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Registration number 03530463

Bibby Trade Services Limited

Directors' Report and Financial Statements

for the Year Ended 31 December 2011

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Bibby Trade Services Limited
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Bibby Trade Services Limited
Company Information

Company secretary	Bibby Bros & Co (Management) Limited
Registered office	105 Duke Street Liverpool L1 5JQ
Auditor	Deloitte LLP Chartered Accountants and Statutory Auditor Liverpool United Kingdom

Bibby Trade Services Limited
Directors' Report for the Year Ended 31 December 2011

The directors present their report and the financial statements for the year ended 31 December 2011

Directors of the company

The directors who held office during the year were as follows

David Albert Robertson (resigned 31 December 2011)

Andrew Charles Dixon - Chairman

Ian Downing

Karen Jacqueline Rawlinson

Edward John Rimmer (resigned 1 February 2012)

Eileen Creely (appointed 1 August 2011)

Mark Peter Riches (appointed 1 August 2011)

Andrew James Meadwell (appointed 14 January 2011 and resigned 17 June 2011)

The following director was appointed after the year end

Steven David Noble (appointed 23 April 2012)

Principal activity

The principal activity of the company is the provision of transaction based trade finance

Going concern

The financial statements have been prepared on a going concern basis

As set out in the Statement of Directors' Responsibilities, in preparing these financial statements the directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors of the company have considered in detail the company's forecast performance, as well as its capital and liquidity resources. The company's bank facilities were renewed in June 2011 for at least 3 years. On this basis the directors have a reasonable expectation that, despite uncertain market conditions, the company has sufficient funding and liquidity facilities to ensure that the company will continue in operational existence for the foreseeable future. Accordingly the directors of the company have adopted the going concern basis in preparing these financial statements

Directors' liabilities

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

Bibby Trade Services Limited
Directors' Report for the Year Ended 31 December 2011

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Disclosure of information to the auditor

Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and

- the director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information

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

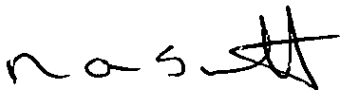
Reappointment of auditor

The auditor, Deloitte LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006

Approved by the Board on 11 May 2012 and signed on its behalf by



N A Smith, on behalf of
Bibby Bros & Co (Management) Limited
Company secretary

Bibby Trade Services Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' 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, 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.

Independent Auditor's Report to the Members of Bibby Trade Services Limited

We have audited the financial statements of Bibby Trade Services Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 23. 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).

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

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 4), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditor's Report to the Members of
Bibby Trade Services Limited**

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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit
- the directors were not entitled to take advantage of the small companies exemption in preparing the directors' report



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

11 May 2012

Bibby Trade Services Limited
Profit and Loss Account for the Year Ended 31 December 2011

	Note	2011 £	2010 £
Turnover	2	1,280,774	862,445
Cost of sales		<u>(540,220)</u>	<u>(402,484)</u>
Gross profit		740,554	459,961
Administrative expenses - exceptional items		<u>(60,000)</u>	<u>(600,000)</u>
Operating profit/(loss)	3	680,554	(140,039)
Other interest receivable and similar income	7	47,665	43,749
Interest payable and similar charges	8	<u>(49,120)</u>	<u>(46,247)</u>
Profit/(loss) on ordinary activities before taxation		679,099	(142,537)
Tax on profit/(loss) on ordinary activities	9	<u>(196,489)</u>	<u>(128,515)</u>
Profit/(loss) for the financial year	17	<u><u>482,610</u></u>	<u><u>(271,052)</u></u>

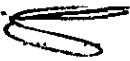
Turnover and operating profit derive wholly from continuing operations

The company has no recognised gains or losses for the year or prior year other than the results above and therefore no Statement of Total Recognised Gains or Losses has been prepared

Bibby Trade Services Limited
(Registration number: 03530463)
Balance Sheet at 31 December 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible fixed assets	10	2,104	2,946
Investments	11	46,692	106,701
		<u>48,796</u>	<u>109,647</u>
Current assets			
Debtors	12	10,363,606	5,147,540
Cash at bank and in hand		150,415	667,848
		<u>10,514,021</u>	<u>5,815,388</u>
Creditors Amounts falling due within one year	13	(3,204,326)	(2,299,154)
Net current assets		<u>7,309,695</u>	<u>3,516,234</u>
Total assets less current liabilities		7,358,491	3,625,881
Creditors Amounts falling due after more than one year	14	(3,250,000)	-
Net assets		<u>4,108,491</u>	<u>3,625,881</u>
Capital and reserves			
Called up share capital	15	3,200,000	3,200,000
Profit and loss account	17	908,491	425,881
Shareholder's funds	18	<u>4,108,491</u>	<u>3,625,881</u>

Approved by the Board on 11 May 2012 and signed on its behalf by


Ian Downing
Director

Bibby Trade Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

1 Accounting policies

The following accounting policies have been applied consistently in both the current and preceding year

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable law and United Kingdom accounting standards

Exemption from preparing a cash flow statement

The company is exempt from preparing a cash flow statement as 90% or more of the voting rights are held within the group

Going concern

The financial statements have been prepared on a going concern basis

As set out in the Statement of Directors' Responsibilities, in preparing these financial statements the directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors of the company have considered in detail the company's forecast performance, as well as its capital and liquidity resources. The company's bank facilities were renewed in June 2011 for at least 3 years. On this basis the directors have a reasonable expectation that, despite uncertain market conditions, the company has sufficient funding and liquidity facilities to ensure that the company will continue in operational existence for the foreseeable future. Accordingly the directors of the company have adopted the going concern basis in preparing these financial statements

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

Revenue recognition

The factoring administration fee is recognised in the profit and loss account at the time the debts are factored. Other fees are normally recognised in the profit and loss account at the time the charge is made. However, where fees are charged in respect of non-performing debt, the proportion credited to the profit and loss account is limited to the extent that total recoveries will exceed the debt outstanding.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, on a straight line basis over their expected useful economic life, as follows

Asset class	Depreciation method and rate
Office equipment	20% - 33 33%

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value

Bibby Trade Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

..... continued

Deferred tax

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements.

Deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Taxation

Tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years or which are never taxable or deductible. Current tax is calculated using rates enacted, or substantively enacted, at the balance sheet date.

Financing

The company finances its operation through overdrafts and loans from its immediate parent undertaking. Interest is charged at base rates plus a small premium.

Foreign currency

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account.

Bad debts

Bad debts are written off when there is no realistic prospect of recovery. Specific provisions are made to reduce all impaired balances to their expected realisable values. Additional provisions are made for losses not specifically identified based on past experience, knowledge of the Group's exposure and other relevant factors. The charge for the year for bad debts is included in cost of sales.

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Bibby Trade Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

..... continued

2 Turnover

Turnover, which is derived from within the United Kingdom, comprises amounts receivable as a result of providing transaction-based finance. Income is earned on the provision of short term credit finance for customers. The company purchases goods on behalf of, and/or sells them to its customers. The value of new transactions financed during the year was £34,341,000 (2010 - £20,803,000)

3 Operating profit/(loss)

Operating profit/(loss) is stated after charging

	2011	2010
	£	£
Operating leases - other assets	25,352	19,756
Auditor's remuneration - The audit of the company's annual accounts	6,600	6,000
Depreciation of assets held under finance lease and hire purchase contracts	<u>842</u>	<u>842</u>

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

4 Exceptional items

	2011	2010
	£	£
Exceptional administrative expenses	<u>60,000</u>	<u>600,000</u>

In December 2010 the directors took the decision to close the company's subsidiary in France, Bibby Connexions SAS, and it ceased to trade in early January 2011. The subsidiary's accounts to 31 December 2010 were prepared on a break-up basis and provisions were required in its books to cover closure costs and reflect assets and liabilities on a break-up basis. Additional provisions were deemed necessary to write down the value of the investment at 31 December 2011.

Bibby Trade Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

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5 Particulars of employees

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

	2011 No.	2010 No.
Administration and support	<u>12</u>	<u>11</u>

The aggregate payroll costs were as follows

	2011 £	2010 £
Wages and salaries	322,336	293,513
Social security costs	33,042	30,437
Staff pensions	<u>3,407</u>	<u>2,968</u>
	<u>358,785</u>	<u>326,918</u>

6 Directors' remuneration

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

7 Other interest receivable and similar income

	2011 £	2010 £
Other interest receivable	<u>47,665</u>	<u>43,749</u>

8 Interest payable and similar charges

	2011 £	2010 £
Interest on bank borrowings	49,120	26,368
Interest on loans from group undertakings	<u>-</u>	<u>19,879</u>
	<u>49,120</u>	<u>46,247</u>

Bibby Trade Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

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9 Taxation

Tax on profit/(loss) on ordinary activities

	2011 £	2010 £
Current tax		
Corporation tax charge	195,989	128,215
Deferred tax		
Origination and reversal of timing differences	500	300
Total tax on profit/(loss) on ordinary activities	<u>196,489</u>	<u>128,515</u>

Factors affecting current tax charge for the year

Tax on profit/(loss) on ordinary activities for the year is higher than (2010 - higher than) the standard rate of corporation tax in the UK of 26.5% (2010 - 28%)

The differences are reconciled below

	2011 £	2010 £
Profit/(loss) on ordinary activities before taxation	<u>679,099</u>	<u>(142,537)</u>
Corporation tax at standard rate	179,961	(39,910)
Accelerated capital allowances	(464)	(672)
Expenses not deductible for tax purposes	592	797
Investment write down not deductible for tax purposes	<u>15,900</u>	<u>168,000</u>
Total current tax	<u>195,989</u>	<u>128,215</u>

10 Tangible fixed assets

	Office equipment £	Total £
Cost		
At 1 January 2011 and 31 December 2011	<u>66,475</u>	<u>66,475</u>
Depreciation		
At 1 January 2011	63,529	63,529
Charge for the year	<u>842</u>	<u>842</u>
At 31 December 2011	<u>64,371</u>	<u>64,371</u>

Bibby Trade Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

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Net book value

At 31 December 2011	<u>2,104</u>	<u>2,104</u>
At 31 December 2010	<u>2,946</u>	<u>2,946</u>

11 Investments held as fixed assets

	2011 £	2010 £
Shares in group undertakings and participating interests	<u>46,692</u>	<u>106,701</u>

Shares in group undertakings and participating interests

	Subsidiary undertakings £	Total £
Cost		
At 1 January 2011	106,692	106,692
Revaluation	<u>(60,000)</u>	<u>(60,000)</u>
At 31 December 2011	<u>46,692</u>	<u>46,692</u>
Net book value		
At 31 December 2011	<u>46,692</u>	<u>46,692</u>
At 31 December 2010	<u>106,692</u>	<u>106,692</u>

Bibby Trade Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

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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

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings			
Bibby Connexions S A S	Ordinary	100%	Trade Services

The loss for the financial period of Bibby Connexions S A S was £176,077 and the aggregate amount of capital and reserves at the end of the period was £48,529

12 Debtors

	2011 £	2010 £
Trade debtors	6,656,386	3,355,371
Deferred tax	2,200	2,700
Amounts owed by group undertakings	3,640,000	1,753,067
Other debtors	65,020	36,402
	<u>10,363,606</u>	<u>5,147,540</u>

Deferred tax

Deferred tax is provided at 25.00% (2010 - 28.00%)

The movement in the deferred tax asset in the year is as follows

	£
At 1 January 2011	2,700
Deferred tax charged to the profit and loss account	(500)
At 31 December 2011	<u>2,200</u>

Analysis of deferred tax

	2011 £	2010 £
Difference between accumulated depreciation and capital allowances	2,200	2,700
	<u>2,200</u>	<u>2,700</u>

Bibby Trade Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

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As at 31 December 2011 the company has no unrecognised deferred tax assets (31 December 2010 none)

13 Creditors: Amounts falling due within one year

	2011	2010
	£	£
Trade creditors	11,454	6,689
Bank loans and overdrafts	-	2,000,000
Amounts owed to group undertakings	2,772,435	-
Corporation tax	195,989	128,215
Other taxes and social security	91,962	65,191
Other creditors	132,486	99,059
	<u>3,204,326</u>	<u>2,299,154</u>

14 Creditors: Amounts falling due after more than one year

	2011	2010
	£	£
Bank loans and overdrafts	<u>3,250,000</u>	<u>-</u>

Bibby Trade Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

..... continued

15 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary £1 shares of £1 each	<u>3,200,000</u>	<u>3,200,000</u>	<u>3,200,000</u>	<u>3,200,000</u>

16 Dividends

	2011 £	2010 £
Dividends paid		
Current year interim dividend paid	<u>-</u>	<u>60,000</u>

17 Reserves

	Profit and loss account £	Total £
At 1 January 2011	425,881	425,881
Profit for the year	<u>482,610</u>	<u>482,610</u>
At 31 December 2011	<u>908,491</u>	<u>908,491</u>

18 Reconciliation of movement in shareholder's funds

	2011 £	2010 £
Profit/(loss) attributable to the members of the company	482,610	(271,052)
Dividends	<u>-</u>	<u>(60,000)</u>
Net addition/(reduction) to shareholder's funds	482,610	(331,052)
Shareholder's funds at 1 January	<u>3,625,881</u>	<u>3,956,933</u>
Shareholder's funds at 31 December	<u>4,108,491</u>	<u>3,625,881</u>

Bibby Trade Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

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19 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £3,407 (2010 - £2,968)

Contributions totalling £nil (2010 - £nil) were payable to the scheme at the end of the year and are included in creditors

20 Contingent liabilities

Letters of credit issued to overseas suppliers of the company's customers are shown as contingent liabilities until the terms of those letters of credit are fulfilled. As at 31 December 2011 the amount of this contingent liability was £1,725,993. The amount guaranteed is £nil (2010 - £nil)

21 Other financial commitments

The company has not entered into any capital, nor other financial commitments, as at the year end (2010 - none)

22 Related party transactions

As a wholly-owned subsidiary undertaking of Bibby Group of Factors Limited, which produces consolidated financial statements which are publicly available, the company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group headed by Bibby Line Group Limited

23 Control

The company is a wholly owned subsidiary undertaking of Bibby Financial Services Limited, whose ultimate parent undertaking is Bibby Line Group Limited

The largest group in which the results of the company are consolidated is that headed by Bibby Line Group Limited. The smallest group in which they are consolidated is that headed by Bibby Financial Services Limited

Copies of the Group financial statements may be obtained from Bibby Line Group Limited, 105 Duke Street, Liverpool L1 5JQ

Group website address www.bibbylinegroup.co.uk