

Registration number: 09343375

Bibby Financial Services (FX) Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2022



Bibby Financial Services (FX) Limited

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Bibby Financial Services (FX) Limited

Company Information

Directors	Theovinder Chatha Michael McGowan Ian Ramsden 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 (FX) Limited

Directors' Report for the Year Ended 31 December 2022

Bibby Financial Services (FX) Limited is the holding company for Bibby Foreign Exchange Limited.

The directors present their report and the audited 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

Michael McGowan

Ian Ramsden

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.

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 and the current and future minimal liquidity requirements of the Company.

There is a letter of support in place between the Company and its intermediate parent undertaking, Bibby Financial Services Limited, as well as for the Company's trading subsidiary. The letter of support states that the parent for at least 12 months from the date of approval of these accounts, will continue to make available such funds as are needed to enable the Company and its subsidiaries to continue to meet liabilities in the ordinary course of business as they fall due.

Important non adjusting events after the financial period

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 Group and have concluded that these are non-adjusting post balance sheet events as the Group does not have any exposure (either direct cash exposure or direct/indirect through investments) with any of the aforementioned banks. The Directors have taken account of these events in the going concern assessment.

Bibby Financial Services (FX) Limited

Directors' Report for the Year Ended 31 December 2022

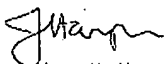
Disclosure of information to the auditors

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 auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Small companies provision statement

In preparing this report, the Directors have taken advantage of the small Companies exemptions provided by section 415A of the Companies Act 2006.

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

Duty Authorised Signatory
For and on behalf of
Bibby Bros. & Co. (Management)
Limited, Secretary

Bibby Financial Services (FX) Limited

Statement of Directors' Responsibilities

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 Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK 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; 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 (FX) Limited

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

Opinion

We have audited the financial statements of Bibby Financial Services (FX) 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).

- give a true and fair view of the state of the Company's affairs as at 31 December 2022 and of its result 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.

Bibby Financial Services (FX) Limited

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

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.

Opinion on other matter prescribed by the Companies Act 2006

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

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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 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; and
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime.

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.

Bibby Financial Services (FX) Limited

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

Auditors 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, health and safety regulation and anti-money laundering regulation.

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, management bias through judgements and assumptions in significant accounting estimates, in particular relating to revenue recognition 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.*

Bibby Financial Services (FX) Limited

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

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.



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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 (FX) Limited

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

	2022 £	2021 £
Turnover	-	-
Operating profit/(loss)	-	-
Profit/(loss) before tax	-	-
Profit/(loss) for the financial year	-	-
Retained earnings brought forward	-	-
Retained earnings carried forward	-	-

Bibby Financial Services (FX) Limited

Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Assets			
Investments	4	<u>1</u>	<u>1</u>
Capital and reserves			
Called up share capital	5	<u>1</u>	<u>1</u>
Shareholders' funds		<u>1</u>	<u>1</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

Approved and authorised by the Board on 7 June 2023 and signed on its behalf by:

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Michael McGowan

Director

Bibby Financial Services (FX) Limited

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

1 General information

Bibby Financial Services (FX) Limited is a private company limited by shares and incorporated in England, registration number 09343375. The address of its registered office is 3rd Floor, Walker House, Exchange Flags, Liverpool, L2 3YL

The Company is a wholly-owned subsidiary of Bibby Financial Services (UK) Limited. Bibby Financial Services Limited is parent of the smallest group for which consolidated financial statements are drawn up of which the Company is a member. The registered office of both parent companies is 3rd Floor, Walker House, Exchange Flags, Liverpool, L2 3YL

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 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 accordance 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

These consolidated and separate financial statements are 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. It also requires management to exercise its judgement in the process of applying the group and company accounting policies.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to conditions.

The company has taken advantage of the following exemptions in its individual financial statements:

- The company has taken advantage of the exemption in section 408 of the Companies Act from presenting its individual profit and loss account.
- The company has taken advantage of the exemption in section 1A of the Companies Act from presenting related party disclosures.
- The company has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

Bibby Financial Services (FX) 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 the foreseeable future. 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 Group does not have any exposure (either direct cash exposure or direct / indirect through investments) with any of the aforementioned banks. 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 and the continued financial support from corporate shareholders to its subsidiaries, the Directors consider that the Company maintains an appropriate level of liquidity, sufficient to meet the demands of its business and that of its subsidiaries. In making the assessment the Directors have considered the risks associated with parent undertakings providing this support.

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

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

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.

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.

3 Operating profit

The company has no employees and its £2,100 audit fee (2021: £2,060) has been borne by the parent undertaking.

4 Investments in subsidiaries

	2022	2021
	£	£
Investments in subsidiaries	<u>1</u>	<u>1</u>

Bibby Financial Services (FX) Limited

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

5 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary Shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

6 Non adjusting events after the financial period

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 Group and have concluded that these are non-adjusting post balance sheet events as the Group does not have any exposure (either direct cash exposure or direct/indirect through investments) with any of the aforementioned banks. The Directors have taken account of these events in the going concern assessment.