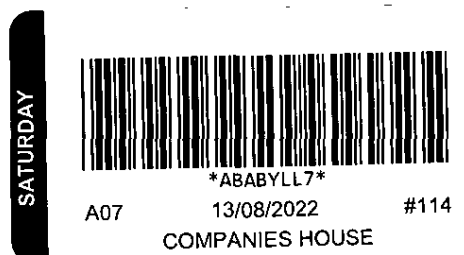


Registration number: 05245631

Factoring UK Group Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2021



Factoring UK Group Limited

Contents

Company Information	1
Directors' Report	2
Directors' Responsibilities Statement	3
Statement of Income and Retained Earnings	4
Balance Sheet	5
Notes to the Financial Statements	6 to 7

Factoring UK Group Limited

Company Information

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

Factoring UK Group 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:

Ian Downing

Edward James Winterton (resigned 7 January 2021)

Ian Stuart Ramsden (appointed 7 January 2021)

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 has adequate financial strength to continue in operational existence for the foreseeable future. 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.

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.

Small companies provision statement

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

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

Factoring UK Group 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; and
- 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.

Factoring UK Group Limited

Statement of Income and Retained Earnings for the Year Ended 31 December 2021

	2021 £	2020 £
Turnover	-	-
Operating profit/(loss)	-	-
Profit/(loss) before tax	-	-
Taxation	-	-
Profit/(loss) for the financial year	-	-
Retained earnings brought forward	127,346	127,346
Retained earnings carried forward	127,346	127,346

The notes on pages 6 to 7 form an integral part of these financial statements.

Factoring UK Group Limited
(Registration number: 05245631)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	3	1,088,166	1,088,166
Creditors: Amounts falling due within one year	4	<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	5	300	300
Retained earnings		<u>127,346</u>	<u>127,346</u>
Shareholders' funds		<u>127,646</u>	<u>127,646</u>

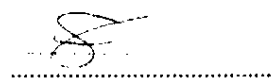
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

Factoring UK Group Limited

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

1 General information

Factoring UK Group Limited is a private company limited by shares incorporated in England, registration number 05245631. The address of its registered office is 3rd Floor Walker House, Exchange Flags, Liverpool, L2 3YL.

The company is a wholly-owned subsidiary of Bibby Financial Services (UK) Limited. Bibby Financial Services Limited is parent of the smallest group for which consolidated financial statements are drawn up of which the company is a member. Both parent companies registered office is 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 the small entities regimes of both the Companies Act 2006 and FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'.

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.

The primary economic environment in which the Company operates is governed by the Great British Pound, and as such the Company financial statements have been prepared in this currency.

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 Company is non-trading and there is limited trading and commercial risk within the trade of its subsidiary undertaking. The directors consider that the Company and its subsidiary maintain adequate liquidity to meet the demands of trade. The Company's net investment in its subsidiary is supported by distributable reserves, with limited risk of future loss.

Investments

Investments are stated at historical cost less provision for any diminution in value.

Factoring UK Group Limited

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

2 Accounting policies (continued)

Cash and cash equivalents

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.

Creditors

Creditors 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.

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.

3 Investments

	2021 £	2020 £
Investments in subsidiaries	<u>1,088,166</u>	<u>1,088,166</u>

4 Creditors

	2021 £	2020 £
Due within one year		
Amounts due to group undertakings	<u>960,520</u>	<u>960,520</u>

5 Share capital

Allotted, called up and fully paid shares

	2021	2020
	No.	No.
	£	£
Ordinary shares of £1 each	<u>300</u>	<u>300</u>

6 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.