 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 maintains an appropriate level of capital and liquidity, sufficient to meet the demands of the business and the requirements which might arise in stressed circumstances. The Company's subsidiaries remains compliant with all banking covenants where the Company acts as guarantor. In addition, the Company's assets are assessed for recoverability on a regular basis and provision is made where appropriate. The Directors consider that the Company is not exposed to losses on these assets which would affect their decision to adopt the going concern basis.

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 in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less any impairment. Dividends received from fixed asset investments are recognised in profit and loss when received.

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 Company becomes party to the contractual provisions of the financial instrument. The Company holds basic financial instruments only, 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;

Bibby FS (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

2 Accounting policies (continued)

(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 debtors, including amounts owed by group undertakings. Financial liabilities, classified as basic financial instruments are trade and other creditors, including amounts owed to group undertakings. 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 Company after deducting all of its liabilities. Equity instruments issued by the Company 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 Company assesses whether there is objective evidence that any financial asset may be impaired. A provision for impairment is established when the objective evidence that the Company 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.

Cash at bank and in hand

Cash and cash equivalents comprise cash at bank and in hand.

Debtors

Debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Creditors

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

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

Bibby FS (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

2 Accounting policies (continued)

Dividends

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

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 judgements that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in financial statements are in assessing the indicators of impairment within both fixed asset investments and financial assets provided to subsidiaries. In assessing whether there have been an indicators of impairment, the Directors' have considered both external and internal sources of information such as subsidiary financial performance and position, market insight and technological, economic and legal environments.

3 Operating loss

The Directors are remunerated for their services to the group via the parent undertaking and remuneration for services provided to this particular Company are not separately identified. The Company also does not have any employees.

4 Other interest receivable and similar income

	2019	2018
	£ 000	£ 000
Interest receivable from group undertakings	474	307
Dividends received from group undertakings	49,000	-
	<u>49,474</u>	<u>307</u>

Bibby FS (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

5 Interest payable and similar charges

	2019 £ 000	2018 £ 000
Other finance costs	303	-

6 Taxation

Tax credited

	2019 £ 000	2018 £ 000
Current taxation		
UK corporation tax adjustment to prior periods	-	(950)
Deferred taxation		
Adjustments to prior year tax	-	(51)
	-	(1,001)

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2018 - lower than the standard rate of corporation tax in the UK) of 19% (2018 - 19%).

The differences are reconciled below:

	2019 £ 000	2018 £ 000
Profit before tax	47,092	273
Corporation tax at standard rate	8,948	52
Non taxable dividends receivable from group companies	(9,300)	-
Effect of impairment expense not deductible in determining taxable income	389	-
Claim of United Kingdom group loss relief with subsidiaries controlled by the ultimate parent undertaking	(37)	(52)
Adjustment to prior periods	-	(1,001)
Total tax credit	-	(1,001)

Bibby FS (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

7 Investments in subsidiaries

	£ 000
Cost	
At 1 January 2019 and 31 December 2019	122,539
Provision for impairment	
Provision charge made in year	<u>2,050</u>
Carrying amount	
At 31 December 2019	<u>120,489</u>
At 31 December 2018	<u>122,539</u>

A full list of subsidiary undertakings is reported in Note 15 to the Financial Statements.

8 Debtors

	2019 £ 000	2018 £ 000
Amounts owed by group undertakings	37,442	50,711
Other debtors	<u>3</u>	<u>35</u>
	<u>37,445</u>	<u>50,746</u>

9 Cash and cash equivalents

	2019 £ 000	2018 £ 000
Cash at bank	<u>10</u>	<u>30</u>

Bibby FS (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

10 Creditors

	2019 £ 000	2018 £ 000
Due within one year		
Bank overdrafts	731	177
Trade creditors	10	-
Amounts owed to group undertakings	<u>27,916</u>	<u>45,943</u>
	<u>28,657</u>	<u>46,120</u>

The Company is party to a composite Group accounting structure with one of its bankers. The agreement treats all bank accounts included in the agreement as one account. The Company's negative balances are reported as bank overdrafts in this regard.

11 Pension and other schemes

Defined benefit pension schemes

Bibby Line Group Limited Defined Benefit Pension Scheme

The Company is a member 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 £4,767,000 (2018: £3,215,000) 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 Company accounts for 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.

12 Share capital

Allotted, called up and fully paid shares

	2019	2018
	No. 000 £ 000	No. 000 £ 000
Ordinary shares of £1 each	<u>21,590 21,590</u>	<u>21,590 21,590</u>

13 Related party transactions

Summary of transactions with other related parties

The Company has taken advantage of the exemption in FRS 102 from disclosing transactions with other wholly owned members of the group controlled by its parent undertaking.

Bibby FS (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

14 Non adjusting events after the financial period

In February 2020, the Company disposed of its North American business consisting of Bibby Financial Services (Holdings) Inc and its subsidiaries. Profits on disposal are estimated at £13m net of transaction costs.

On 11 March 2020, the World Health Organisation declared the Coronavirus (Covid-19) outbreak to be a pandemic in recognition of its rapid spread across the globe, with over 150 countries now affected. Many governments are taking increasingly stringent steps to help contain or delay the spread of the virus. For the year ended 31 December 2019, the Coronavirus outbreak and the related impacts are considered non-adjusting events with no impact on asset and liability measurements included in the financial statements.

15 Investments in subsidiaries

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 as follows:

* indicates direct investment of the company.

** indicates North America investments sold post year end.

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2019	2018
Subsidiary undertakings				
Bibby Financial Services (UK) Limited	England	Ordinary*	100%	100%
Bibby Asset Finance Limited	England	Ordinary	100%	100%
Bibby Leasing Limited	England	Ordinary	100%	100%
Bibby Financial Services (FX) Limited	England	Ordinary	100%	100%
Bibby Foreign Exchange Limited	England	Ordinary	100%	100%
Bibby Foreign Exchange (Solutions) Ltd	England	Ordinary	100%	100%
Bibby Management Services Limited	England	Ordinary	100%	100%
Bibby Trade Services Limited	England	Ordinary	100%	100%
Factoring UK Group Limited	England	Ordinary	100%	100%
Cashflow UK Limited	England	Ordinary	100%	100%
BFS Corporate Finance Solutions Limited	England	Ordinary	100%	100%
Bibby Corporate Finance Solutions Limited	England	Ordinary	100%	100%

Bibby FS (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

15 Investments in subsidiaries (continued)

Bibby Invoice Finance UK Limited	England	Ordinary	100%	100%
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 Wessex Limited	England	Ordinary	100%	100%
Bibby Factors Yorkshire Limited	England	Ordinary	100%	100%
Bibby Factors International Limited	England	Ordinary	100%	100%
Bibby Trade Factors Limited	England	Ordinary	100%	100%
Bibby Invoice Discounting Limited	England	Ordinary	100%	100%
Bibby Revolving Finance Limited	England	Ordinary	100%	100%
Bibby Transactional Finance Limited	England	Ordinary	100%	100%
Global Management Services Limited	England	Ordinary	100%	100%
Bibby Financial Services Europe Limited	England	Ordinary*	100%	100%
Bibby Factors France S.A.	France	Ordinary	100%	100%
Bibby Financial Services A.B	Sweden	Ordinary*	100%	100%
Bibby Financial Services B.V	Netherlands	Ordinary	100%	100%
Bibby Factoring Slovakia, a.s.	Slovakia	Ordinary	100%	100%
Bibby Financial Services (Ireland) Limited	Ireland	Ordinary	100%	100%
Bibby Financial Services GmbH	Germany	Ordinary	100%	100%
Bibby Financial Services Sp. z.o.o	Poland	Ordinary	100%	100%
Bibby Financial Services, a.s.	Czech Republic	Ordinary	100%	100%
Bibby Financial Services (Holdings) Inc	USA **	Ordinary*	100%	100%
Bibby Financial Services (CA), Inc	USA **	Ordinary	100%	100%
Bibby Financial Services (Midwest), Inc.	USA **	Ordinary	100%	100%
Bibby International Trade Finance, Inc	USA **	Ordinary	100%	100%
Bibby Transportation Finance, Inc	USA **	Ordinary	100%	100%

Bibby FS (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

15 Investments in subsidiaries (continued)

Bibby Financial Services (Canada) Inc.	Canada **	Ordinary	100%	100%
Bibby Financial Services (India) Pvt Limited	India	Ordinary*	100%	100%
Bibby Financial Services (Asia) Limited	Hong Kong	Ordinary*	100%	100%
Bibby Financial Services (Singapore) PTE Limited	Singapore	Ordinary*	100%	100%
Bibby Factoring Services (Malaysia) Sdn Bhd	Malaysia	Ordinary*	100%	100%

The principal activity of Bibby Financial Services (UK) Limited is management services. The address of its registered office is 3rd Floor, Walker House, Exchange Flags, Liverpool, L2 3YL.

The principal activity of Bibby Asset Finance Limited is asset financing. The address of its registered office is 3rd Floor, Walker House, Exchange Flags, Liverpool, L2 3YL.

The principal activity of Bibby Leasing Limited is asset financing. The address of its registered office is 3rd Floor, Walker House, Exchange Flags, Liverpool, L2 3YL.

The principal activity of Bibby Financial Services (FX) Limited is foreign exchange services. The address of its registered office is 3rd Floor, Walker House, Exchange Flags, Liverpool, L2 3YL.

The principal activity of Bibby Foreign Exchange Limited is foreign exchange services. The address of its registered office is 3rd Floor, Walker House, Exchange Flags, Liverpool, L2 3YL.

The principal activity of Bibby Foreign Exchange (Solutions) Ltd is foreign exchange services. The address of its registered office is 3rd Floor, Walker House, Exchange Flags, Liverpool, L2 3YL.

The principal activity of Bibby Management Services Limited is management services. The address of its registered office is 3rd Floor, Walker House, Exchange Flags, Liverpool, L2 3YL.

The principal activity of Bibby Trade Services Limited is trade financing. The address of its registered office is 3rd Floor, Walker House, Exchange Flags, Liverpool, L2 3YL.

The principal activity of Factoring UK Group Limited is factoring brokerage. The address of its registered office is 3rd Floor, Walker House, Exchange Flags, Liverpool, L2 3YL.

The principal activity of Cashflow UK Limited is factoring brokerage. The address of its registered office is 3rd Floor, Walker House, Exchange Flags, Liverpool, L2 3YL.

The principal activity of BFS Corporate Finance Solutions Limited is management services. The address of its registered office is 3rd Floor, Walker House, Exchange Flags, Liverpool, L2 3YL.

The principal activity of Bibby Corporate Finance Solutions Limited is provision of inventory finance and debt factoring. The address of its registered office is 3rd Floor, Walker House, Exchange Flags, Liverpool, L2 3YL.

The principal activity of Bibby Invoice Finance UK Limited is management services. The address of its registered office is 3rd Floor, Walker House, Exchange Flags, Liverpool, L2 3YL.

The principal activity of Bibby ACF Limited is debt factoring. The address of its registered office is 3rd Floor, Walker House, Exchange Flags, Liverpool, L2 3YL.

The principal activity of Bibby Factors Bedford Limited is debt factoring. The address of its registered office is 3rd Floor, Walker House, Exchange Flags, Liverpool, L2 3YL.

The principal activity of Bibby Factors Borehamwood Limited is debt factoring. The address of its registered office is 3rd Floor, Walker House, Exchange Flags, Liverpool, L2 3YL.

Bibby FS (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

15 Investments in subsidiaries (continued)

The principal activity of Bibby Factors Bristol Limited is debt factoring. The address of its registered office is 3rd Floor, Walker House, Exchange Flags, Liverpool, L2 3YL.

The principal activity of Bibby Factors Leicester Limited is debt factoring. The address of its registered office is 3rd Floor, Walker House, Exchange Flags, Liverpool, L2 3YL.

The principal activity of Bibby Factors Limited is debt factoring. The address of its registered office is 3rd Floor, Walker House, Exchange Flags, Liverpool, L2 3YL.

The principal activity of Bibby Factors Manchester Limited is debt factoring. The address of its registered office is 3rd Floor, Walker House, Exchange Flags, Liverpool, L2 3YL.

The principal activity of Bibby Factors Northeast Limited is debt factoring. The address of its registered office is 3rd Floor, Walker House, Exchange Flags, Liverpool, L2 3YL.

The principal activity of Bibby Factors Northwest Limited is debt factoring. The address of its registered office is 3rd Floor, Walker House, Exchange Flags, Liverpool, L2 3YL.

The principal activity of Bibby Factors Scotland Limited is debt factoring. The address of its registered office is 3rd Floor, Walker House, Exchange Flags, Liverpool, L2 3YL.

The principal activity of Bibby Factors Slough Limited is debt factoring. The address of its registered office is 3rd Floor, Walker House, Exchange Flags, Liverpool, L2 3YL.

The principal activity of Bibby Factors Sussex Limited is debt factoring. The address of its registered office is 3rd Floor, Walker House, Exchange Flags, Liverpool, L2 3YL.

The principal activity of Bibby Factors Wessex Limited is debt factoring. The address of its registered office is 3rd Floor, Walker House, Exchange Flags, Liverpool, L2 3YL.

The principal activity of Bibby Factors Yorkshire Limited is debt factoring. The address of its registered office is 3rd Floor, Walker House, Exchange Flags, Liverpool, L2 3YL.

The principal activity of Bibby Factors International Limited is debt factoring. The address of its registered office is 3rd Floor, Walker House, Exchange Flags, Liverpool, L2 3YL.

The principal activity of Bibby Trade Factors Limited is trade financing. The address of its registered office is 3rd Floor, Walker House, Exchange Flags, Liverpool, L2 3YL.

The principal activity of Bibby Invoice Discounting Limited is confidential debt factoring. The address of its registered office is 3rd Floor, Walker House, Exchange Flags, Liverpool, L2 3YL.

The principal activity of Bibby Revolving Finance Limited is trade financing. The address of its registered office is 3rd Floor, Walker House, Exchange Flags, Liverpool, L2 3YL.

The principal activity of Bibby Transactional Finance Limited is transactional financing. The address of its registered office is 3rd Floor, Walker House, Exchange Flags, Liverpool, L2 3YL.

The principal activity of Global Management Services Limited is management services. The address of its registered office is 3rd Floor, Walker House, Exchange Flags, Liverpool, L2 3YL.

The principal activity of Bibby Financial Services Europe Limited is management services. The address of its registered office is 3rd Floor, Walker House, Exchange Flags, Liverpool, L2 3YL.

The principal activity of Bibby Factors France S.A. is debt factoring. The address of its registered office is Open 6, 158 avenue Thiers, CS 70033, Lyon Cedex 06, 69454, France.

The principal activity of Bibby Financial Services A.B is debt factoring. The address of its registered office is c/o Bibby Financial Services Limited, 105 Duke Street, Liverpool L1 5JQ, UK.

Bibby FS (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

15 Investments in subsidiaries (continued)

The principal activity of Bibby Financial Services B.V is debt factoring. The address of its registered office is Laan Van Diepenvoorde 5, 5582 LA, Waalre, Netherlands.

The principal activity of Bibby Factoring Slovakia, a.s. is debt factoring. The address of its registered office is Prievozská 4D, Block E, 13th Floor, Bratislava 821 09, Slovak Republic.

The principal activity of Bibby Financial Services (Ireland) Limited is debt factoring. The address of its registered office is 4th Floor Heather House, Heather Road, Sandymount, Dublin 18, Ireland.

The principal activity of Bibby Financial Services GmbH is debt factoring. The address of its registered office is Germany Hansaallee 249, 40549 Düsseldorf, Germany.

The principal activity of Bibby Financial Services Sp. z o.o is debt factoring. The address of its registered office is Poland Eurocentrum , Al. Jerozolimskie 134, 02-305 Warsaw, Poland.

The principal activity of Bibby Financial Services, a.s. is debt factoring. The address of its registered office is Hlinky 118, Brno, 603 00, Czech Republic.

The principal activity of Bibby Financial Services (Holdings) Inc is debt factoring. The address of its registered office is Corporation Services Company, 2711 Centerville Road #400, Wilmington Delaware 19805 USA.

The principal activity of Bibby Financial Services (CA), Inc is debt factoring. The address of its registered office is Corporation Service Company dba CSC-Lawyers Incorporating Service, 2710 Gateway Oaks Drive, Suite 150, Sacramento, California 95833 USA.

The principal activity of Bibby Financial Services (Midwest), Inc. is debt factoring. The address of its registered office is Illinois Corporation Service Company, 801 Adlai Stevenson Drive, Springfield, Illinois 62730 USA.

The principal activity of Bibby International Trade Finance, Inc is trade finance. The address of its registered office is Corporation Service Company, 1201 Hays Street, Tallahassee, Florida 32301 USA.

The principal activity of Bibby Transportation Finance, Inc is trade finance. The address of its registered office is Corporation Service Company dba CSC-Lawyers Incorporating Service Company, 701 Brazos Street, Suite 1050, Austin, Texas 78701 USA.

The principal activity of Bibby Financial Services (Canada) Inc. is debt factoring. The address of its registered office is Blake Cassels & Graydon LLP, 199 Bay Street, Suite 4000, Toronto, Ontario M5L 1A9 Canada.

The principal activity of Bibby Financial Services (India) Pvt Limited is debt factoring. The address of its registered office is 121, First Floor, Sector 44, Gurgaon, Haryana, 122003, India.

The principal activity of Bibby Financial Services (Asia) Limited is debt factoring. The address of its registered office is Unit 2302, 23/F Jubilee Centre, 18 Fenwick Street, Wanchai, Hong Kong.

The principal activity of Bibby Financial Services (Singapore) PTE Limited is debt factoring. The address of its registered office is 6, Shenton Way, #18-08A, Que Downtown, 068809, Singapore.

The principal activity of Bibby Factoring Services (Malaysia) Sdn Bhd is debt factoring. The address of its registered office is Suite 7E, Level 7, Menara Ansar, 65 Jalan Trus 80000 Johor Bahru, Johor, Malaysia.