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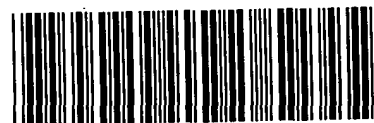
Registration number: 05245631

Factoring UK Group Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2014

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Factoring UK Group Limited
Contents

Company Information	1
Directors' Report	2 to 3
Statement of Directors' Responsibilities	4
Independent Auditor's Report	5 to 6
Balance Sheet	7
Notes to the Financial Statements	8 to 11

Factoring UK Group Limited
Company Information

Directors	Ian Downing Edward James Winterton
Company secretary	Bibby Bros. & Co. (Management) Limited
Registered office	105 Duke Street Liverpool L1 5JQ
Bankers	Barclays Bank Plc
Auditors	Deloitte LLP Chartered Accountants and Statutory Auditor Liverpool United Kingdom

Factoring UK Group Limited
Directors' Report for the Year Ended 31 December 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

Directors of the company

The directors who held office during the year and to the date of signing the accounts were as follows:

Ian Downing

Andrew Mackie Macgregor Tait (resigned 1 May 2014)

Edward James Winterton (appointed 1 May 2014)

Principal activity

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

Dividends

The directors recommend a final dividend payment of £nil be made in respect of the financial year ended 31 December 2014. This dividend has not been recognised as a liability in the financial statements.

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 which are available to all of its subsidiaries. The Group's funding facilities were extended to July 2016 in 2014 and on this basis the directors have a reasonable expectation that, despite uncertain market conditions, the Group 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.

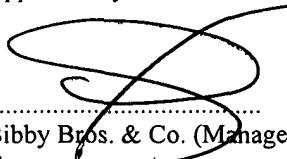
Factoring UK Group Limited
Directors' Report for the Year Ended 31 December 2014

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Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006 and the company is exempt from preparing a strategic report.

Approved by the Board on 22/4/15 and signed on its behalf by:


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

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

Factoring UK Group 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 Factoring UK Group Limited

We have audited the financial statements of Factoring UK Group Limited for the year ended 31 December 2014 which comprise 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 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 (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. In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2014 ;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; 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
Factoring UK Group 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; or
- the directors were not entitled to prepare the financial statements and the Strategic Report in accordance with the small companies regime.



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

Date: 22 April 2015.

Factoring UK Group Limited
(Registration number: 05245631)
Balance Sheet at 31 December 2014

	Note	2014 £	2013 £
Fixed assets			
Investments	6	<u>1,088,166</u>	<u>1,088,166</u>
Current assets			
Debtors		8	8
Creditors: Amounts falling due within one year	7	<u>(960,528)</u>	<u>(960,528)</u>
Net current liabilities		<u>(960,520)</u>	<u>(960,520)</u>
Net assets		<u>127,646</u>	<u>127,646</u>
Capital and reserves			
Called up share capital	8	300	300
Profit and loss account	9	<u>127,346</u>	<u>127,346</u>
Shareholder's funds		<u>127,646</u>	<u>127,646</u>

Approved by the Board on 22/1/15 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 2014

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 which are available to all of its subsidiaries. The Group's funding facilities were extended to July 2016 in 2014 and on this basis the directors have a reasonable expectation that, despite uncertain market conditions, the Group 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.

Fixed asset investments

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

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Factoring UK Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2014

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2 Profit and Loss account

As the company has not traded in the current year or preceding year no profit and loss account or statement of total recognised gains and losses have been presented.

3 Auditors Fees

The audit fees of £1,000 (2013 - £1,000) have been borne by the parent undertaking and not recharged during the current or preceding year.

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

4 Particulars of employees

The company has no employees during the current and preceding year.

5 Directors' remuneration

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

6 Investments held as fixed assets

	2014 £	2013 £
Shares in group undertakings and participating interests	<u>1,088,166</u>	<u>1,088,166</u>
Shares in group undertakings and participating interests		
	Subsidiary undertakings £	Total £
Cost		
At 1 January 2014	<u>1,088,166</u>	<u>1,088,166</u>
At 31 December 2014	<u>1,088,166</u>	<u>1,088,166</u>
Net book value		
At 31 December 2014	<u>1,088,166</u>	<u>1,088,166</u>
At 31 December 2013	<u>1,088,166</u>	<u>1,088,166</u>

Factoring UK Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2014

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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			
Cashflow UK Limited	Ordinary £1 shares	100%	Debt factoring
Factoring UK Limited	Ordinary £1 shares	100%	Debt factoring

7 Creditors: Amounts falling due within one year

	2014 £	2013 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>960,528</u>	<u>960,528</u>

8 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	<u>300</u>	<u>300</u>	<u>300</u>	<u>300</u>

9 Reserves

	Profit and loss account £	Total £
At 1 January 2014	<u>127,346</u>	<u>127,346</u>
At 31 December 2014	<u>127,346</u>	<u>127,346</u>

10 Other financial commitments

The company had not entered into any capital, nor other financial commitments, as at the year end (2013 - none).

Factoring UK Group Limited

Notes to the Financial Statements for the Year Ended 31 December 2014

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11 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.

12 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.