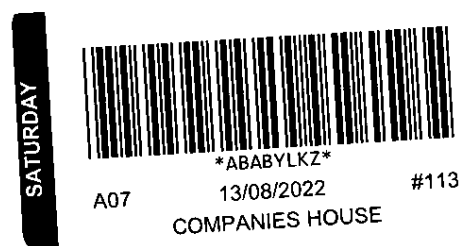


Registration number: 03143108

Bibby FS (Holdings) Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2021



Bibby FS (Holdings) Limited

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Bibby FS (Holdings) Limited

Company Information

Directors	Jonathan Andrew Theovinder Chatha Ian Ramsden Ian Downing
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 2021

The Directors present their strategic report for the year ended 31 December 2021.

What we do

Bibby Financial Services Limited (BFS), (the 'Parent Company') and its subsidiaries (the 'BFS Group'), help businesses thrive and grow through the provision of future focused financial solutions, delivered by a great team of highly engaged colleagues.

For forty years, we have been leading the way in helping small and medium sized entities (SMEs) to achieve their ambitions, priding ourselves on responsiveness, flexibility and our unique relationship-based approach to *funding*.

While much has changed since our formation in 1982, our commitment to our family values, providing excellent services to our clients, and helping our people to grow and develop, has remained consistent.

Our products and services help businesses unlock working capital and reduce their exposure to currency volatility.

By so doing, we enable businesses to overcome cash flow issues, purchase new equipment and machinery, and expand in domestic and international markets. We also support management buy ins and buy outs, refinancing and corporate restructuring.

The BFS Group employs over 900 people in 27 offices across Europe and in Singapore and support 9,000 business customers in over 300 industries worldwide.

Bibby FS (Holdings) Limited

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

Bibby FS (Holdings) Limited

Strategic Report for the Year Ended 31 December 2021 (continued)

Strategic review

BFS continued to make significant progress in 2021 returning the business to profitability and navigating a clear and positive path through the Covid-19 pandemic. The turnaround initiatives executed in 2020 and during the first half of 2021 greatly benefited our financial performance over the full year.

Along with the launch of our strategy, “BFS 4.0” and a realigned cost-base, critical to our success has been the collective effort, focus and commitment of our teams throughout the world. Ensuring the health, safety and wellbeing of our colleagues during the pandemic has remained a key priority of the Board. Part of this involved updating and enhancing a number of policies and benefits, including paid dependents leave and increased sick pay, as well as providing remote working support, stress workshops, and specific guidance and training for line managers to provide further support for our colleagues. Despite a number of false starts in returning to offices owing to the re-introduction of Covid-19 related restrictions, our hybrid working model is now fully embedded and is working well for both our colleagues and our performance. To ensure we continue to listen effectively and respond to our people, we introduced a new monthly employee engagement programme, Workday Peakon Employee Voice, an intelligent listening platform that facilitates regular monthly feedback to enable tangible change.

BFS maintains a solid funding base and strong funding relationships with our funders supportive of the business.

In 2021 we also launched Bibby Compass, which focuses on four areas to foster the long-term sustainability of the Group: Environment, Community, People and Customer. We have developed and launched a number of initiatives as part of Compass, and this continued focus on sustainability will continue in 2022 and into the future. Preserving our family values and high performing culture is hugely important to us and as we celebrate 40 years of supporting SMEs, we continue to play a positive and important role within the communities we live and work within.

While we continue to monitor and react to the economic landscape, BFS is in a strong position to continue our growth trajectory in 2022 and beyond.

Outlook

Over our history, BFS has weathered and grown throughout a variety of economic cycles. As an independent funder, backed by one of the UK’s oldest family owned businesses, BFS is well-placed to support economic recovery in all of the markets in which we operate. Across our businesses we have highly engaged and expert teams positively contributing to the communities in which we operate.

We remain confident that by continuing to leverage our expertise, our local knowledge and our established business model, coupled with our evolving strategy, BFS will continue to support our colleagues, clients and business partners over the long term.

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. 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 BFS Group level after inclusion of the trading performance of subsidiaries.

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.

Bibby FS (Holdings) Limited

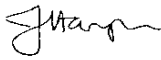
Strategic Report for the Year Ended 31 December 2021 (continued)

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 24 June 2022 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 2021

The Directors present their report and the financial statements for the year ended 31 December 2021.

Directors of the Company

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

Jonathan Andrew

Theovinder Chatha

Ian Ramsden

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.

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.

Corporate responsibility

Our approach to corporate responsibility has been integral to how we operate for forty years, enabling us to operate and grow in a responsible and ethical manner, and contribute positively to the communities around us.

In 2021, we launched Bibby Compass, which has further accelerated our progress with Corporate Social Responsibility (CSR). The four points of Compass are People, Environment, Community and Customer, the first three of which now form our CSR and Environmental, Social and Governance (ESG) strategies.

Although not a requirement, the Directors' have regard to Wates Corporate Governance Principles in applying good corporate governance.

Core to the Directors delivering on our responsibilities is returning BFS to sustainable profitability and linking together the various initiatives outlined in this report to drive long term value for all stakeholders.

Stakeholders

We proactively seek to build and maintain strong relationships with our stakeholders. Our main stakeholders comprise our people, clients, partners, funders and the communities in which we operate. 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 clients are at the heart of everything we do. Within the Group we are focused on creating a working environment that encourages our people to be engaged and motivated. In parallel, dialogue and regular engagement with our partners and funders 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.

Bibby FS (Holdings) Limited

Directors' Report for the Year Ended 31 December 2021 (continued)

Employment of disabled persons

BFS have been passionate about being an inclusive and diverse business for many years. We are pleased that our first Peakon results place us in the top 25% of financial services businesses for inclusivity. Over the past 12 months we have introduced an Inclusion & Diversity community group to share experiences and set direction, as well as a comprehensive people policy review through the lens of inclusion, diversity and wellbeing.

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. In 2021 we achieved Disability Confident status in recognition of the work we have done around Inclusion & Diversity, particularly disability.

Employee involvement

Our success depends on our people and we operate a culture where we engage, motivate and enable colleagues to achieve their potential. Inclusion and diversity, safety, health and wellbeing, training and career development are all essential elements of our culture, ensuring we continue to meet the needs of our colleagues.

In 2021 we launched Workday Peakon Employee Voice, which is an engagement platform designed to regularly gauge how colleagues feel about working within BFS, what improvements can be made and to identify areas of excellence.

Additionally, we sought feedback through ad hoc surveys and colleague community groups – providing another channel for colleagues to voice their opinions.

Important non adjusting events after the financial period

On 24 February 2022 Russian Forces entered Ukraine, resulting in a response from the international community including announcements of sanctions against Russia and Russian interests worldwide and an economic ripple effect on the global economy. The Directors have carried out an assessment of the potential impact of Russian Forces entering Ukraine on the business, including the impact of mitigation measures and uncertainties, and have concluded that this is a non-adjusting post balance sheet event. The Directors have taken account of these potential impacts in their going concern assessment.

Approved by the Board on 24 June 2022 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 2021

	Note	2021 £ 000	2020 £ 000
Administrative expenses and gain/loss on movement in fixed asset investment	3	<u>(147)</u>	<u>12,152</u>
Operating (loss)/profit	4	(147)	12,152
Other interest receivable and similar income	5	291	251
Interest payable and similar charges	6	<u>-</u>	<u>(134)</u>
Profit before tax		<u>144</u>	<u>12,269</u>
Profit for the financial year		144	12,269
Retained earnings brought forward		<u>119,966</u>	<u>107,697</u>
Retained earnings carried forward		<u><u>120,110</u></u>	<u><u>119,966</u></u>

The notes on pages 10 to 20 form an integral part of these financial statements.

Bibby FS (Holdings) Limited
(Registration number: 03143108)
Balance Sheet as at 31 December 2021

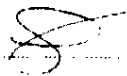
	Note	2021 £ 000	2020 £ 000
Fixed assets			
Investments	7	107,377	107,377
Current assets			
Debtors	8	50,770	73,770
Cash at bank and in hand	9	80	90
		50,850	73,860
Creditors: Amounts falling due within one year	10	(527)	(23,681)
Net current assets		50,323	50,179
Net assets		157,700	157,556
Capital and reserves			
Called up share capital	12	37,590	37,590
Retained earnings		120,110	119,966
Shareholders' funds		157,700	157,556

For the financial year ending 31 December 2021 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 24 June 2022 and signed on its behalf by:



.....
Ian Downing
Director

Bibby FS (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

1 General information

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

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 24 June 2022.

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 are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value. The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies.

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.

Bibby FS (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (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 as well as the ongoing Covid-19 pandemic and the Russia/Ukraine war present increased risks for all businesses. 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 2021 (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 includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

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.

Bibby FS (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

2 Accounting policies (continued)

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

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 Administrative expenses and gain/loss on movement in fixed asset investment

The analysis of the company's administrative expenses and gain/loss on movement in fixed asset investment for the year is as follows:

	2021	2020
	£ 000	£ 000
Administrative Expenses	(147)	(434)
Net gain on sale of fixed asset investment	-	13,712
Impairment in fixed asset investment	-	(1,126)
	<u>(147)</u>	<u>12,152</u>

4 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.

Bibby FS (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

5 Other interest receivable and similar income

	2021 £ 000	2020 £ 000
Interest receivable from group undertakings	<u>291</u>	<u>251</u>

6 Interest payable and similar charges

	2021 £ 000	2020 £ 000
Other finance costs	<u>-</u>	<u>134</u>

7 Investments in subsidiaries

	£ 000
Cost	
At 1 January 2021	110,436
Provision for impairment	
At 1 January 2021 and 31 December 2017	<u>(3,059)</u>
Carrying amount	
At 31 December 2021	<u>107,377</u>
At 31 December 2020	<u>107,377</u>

A full list of subsidiary undertakings is reported in Note 14 to the Financial Statements.

8 Debtors

	2021 £ 000	2020 £ 000
Amounts owed by group undertakings	50,765	73,722
Other debtors	-	48
Prepayments	<u>5</u>	<u>-</u>
	<u>50,770</u>	<u>73,770</u>

Bibby FS (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

9 Cash and cash equivalents

	2021 £ 000	2020 £ 000
Cash at bank	80	90

10 Creditors

	2021 £ 000	2020 £ 000
Due within one year		
Bank overdrafts	522	500
Trade creditors	5	-
Amounts owed to group undertakings	-	22,668
Other payables	-	513
	527	23,681

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 surplus of £2,624,000 (2020: deficit of £2,242,000) is noted in the financial statements of the principal employer, Bibby Line Group Limited. Bibby Line Group is legally responsible for the plan and will charge the cost of the defined benefit plan as a whole to individual entities within the Bibby Line Group. The BFS Group recognises the cost of the defined benefit plan as charged, with no defined benefit assets recognised on the balance sheet, and accounts for the scheme as if it were defined contribution in line with FRS 102. The scheme was closed to new entrants in April 2000 and closed to future accrual for existing members in September 2011.

Bibby FS (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

12 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No. 000	£ 000	No. 000	£ 000
Ordinary shares of £1 each	37,590	37,590	37,590	37,590

The 2020 share capital has been represented to include a previously omitted share capital increase in 2016. This adjustment increases share capital by £16.0m (16m £1 ordinary shares) and increases amounts due from group undertakings by £16.0m as at 31 December 2020 (Note 8), with no impact on Shareholder's Funds or 2020 profit and loss.

13 Non adjusting events after the financial period

On 24 February 2022 Russian Forces entered Ukraine, resulting in a response from the international community including announcements of sanctions against Russia and Russian interests worldwide and an economic ripple effect on the global economy. The Directors have carried out an assessment of the potential impact of Russian Forces entering Ukraine on the business, including the impact of mitigation measures and uncertainties, and have concluded that this is a non-adjusting post balance sheet event. The Directors have taken account of these potential impacts in their going concern assessment.

14 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.

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2021	2020
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 FS (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

14 Investments in subsidiaries (continued)

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 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 Commercial Finance Limited (formerly 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 FS (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

14 Investments in subsidiaries (continued)

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 (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.

Bibby FS (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

14 Investments in subsidiaries (continued)

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.

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 Commercial Finance Limited (formerly 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 1st Floor, Unit 2, Block B, Kittle Yards, Causewayside, Edinburgh, EH9 1PJ, Scotland.

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.

Bibby FS (Holdings) Limited

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

14 Investments in subsidiaries (continued)

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 160 Avenue Jean Jaures, 69007, Lyon, 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.

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, Sandyford, 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 (India) Pvt Limited is debt factoring. The address of its registered office is B-583, Sushant Lok Phase 1, Near Park Plaza, Gurugram, Haryana, India..

The principal activity of Bibby Financial Services (Asia) Limited is debt factoring. The address of its registered office is 14th Floor, Golden Centre, 188 Des Voeux Road Central, 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, Oue Downtown, 068809, Singapore.

The principal activity of Bibby Factoring Services (Malaysia) Sdn Bhd is debt factoring. The address of its registered office is Unit C-12-5 Level 12 Block C, Megan Avenue II, 12 Jalan Yap Kwan Seng, 50450, Kuala Lumpur, Malaysia..