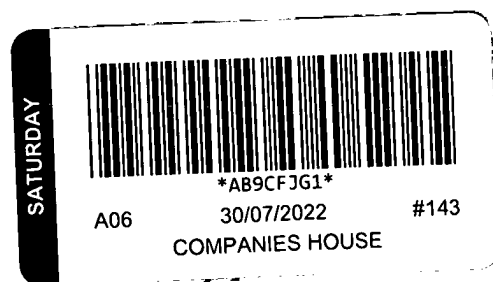


Registration number: 09341390

Bibby Financial Services (UK) Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2021



Bibby Financial Services (UK) Limited

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Bibby Financial Services (UK) Limited

Company Information

Directors	Theovinder Chatha Ian Downing Ian Ramsden Richard Olver Derek Ryan
Company secretary	Bibby Bros. & Co.(Management) Limited
Registered office	3rd Floor Walker House Exchange Flags Liverpool L2 3YL
Auditors	Mazars LLP Chartered Accountants and Statutory Auditor 30 Old Bailey London EC4M 7AU

Bibby Financial Services (UK) Limited

Strategic Report for the Year Ended 31 December 2021

The Directors present their strategic report for the year ended 31 December 2021.

About Bibby Financial Services

Bibby Financial Services Limited (BFS), (the 'Parent Company') and its subsidiaries (the 'BFS Group'), help businesses thrive and grow through the provision of future focused financial solutions, delivered by a great team of highly engaged colleagues.

For forty years, we have been leading the way in helping small and medium sized entities (SMEs) to achieve their ambitions, priding ourselves on responsiveness, flexibility and our unique relationship-based approach to funding.

While much has changed since our formation in 1982, our commitment to our family values, providing excellent service to our clients, and helping our people to grow and develop, has remained consistent.

Our products and services help businesses unlock working capital and reduce their exposure to currency volatility.

By so doing, we enable businesses to overcome cashflow issues, purchase new equipment and machinery, and expand in domestic and international markets. We also support management buy ins and buy outs, refinancing and corporate restructuring.

We employ over 900 people in 27 offices across Europe and in Singapore and support 9,000 business customers in over 300 industries worldwide.

Bibby Financial Services (UK) Ltd

Bibby Financial Services (UK) Ltd ("BFS UK") acts as the central operational cost centre and controlling company for BFS investments in United Kingdom subsidiary undertakings.

Strategic review

The nature of BFS UK remain consistent with previous years, with expenses associated with supporting the core UK invoice finance business the key driver of financial performance, alongside acting as the controlling company for regional invoice finance business activity in the UK.

The strategic turnaround initiatives executed in 2020 and during the first half of 2021 greatly benefited the financial performance of the BFS group over the full year. Aligned to this, BFS UK has recorded operational cost reductions relative to 2020 of 5%, whilst achieving record low levels of client attrition despite the challenging market conditions experienced in 2021.

Along with the launch of our strategy, "BFS 4.0" and a realigned cost-base, critical to our success has been the collective effort, focus and commitment of our teams throughout the world. Ensuring the health, safety and wellbeing of our colleagues during the pandemic has remained a key priority of the Board. Part of this involved updating and enhancing a number of policies and benefits, including paid dependents leave and increased sick pay, as well as providing remote working support, stress workshops, and specific guidance and training for line managers to provide further support for our colleagues. Despite a number of false starts in returning to offices owing to the re-introduction of Covid-19 related restrictions, our hybrid working model is now fully embedded and is working well for both our colleagues and our performance. To ensure we continue to listen effectively and respond to our people, we introduced a new monthly employee engagement programme, Workday Peakon Employee Voice, an intelligent listening platform that facilitates regular monthly feedback to enable tangible change.

Bibby Financial Services (UK) Limited

Strategic Report for the Year Ended 31 December 2021 (continued)

In 2021 we also launched Bibby Compass, which focuses on four areas to foster the long-term sustainability of the BFS Group: Environment, Community, People and Customer. We have developed and launched a number of initiatives as part of Compass, and this continued focus on sustainability will continue in 2022 and into the future. Preserving our family values and high performing culture is hugely important to us and as we celebrate 40 years of supporting SMEs, we continue to play a positive and important role within the communities we live and work within.

Outlook

The current macroeconomic landscape brings an enhanced level of uncertainty for BFS UK, particularly in terms of inflationary pressures on the cost base, and the tightness of the employment market in retaining and attracting skilled staff to support our growing UK business.

However, during our history, the BFS Group and BFS UK has weathered and grown throughout a variety of economic cycles. As an independent funder, backed by one of the UK's oldest family owned businesses, the BFS Group is well-placed to support economic recovery in all of the UK markets in which we operate. Across our businesses we have highly engaged and expert teams positively contributing to the communities in which we operate.

We remain confident that by continuing to leverage our expertise, our local knowledge and our established business model, coupled with our evolving strategy, the BFS Group and BFS UK will continue to support our colleagues, clients and business partners over the long term.

The intention going forward is to resume dividend flows from subsidiary entities to BFS UK, as part of a wider BFS group programme, strengthening the retained earnings position of BFS UK in future financial periods.

Financial performance

The Company's key financial and other performance indicators during the year were as follows:

	Unit	2021	2020
Operating Loss	£000	(23,638)	(24,541)
Profit/(Loss) before Tax	£000	(23,417)	(22,488)

As Governments reduced Covid-19 restrictions throughout the first half of 2021 customer demand for finance increased despite SMEs continuing to benefit from government funding and support measures.

Overall BFS (UK) made a loss before tax of £23.4m (2020: £22.5m).

The Company has taken exemption from preparing group financial statements. On this basis this Strategic Report reflects activities and performance of the Company only and not of its subsidiaries. The Company provides central management services to its operating subsidiaries and its performance reflects the performance of underlying investments. The Company has not received dividends from its underlying subsidiaries throughout the Covid-19 pandemic but expects dividends to return to pre-pandemic levels in 2022 and beyond. Apart from overall profit and loss, there are no key performance indicators used by management to monitor individual company performance. Performance management is assessed at a Group level after inclusion of the trading performance of subsidiaries.

The Company is a subsidiary of a large UK corporation tax group controlled by the ultimate parent undertaking Bibby Line Group Limited. The Company surrenders tax losses to other members of the tax group and the Group continues to optimally manage its overall tax loss position and its tax allocation of profits and losses across individual members.

Bibby Financial Services (UK) Limited

Strategic Report for the Year Ended 31 December 2021 (continued)

Principal risks and uncertainties

BFS UK's principal risk relates to the profitability of its investments and the impact on the valuation of equity investments in subsidiaries. The Company acts as guarantor on a number of subsidiary financing facilities and its assets are subject to floating security charges.

BFS UK acts as the controlling company for BFS investments in UK subsidiary undertakings focussed on the provision of invoice finance services to small and medium sized companies (SMEs). Growth in the SME financing market is influenced by the wider economic environment and business confidence. These BFS UK subsidiaries are operating in markets with increasing competition, margin pressure and dynamic credit conditions.

Growth in the SME financing sector is largely influenced by two key factors: macroeconomics and business confidence. Current macroeconomic challenges facing BFS's client-base include the Ukraine crisis, Brexit and the Covid-19 pandemic.

While we have seen business confidence improve through 2021 as the impact of Covid-19 began to reduce in our key markets, the pandemic continues to pose challenges for SMEs in the form of recovering but still suppressed consumer demand, supply chain issues, energy price spikes and other inflationary pressures.

Since the year end geopolitical risk has escalated following the Russian invasion of Ukraine and the subsequent international response creating additional uncertainty over the macroeconomic outlook and further increasing challenges for SMEs in the UK and internationally, particularly inflationary pressures and severe supply chain disruption.

Whilst the impact on BFS UK remains low, Brexit has provided an opportunity for us to grow our funding support for those trading internationally through our Trade Finance and Export Finance. We continue to monitor this risk on an ongoing basis both centrally and through our international operating companies and are well positioned to support more importers and exporters over the years ahead.

Against these macro-economic risks, we remain confident in our business model and our strong experience of growing through various economic cycles by successfully supporting our clients through challenging times, whilst adhering to our proven competency of managing risk underwriting processes.

Across the UK subsidiary group our client portfolio is well diversified with both clients and debtors well spread. Debtor concentrations remain low, and we have limited exposure to industries most impacted by the pandemic, such as retail and hospitality. We monitor and manage our exposure to all market risks through the application of strict underwriting processes when assessing the credit quality of our clients and their debtors, ongoing debtor reviews, and by operating strong governance processes both within our operational businesses and through the oversight and depth of experience within our central risk function.

We have a solid funding base, adequate funding covenant headroom, and strong funding relationships, principally through our UK Securitisation facility allowing us to continue to support our customers while meeting our own liquidity requirements.

Bibby Financial Services (UK) Limited

Strategic Report for the Year Ended 31 December 2021 (continued)

Other key risks facing the investments of BFS UK include Cyber and Data security and Colleague retention and recruitment. The cyber threat remains significant and prominent across all industries and Cyber security continues to be assessed as an integral part of operational resilience. The BFS Group has significantly increased its investment in enhancing its protection against IT security threats, deploying a series of tools designed to identify and prevent network/system intrusions. This is further supported by documented and tested procedures intended to ensure the effective response to a security breach. Whilst IT security risks continue to evolve, the level of maturity of the Group's controls and defences continues to increase, supported by dedicated IT security specialists. During 2022, BFS has commissioned an independent review of the BFS Group's Cyber threat resilience to assess the appropriateness of the actions being implemented, and inform the BFS Group IT Strategy going forward.

Colleagues remain critical to our success, and the failure to recruit and retain key talent would have an impact on business performance. The competition for talent remains fierce across our key markets as businesses emerge from the pandemic and review their business models including new ways of working. Engaged colleagues are vital if we are to maintain high levels of customer service and develop new products and services. We operate a culture where we engage, motivate and enable colleagues to achieve their potential. Inclusion and diversity, safety, health and well-being, training and career development are all essential parts of our culture to ensure we are meeting the needs of our people. In 2021, the group carried out its annual employee engagement survey which is designed to gauge how colleagues feel about working at BFS, what improvements can be made and identifying areas of excellence. Following the year end, we have transitioned colleague engagement surveys to a monthly cadence allowing more frequent and timely feedback, and as part of Project Compass have launched several initiatives to ensure we remain the employer of choice for our colleagues.

We continue to monitor and seek to manage the potential implications of all the above developments on our customers and business.

Financial instruments

Objectives and policies

The Company has limited trading and limited exposure to financial risk, which is restricted to the financing arrangements of subsidiaries and some financial support offered to those subsidiaries. Excess returns from subsidiaries above the costs of providing centralised support to those subsidiaries is distributed to shareholders.

Approved by the Board on 28 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

Bibby Financial Services (UK) 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:

Theovinder Chatha

Ian Downing

Ian Ramsden

Richard Olver (appointed 1 January 2021)

Derek Ryan (appointed 13 September 2021)

Edward Winterton (resigned 7 January 2021)

Jonathan Andrew (resigned 22 March 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. Similar provisions are in place for directors of all subsidiaries within the Group.

Going concern

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. In reaching this assessment the Directors considered the financial statements, the Company's budget, operating plan and updated forecasts including future dividend income, particularly given Covid-19 and the Russia/Ukraine war, along with a range of stress scenarios. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies in Note 2 of the Financial Statements.

Matters included in Strategic Report

In accordance with s414C(11) of the Companies Act 2006, included within the Strategic report is information relating to the future development of the business and the financial instruments policies and risks of the business, which would otherwise be required by Schedule 7 of the 'Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008' to be contained in the Directors' report.

Bibby Financial Services (UK) Limited

Directors' Report for the Year Ended 31 December 2021 (continued)

Stakeholders

We proactively seek to build and maintain strong relationships with our stakeholders. Our main stakeholders comprise our people, clients, partners, funders and the communities in which we operate. Understanding their views is a key part of managing our business and we actively engage with them on a regular basis to listen to their views and concerns and also gather feedback on our activities. Our clients are at the heart of everything we do. Within BFS UK we are focused on creating a working environment that encourages our people to be engaged and motivated. In parallel, dialogue and regular engagement with our partners and funders helps us to meet their evolving needs and we work hard to deliver value through the support we provide to charities and the communities we operate in.

Corporate responsibility

Our approach to corporate responsibility has been integral to how we operate for forty years, enabling us to operate and grow in a responsible and ethical manner, and contribute positively to the communities around us.

In 2021, we launched Bibby Compass, which has further accelerated our progress with Corporate Social Responsibility (CSR). The four points of Compass are People, Environment, Community and Customer, the first three of which now form our CSR and Environmental, Social and Governance (ESG) strategies.

Although not a requirement, the Directors' have regard to Wates Corporate Governance Principles in applying good corporate governance.

Core to the Directors delivering on our responsibilities is returning BFS to sustainable profitability and linking together the various initiatives outlined in this report to drive long term value for all stakeholders.

Employment of disabled persons

BFS Group have been passionate about being an inclusive and diverse business for many years. We are pleased that our first BFS Group Peakon results place us in the top 25% of financial services businesses for inclusivity. Over the past 12 months we have introduced an Inclusion & Diversity community group to share experiences and set direction, as well as a comprehensive people policy review through the lens of inclusion, diversity and wellbeing.

It is the policy of the BFS Group to ensure that all sections of the community have an equal opportunity in matters related to employment including giving full and fair consideration to applications for employment made by disabled persons. In 2021 we achieved Disability Confident status in recognition of the work we have done around Inclusion & Diversity, particularly disability.

Employee involvement

Our success depends on our people and we operate a culture where we engage, motivate and enable colleagues to achieve their potential. Inclusion and diversity, safety, health and wellbeing, training and career development are all essential elements of our culture, ensuring we continue to meet the needs of our colleagues.

In 2021 we launched Workday Peakon Employee Voice, which is an engagement platform designed to regularly gauge how colleagues feel about working within BFS, what improvements can be made and to identify areas of excellence.

Additionally, we sought feedback through ad hoc surveys and colleague community groups – providing another channel for colleagues to voice their opinions.

Bibby Financial Services (UK) Limited

Directors' Report for the Year Ended 31 December 2021 (continued)

Important non adjusting events after the financial period

On 24 February 2022 Russian Forces entered Ukraine, resulting in Western Nation reactions 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.

Disclosure of information to the auditors

Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Mazars LLP as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board on 28 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

Bibby Financial Services (UK) 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 applicable law and United Kingdom Generally Accepted Accounting Practice, including FRS 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland'. 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;
- state whether applicable UK Accounting Standards has 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.

Bibby Financial Services (UK) Limited

Independent Auditor's Report to the members of Bibby Financial Services (UK) Limited

Opinion on the financial statements

We have audited the financial statements of Bibby Financial Services (UK) Limited (the 'company') for the year ended 31 December 2021 which comprise Statement of Income and Retained Earnings, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its loss for the year then ended;
- 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Bibby Financial Services (UK) Limited

Independent Auditor's Report to the members of Bibby Financial Services (UK) Limited (continued)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment regulation and compliance with United Kingdom Generally Accepted Accounting Practice.

Bibby Financial Services (UK) Limited

Independent Auditor's Report to the members of Bibby Financial Services (UK) Limited (continued)

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, pension legislation and the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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.

Bibby Financial Services (UK) Limited

**Independent Auditor's Report to the members of Bibby Financial Services (UK)
Limited (continued)**



.....
David Allen (Senior Statutory Auditor)
For and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor

30 Old Bailey
London
EC4M 7AU

28 June 2022

Bibby Financial Services (UK) Limited

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

	Note	2021 £ 000	2020 £ 000
Administrative expenses		(23,666)	(25,005)
Other operating income	3	<u>28</u>	<u>464</u>
Operating loss	4	(23,638)	(24,541)
Other interest receivable and similar income	6	260	2,053
Interest payable and similar charges	7	<u>(39)</u>	<u>-</u>
Loss before tax		(23,417)	(22,488)
Taxation	10	<u>(773)</u>	<u>(8,457)</u>
Loss for the financial year		(24,190)	(30,945)
Retained earnings brought forward		<u>(39,611)</u>	<u>(8,666)</u>
Retained earnings carried forward		<u><u>(63,801)</u></u>	<u><u>(39,611)</u></u>

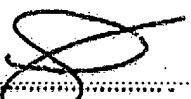
The notes on pages 16 to 30 form an integral part of these financial statements.

Bibby Financial Services (UK) Limited

(Registration number: 09341390)
Balance Sheet as at 31 December 2021

	Note	2021 £ 000	2020 £ 000
Fixed assets			
Tangible assets	12	1,173	1,349
Investments	11	92,185	92,185
		<u>93,358</u>	<u>93,534</u>
Current assets			
Debtors	13	48,573	26,169
Creditors: Amounts falling due within one year	14	(115,547)	(69,129)
Net current liabilities		<u>(66,974)</u>	<u>(42,960)</u>
Net assets		<u>26,384</u>	<u>50,574</u>
Capital and reserves			
Called up share capital	15	90,185	90,185
Retained earnings		<u>(63,801)</u>	<u>(39,611)</u>
Shareholders' funds		<u>26,384</u>	<u>50,574</u>

Approved and authorised by the Board on 28 June 2022 and signed on its behalf by:


.....
Ian Downing
Director

Bibby Financial Services (UK) Limited

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

1 General information

Bibby Financial Services (UK) Limited is a private company limited by shares and incorporated in England, registration number 09341390. The address of its registered office and principal place of business is 3rd Floor, Walker House, Exchange Flags, Liverpool, L2 3YL.

The Company is a wholly owned subsidiary of Bibby FS (Holdings) Limited. Bibby Financial Services Limited is the parent undertaking of the smallest group which consolidates these financial statements for which the Company is a member. Bibby Line Group Limited is the parent undertaking of the largest group which consolidates these financial statements for which the Company is a member.

The ultimate controlling party is disclosed in the financial statements of Bibby Line Group Limited. Copies of all parent financial statements can be obtained from their registered offices at 3rd Floor, Walker House, Exchange Flags, Liverpool, L2 3YL (www.bibbygroup.co.uk).

These financial statements were authorised for issue by the Board on 28 June 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these consolidated and separate financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The group and individual financial statements of Bibby Financial Services Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS102') and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention. The primary economic environment in which the Company operates is governed by the Great British Pound, its functional currency. As such the Company financial statements have been prepared in this currency.

The group financial statements are presented in pound sterling and rounded to thousands.

Exemption from preparing group accounts

Under section 400 of the Companies Act 2006, the Company is exempt from the requirement to prepare consolidated financial statements.

Bibby Financial Services (UK) Limited

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

2 Accounting policies (continued)

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 at least 12 months from the date of signing this report. The continuing uncertain economic conditions present increased risks for all businesses, including those posed by the Covid-19 pandemic and the Russia/Ukraine war. Currently, there is a significant increase in economic uncertainty which is, for example, evidenced by more volatile asset prices and currency exchange rates.

In response to such conditions the Directors have carefully considered these risks, including an assessment of any uncertainty on the viability of the Company's business model and the extent to which they may affect the preparation of the financial statements on a going concern basis. Based on this assessment, the Directors consider that the Company maintains an appropriate level of capital and liquidity, sufficient to meet the demands of the business and the requirements which might arise in stressed circumstances. To support the inter-group liability position confirmation has been obtained from the counterparty that they will not seek repayment within 12 months of approval of the financial statements. In addition, the Company's assets are assessed for recoverability on a regular basis and provision is made where appropriate. The Directors consider that the Company is not exposed to losses on these assets which would affect their decision to adopt the going concern basis.

Government grants

The Group accounts for government grants (including the Coronavirus Job Retention Scheme) using the accruals model. Revenue-based grants that are receivable as compensation for expenses or losses already incurred are recognised in income in the period in which they are receivable.

Operating leases

At inception the group assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement. Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

Foreign currency transactions and balances

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance (expense)/income'. All other foreign exchange gains and losses are presented in the profit and loss account within 'other operating (losses)/gains'.

Tax

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years.

Bibby Financial Services (UK) Limited

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

2 Accounting policies (continued)

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less any impairment.

Dividends received from fixed asset investments are recognised in profit and loss when received.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided to allocate the cost of the assets less their estimated residual values, over their expected useful economic life using a straight line basis as follows:

Asset class

Office equipment

Leasehold improvements

Leased equipment

Depreciation method and rate

Straight line between 3 and 7 years

Straight line on lower of 10 years or lease

Straight line over lease period

Bibby Financial Services (UK) Limited

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

2 Accounting policies (continued)

Financial instruments

The Company has considered and applied the provisions of FRS 102 Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' in full. The Company is also considered as a 'Financial Institution' and has applied the additional relevant provisions of Section 34 'Specialised Activities'.

Classification

Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of the financial instrument. The Company holds basic financial instruments only, which comprise cash and cash equivalents, trade and other debtors, trade and other creditors.

Financial asset and liability debt instruments are classified as basic financial instruments where they meet all of the following conditions:

(A) Returns to the holder are (i) a fixed amount, or (ii) a fixed rate of return over the life of the instrument; or (iii) a variable return that, throughout the life of the instrument, is equal to a single referenced quoted or observable interest rate; or (iv) some combination of such fixed rate and variable rates, providing that both rates are positive;

(B) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods;

(C) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect: (i) the holder against the credit deterioration of the issuer, or a change in control of the issuer; or (ii) the holder or issuer against changes in relevant taxation or law; and

(D) There are no conditional returns or repayment provisions except for the variable rate return described in (A) and prepayment provisions described in (C).

Recognition and measurement

Financial assets, classified as basic financial instruments are cash and cash equivalents and debtors, including amounts owed by group undertakings. Financial liabilities, classified as basic financial instruments are trade and other creditors, including amounts owed to group undertakings. All specific recognition and measurement policies of each component are presented in the individual policies below.

Equity instruments are classified in accordance with the substance of the contractual agreement. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

Bibby Financial Services (UK) Limited

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

2 Accounting policies (continued)

Impairment of financial assets

The Company assesses whether there is objective evidence that any financial asset may be impaired. A provision for impairment is established when the objective evidence that the Company will not be able to collect all amounts due according to the original terms of the debtor. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in profit or loss.

Debtors

Debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Creditors

Creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable 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. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability 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.

Dividends

Dividends and other distributions to the group's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the shareholders. These amounts are recognised in the statement of changes in equity.

Bibby Financial Services (UK) Limited

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

2 Accounting policies (continued)

Defined contribution pension obligation

The Company pays contributions to other publicly or privately administered defined contribution pension insurance plans on a contractual basis.

Under all pension schemes accounted for as defined contribution the amounts that become payable during the financial year are recognised in profit or loss. Differences between contributions payable during the financial year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

There are no outstanding contributions payable to publicly or privately administered defined contribution pension plans at the balance sheet date.

Critical accounting policies when judgement or estimation may be applied

In applying the Company's accounting policies, the Directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The Directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

The critical influence that the Directors have had in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in financial statements is within assessing the impairment of fixed asset investments. In assessing whether there have been an indicators of impairment associated with the Company's investments, the Directors' have considered both external and internal sources of information such as subsidiary financial performance and position, market insight and technological, economic and legal environments in which they operate.

Bibby Financial Services (UK) Limited

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

3 Other operating income

The analysis of the company's other operating income for the year is as follows:

	2021 £ 000	2020 £ 000
Government grants	<u>28</u>	<u>464</u>

4 Operating loss

Arrived at after charging:

	2021 £ 000	2020 £ 000
Depreciation of tangible fixed assets	176	103
Operating lease expenses	<u>187</u>	<u>593</u>

5 Auditor's remuneration

	2021 £ 000	2020 £ 000
Audit of the financial statements	<u>14</u>	<u>13</u>

6 Other interest receivable and similar income

	2021 £ 000	2020 £ 000
Interest income from group undertakings	-	53
Dividends received from group undertakings	<u>260</u>	<u>2,000</u>
	<u>260</u>	<u>2,053</u>

7 Interest payable and similar charges

	2021 £ 000	2020 £ 000
Interest expense on group undertakings	<u>39</u>	<u>-</u>

Bibby Financial Services (UK) Limited

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

8 Directors' remuneration

The directors' remuneration for the year was as follows:

	2021 £ 000	2020 £ 000
Remuneration	63	215
Company contributions to defined contribution pension schemes	2	18
	<u>65</u>	<u>233</u>

During the year the number of directors who were receiving benefits was as follows:

	2021 No.	2020 No.
Company contributions to defined contribution pension schemes	<u>1</u>	<u>1</u>

In respect of the highest paid director:

	2021 £ 000	2020 £ 000
Remuneration	63	215
Company contributions to defined contribution pension schemes	<u>1</u>	<u>18</u>

9 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2021 £ 000	2020 £ 000
Wages and salaries	11,525	12,306
Social security costs	905	1,540
Pension costs, defined contribution scheme	327	468
	<u>12,757</u>	<u>14,314</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2021 No.	2020 No.
Administration and support	<u>172</u>	<u>203</u>
	<u>172</u>	<u>203</u>

Bibby Financial Services (UK) Limited

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

10 Taxation

Tax charged/(credited) in profit and loss:

	2021 £ 000	2020 £ 000
Deferred taxation		
Arising from origination and reversal of timing differences	3,533	3,336
Arising from changes in tax rates and laws	(924)	(497)
Arising from previously unrecognised tax loss, tax credit or temporary difference of prior periods	(1,836)	5,618
Total deferred taxation	773	8,457

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2020 - higher than the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

	2021 £ 000	2020 £ 000
Loss before tax	(23,417)	(22,488)
Corporation tax at standard rate	(4,449)	(4,273)
Tax increase (decrease) arising from group relief	3,904	4,966
Tax effect of dividends from UK companies	-	(380)
Trading losses for year to be surrendered to other subsidiary entities controlled by the ultimate parent undertaking	4,078	3,023
Adjustments to prior year	(1,836)	5,618
Deferred tax expense (credit) relating to changes in tax rates or laws	(924)	(497)
Total tax charge	773	8,457

Deferred tax

Deferred tax assets

2021	Asset £ 000
Differences in book depreciation and tax depreciation	612
Corporation tax losses carried forward	-
	612

Bibby Financial Services (UK) Limited

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

10 Taxation (continued)

2020	Asset £ 000
Differences in book depreciation and tax depreciation	195
Corporation tax losses carried forward	<u>1,190</u>
	<u>1,385</u>

The company is a subsidiary of a large UK corporation tax group controlled by the ultimate parent undertaking Bibby Line Group Limited. The Company surrenders tax losses to other members of the tax group and the Group continues to optimally manage its overall tax loss position and its tax allocation of profits and losses across individual members.

Adjustments to prior year relate to adjustment to the final surrender of Company losses to the Group and the alternative carry forward of such losses. The Company expects to utilise deferred tax assets by surrendering losses to other members of its UK tax group.

11 Investments in subsidiary undertakings

Subsidiaries	£ 000
Cost	
At 1 January 2021 and 31 December 2020	<u>92,185</u>

A full list of subsidiary undertakings is reported in Note 21 to the Financial Statements.

Bibby Financial Services (UK) Limited

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

12 Tangible assets

	Office equipment £ 000
Cost	
At 1 January 2021 and 31 December 2020	2,131
Depreciation	
At 1 January 2021	782
Charge for the year	176
At 31 December 2021	958
Carrying amount	
At 31 December 2021	1,173
At 31 December 2020	1,349

13 Debtors

	Note	2021 £ 000	2020 £ 000
Amounts owed by group undertakings		47,003	23,434
Other debtors		110	105
Prepayments		848	1,245
Deferred tax assets	10	612	1,385
		<u>48,573</u>	<u>26,169</u>

14 Creditors

	2021 £ 000	2020 £ 000
Due within one year		
Loans and borrowings	13	-
Trade creditors	85	156
Amounts due to group undertakings	110,472	67,203
Social security and other taxes	1,609	213
Accrued expenses	3,368	1,557
	<u>115,547</u>	<u>69,129</u>

Bibby Financial Services (UK) Limited

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

15 Called up share capital

Allotted, called up and fully paid shares

	2021		2020	
	No. 000	£ 000	No. 000	£ 000
Ordinary shares of £1 each	<u>90,185</u>	<u>90,185</u>	<u>90,185</u>	<u>90,185</u>

16 Contingent liabilities

The Company is a guarantor for banking facilities of some of its subsidiary undertakings. Security for such facilities is initially secured on the borrower's client advance book and floating charge over the borrowers other assets.

17 Loans and borrowings

	2021	2020
	£ 000	£ 000
Current loans and borrowings		
Bank overdrafts	<u>13</u>	<u>-</u>

18 Obligations under leases

Operating leases

The total of future minimum lease payments is as follows:

	2021	2020
	£ 000	£ 000
Not later than one year	181	419
Later than one year and not later than five years	42	1,347
Later than five years	<u>-</u>	<u>1,202</u>
	<u>223</u>	<u>2,968</u>

Bibby Financial Services (UK) Limited

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

19 Related party transactions

Summary of transactions with other related parties

The Company has taken advantage of the exemption in FRS 102 from disclosing transactions with other wholly owned members of the group controlled by its parent undertaking

20 Non adjusting events after the financial period

On 24 February 2022 Russian Forces entered Ukraine, resulting in Western Nation reactions 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.

21 Investments in subsidiary undertakings

Details of undertakings

Details of interests in subsidiary undertakings are reported below. All companies are incorporated in England and have a registered office at 3rd Floor, Walker House, Exchange Flags, Liverpool, L2 3YL. Bibby Factors Scotland Limited is registered in Scotland and has a registered office at 1st Floor, Unit 2, Block B, Kittleyards, Causewayside, Edinburgh, EH9 1 PJ.

Undertaking	Country of incorporation	Holding	Proportion of voting rights held
Subsidiary undertakings			
Bibby Asset Finance Limited	England**	Ordinary *	100%
Bibby Leasing Limited	England	Ordinary	100%
Bibby Corporate Financial Solutions Limited	England	Ordinary*	100%
BFS Corporate Financial Solutions Limited	England	Ordinary*	100%
Bibby Financial Services (FX) Limited	England	Ordinary *	100%
Bibby Foreign Exchange Limited	England	Ordinary	100%
Bibby Foreign Exchange (Solutions) Ltd	England	Ordinary	100%
Bibby Management Services Limited	England**	Ordinary *	100%
Bibby Trade Services Limited	England	Ordinary *	100%
Factoring UK Group Limited	England**	Ordinary *	100%
Cashflow UK Limited	England**	Ordinary	100%

Bibby Financial Services (UK) Limited

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

21 Investments in subsidiary undertakings (continued)

Bibby Invoice Finance UK Limited	England	Ordinary *	100%
Bibby ACF Limited	England	Ordinary	100%
Bibby Factors Bedford Limited	England	Ordinary	100%
Bibby Factors Borehamwood Limited	England	Ordinary	100%
Bibby Factors Bristol Limited	England	Ordinary	100%
Bibby Factors Leicester Limited	England	Ordinary	100%
Bibby Factors Limited	England	Ordinary	100%
Bibby Commercial Finance Limited	England	Ordinary	100%
Bibby Factors Northeast Limited	England	Ordinary	100%
Bibby Factors Northwest Limited	England	Ordinary	100%
Bibby Factors Scotland Limited	Scotland	Ordinary	100%
Bibby Factors Slough Limited	England	Ordinary	100%
Bibby Factors Sussex Limited	England	Ordinary	100%
Bibby Factors Wessex Limited	England	Ordinary	100%
Bibby Factors Yorkshire Limited	England	Ordinary	100%
Bibby Factors International Limited	England	Ordinary	100%
Bibby Trade Factors Limited	England	Ordinary	100%
Bibby Invoice Discounting Limited	England	Ordinary	100%
Bibby Revolving Finance Limited	England	Ordinary	100%
Bibby Transactional Finance Limited	England	Ordinary	100%
Global Management Services Limited	England	Ordinary	100%

* indicates direct investment of the company

** For the year ending 31 December 2021, these subsidiaries have taken exemption from audit under s479A of the Companies Act 2006 under the authorisation of Bibby Financial Services (UK) Limited.

The principal activity of Bibby Asset Finance Limited is asset financing.

The principal activity of Bibby Leasing Limited is asset financing.

The principal activity of Bibby Corporate Financial Solutions Limited is stock funding and factoring

The principal activity of BFS Corporate Financial Solutions Limited is dormant

The principal activity of Bibby Financial Services (FX) Limited is foreign exchange services.

The principal activity of Bibby Foreign Exchange Limited is foreign exchange services.

The principal activity of Bibby Foreign Exchange (Solutions) Ltd is foreign exchange services.

The principal activity of Bibby Management Services Limited is management services.

The principal activity of Bibby Trade Services Limited is trade financing.

The principal activity of Factoring UK Group Limited is brokerage.

Bibby Financial Services (UK) Limited

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

21 Investments in subsidiary undertakings (continued)

The principal activity of Cashflow UK Limited is brokerage.

The principal activity of Bibby Invoice Finance UK Limited is debt factoring.

The principal activity of Bibby ACF Limited is debt factoring.

The principal activity of Bibby Factors Bedford Limited is debt factoring.

The principal activity of Bibby Factors Borehamwood Limited is debt factoring.

The principal activity of Bibby Factors Bristol Limited is debt factoring.

The principal activity of Bibby Factors Leicester Limited is debt factoring.

The principal activity of Bibby Factors Limited is debt factoring.

The principal activity of Bibby Commercial Finance Limited is debt factoring.

The principal activity of Bibby Factors Northeast Limited is debt factoring.

The principal activity of Bibby Factors Northwest Limited is debt factoring.

The principal activity of Bibby Factors Scotland Limited is debt factoring.

The principal activity of Bibby Factors Slough Limited is debt factoring.

The principal activity of Bibby Factors Sussex Limited is debt factoring.

The principal activity of Bibby Factors Wessex Limited is debt factoring.

The principal activity of Bibby Factors Yorkshire Limited is debt factoring.

The principal activity of Bibby Factors International Limited is debt factoring.

The principal activity of Bibby Trade Factors Limited is debt factoring.

The principal activity of Bibby Invoice Discounting Limited is confidential debt factoring.

The principal activity of Bibby Revolving Finance Limited is debt factoring.

The principal activity of Bibby Transactional Finance Limited is transactional financing.

The principal activity of Global Management Services Limited is management services.