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Registration number 02885198

Bibby ACF Limited

Directors' Report and Financial Statements

for the Year Ended 31 December 2010

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Bibby ACF Limited
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Bibby ACF Limited
Company Information

Directors	Edward John Rimmer Ian Downing David A Robertson Susan Marie Duckett
Company secretary	Bibby Bros & Co (Management) Limited
Registered office	105 Duke Street Liverpool L1 5JQ
Auditor	Deloitte LLP Chartered Accountants and Statutory Auditor Liverpool United Kingdom

Bibby ACF Limited
Directors' Report for the Year Ended 31 December 2010

The directors present their report and the financial statements for the year ended 31 December 2010

Directors of the company

The directors who held office during the year were as follows

Edward John Rimmer

Ian Downing

David A Robertson

Susan Marie Duckett (appointed 16 September 2010)

Principal activity

The principal activity of the company is debt factoring

Going concern

The financial statements have been prepared on a basis other than that of a going concern

As set out in the Statement of Directors' Responsibilities, in preparing these financial statements the directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. During 2009 the company transferred its trade, assets and liabilities to a fellow subsidiary company, Bibby Factors Sussex Limited and the company ceased to trade.

As required by FRS 18 "Accounting Standards", the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. All assets and liabilities were transferred to the fellow subsidiary company at book value.

Directors' liabilities

Enhanced indemnities are provided to the directors of the Company by Chartis Insurance UK Limited against liabilities and associated costs which they could incur in the course of their duties to the Company. All of the indemnities remain in force as at the date of this Report and Accounts. A copy of each of the indemnities is kept at the registered office address of the Company.

Disclosure of information to the auditor

Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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

Small company provisions

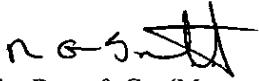
The Directors' Report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Bibby ACF Limited

Directors' Report for the Year Ended 31 December 2010

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Approved by the Board on 4 August 2011 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'n g s' followed by a stylized flourish.

Bibby Bros & Co (Management) Limited
Company secretary

Bibby ACF Limited
Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the Members of Bibby ACF Limited

We have audited the financial statements of Bibby ACF Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 4), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 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.

Emphasis of matter - Financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditor's Report to the Members of
Bibby ACF Limited**

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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies regime or take advantage of the small companies exemption in preparing the Directors' Report



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

4 August 2011

Bibby ACF Limited
Profit and Loss Account for the Year Ended 31 December 2010

	Note	2010 £	2009 £
Turnover	2	-	319,044
Cost of sales		-	(43,193)
Operating profit	3	-	275,851
Other interest receivable and similar income	6	-	2,247
Interest payable and similar charges	7	-	(49,414)
Profit on ordinary activities before taxation		-	228,684
Tax on profit or loss on ordinary activities	8	-	(62,689)
Profit for the financial year	12	-	165,995

Turnover and operating profit derive wholly from continuing operations

The company has no recognised gains or losses for the year or prior year other than the results above and therefore no Statement of Total Recognised Gains or Losses has been prepared

Bibby ACF Limited
(Registration number: 02885198)
Balance Sheet at 31 December 2010

	Note	2010 £	2009 £
Fixed assets			
Tangible fixed assets		-	1
Current assets			
Debtors	9	1,448,036	1,245,792
Cash at bank and in hand		-	264,161
		1,448,036	1,509,953
Creditors Amounts falling due within one year	10	-	(61,918)
Net current assets		1,448,036	1,448,035
Net assets		<u>1,448,036</u>	<u>1,448,036</u>
Capital and reserves			
Called up share capital	11	500,000	500,000
Profit and loss account	12	948,036	948,036
Shareholder's funds	13	<u>1,448,036</u>	<u>1,448,036</u>

The financial statements have been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

Approved by the Board on 4 August 2011 and signed on its behalf by



Ian Downing
Director

Bibby ACF Limited

Notes to the Financial Statements for the Year Ended 31 December 2010

1 Accounting policies

The following accounting policies have been applied consistently in both the current and preceeding year

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable law and United Kingdom accounting standards

Exemption from preparing a cash flow statement

The company is exempt from preparing a cash flow statement as 90% or more of the voting rights are held within the group

Going concern

The financial statements have been prepared on a basis other than that of a going concern

As set out in the Statement of Directors' Responsibilities, in preparing these financial statements the directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. During 2009 the company transferred its trade, assets and liabilities to a fellow subsidiary company, Bibby Factors Sussex Limited and the company ceased to trade

As required by FRS 18 "Accounting Standards", the directors have prepared the financial statements on the basis that the company is no longer a going concern. No material adjustments arose as a result of ceasing to apply the going concern basis. All assets and liabilities were transferred to the fellow subsidiary company at book value

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of services to customers

Revenue recognition

The factoring administration fee is recognised in the profit and loss account at the time the debts are factored. Other fees are normally recognised in the profit and loss account at the time the charge is made. However, where fees are charged in respect of non-performing debt, the proportion credited to the profit and loss account is limited to the extent that total recoveries will exceed the debt outstanding

Taxation

Tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years or which are never taxable or deductible. Current tax is calculated using rates enacted, or substantively enacted, at the balance sheet date

Deferred tax

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements

Deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

Bibby ACF Limited

Notes to the Financial Statements for the Year Ended 31 December 2010

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Foreign currency

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account.

Debtors and creditors

Trade debtors represent the debts assigned under factoring agreements, net of the bad debt provision. The full value of the assigned debt is recognised on the balance sheet as it represents rights or other access to future economic benefits. The corresponding trade creditor recognised represents the difference between the assigned debt and cash advanced to clients net of appropriate factoring fees.

Bad debts

Bad debts are written off when there is no realistic prospect of recovery. Specific provisions are made to reduce all impaired balances to their expected realisable values. Additional provisions are made for losses not specifically identified based on past experience, knowledge of the Group's exposure and other relevant factors. The charge for the year for bad debts is included in cost of sales.

Financing

The company finances its operation through overdrafts and loans from its immediate parent undertaking. Interest is charged at base rates plus a small premium.

2 Turnover

Turnover, which is derived from within the United Kingdom, is the factoring income earned. Debts factored during the year were £nil (2009 - £16,310,000).

Bibby ACF Limited

Notes to the Financial Statements for the Year Ended 31 December 2010

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3 Operating profit

Operating profit is stated after charging

	2010 £	2009 £
Operating leases - other assets	-	4,916
Loss on sale of tangible fixed assets	-	892
Depreciation of owned assets	-	4,202
Depreciation of assets held under finance lease and hire purchase contracts	-	148
	<u> </u>	<u> </u>

Audit fees of £2,000 (2009 - £2,000) have been borne by the parent undertaking and not recharged during the current or preceding year

4 Particulars of employees

The company had no employees during either the current or preceding year

5 Directors' remuneration

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

6 Other interest receivable and similar income

	2010 £	2009 £
Bank interest receivable	-	2,247
	<u> </u>	<u> </u>

7 Interest payable and similar charges

	2010 £	2009 £
Interest on bank borrowings	-	49,414
	<u> </u>	<u> </u>
	-	49,414
	<u> </u>	<u> </u>

Bibby ACF Limited

Notes to the Financial Statements for the Year Ended 31 December 2010

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8 Taxation

Tax on profit on ordinary activities

	2010 £	2009 £
Current tax		
Corporation tax charge	-	55,502
Deferred tax		
Origination and reversal of timing differences	-	7,187
Total tax on profit on ordinary activities	-	62,689

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is the same as (2009 - lower than) the standard rate of corporation tax in the UK of 28% (2009 - 28%)

The differences are reconciled below

	2010 £	2009 £
Profit on ordinary activities before taxation	-	228,684
Corporation tax at standard rate	-	64,032
Accelerated capital allowances	-	(7,410)
Expenses not deductible for tax purposes	-	(1,120)
Total current tax	-	55,502

9 Debtors

	2010 £	2009 £
Amounts owed by group undertakings	1,448,036	1,245,792

10 Creditors: Amounts falling due within one year

	2010 £	2009 £
Bank loans and overdrafts	-	6,416
Corporation tax	-	55,502
	-	61,918

Bibby ACF Limited

Notes to the Financial Statements for the Year Ended 31 December 2010

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The bank loans are part of a bank facility, expiring in July 2014, which is secured by a fixed and floating charge over the assets of the company with, however, the stipulation that in respect of the book debts the amount recoverable under this security is limited to the amount actually prepaid under factoring agreements. The bank overdrafts and intercompany loans carry interest rates that vary with base rates.

11 Share capital

Allotted, called up and fully paid shares

	2010		2009	
	No.	£	No.	£
Ordinary £1 shares of £1 each	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>

12 Reserves

	Profit and loss account £
At 1 January 2010 and 31 December 2010	<u>948,036</u>

13 Reconciliation of movement in shareholder's funds

	2010 £	2009 £
Profit attributable to the members of the company	<u>-</u>	<u>165,995</u>
Net addition to shareholder's funds	<u>-</u>	<u>165,995</u>
Shareholder's funds at 1 January	<u>1,448,036</u>	<u>1,282,041</u>
Shareholder's funds at 31 December	<u>1,448,036</u>	<u>1,448,036</u>

14 Other financial commitments

The company had not entered into any capital, nor other financial, commitments as at the year end (2009 none)

15 Related party transactions

As a wholly-owned subsidiary undertaking of Bibby Group of Factors Limited, which produces consolidated financial statements which are publicly available, the company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group headed by Bibby Line Group Limited.

Bibby ACF Limited

Notes to the Financial Statements for the Year Ended 31 December 2010

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16 Control

The company is a wholly owned subsidiary undertaking of Bibby Group of Factors Limited, whose ultimate parent undertaking is Bibby Line Group Limited

The largest group in which the results of the company are consolidated is that headed by Bibby Line Group Limited. The smallest group in which they are consolidated is that headed by Bibby Group of Factors Limited

Copies of the Group financial statements may be obtained from Bibby Line Group Limited, 105 Duke Street, Liverpool L1 5JQ

Group website address www.bibbylinegroup.co.uk