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Registration number: 05837446 1.

## Bibby Finance 1 Limited

Annual Report and Financial Statements

for the Year Ended 16 November 2014

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

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

**Bibby Finance 1 Limited**  
**Directors' Report for the Year Ended 16 November 2014**

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

Jonathan Haymer

**Principal activity**

The principal activity of the company is financing.

**Dividends**

The directors recommend a final dividend payment of £nil be made in respect of the financial year ended 16 November 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 detailed in the Directors' Report.

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. 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 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 this information.

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

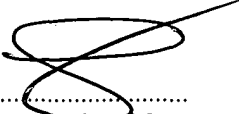
**Bibby Finance 1 Limited**  
**Directors' Report for the Year Ended 16 November 2014**

..... *continued*

**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

**Duly Authorised Signatory  
For and on behalf of  
Bibby Bros. & Co. (Management)  
Limited, 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 2014 which comprise the Balance Sheet and the related notes 1 to 9. 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 16 November 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  
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 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

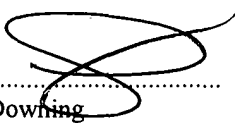
Date: 22 April 2011 /



**Bibby Finance 1 Limited**  
**(Registration number: 05837446)**  
**Balance Sheet at 16 November 2014**

|                               | Note | 2014<br>£ | 2013<br>£ |
|-------------------------------|------|-----------|-----------|
| Shareholders' funds/(deficit) |      | -         | -         |

Approved by the Board on 22/11/15 and signed on its behalf by:

  
.....  
Ian Downing  
Director

**Bibby Finance 1 Limited**  
**Notes to the Financial Statements for the Year Ended 16 November 2014**

**1 Accounting policies**

**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 detailed in the Directors' Report.

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. 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.

**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 prepared.

**3 Auditor's remuneration**

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.

**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.

## **Bibby Finance 1 Limited**

### **Notes to the Financial Statements for the Year Ended 16 November 2014**

**..... continued**

#### **6 Share capital**

100 ordinary shares of £0.0001 as at 16 November 2014.

#### **7 Commitments**

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

#### **8 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.

#### **9 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).