

**SIGNED**

Registration number 05837446

# Bibby Finance 1 Limited

Directors' Report and Financial Statements

for the Year Ended 16 November 2012

FRIDAY



\*A2CFV7VL\*

A31

12/07/2013

#69

COMPANIES HOUSE

**Bibby Finance 1 Limited**  
**Contents**

Company Information .....	1
Directors' Report .....	2 to 3
Statement of Directors' Responsibilities .....	4
Independent Auditor's Report .....	5 to 6
Profit and Loss Account .....	7
Balance Sheet .....	8
Notes to the Financial Statements .....	9 to 12

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

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

**Bibby Finance 1 Limited**  
**Directors' Report for the Year Ended 16 November 2012**

The directors present their report and the financial statements for the year ended 16 November 2012

**Directors of the company**

The directors who held office during the year and to the date of this report were as follows

Ian Downing

Jonathan Haymer

**Principal activity**

The principal activity of the company is financing

**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 parent company have considered in detail the Group's forecast performance, as well as its capital and liquidity resources which are available to all of its subsidiaries. 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 for the company. All of the indemnities remain in force as at the date of this Report. A copy of the indemnities is kept at the registered office address of the company.

**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.


**Small company provisions**

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

**Bibby Finance 1 Limited**  
**Directors' Report for the Year Ended 16 November 2012**

*..... continued*

Approved by the Board on 22 March 2013 and signed on its behalf by

 **Duly Authorised Signatory**  
**For and on behalf of Bibby Bros & Co**  
**(Management) Limited SECRETARY**  
Bibby Bros & Co (Management) Limited  
Company secretary

## **Bibby Finance 1 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 Finance 1 Limited**

We have audited the financial statements of Bibby Finance 1 Limited for the year ended 16 November 2012 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 15. 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 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 16 November 2012,
- 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 Finance 1 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, or
- the director was not entitled to take advantage of the small companies exemption in preparing the director's report



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

22 March 2013



**Bibby Finance 1 Limited**  
**Profit and Loss Account for the Year Ended 16 November 2012**

	Note	2012 £	2011 £
Turnover		-	-
Administrative expenses		-	(41,781)
Operating loss		-	(41,781)
Loss on disposal of fixed assets	6	-	(79,863)
Other interest receivable and similar income	7	-	3,286
Interest payable and similar charges	8	-	(139,661)
Loss on ordinary activities before taxation		-	(258,019)
Tax on profit/(loss) on ordinary activities	9	-	48,536
Loss for the financial year		-	(209,483)

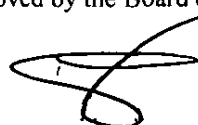
Turnover and operating profit derive wholly from continuing operations

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 Finance 1 Limited**  
**(Registration number: 05837446)**  
**Balance Sheet at 16 November 2012**

	Note	2012 £	2011 £
<b>Current assets</b>			
Cash at bank and in hand		-	-
		-	-
<b>Capital and reserves</b>			
Called up share capital			
100 Ordinary shares at £0 0001	10	-	-
Shareholder's funds/(deficit)	12	-	-

Approved by the Board on 22 March 2013 and signed on its behalf by



Ian Downing  
Director

**Bibby Finance 1 Limited**  
**Notes to the Financial Statements for the Year Ended 16 November 2012**

**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 parent company have considered in detail the Group's forecast performance, as well as its capital and liquidity resources which are available to all of its subsidiaries. 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.

**2 Profit and Loss account**

The company has not traded in the current year

**3 Audit Fees**

The audit fees of £1,000 (2011 - £1,000) have been borne by the parent undertaking and not recharged during the current or preceding year

**4 Particulars of employees**

The company has no employees during the current and preceding year

**5 Director's remuneration**

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

**Bibby Finance 1 Limited**

**Notes to the Financial Statements for the Year Ended 16 November 2012**

*..... continued*

**6 Exceptional items**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Loss on sale of fixed assets	<u>-</u>	<u>79,863</u>

**7 Other interest receivable and similar income**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Other interest receivable	<u>-</u>	<u>3,286</u>

**8 Interest payable and similar charges**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Interest on loans from group undertakings	<u>-</u>	<u>139,661</u>
	<u>-</u>	<u>139,661</u>

# **Bibby Finance 1 Limited**

## **Notes to the Financial Statements for the Year Ended 16 November 2012**

**..... continued**

### **9 Taxation**

#### **Tax on profit/(loss) on ordinary activities**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
Corporation tax credit	<u>-</u>	<u>(48,536)</u>

#### **Factors affecting current tax charge for the year**

Tax on profit/(loss) on ordinary activities for the year is the same as (2011 - higher than) the standard rate of corporation tax in the UK of 24.5% (2011 - 26.7%)

The differences are reconciled below

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Loss on ordinary activities before taxation	<u>-</u>	<u>(258,019)</u>
Corporation tax at standard rate	-	(68,891)
Other timing differences	-	(968)
Loss on disposal of fixed assets	<u>-</u>	<u>21,323</u>
Total current tax	<u>-</u>	<u>(48,536)</u>

### **10 Share capital**

100 ordinary shares of £0.0001 as at 16 November 2012

### **11 Dividends**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Dividends paid</b>		
Interim dividend paid	<u>-</u>	<u>82,169,886</u>

## **Bibby Finance 1 Limited**

### **Notes to the Financial Statements for the Year Ended 16 November 2012**

*..... continued*

#### **12 Reconciliation of movement in shareholder's funds**

	<b>2012 £</b>	<b>2011 £</b>
Loss attributable to the members of the company	-	(209,483)
Dividends	-	(82,169,886)
Net reduction to shareholder's funds	-	(82,379,369)
Shareholder's funds at start of period	-	82,379,369
Shareholder's funds at end of period	-	-

#### **13 Financial commitments**

The company had not entered into any capital, nor other financial commitments, as at the year end (2011 - none)

#### **14 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

#### **15 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](http://www.bibbylinegroup.co.uk)