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Registration number: 05837446

# Bibby Finance 1 Limited

Directors' Report and Financial Statements

for the Period from 1 January 2008 to 16 November 2008

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# **Bibby Finance 1 Limited**

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**Bibby Finance 1 Limited**  
**Company Information**

<b>Directors</b>	Ian Downing Jonathan Haymer
<b>Secretary</b>	Bibby Bros. & Co. (Management) Limited
<b>Registered office</b>	105 Duke Street Liverpool L1 5JQ
<b>Auditors</b>	Deloitte LLP Chartered Accountants & Registered Auditors Liverpool United Kingdom

**Bibby Finance 1 Limited**  
**Directors' Report for the Period Ended 16 November 2008**

The directors present their report and the audited financial statements for the period ended 16 November 2008.

**Statement of Directors' responsibilities in respect of the Directors' Report and the financial statements**

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 they have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

The financial statements are required by law to 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 then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed; 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. 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.

**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 are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s234ZA of the Companies Act 1985.

KPMG LLP resigned as auditors on 21 October 2008. The Directors appointed Deloitte & Touche LLP to fill the casual vacancy.

On 1 December 2008 the company's auditors subsequently changed their name from Deloitte & Touche LLP to Deloitte LLP.

Deloitte LLP have expressed their willingness to continue in office as auditors and a members' written resolution to reappoint them until the end of the next period for appointing auditors in accordance with the provisions of Part 16 of the Companies Act 2006 will be proposed to the members by the directors.

**Bibby Finance 1 Limited**  
**Directors' Report for the Period Ended 16 November 2008**

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**Principal activity and business review**

The principal activity of the company is financing.

The directors consider that the results for the period and the financial position at the end of the period were satisfactory. The directors do not expect any significant change to the activities of the company.

**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 (2007 - nil).

**Accounting period**

The company changed its accounting reference date in the period from year ended 31 December 2008 to period ended 16 November 2008.

**Directors**

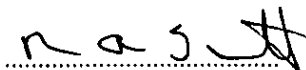
The directors who held office during the period were as follows:

- Ian Downing
- Jonathan Haymer

**Election to dispense laying accounts**

In accordance with section 252, Companies Act 1985, the company has elected to dispense with laying accounts before the members in general meeting. Members, however, may by notice in writing to the company at its registered office require that accounts are laid before the members in general meeting.

Approved by the Board on 5 June 2009 and signed on its behalf by:



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

## **Independent Auditors' Report to the Member of Bibby Finance 1 Limited**

We have audited the financial statements of Bibby Finance 1 Limited for the period ended 16 November 2008 which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 12. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our 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 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**

The Directors' responsibilities for preparing the directors' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Independent Auditors' Report to the Member of  
Bibby Finance 1 Limited**

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**Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 16 November 2008 and of its profit for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

*Deloitte LLP*

Deloitte LLP  
Chartered Accountants & Registered Auditors

Liverpool, UK  
5 June 2009

**Bibby Finance 1 Limited**  
**Profit and Loss Account for the Period Ended 16 November 2008**

		1 January 2008 to 16 November 2008 Japanese Yen ¥'000	Year ended 31 December 2007 Japanese Yen ¥'000
Turnover		-	-
Cost of sales		(29)	1,225
<b>Operating (loss)/profit</b>	2	<u>(29)</u>	<u>1,225</u>
Income from shares in group undertakings		6,786	-
Other interest receivable and similar income	4	252,959	244,173
Interest payable and similar charges	5	(1,399)	(1,109)
<b>Profit on ordinary activities before taxation</b>		<u>258,317</u>	<u>244,289</u>
Tax on profit on ordinary activities	6	(53,720)	(73,287)
<b>Profit for the financial period</b>	10	<u><u>204,597</u></u>	<u><u>171,002</u></u>

Turnover and operating (loss)/profit in both periods derive wholly from continuing operations.

The company has no recognised gains or losses for the current period and prior year other than the results above. Consequently no separate statement of total recognised gains and losses has been presented.

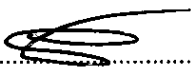
The notes on pages 8 to 12 form an integral part of these financial statements.



**Bibby Finance 1 Limited**  
**Balance Sheet as at 16 November 2008**

		16 November 2008	31 December 2007
	Note	¥'000	¥'000
<b>Current assets</b>			
Debtors	7	15,393,343	15,196,287
Cash at bank and in hand		-	809
		<u>15,393,343</u>	<u>15,197,096</u>
<b>Creditors: Amounts falling due within one year</b>	8	<u>(99,259)</u>	<u>(107,609)</u>
<b>Net assets</b>		<u>15,294,084</u>	<u>15,089,487</u>
<b>Capital and reserves</b>			
Called up share capital	9	14,840,000	14,840,000
Profit and loss reserve	10	<u>454,084</u>	<u>249,487</u>
<b>Shareholders' funds</b>	11	<u>15,294,084</u>	<u>15,089,487</u>

Approved by the Board on 5 June 2009 and signed on its behalf by:

  
 .....  
 Ian Downing  
 Director

The notes on pages 8 to 12 form an integral part of these financial statements.

## **Bibby Finance 1 Limited**

### **Notes to the Financial Statements for the Period Ended 16 November 2008**

#### **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 accounting standards.

##### **Cash flow statement**

The cashflows of the company are included in the consolidated group cashflows of its parent company, Bibby Financial Services Limited. Consequently the company is exempt from the requirement to publish a cash flow statement under the provisions of Financial Reporting Standard 1 (Revised).

##### **Going concern**

These 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 company has net assets available which have been forecasted as sufficient by the directors to cover any expected transactions for the foreseeable future. In making this assesment, the directors have considered the recoverability of balances due from other group companies. Accordingly the Directors of the company have adopted the going concern basis in preparing these financial statements.

##### **Taxation**

Tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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 substantially enacted, at the balance sheet date.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

##### **Financing**

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

##### **Functional currency**

The accounts are presented in Yen, the functional currency of the company.

# Bibby Finance 1 Limited

## Notes to the Financial Statements for the Period Ended 16 November 2008

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### Foreign currencies

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

### Related party transactions

Under Financial Reporting Standard 8, the company is exempt from disclosing related party transactions with group companies, since more than 90% of the voting rights are controlled by the ultimate parent undertaking, Bibby Line Group Limited.

## 2 Operating (loss)/profit

Operating (loss)/profit is stated after charging:

	1 January 2008 to 16 November 2008	Year ended 31 December 2007
	¥'000	¥'000
Fees payable to the company's auditors for the audit of the company's annual accounts	-	583

Auditors' remuneration in 2007 relates solely to payments made to the company's previous auditors, KPMG LLP. No remuneration was paid in 2008, but ¥500,000 was borne by another group company in respect of the company's audit.

## 3 Particulars of employees

The company has no employees (2007 - nil).

The company's directors were remunerated by a fellow group company in both the preceeding and current period.

## 4 Other interest receivable and similar income

	1 January 2008 to 17 November 2008 ¥'000	Year ended 31 December 2007 ¥'000
Interest receivable from group undertakings	252,959	244,173

# Bibby Finance 1 Limited

## Notes to the Financial Statements for the Period Ended 16 November 2008

..... continued

### 5 Interest payable and similar charges

	1 January 2008 to 16 November 2008 ¥'000	Year ended 31 December 2007 ¥'000
Interest payable to group undertakings	<u>1,399</u>	<u>1,109</u>

### 6 Taxation

#### Analysis of current period tax charge

	1 January 2008 to 16 November 2008 ¥'000	Year ended 31 December 2007 ¥'000
<b>Current tax</b>		
UK Corporation tax charge	<u>53,720</u>	<u>73,287</u>

#### Factors affecting current period tax charge

The tax assessed on the profit on ordinary activities for the period is lower than (Year ended 31 December 2007 - the same as) the standard rate of corporation tax in the UK of 28.57% (Year ended 31 December 2007 - 30.00%).

The differences are reconciled below:

	1 January 2008 to 16 November 2008 ¥'000	Year ended 31 December 2007 ¥'000
Profit on ordinary activities before taxation	<u>258,317</u>	<u>244,289</u>
Standard rate corporation tax charge	73,801	73,287
Effect of exchange rates used in converting to UK corporation tax	<u>(20,081)</u>	<u>-</u>
Total current tax for the period	<u>53,720</u>	<u>73,287</u>

# Bibby Finance 1 Limited

## Notes to the Financial Statements for the Period Ended 16 November 2008

..... continued

### 7 Debtors

	16 November 2008 ¥'000	31 December 2007 ¥'000
Amounts owed by group undertakings	<u>15,393,343</u>	<u>15,196,287</u>

### 8 Creditors: Amounts falling due within one year

	16 November 2008 ¥'000	31 December 2007 ¥'000
Bank loans and overdrafts	770	-
Amounts owed to group undertakings	-	34,059
UK Corporation tax	98,245	73,287
Other creditors	244	263
	<u>99,259</u>	<u>107,609</u>

### 9 Share capital

The company's authorised share capital is 20 billion Japanese Yen as at the end of both periods. The allotted, called up and fully paid share capital is 14,840,000,001 Japanese Yen as at 31 December 2008 and 31 December 2007. This comprises 14,840,000,001 ordinary shares of 1 Japanese Yen each.

### 10 Reserves

	Profit and loss reserve ¥'000
Balance at 1 January 2008	249,487
Transfer from profit and loss account for the period	<u>204,597</u>
Balance at 16 November 2008	<u>454,084</u>

**Bibby Finance 1 Limited**  
**Notes to the Financial Statements for the Period Ended 16 November 2008**

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**11 Reconciliation of movements in equity shareholder's funds**

	<b>16 November 2008 ¥'000</b>	<b>31 December 2007 ¥'000</b>
Profit attributable to member of the company	204,597	171,002
Opening equity shareholder's funds	<u>15,089,487</u>	<u>14,918,485</u>
Closing equity shareholder's funds	<u><u>15,294,084</u></u>	<u><u>15,089,487</u></u>

**12 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](http://www.bibbygroup.co.uk)