

Registration number: 09341390

Bibby Financial Services (UK) Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2022



Bibby Financial Services (UK) Limited

Contents

Company Information	1
Strategic Report	2 to 6
Directors' Report	7 to 9
Directors' Responsibilities Statement	10
Independent Auditor's Report to the members of Bibby Financial Services (UK) Limited	11 to 14
Statement of Income and Retained Earnings	15
Balance Sheet	16
Notes to the Financial Statements	17 to 31

Bibby Financial Services (UK) Limited

Company Information

Directors	Theovinder Chatha Ian Downing Ian Ramsden Richard Oliver 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 2022

The directors present their strategic report for the year ended 31 December 2022.

About Bibby Financial Services

Bibby Financial Services Limited ("BFS") is a leading, international provider of working capital, cashflow and foreign exchange solutions for small and medium sized enterprises (SMEs).

A values-driven business committed to supporting our clients and our colleagues, we have 8,500 business clients around the world and employ around 1,000 people in 27 offices across Europe and Asia.

BFS is a subsidiary and member of the Bibby Line Group ("BLG"). BLG was founded in Liverpool in 1807, and is one of the UK's oldest family owned businesses, with more than 210 years' experience of providing personal, responsive and flexible customer solutions.

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.

Invoice Finance

BFS's Invoice Finance division principally supports SMEs through the provision of Factoring and Invoice Discounting solutions, sold through direct and intermediary channels. In addition to core invoice financing products, it provides specialist financing for SMEs in the construction and recruitment sectors, and those trading internationally through dedicated Trade and Export Finance teams.

Asset Finance

Supporting more than 3,000 SME customers, BFS's Asset Finance business provides leasing, hire purchase and refinance solutions for a range of hard and soft assets, including commercial vehicles, construction plant, machinery and IT hardware and software.

Foreign Exchange

Bibby Foreign Exchange specialises in supporting SMEs trading internationally through the provision of spot conversions for the immediate purchase or sale of currency, or forward contracts to minimise the risk of exchange rate fluctuation.

Bibby Financial Services (UK) Limited

Strategic Report for the Year Ended 31 December 2022

Strategic review

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

Our strategy - BFS 4.0

We launched our global strategy, BFS 4.0, in 2021 in response to changes in the markets in which we operate, a shifting global economic environment and growing customer expectations. It aims to enhance the way we support customers and partners by leveraging digital capability alongside the personal service we are known for to become a trusted financial services partner to SMEs.

At its core, it is our journey to become a leading international provider of future-focused financial solutions for SMEs with a digital, multi-channel delivery and operational platform.

Our strategy is being delivered consistently across all of the territories in which we operate and is now firmly embedded, helping us to drive towards our three core aims:

1. Optimise and maximise opportunities in existing markets
2. Expand and strengthen partnerships and build new ecosystems to add value for SMEs
3. Innovate for the future

BFS 4.0 is already having a hugely positive impact on our business, enabling our dedicated teams to deliver the expert service customers require through personal relationships, supported by technology.

Combined with our increased funding capacity and underpinned by our risk management strategy, BFS 4.0 provides significant opportunity for us to support SMEs following the closure and repayment of government-backed financing schemes launched during the pandemic. To this end, we expect to see SME demand for financing further increase as inflationary pressures, geopolitical factors and the pandemic's residual impacts continue to affect local and national economies over the year ahead.

Our Board, Executive Leadership team and BFS colleagues around the world remain focused on our strategic objectives, and we look forward to another positive year ahead in 2023.

Our Compass - A family business known for creating a better future together

Since 2021, our strategic implementation has been underpinned by Project Compass. This is a Bibby Line Group-wide initiative and commitment to be a sustainable and resilient business, supporting us to better deliver for all stakeholders by focusing efforts on four areas: People, Customer, Community and Environment.

Outlook

Challenges remain for SMEs in 2023 and we expect business confidence to remain flat in 2023.

Notwithstanding an uncertain economic landscape, our strategy and transformation is having a positive impact on our performance. We continue to closely monitor conditions across the UK, and to seek ways to better understand the needs, risks and challenges of our customers.

Despite persisting economic risk, the growing diversity of our portfolio - combined with our increased funding capacity and the dedication and expertise of our teams - gives us confidence we will continue to deliver value for our customers, colleagues, shareholder and partners in 2023 and beyond.

Bibby Financial Services (UK) Limited

Strategic Report for the Year Ended 31 December 2022

Financial performance

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

	Unit	2022	2021
Operating Loss	£000	(23,776)	(23,638)
Profit/(Loss) before Tax	£000	(23,076)	(23,417)

Overall BFS (UK) made a loss before tax of £23.1m (2021: £23.4m).

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 received dividends totalling £0.7m during the year (2021: £nil) from its subsidiary investments. 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 2022

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 challenges facing BFS's client base include higher levels of inflation and interest rates, the speed of recovery from Covid-19, alongside geopolitical factors including the Ukraine/Russia conflict and resulting supply chain disruption, and understanding the longer term implications of Brexit.

We constantly monitor existing and emerging risks and ensure appropriate mitigants are in place. The paragraphs below set out the principal risks that may impact BFS (UK)'s ability to deliver its strategy over the coming year. This should not be regarded as a complete list of risks the business may face.

Business risk:

The risk of lower than anticipated financial performance, from external factors including a deteriorating macroeconomic environment, or internally-led factors such as implementation of our strategy. Despite the challenging external environment, BFS (UK) has a proven and resilient business model that is counter cyclical, a clear strategic plan that is being executed, and strong support from shareholders and funders. BFS (UK) continually re-forecasts its performance outlook, taking into account risks & opportunities and prevailing market conditions, that are reviewed regularly by the Executive Leadership Team.

Credit risk:

The risk of financial loss in relation to an advance made by a BFS (UK) business unit, particularly during times of economic stress. BFS (UK) closely sets and monitors credit exposures in line with credit policy and Board risk appetite, with escalating governance and approvals for larger advances, and credit insurance in place where appropriate. BFS (UK) has a well-diversified portfolio of clients and debtors, and concentration of exposure remains low, with oversight from an experienced central Risk function.

Market risk:

The risk of financial loss through unhedged or mismatched asset and liability positions that are sensitive to changes in interest rates or currencies. BFS (UK) advances funds to clients on a largely matched basis, aligned in currency and underlying base reference rate terms. Monitored through the BFS Asset & Liability Committee (ALCO).

Liquidity, funding and capital risk:

The risk that BFS (UK) is unable to meet its financial obligations as they fall due or is only able to do so at excessive cost, is unable to raise funds at an acceptable price or timely manner, or has insufficient capital to operate effectively and support strategic goals. The BFS group extended its largest UK funding facility during the last year, and liquidity oversight and governance is provided from a long-established ALCO and highly experienced Treasury function. A good capital position has been further strengthened by the solid return to profitability of the underlying subsidiary investments, whilst funding capacity has been increased during 2022, and covenant headroom remains appropriate, enabling support of both our clients and the liquidity requirements of BFS (UK).

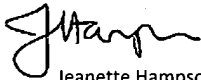
Bibby Financial Services (UK) Limited

Strategic Report for the Year Ended 31 December 2022

Operational risk:

The risk of loss resulting from inadequate internal processes, people and systems, including the constantly evolving threat of cyber-attack. Mitigated by well-established group policies and processes, compliance training, attracting & retaining high quality staff, business continuity planning, and investing in technology all assist the operational resilience of BFS (UK). In terms of Cyber, resilience has been further enhanced during the year through investment in both technology and the capability of experienced, specialist staff.

Approved by the Board on 7 June 2023 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 2022

The directors present their report and the financial statements for the year ended 31 December 2022.

Directors of the company

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

Theovinder Chatha

Ian Downing

Ian Ramsden

Richard Oliver

Derek Ryan

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 and the Group have 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 Group's budget, operating plan and updated forecast scenario's. 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.

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.

Bibby Financial Services (UK) Limited

Directors' Report for the Year Ended 31 December 2022

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. Although not a requirement to report on Corporate Governance, BFS (UK) is committed to good corporate governance with the Directors having regard to the Wates Corporate Governance Principles.

In 2022, as covered in the Strategic Report, Project Compass 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.

Employment of disabled persons

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.

Employee involvement

Colleague engagement is a key priority and in 2022 we maintained our focus on providing a great place to work for our people. We have a highly motivated, engaged and dedicated team, committed to delivering excellent service to our customers.

We launched our colleague engagement platform in 2022 to provide a more effective way to understand what matters most to our people. This regular opinion survey is proving invaluable, enabling us to listen to and act on feedback, and to proactively identify areas we need to address.

Our key priorities for our people include fair reward and recognition; a safe, flexible, diverse and inclusive environment to promote mental and physical wellbeing; a speak-out culture where feedback is listened and actioned; and a business where colleagues can develop personally and professionally.

To act on these priorities, we communicate regularly with colleagues through line managers and live and virtual events hosted by our Leadership Teams. Our Colleague Forum includes representation of colleagues from different markets and business units which allows us to listen to feedback on what and how we communicate so that we can be better.

Important non adjusting events after the financial period

On 20 March 2023, shareholders agreed, by special resolution, that the issued share capital of the company be reduced from £90,185,001 to £5,000,000 by cancelling and extinguishing 85,185,001 of the issued ordinary shares of £1.00 in the Company, each of which is fully paid up and the amount by which the share capital is so reduced be credited to the profit and loss reserve.

The Directors have considered the potential impact of the collapse of Silicon Valley Bank, Signature Bank, First Republic Bank and Credit Suisse including the mitigating measures and uncertainties on the company and have concluded that these are non-adjusting post balance sheet events as the Company does not have any exposure (either direct cash exposure or direct / indirect through investments) with any bank in a distressed situation. The Directors have taken account of these events in the 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.


Bibby Financial Services (UK) Limited

Directors' Report for the Year Ended 31 December 2022

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 and authorised by the Board on 7 June 2023 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 2022 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 2022 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

Opinion on other matter prescribed by the Companies Act 2006

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and 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 10, 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

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 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, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to, revenue recognition (which we pinpointed to the occurrence and accuracy assertions), impairment of financial assets (which we pinpointed to the valuation assertion), 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.

Bibby Financial Services (UK) Limited

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

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.



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

30 Old Bailey
London
EC4M 7AU

7 June 2023

Bibby Financial Services (UK) Limited

**Profit and Loss Account and Statement of Retained Earnings for the Year Ended 31
December 2022**

	Note	2022 £ 000	2021 £ 000
Administrative expenses		(23,776)	(23,666)
Other operating income	3	-	28
Operating loss	4	(23,776)	(23,638)
Other interest receivable and similar income	6	742	260
Interest payable and similar charges	7	(42)	(39)
Loss before tax		(23,076)	(23,417)
Taxation	10	1,544	(773)
Loss for the financial year		(21,532)	(24,190)
Retained earnings brought forward		(63,801)	(39,611)
Retained earnings carried forward		(85,333)	(63,801)

Bibby Financial Services (UK) Limited**Balance Sheet as at 31 December 2022**

	Note	2022 £ 000	2021 £ 000
Fixed assets			
Tangible assets	12	997	1,173
Investments	11	91,855	92,185
		<u>92,852</u>	<u>93,358</u>
Current assets			
Debtors	13	44,524	48,573
Cash at bank and in hand		1	-
		<u>44,525</u>	<u>48,573</u>
Creditors: Amounts falling due within one year	14	<u>(132,525)</u>	<u>(115,547)</u>
Net current liabilities		<u>(88,000)</u>	<u>(66,974)</u>
Net assets		<u>4,852</u>	<u>26,384</u>
Capital and reserves			
Called up share capital	15	90,185	90,185
Retained earnings		<u>(85,333)</u>	<u>(63,801)</u>
Shareholders' funds		<u>4,852</u>	<u>26,384</u>

Approved and authorised by the Board on 7 June 2023 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 2022

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 7 June 2023.

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 (UK) 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 on a going concern basis, under the historical cost convention as modified by the recognition of certain financial assets and liabilities measured at fair value.

The preparation of financial statements requires the use of certain critical accounting estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the Accounting Policies in Note 2 of the Financial Statements.

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 2022

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 as well as the ongoing Russia/Ukraine war present increased risks for all businesses. The Directors have considered the potential impact of the collapse of Silicon Valley Bank, Signature Bank, First Republic Bank and Credit Suisse including the mitigating measures and uncertainties on the company and have concluded that these are non-adjusting post balance sheet events as the Company does not have any exposure (either direct cash exposure or direct / indirect through investments) with any bank in a distressed situation. The Directors have taken account of these events in the going concern assessment.

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 2022

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	Depreciation method and rate
Office equipment	Straight line between 3 and 7 years
Leasehold improvements	Straight line on lower of 10 years or lease
Leased equipment	Straight line over lease period

Bibby Financial Services (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

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 2022

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.

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 2022

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 2022

3 Other operating income

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

	2022 £ 000	2021 £ 000
Government grants	<u>-</u>	<u>28</u>

4 Operating loss

Arrived at after charging:

	2022 £ 000	2021 £ 000
Depreciation of tangible fixed assets	176	176
Operating lease expenses	<u>255</u>	<u>187</u>

5 Auditor's remuneration

	2022 £ 000	2021 £ 000
Audit of the financial statements	<u>-</u>	<u>14</u>

During the year, audit fees of £14,000 have been suffered by the Parent Company, Bibby Financial Services Limited.

6 Other interest receivable and similar income

	2022 £ 000	2021 £ 000
Dividends received from group undertakings	<u>742</u>	<u>260</u>

7 Interest payable and similar expenses

	2022 £ 000	2021 £ 000
Interest payable on loans from group undertakings	<u>42</u>	<u>39</u>

Bibby Financial Services (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

8 Directors' remuneration

The directors' remuneration for the year was as follows:

	2022 £ 000	2021 £ 000
Remuneration	214	63
Company contributions to defined contribution pension schemes	17	1
	<u>231</u>	<u>64</u>

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

	2022 No.	2021 No.
Company contributions to defined contribution pension schemes	<u>1</u>	<u>1</u>

In respect of the highest paid director:

	2022 £ 000	2021 £ 000
Remuneration	214	63
Company contributions to defined contribution pension schemes	<u>17</u>	<u>1</u>

9 Staff costs

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

	2022 £ 000	2021 £ 000
Wages and salaries	9,635	11,088
Social security costs	1,193	1,343
Pension costs, defined contribution scheme	320	326
	<u>11,148</u>	<u>12,757</u>

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

	2022 No.	2021 No.
Administration and support	<u>159</u>	<u>172</u>
	<u>159</u>	<u>172</u>

Bibby Financial Services (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

10 Taxation

Tax charged/(credited) in profit and loss:

	2022 £ 000	2021 £ 000
Deferred taxation		
Arising from origination and reversal of timing differences	(1,829)	3,533
Arising from changes in tax rates and laws	(4)	(924)
Arising from previously unrecognised tax loss, tax credit or temporary difference of prior periods	289	(1,836)
Total deferred taxation	<u>(1,544)</u>	<u>773</u>

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2021 - higher than the standard rate of corporation tax in the UK) of 19% (2021 - 19%).

The differences are reconciled below:

	2022 £ 000	2021 £ 000
Loss before tax	<u>(23,076)</u>	<u>(23,417)</u>
Corporation tax at standard rate	(4,384)	(4,449)
Effect of expense not deductible in determining taxable income	70	-
Tax increase (decrease) arising from group relief	4,670	3,904
Tax effect of dividends from UK companies	(141)	-
Trading losses for year to be surrendered to other subsidiary entities controlled by the ultimate parent undertaking	(2,109)	4,078
Adjustments to prior year	289	(1,836)
Deferred tax expense (credit) relating to changes in tax rates or laws	61	(924)
Total tax (credit)/charge	<u>(1,544)</u>	<u>773</u>

Deferred tax

Deferred tax assets

2022

Differences in book depreciation and tax depreciation
Corporation tax losses carried forward

Asset
£ 000
371
1,785
2,156

2021

Differences in book depreciation and tax depreciation

Asset
£ 000
612
612

Bibby Financial Services (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

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.

On the 3 March 2021 the UK Government announced that the rate of tax would increase to 25% from April 2023, this was substantively enacted 24 May 2021. At the balance sheet date this has been enacted and therefore deferred tax has been recognised at the rates that are expected to apply to the reversal of the timing differences.

11 Investments in subsidiary undertakings

Subsidiaries	£ 000
Cost	
At 1 January 2022	92,185
Impairment	<u>(330)</u>
At 31 December 2022	<u><u>91,855</u></u>

During the year the company impaired its investment in Bibby Mangement Services Ltd as the company is no longer trading.

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 2022

12 Tangible assets

	Office equipment £ 000
Cost	
At 1 January 2022 and 31 December 2022	2,131
Depreciation	
At 1 January 2022	958
Charge for the year	176
At 31 December 2022	<u>1,134</u>
Carrying amount	
At 31 December 2022	<u>997</u>
At 31 December 2021	<u>1,173</u>

13 Debtors

	Note	2022 £ 000	2021 £ 000
Amounts owed by group undertakings		41,566	47,003
Other debtors		10	110
Prepayments		792	848
Deferred tax assets	10	<u>2,156</u>	<u>612</u>
		<u>44,524</u>	<u>48,573</u>

14 Creditors

	2022 £ 000	2021 £ 000
Due within one year		
Loans and borrowings	27	13
Trade creditors	144	85
Amounts due to group undertakings	130,378	110,472
Social security and other taxes	480	1,609
Accrued expenses	<u>1,496</u>	<u>3,368</u>
	<u>132,525</u>	<u>115,547</u>

Bibby Financial Services (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

15 Called up share capital

Allotted, called up and fully paid shares

	2022		2021	
	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

	2022	2021
	£ 000	£ 000
Current loans and borrowings		
Bank overdrafts	<u>27</u>	<u>13</u>

18 Obligations under leases

Operating leases

The total of future minimum lease payments is as follows:

	2022	2021
	£ 000	£ 000
Not later than one year	105	181
Later than one year and not later than five years	<u>7</u>	<u>42</u>
	<u>112</u>	<u>223</u>

Bibby Financial Services (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

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 20 March 2023, shareholders agreed, by special resolution, that the issued share capital of the company be reduced from £90,185,001 to £5,000,000 by cancelling and extinguishing 85,185,001 of the issued ordinary shares of £1.00 in the Company, each of which is fully paid up and the amount by which the share capital is so reduced be credited to the profit and loss reserve.

The Directors have considered the potential impact of the collapse of Silicon Valley Bank, Signature Bank, First Republic Bank and Credit Suisse including the mitigating measures and uncertainties on the company and have concluded that these are non-adjusting post balance sheet events as the Company does not have any exposure (either direct cash exposure or direct / indirect through investments) with any bank in a distressed situation. The Directors have taken account of these events in the 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%
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 2022

Bibby Invoice Finance UK 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%
Global Management Services Limited	England	Ordinary	100%
Bibby Marine Finance (Holdings) Limited	England	Ordinary	100%
Bibby Marine Finance (UK) Limited	England	Ordinary	100%

* indicates direct investment of the company

** For the year ending 31 December 2022, 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 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.

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 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.

Bibby Financial Services (UK) Limited

Notes to the Financial Statements for the Year Ended 31 December 2022

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 Global Management Services Limited is management services.
The principal activity of Bibby Marine Finance (Holdings) Limited is financial services holding company.
The principal activity of Bibby Marine Finance (UK) Limited is asset finance.