

Registration number 05245631

Factoring UK Group Limited

Directors' Report and Financial Statements

for the Year Ended 31 December 2009

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Factoring UK Group Limited

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Factoring UK Group Limited
Company Information

Chairman	Edward John Rimmer
Directors	Ian Downing David Albert Robertson John Charles Thompson (resigned 31 March 2009) Kevin Michael Weaver Edward John Rimmer David John Arthur
Secretary	Bibby Bros & Co (Management) Limited
Registered office	105 Duke Street Liverpool L1 5JQ
Auditors	Deloitte LLP Chartered Accountants and Statutory Auditors Liverpool United Kingdom

Factoring UK Group Limited
Directors' Report for the Year Ended 31 December 2009

The directors present their report and the audited financial statements for the year ended 31 December 2009

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, directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the 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.

Principal activity

The principal activity of the company is to act as a holding company.

Information provided to auditors

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 auditors are 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 auditors are aware of that information.

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

Factoring UK Group Limited
Directors' Report for the Year Ended 31 December 2009

continued

Going concern

These financial statements have been prepared on a going concern basis

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. 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

Results and dividend

The results for the company are set out in the financial statements

The directors do not recommend the payment of a dividend (2008 - £nil)

Directors

The directors who held office during the year were as follows

- Ian Downing
- David Albert Robertson
- John Charles Thompson (resigned 31 March 2009)
- Kevin Michael Weaver
- Edward John Rimmer
- David John Arthur

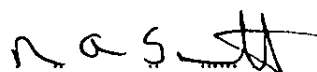
Auditors

Pursuant to Sections 485-488 of the Companies Act 2006, an elective resolution was passed dispensing with the requirement to appoint auditors annually. Therefore, Deloitte LLP are deemed to continue as the company's auditors

Small companies' exemption

The company qualifies as small in accordance with the provisions of Section 382(3) of the Companies Act 2006 and is therefore exempt from the requirement to present an enhanced business review

Approved by the Board on 1 April 2010 and signed on its behalf by



Bibby Bros & Co (Management) Limited
Company Secretary

Independent Auditors' Report to the Members of Factoring UK Group Limited

We have audited the financial statements of Factoring UK Group Limited for the year ended 31 December 2009, which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. 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 in an auditors' 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 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 (APB'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.

Opinion on 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 2009 and of its loss 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.

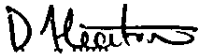
**Independent Auditors' Report to the Members of
Factoring UK Group Limited**

continued

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, 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 prepare the financial statements in accordance with the small companies regime or 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 Auditors
Liverpool, United Kingdom

1 April 2010

Factoring UK Group Limited
Profit and Loss Account for the Year Ended 31 December 2009

	Note	2009 £	2008 £
Turnover		-	-
Cost of sales		(30)	2,607
Operating (loss)/profit		<u>(30)</u>	<u>2,607</u>
(Loss)/profit on ordinary activities before taxation		<u>(30)</u>	<u>2,607</u>
Tax on (loss)/profit on ordinary activities	4	8	(743)
(Loss)/profit on ordinary activities after taxation	9	<u>(22)</u>	<u>1,864</u>

Turnover and operating (loss)/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

The notes on pages 8 to 11 form an integral part of these financial statements

Factoring UK Group Limited
Balance Sheet as at 31 December 2009

		2009	2008
	Note	£	£
Fixed assets			
Investments	5	1,088,166	1,088,166
Current assets			
Debtors	6	8	-
Cash at bank and in hand		<u>-</u>	<u>245</u>
		8	245
 Creditors: Amounts falling due within one year	 7	 <u>(960,528)</u>	 <u>(960,743)</u>
Net current liabilities		<u>(960,520)</u>	<u>(960,498)</u>
Net assets		<u>127,646</u>	<u>127,668</u>
 Capital and reserves			
Called up share capital	8	300	300
Profit and loss reserve	9	<u>127,346</u>	<u>127,368</u>
Shareholder's funds	10	<u>127,646</u>	<u>127,668</u>

Company registration number 05245631

Approved and authorised for issue by the Board on 1 April 2010 and signed on its behalf by



Ian Downing
Director

The notes on pages 8 to 11 form an integral part of these financial statements

Factoring UK Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2009

1 Accounting policies

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

Cash flow statement

As the company is a wholly owned subsidiary of Bibby Group of Factors Limited, the financial statements of which are available from Companies House, it is exempt from the requirement to present a cash flow statement

Going concern

These financial statements have been prepared on a going concern basis

As set out in the Directors' Responsibilities Statement, 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. 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 it 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

Revenue recognition

Turnover represents the invoiced value of sales of services, excluding value added tax

Fixed asset investments

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

2 Directors' remuneration

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

3 Employees

The company had no employees during the current or preceding year

Factoring UK Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2009

continued

4 Taxation

Analysis of current period tax (credit)/charge

	2009 £	2008 £
Current tax		
Corporation tax (credit)/charge	<u>(8)</u>	<u>743</u>

5 Investments held as fixed assets

	Group shares £
Cost	
As at 1 January 2009 and 31 December 2009	<u>1,088,166</u>
Net book value	
As at 31 December 2009	<u>1,088,166</u>
As at 31 December 2008	<u>1,088,166</u>

The company holds the share capital of the following companies

	Country of incorporation	Principal activity	Class	%
Subsidiary undertakings				
Cashflow UK Limited	England	Debt factoring	Ordinary	100
Factoring UK Limited	England	Debt factoring	Ordinary	100

As the company is a wholly owned subsidiary of Bibby Financial Services Limited which prepares fully consolidated accounts, the company itself is exempt from the requirement to prepare consolidated accounts

6 Debtors

	2009 £	2008 £
Other debtors	<u>8</u>	<u>-</u>

Factoring UK Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2009

continued

7 Creditors: Amounts falling due within one year

	2009 £	2008 £
Amounts owed to group undertakings	<u>960,528</u>	<u>960,743</u>

8 Share capital

	2009 £	2008 £
Allotted, called up and fully paid		
Equity		
300 Ordinary shares of £1 each	<u>300</u>	<u>300</u>

9 Reserves

	Profit and loss reserve £
Balance at 1 January 2009	127,368
Transfer from profit and loss account for the year	<u>(22)</u>
Balance at 31 December 2009	<u>127,346</u>

10 Reconciliation of movements in shareholder's funds

	2009 £	2008 £
(Loss)/profit attributable to members of the company	(22)	1,864
Opening shareholder's funds	<u>127,668</u>	<u>125,804</u>
Closing shareholder's funds	<u>127,646</u>	<u>127,668</u>

11 Other financial commitments

The company had not entered into any capital, nor other financial, commitments as at the year end (2008 none)

Factoring UK Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2009

continued

12 Related parties

Controlling entity

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.bibbygroup.co.uk

As a subsidiary undertaking of Bibby Group of Factors Limited, 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.