

# 2014 ANNUAL REPORT

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**BIBBY**  
FINANCIAL SERVICES



**“Our achievements in 2014 are a strong base for our future growth. We are reporting a profit before tax of £24.7m, successfully delivered new IT systems as our platform for future growth, and achieved external recognition as a great employer becoming one of the Sunday Times’ 50 Best Companies to work for in the UK”.**



**Simon Featherstone,  
Global Chief Executive**

**Ultimate parent undertaking:**  
Bibby Line Group Limited

**Directors:**  
Sir Michael Bibby, Bt. *Chairman*  
Simon Andrew Featherstone,  
*Global Chief Executive*  
Simon Timothy Davies  
Mark Timothy Hartigan  
Jonathan Haymer  
Leigh Anderson Lones  
David John Postings  
Steven Vears Robinson  
Stephen George Rose  
Darcy Willson-Rymer  
Ian Watson

**Secretary:**  
Bibby Bros. & Co. (Management) Limited

**Registered Office:**  
105 Duke Street  
Liverpool  
L1 5JQ  
Incorporated in England and Wales  
(Registered Number 3530461)

**Auditors**  
Deloitte LLP  
Liverpool  
United Kingdom

# STATEMENT

## FROM GLOBAL CHIEF EXECUTIVE

I am pleased to present our Annual Report for 2014. Bibby Financial Services (BFS) aspires to be the world's leading SME finance company in our chosen markets, providing the fuel for growth to businesses around the world. We continue to make solid progress in pursuit of this aim, providing our clients with £660 million of funding (2013: £601m) to drive their businesses forward.

Our achievements in 2014 are a strong base for our future growth. We are reporting a profit before tax of £24.7m for the year, we successfully delivered new IT systems as our platform for future growth, and we achieved external recognition as a great place to work by becoming a Times Top 50 employer in the UK. Further details of the financial results for 2014 are set out in the Financial Highlights, on pages 10 and 11.

2014 has been a challenging and exciting time for financial services companies serving SMEs. In many markets, economies continued to experience slow growth, despite there being overall high supply of capital and liquidity. These conditions contribute to a situation where SMEs are presented with new avenues to access funding,

as many new entrants compete for SME business through both traditional and new internet based business models. The BFS response has been to invest in our business during 2014, developing and implementing new systems that will help us be more efficient in the future and that we believe will improve our service to our clients. I am proud of our achievement in implementing the new client system, Aquarius, during 2014 in many of our UK businesses, Ireland, Germany and the Netherlands. On behalf of the Board and shareholders I recognise the efforts of our people and our IT partners at HPD, and I thank them for their outstanding contribution. This is a great platform for our future growth.

The outlook for 2015 is one of change, as new entrants continue to try and disrupt our business model whilst many of our markets are likely to continue to experience sluggish economic conditions. I believe we must continue to respond positively to those pressures by continuing to grow our core products and diversify into new ones that serve our SME clients. Our strategy is based on three core pillars: Being a Great Place to Work; Setting the Standard for Service and Value; and Growing Profitably. We were delighted to once again be recognised in the Sunday Times 100 Best Companies to work for in the UK which is testament to

the great people in this business and their contribution to serving our clients. Our investment in new technology has also led to the launch of new websites in all our countries. We continued to respond to client needs with the launch of new products in Europe and North America. Our focus has been how best to respond to and meet client needs.

We would not be able to continue to grow our business without the continuing support of our funders who have provided strong and uninterrupted support around the globe, growing our funding capacity to £769m, for that I am extremely appreciative.

Giving Something Back to our local communities remains a strong focus for the whole team. Once again I am taken aback by the efforts of our people to support and raise funds for local charities that resonate personally with them. In 2014 our employees raised an amazing £226k, including matched funding from Bibby Line Group - an achievement of which I am very proud.

Finally I would like to thank all my colleagues whose commitment and contributions to growing the business is inspiring. Their passion for delivering a service to our clients like no other in the industry is truly remarkable.

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# OUR VALUES

Our values are at the heart of everything we do, and it is our team's passion for them that makes us who we are and drives our success.

## **POWERED BY PEOPLE**

We recognise our strength in our people and they make the company what it is today. They inspire and shape our future. We give our people encouragement and opportunity to achieve their potential and the best for our clients and our business.

We don't just say our people are empowered, we put it into practice.

We value, respect and seek out individual talents. By investing in and developing our people and encouraging teamwork, we are collectively investing in our future.

## **POSITIVE ENERGY**

Our people bring Bibby Financial Services alive with their passionate and vibrant approach to work and life in general. We gain from each other's energy, sparking off ideas and inspiring each other. We are a bright and colourful organisation and it is our people that provide that colour. We adapt and help shape our ever changing world to ensure we make the most of it, but to also make the most of what each employee has to offer. Our values make work more enjoyable and a fun place to be!

## **PUTTING CUSTOMERS FIRST**

Our clients are at the heart of our business. That's why we put them at the heart of everything we do. That means taking the time to really get to know them, to understand their needs, listen to what they say and provide them with the very best solutions.

## **AMBITIOUS CHALLENGE**

We love being a part of a winning team and enjoy the challenge of coming up with ideas to make things happen. We embrace change in order to grow and are consistently looking for ways to improve, because it's about wanting to make things better so that both our business and our clients keep ahead of our respective competition. Standing still is not an option for us or our clients - that's why enterprising, enthusiastic and purposeful people with 'yes we can' attitudes thrive within Bibby Financial Services.

## **WE WORK AS A FAMILY**

Our roots are important to us, and that is why we are proud to be part of the Bibby Line Group family. The values we stand by and demonstrate are the foundations upon which our parent and Bibby Financial Services have built successful businesses. Our strength is the relationships we have built with our businesses, our clients, our suppliers, our partners and the communities in which we work. Paramount to those relationships is our continual aim to maintain high quality and professional standards and we are committed to supporting trustworthy teams. We keep our promises and ensure we continually aspire to be a good company to work with, to work for and to succeed with.

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**OUR CUSTOMERS ARE THE LIFEBLOOD OF OUR BUSINESS. THAT'S WHY WE PUT THEM AT THE HEART OF EVERYTHING WE DO.**

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# BIBBY FINANCIAL SERVICES AT A GLANCE

**PROUD TO HELP 8,900  
CLIENTS GROW THEIR  
BUSINESSES BY PROVIDING  
IN EXCESS OF £650M  
OF FUNDING**

**£226k DONATED TO  
CHARITIES TO SUPPORT  
OUR LOCAL COMMUNITIES**

**POWERED BY A TEAM OF  
1,255 DEDICATED EMPLOYEES**

**OVER £14.3M INVESTED IN  
OUR SYSTEMS AND THE FUTURE  
IN 2014**

**£1.16M INVESTED IN TRAINING AND  
DEVELOPING OUR PEOPLE IN 2014**

**50 OFFICES ACROSS 16 COUNTRIES, IN  
EUROPE, THE AMERICAS AND ASIA PACIFIC**

**ONE OF THE SUNDAY TIMES  
100 BEST COMPANIES TO  
WORK FOR IN THE UK**

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## **UK**

Banbury\*, Basingstoke, Belfast, Birmingham, Bradford, Brentwood, Bristol, Edinburgh, Glasgow, Hastings, Leicester, Liverpool, London, Manchester, Slough, Sunderland, Leeds, Warrington

## **Europe**

Czech Republic: Brno  
France\*\*: Aix en Provence, Lyon, Paris, Lille, Nantes  
Germany/Netherlands: Düsseldorf  
Ireland: Dublin  
Poland: Katowice, Poznan, Warsaw  
Slovakia: Bratislava  
Sweden: Stockholm

## **North America**

Canada: Montreal, Toronto  
USA: Atlanta, Boynton Beach (Florida), Chicago, Los Angeles, Nashville

## **Asia Pacific**

Australia: Adelaide, Brisbane, Melbourne, Perth, Sydney  
India: Gurgaon  
Hong Kong  
New Zealand: Auckland  
Singapore

\*Bibby Factors International, Bibby Trade Services, Bibby Factors

\*\*The French business is a direct subsidiary of Bibby Line Group Limited

# STATEMENT

## FROM GLOBAL FINANCE DIRECTOR

### FINANCIAL PERFORMANCE

The Board of BFS consider the best measure of financial performance to be Profit Before Tax (PBT). For the year ended 31 December 2014 BFS delivered a PBT (ordinary activities) of £24.7m (2013 : £31.5m), after significant expenditure on developing and implementing new systems (£3.7m) which will be an important platform for future growth. The decision to invest strongly has contributed to a reduction in Return On Shareholder Funds (ROSF) in 2014 (11% : 2013 14%) and increased our cost income ratio (73% : 2013 70%). We believe this investment will build the platform for future sustainable growth.

For the year ended 31 December 2014 BFS reported turnover in Sterling of £159m (2013 £161m), which is an annual growth of 1.8% at constant exchange rates year on year. Debts Factored grew more strongly (2.7% year on year), market pressure reducing our gross margin to 1.69%. The performance of each region is illustrated in the Financial Highlights section on pages 10-11, and discussed in more detail in the Statement from the Chief Executive.

Operating costs for 2014 were £116.5m (2013 £112.8m), and include the investment costs referred to above. Stripping out the investment costs overhead growth at constant exchange rates is 3%.

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**“THE MOST SIGNIFICANT FINANCIAL RISKS ARE CONSIDERED TO BE LIQUIDITY RISK, FINANCE COST RISK, AND EXCHANGE RATE TRANSACTION RISK.”**

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### **BFS GENERATED £18.9M OF CASH IN 2014 FROM TRADING, AND INVESTED £14.3M**

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The investment in new systems undertaken during 2014 also added £10.1m to fixed assets and £0.8m to intangible assets in the year. Interest payable for 2014 was £18.0m (2013: £16.9m), and this is primarily the cost of funding our advances to clients. The amount drawn by our clients at December 31 2014 was £660m (2013: £601m), and is a good reflection of the underlying growth of our business.

The BFS Board monitor cash generated by trading after expenditure for investment and this measure is set out under the KPI section of these financial statements.

BFS generated cash of £4.6m on this measure (2013 £18.9m), the year on year reduction being largely driven by the increase in investment.

The total value of goodwill at 31 December 2014 was £1.3m (2013: £2.4m), and this is being amortised as per the BFS accounting policy. The goodwill and intangible assets have been tested for impairment as at 31 December 2014, and the Board is comfortable that no impairment is required.

### FINANCIAL RISK MANAGEMENT

The financial risks BFS face have been considered and policies have been implemented to deal with each risk. The most significant financial risks are considered to be liquidity risk, finance cost risk, and exchange rate transaction risk. In each case the risk is managed by matching assets, and liabilities on the relevant basis. We advance to our clients and raise funds on a largely matched basis, BFS charge clients and pay for funds on an aligned charging basis, and BFS raise funds in the same currency as we advance. Where necessary (i.e. where there is no matching trading balance to a currency exposure) we address exchange rate transaction risk by taking out forward cover in the form of a currency derivative contract. These were entered into during 2014, after significant review by the Directors of the effectiveness of the derivatives to hedge the exchange rate risk exposure. No swaps were required for BFS at the reporting date of 31 December 2014 and any contracts held were taken out on behalf of clients of our subsidiaries.



BFS trades in various countries around the world and is exposed to many different currencies. The functional and reporting currency for BFS is sterling (GBP). BFS therefore also carries an exchange rate translation risk in preparing the financial statements. No specific exchange instruments are used to protect against this translation risk because it is a non-cash risk to the company.

The financial risks connected with contracts and warranties, including the consideration of warranty terms, duration, and other commercial or legal terms are considered carefully by BFS before being entered into.

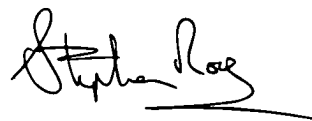
### GOING CONCERN

The current uncertain economic conditions present increased risks for all businesses. In response to such conditions, the Directors have carefully considered these risks, including an assessment of

any uncertainty on the viability of the BFS's business model and the extent to which they might affect the preparation of the financial statements on a going concern basis.

Based on this assessment the Directors consider that the Group maintains an appropriate level of capital and liquidity, sufficient to meet both the normal demands of the business and the requirements which might arise in stressed circumstances. It also maintains a borrowing facility to supplement liquidity, if required. In addition, the BFS Group's assets are assessed for recoverability on a regular basis and provision is made where appropriate. The Directors consider that the Group is not exposed to losses on these assets which would affect their decision to adopt the going concern basis.

On this basis the Directors have a reasonable expectation that, despite uncertain market conditions, the Group has sufficient funding and liquidity to ensure that it will continue in operational existence for the foreseeable future. Accordingly the Directors of Bibby Financial Services Limited have adopted the going concern basis in preparing the financial statements of the Group.



**Stephen Rose**  
Global Finance Director

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**“THE DIRECTORS  
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GROUP MAINTAINS AN  
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OF CAPITAL AND  
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THE REQUIREMENTS  
WHICH MIGHT ARISE  
IN STRESSED  
CIRCUMSTANCES.”**

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**OUR  
STRATEGY  
IS  
FOCUSED  
ON  
GROWTH**

# BUSINESS REVIEW

BFS operates in 16 countries focusing on the supply of invoice finance and other working capital solutions to the SME sector.

## WHAT DO WE DO?

Bibby Financial Services Limited (BFS) is a wholly owned subsidiary of Bibby Line Group Limited and acts as the holding company for Bibby Line Group's Financial Services Division. BFS provides financial services to clients in 16 countries in Europe, North America and Asia Pacific. The legal entities providing these services are referred to as the "Group" in these financial statements. Financial Services includes Factoring, Invoice Discounting, Trade Finance and Asset Finance.

## HOW ARE WE ORGANISED?

The Group manages its operations on a regional basis, although within that region each operating company has a large degree of autonomy. The Group Directors have presented, on pages 10 and 11, the BFS Financial Highlights on a regional basis.

The Group continues to seek investment opportunities in existing and new business areas with a view to continue its policy of expansion.

The Group strives to maintain the highest standards in corporate governance and bases its actions on the principles of openness, integrity and accountability. Audit and Remuneration committees exist within Bibby Line Group Limited, which cover the activities of BFS.

## MARKET CONDITIONS

Trading conditions remain extremely challenging in all our markets and this continues to impact the growth of our businesses. Economic uncertainty continues to deliver a cautious SME sector which is increasingly holding larger cash reserves and refraining from borrowing money to grow its businesses. In addition to this the competitive landscape remains tough with new market entrants fighting for share. 2014 continued to see the competitive mix change with new online financing platforms increasing their share and awareness amongst SMEs creating pressures on income growth and margins across the industry.

## THE GROUP HAS MAINTAINED VERY STRONG LIQUIDITY AND FUNDING RELATIONSHIPS.

## 2014 CONTINUED TO SEE THE COMPETITIVE MIX CHANGE WITH NEW ONLINE FINANCING PLATFORMS INCREASING THEIR SHARE AND THEIR AWARENESS AMONGST SMEs.

## COMMERCIAL RISKS AND UNCERTAINTIES

Competitive pressure in international markets is a continuing risk for the Group. To manage this risk, the Group strives to provide clients with a high standard of service and to develop new products to satisfy their needs.

The Group has maintained very strong liquidity and funding relationships during the recession while continuing to grow. New funding was agreed for the UK, Australia and many of our European countries to support growth.

The Group's principal activities involve taking a credit risk in respect of its clients and their customers. This risk is managed by taking adequate security and by a series of internal controls, both manual and systems-based, as described in detail in the Risk Management section of this report on pages 18 to 21.

## FINANCIAL REGULATIONS IN OUR MARKETS

BFS is approved to operate in the following regulated markets:

- > Our UK leasing subsidiary is authorised by the Financial Conduct Authority (FCA) for consumer credit, consumer hire and debt collection business.
- > Our German subsidiary is authorised by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) for factoring business.

BFS has applied to the Financial Conduct Authority (UK) for authorisation as a Payment Institution, which will allow it to operate a foreign exchange business.

In the UK BFS is a leading member of ABFA, the Asset Based Finance Association, and complies with the code of conduct.

Regulation is evolving, including the strengthening of self-regulation in our markets and one which we will continue to proactively lead. Our focus on treating clients fairly remains a key criteria in everything we do.

## ENVIRONMENT AND COMMUNITIES

The Group recognises the importance of its environmental responsibilities and designs and implements policies to mitigate any adverse impact that might be caused by its activities. Initiatives aimed at minimising the Group's impact on the environment include recycling and reducing energy consumption. The Group also commits to Giving Something Back to the local communities in which it operates.

The programme sees employees volunteering and raising funds for local charitable causes which our share holder – Bibby Line Group – match fund.

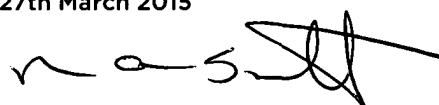
## EMPLOYEES

It is the policy of the Group to ensure that all sections of the community have an equal opportunity in matters related to employment. The policy of the Group is to give full and fair consideration to applications for employment made by disabled persons. If any employee becomes disabled whilst employed by a Group company, every effort is made to find suitable continuing employment with re-training as necessary. Disabled persons share equally in the opportunities available for training, career development and promotion.

The Group participates in a money purchase pension scheme operated by Bibby Line Group Limited. The Group also makes contributions to private money purchase schemes.

The Group is committed to the continuing development of effective employee communication and involvement including regular publication of company magazines and e-newsletters in addition to intranet services. It is the Group's policy to promote the understanding and involvement of all employees in its business aims and performance.

**By order of the Board  
Bibby Bros. & Co.  
(Management) Limited  
27th March 2015**



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

# BUSINESS STRATEGY

Despite challenging market conditions, we continue to have confidence in our ability to grow our business given the opportunities worldwide. In order to maximise the returns to our shareholders our business strategy is to be the leading SME finance company in our chosen markets, providing the fuel for growth and success to businesses around the world. Our strategy is based on three core pillars:

## **BEING A GREAT PLACE TO WORK**

### **BEING A GREAT PLACE TO WORK**

We were delighted to once again be included in the Sunday Times 100 Best Companies to work for. Our improved position again this year, demonstrates how we are progressing in "Being a great place to work".

Our "Giving Something Back" programme this year continued to see some amazing efforts to raise money or to physically support local charities that our employees have chosen. We match fund the amount our employees raise. Our own measure of engagement sees us with high performance norms across our businesses.

## **SETTING THE STANDARD FOR SERVICE AND VALUE**

### **SETTING THE STANDARD FOR SERVICE AND VALUE**

We measure success with reference to our Net Promoter Score. This is very positive and demonstrates that our clients perceive real value in their relationships with us. Much work has been undertaken across the business to review what and how we deliver funding and other services to our clients and intermediaries. Our ambition is to provide a service which our clients want and which sets us apart from our competitors.

We continue to invest heavily in the use of technology in order to deliver a market leading client experience. 2014 has seen a re-launch of our websites across the world.

Much more importantly, we delivered a new operating platform – Aquarius – into most of our UK

## **GROWING PROFITABLY**

businesses, plus Germany, Ireland and the Netherlands and also migrated our Hong Kong business to iFactor. The implementation went to plan and has bedded down well.

We continue to invest in upgrading our broader IT infrastructure which will enable us to deliver major advances as we drive forwards over the coming years.

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**INCLUDED IN THE SUNDAY TIMES 100 BEST COMPANIES TO WORK FOR 2015.**

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## GROWING PROFITABLY

We continue to grow our business though the impact of a stronger pound (our reporting currency) means that we are reporting turnover at close to £159m, a comparable level with 2013 and 2012. Despite challenging trading conditions; we are pleased to have achieved some excellent sales performances across our regions with our UK and European regions achieving record monthly sales at times during the year. Our investment in IT will also provide the infrastructure for a scaled up organisation. A key factor in our profitability is the investment in new business digital platforms, which we hope will be the bed rock of growth that will secure our future in the rapidly growing "fin tech" space.

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## **WE CONTINUE TO MAXIMISE GROWTH IN OUR EXISTING TERRITORIES WITH THE LAUNCH OF A NEW WEST MIDLANDS BUSINESS CENTRE (UK), AND THE RECRUITMENT OF A NEW TEAM IN OUR LEASING BUSINESS, TOGETHER WITH SEVERAL OFFICE MOVES ACROSS THE WORLD TO PROVIDE GROWTH CAPACITY.**

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We are in the process of expanding our international network into Malaysia (via our existing business in Singapore) in order to capitalise on the international trading opportunities that this region presents to us.

We continue to maximise growth in our existing territories with the launch of a new West Midlands Business Centre (UK), and the recruitment of a new team in our Leasing business, together with several office moves across the world to provide capacity. Our commitment to growing our traditional factoring and invoice discounting portfolio remains, we also continually drive refinements to our products through segmentation of small, medium and large clients and valuable sectors such as construction and transportation.

2014 saw the launch of Forward Finance – a simple, easy to use service for our smaller clients in our UK business and an Asset Based Lending product in our North America region for larger clients. The Leasing business in the UK has performed strongly, having reset its strategy it is contributing substantially to the UK region. Our Australia business has reached record levels of turnover and profit. The Europe region also focused on maximising local opportunities with the launch of Recourse Factoring in The Netherlands, Non-Recourse Factoring in Ireland,

Contract Factoring in Germany and Poland, and a variant of Invoice Discounting in Germany.

Our operational and risk teams have once again turned in an excellent year in managing risk across our client portfolio with the bad debt charge in the income statement being 1.3% of our portfolio – an excellent achievement.

2014 saw the business continue to review and refine our funding strategy with some important new and extended agreements with key partners secured during the year.

The Group continues to seek investment opportunities in existing and new business areas with a view to continuing its policy of expansion.

We have adopted a flexible approach to our markets working both directly with businesses who require funding and through valued introductory sources who help us tailor our solutions to meet our client's needs.

We measure our success in achieving our strategic aims through a wide and balanced range of performance measures. The key indicators include those set out on page 12 of this Annual Report, plus Employee Engagement and Net Promoter Score.

# RISK MANAGEMENT

The acceptance of risk is an integral part of BFS's businesses. Management of that risk is critical to BFS's continuing profitability and strong independent prudential management has been a key to BFS's success. Where risk is accepted it is within a calculated and controlled framework that assigns clear risk roles and responsibilities represented by 'three lines of defence'.

## THREE LINES OF DEFENCE

1. Business Operations	2. Central Management Support	3. Independent Review
<p>The primary responsibility for risk management lies at the business level, which forms the first line of defence. Part of the role of all business managers throughout BFS's business units is to ensure risks are managed appropriately. The central management support forms</p>	<p>the second line of defence and independently assesses all material risks. The third line, which includes internal audit, independently reviews and challenges the group's risk management controls, processes and systems.</p>	

BFS's core risk management principles have remained stable and continue to be highly effective.

### OWNERSHIP OF RISK AT THE BUSINESS LEVEL

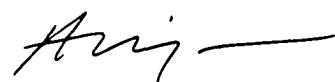
Business Unit Heads are responsible for identifying risks within their businesses and ensuring that they are managed appropriately. Business ownership of risk is an essential element in understanding and mitigating risk.

### APPROVAL BY NON-EXECUTIVE DIRECTORS AND BIBBY LINE GROUP FOR ALL MATERIAL DECISIONS

For all material decisions BFS requires the approval of our holding company Bibby Line Group Limited and our Non-Executive Directors who form an independent assessment of the risk.

### PREPARING FOR WORST CASE OUTCOMES

BFS's risk management approach is based on examining the consequences of worst case outcomes and mitigating these such that the risk becomes acceptable. This approach is adopted for all material risk types. In terms of credit risk, BFS doesn't rely on statistical and quantitative techniques but deploys and develops on the skills of experienced credit professionals to mitigate the risk.



**Mark Hartigan**  
Global Risk Director

## RISK TYPES

### STRATEGIC

#### GUIDANCE

Influenced by the environment in which the business operates. The external and internal factors which could "knock the business off course" and compromise the ability of the business to deliver its long term growth and shareholder value objectives.

#### CATEGORIES

MACROECONOMIC/  
POLITICAL  
INDUSTRY/ MARKET  
CLIENT DYNAMICS  
COMPETITION  
SHAREHOLDER  
INTEREST  
CHANGES IN LAW  
AND REGULATIONS  
BRAND/REPUTATION  
KEY PEOPLE ISSUES  
TECHNOLOGY CHANGES  
MAJOR PROJECTS/  
INVESTMENTS

### OPERATIONAL

#### GUIDANCE

Concerns the day to day issues that confront the business as it implements and executes the business decisions and plans and responds to external events.

#### CATEGORIES

INTERNAL AND  
EXTERNAL FRAUD  
EMPLOYMENT  
PRACTICES AND  
WORKPLACE SAFETY  
CLIENTS, PRODUCTS  
AND BUSINESS  
PRACTICES  
BUSINESS DISRUPTION  
AND SYSTEM FAILURES  
DAMAGE TO ASSETS  
EXECUTION, DELIVERY  
AND PROCESS  
MANAGEMENT  
3RD PARTY SUPPLIERS

### CREDIT

#### GUIDANCE

Core to this business and is influenced by internal and external factors impacting on client risk management.

#### CATEGORIES

CREDIT ENVIRONMENT  
PORTFOLIO QUALITY  
PORTFOLIO  
PERFORMANCE  
CONCENTRATIONS  
CREDIT MANAGEMENT  
CREDIT INSURANCE

### FINANCIAL

#### GUIDANCE

Concerns the management and control of the finances of the business and the effects of external factors such as availability of funds and interest rate movements.

#### CATEGORIES

FUNDING  
LIQUIDITY  
INTEREST RATES  
FOREIGN EXCHANGE  
ACCOUNTING  
TRANSPARENCY  
FINANCIAL  
PERFORMANCE



## RISK APPETITE

BFS's risk appetite for each proposal is defined by the principle: **Preparing for worst case outcomes**. Where we can see strong gains from an investment but losses in the worst case our appetite will be tempered to keep such losses within very acceptable limits. As a result of this approach, aggregate losses in a severe and long downturn are expected to be more than adequately covered by earnings.

Owing to the spread within BFS's portfolio, c.8,900 clients with an average of £74,000 advance in 16 countries, we do not set product, industry or country limits. We have set limits in terms of maximum exposure to one 'connection'. The spread within the BFS portfolio is a function of the market which BFS is in.

Business units are subject to risk-return monitoring and reporting. Management's performance based remuneration reflects this.

## RISK GOVERNANCE AND STRUCTURE

Risk management is sponsored by the Board, and is a top priority for senior managers, the Operating Company Managing Director, the regional Chief Executive Officer (CEO), and the Global Chief Executive.

The Global Risk Director is a full Board member and reports directly to the Global Chief Executive.

The Board oversees the risk appetite and profile of BFS and ensures that business developments are consistent with BFS's risk appetite and goals. All Board members have a responsibility for risk overall and especially within their own function.

Beneath this level there are senior specialists within each region or function to focus on risks as appropriate.

Risk acceptance decisions are delegated to individuals or committees as appropriate by the Board to ensure that sanctioners are accountable for risk decisions.

## CREDIT IMPAIRMENT REVIEW

All exposures are subject to recurring review for possible impairment. Provisions are recognised where there is objective evidence of impairment.

## RISK CULTURE

BFS recognises that at the heart of an effective risk management framework is an effective risk culture. This is equally as important as rigorous controls but less tangible. The risk culture is maintained as follows:

**THE BOARD** sets expectations regarding appropriate behaviours and oversees performance.

**MANAGEMENT** implements the expectations by: their leadership and communication, organisational governance, incentives and establishing appropriate capability.

**MONITORING** the assessment is made of risk decisions and reported in order to enable adjustment and refinement as required.

Key aspects of BFS's risk culture:

- > Business units are client oriented
- > Everyday business processes and procedures include consideration of the worst case rather than as a separate exercise
- > Risk management is actively engaged in taking risk decisions
- > Taking a long view is encouraged by BFS's senior management remuneration incentives.

## RISK PERSONNEL

BFS has a small central risk team, headed by the BFS Risk Director (RD), including the four regional Risk Directors (RRD) covering UK, Europe, Asia Pacific and North America.

Heads of the central functions, Finance, Risk, IT and Change, HR and Marketing are responsible for risk management within their functions. The four RRDs are responsible for risk management within their regions.

Within the four regions the RRDs have risk staff responsible for ensuring appropriate risk management is carried out within BFS's business units worldwide.

## **CREDIT RISK**

Credit risk is defined as the risk of loss in relation to an advance made by one of BFS's business units.

Operating businesses are given modest levels of credit discretion but the BFS group average exposure is c. £74,000 so an effective £500,000 limit will cover a majority of facilities. Credit exposures above these levels will be approved by senior credit staff, RRD, Regional CEO and Board credit committee as appropriate.

Credit risk analysis is focused on ensuring that risks have been fully identified and that the downside risk is properly understood and acceptable against the expected rewards. BFS uses system generated risk monitoring and internal rating processes. However BFS does not seek to rely on quantitative models to assess credit risk but uses fundamental credit analysis as the basis for decisions.

Credit exposures are monitored against limits and counterparty limits are in place for all facilities. Credit policies are in place to avoid unacceptable counterparty credit risk.

## **OPERATIONAL RISK MANAGEMENT**

Local business units are responsible for operational risk management. This comes under the responsibility of the RRD.

Operational risk incidents are recorded on a centralised reporting system. Incidents are followed up from the centre to ensure they are satisfactorily categorised and analysed to identify trends and establish lessons learnt on the effectiveness of controls.

Each business unit is subject to a recurring operational audit which seeks to identify weaknesses and areas for improvement. The results of these audits are reported to the Board.

## **CAPITAL ADEQUACY**

Capital adequacy is assessed by the Board on a regular basis to ensure that the business has adequate capital to withstand potential losses and provide creditors with adequate protection.

The group maintains undrawn facilities available on our existing loan book to ensure it has adequate capital in addition to its earnings which increase funds available in the year.

## **REGIONAL AND FUNCTIONAL RISK**

Each of the RRDs is responsible for all risks within their region.

BFS is relatively entrepreneurial in terms of business and a formal new business approval process is in place, with regional and local authorities in place to enable speedy sanction in situ where possible. Whilst the detail of application will vary in different jurisdictions, the same risk management framework applies across all business units and functions.

## **LIQUIDITY RISK**

BFS's aim is to have long term funding in place for its businesses. This is not possible in all its markets owing to local banking practices. The aim is over the coming years to obtain this longer term funding for all our businesses as the business grows.

Liquidity risk is assessed by the business on a regular basis. The Board receives and assesses cashflows of the business at each quarterly meeting of the Directors. The business maintains cash buffers to accommodate potential perceived demands on liquidity arising from losses and other scenarios.

Between Board meetings the business generates regular global cash adequacy reports to ensure that any potential cash pressures which the business might face are properly understood and dealt with.

## **INTERNAL AUDIT**

A risk based internal audit process has been implemented within BFS reporting to the Audit Committee. BFS carries out operational audits of its business units on an annual basis as a minimum. This achieves management assurance that proper processes are being followed.

Internal Audit provides an independent and objective assessment as to whether risks have been adequately identified; that adequate internal controls are in place to manage those risks; and whether those controls are working effectively.

**WE  
BELIEVE  
IN  
GIVING  
SOMETHING  
BACK**

# SUPPORTING OUR COMMUNITIES

Our “Giving Something Back” programme is a unique initiative which underpins our values and aims to harness the passion of our people, supporting them to fundraise or volunteer for the charities they choose.

The programme continues to see our teams take part in a variety of activities in their efforts to support their local communities and those who are less advantaged. 150 personal and community charities have benefited from an amazing £226k raised by our employees which is then matched funded. From walking the Great Wall of China, climbing Ben Nevis or volunteering for an Action Aid programme to build homes for families in Nepal who have been freed from a life of bonded labour and left with the most basic of shelter, the passion and enthusiasm displayed by our teams to give something back to their communities never ceases to amaze.

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**“I’M NOT SURE I CAN PUT INTO WORDS HOW AMAZING AND LIFE CHANGING BEING INVOLVED IN THIS PROJECT HAS BEEN BUT I’M SURE I SPEAK FOR ALL OF US, WHEN I SAY THAT IT IS ONE OF THE MOST MEMORABLE, EXCITING AND HUMBLING OF EXPERIENCES AND WE ALL HAVE A BOND THAT GOES BEYOND THE WORK AND CAMARADERIE WE HAD IN CAMP.”**

LYNSEY DEVINE  
BIBBY FINANCIAL SERVICES, EDINBURGH

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# DIRECTORS' REPORT

The Directors present their report together with the audited financial statements for the year ended 31 December 2014.

## DIRECTORS

The Directors who served during the year were:

**Sir Michael Bibby, Bt.**  
Chairman

**Simon Andrew Featherstone**  
Global Chief Executive

**Simon Timothy Davies**  
Europe Chief Executive

**Mark Timothy Hartigan**  
Global Risk Director

**Jonathon Haymer**  
Non-Executive

**Leigh Anderson Lones**  
Americas Chief Executive

**David John Postings**  
UK Chief Executive

**Steven Vears Robinson**  
Chief Operating Officer

**Stephen George Rose**  
Global Finance Director

**Ian Watson**  
Asia Pac Chief Executive

**Darcy Willson-Rymer**  
Non-Executive

Diane Blinkhorn - resigned as a Director on 27 February 2014.

## DIRECTORS' INDEMNITIES

The Company has made qualifying third party indemnity provisions for the benefit of its Directors which were made during the year and remain in force at the date of this report.

## DIVIDENDS

Interim dividends totalling £10,674,000 (17.1 pence per share) were paid during the year (2013 - £12,406,500; 19.8 pence per share), see note 7. The Directors recommend a final dividend payment of £nil be made in respect of the financial year ended 31 December 2014. This dividend has not been recognised as a liability in the financial statements.

## PRINCIPAL ACTIVITIES

The Group's principal activity continues to be the provision of financial services. There have been no significant changes in the Group's principal activities in the year under review. The Directors are not, at the date of this report, aware of any likely major changes in the Group's activities during 2015.

## MATTERS INCLUDED IN STRATEGIC REPORT

In accordance with s414C(11) of the Companies Act, 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.

## DISCLOSURE OF INFORMATION TO 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 group auditor is unaware; and
- > The Director has taken all steps that he or she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the group 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.

## DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Directors' Report and the financial statement in accordance with applicable law and regulations. Company law requires the Directors prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statement 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 Group and the Parent Company and of the profit or loss for that period. In preparing these financial statements, the Directors are required to:

- > Select suitable accounting policies and then apply them consistently;
- > Make judgements and accounting estimates that are reasonable and prudent;
- > State whether applicable UK accounting standards have 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 Group and the Parent Company will continue in business.

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

## SUBSEQUENT EVENTS

There are no events after the balance sheet date to report.

**By order of the Board  
Bibby Bros. & Co.  
(Management) Limited  
27th March 2015**

# AUDITOR'S REPORT

We have audited the financial statements of Bibby Financial Services Limited for the year ended 31 December 2014 which comprise the Group Profit and Loss Account, the Group Statement of Total Recognised Gains and Losses, the Group and Parent Company Balance Sheets, the Group Cash Flow Statement and the related notes 1 to 27. 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 Directors' Responsibilities Statement, 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 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 Group's and the Parent Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**OPINION ON  
FINANCIAL STATEMENTS**

In our opinion the financial statements:

- > Give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31st December 2014 and of the Group's profit 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.

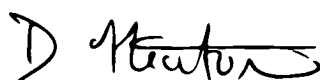
**OPINION ON OTHER  
MATTER PRESCRIBED BY  
THE COMPANIES ACT 2006**

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

**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 by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- > The Parent Company 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.



**David Heaton**

(Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and  
Statutory Auditor

Manchester  
27 March 2015



# GROUP PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2014

		2014	2013
	Note	£000	£000
Turnover	2	159,155	161,038
Operating Costs		(116,508)	(112,793)
Operating Profit	18	42,647	48,245
Interest Receivable and Similar Income	3	54	75
Interest Payable and Similar Charges	4	(17,983)	(16,846)
Profit on Ordinary Activities Before Taxation	2,5	24,718	31,474
Tax on Profit on Ordinary Activities	6	(7,309)	(10,125)
Profit on Ordinary Activities After Taxation		17,409	21,349
Minority Interest		-	-
Profit for the Financial Year	16,17	<b>17,409</b>	<b>21,349</b>

The Parent Company has not presented its own profit and loss account as permitted by Schedule 4, section 408, of the Companies Act 2006. The Parent Company made a profit for the financial year of £12,873,000 (2013 - £10,790,000).

Turnover and profit on ordinary activities all derive from continuing activities which are unchanged from the previous year.

# STATEMENT OF TOTAL GROUP RECOGNISED GAINS AND LOSSES

YEAR ENDED 31 DECEMBER 2014

		2014	2013
	Note	£000	£000
Profit for the Financial Year	16,17	17,409	21,349
Currency Translation Difference on Foreign Currency Net Investment	16,17	(956)	(4,723)
Total Recognised Gains Relating to the Year		<b>16,453</b>	<b>16,626</b>

The notes on pages 31 to 47 form part of these financial statements.

# BALANCE SHEETS

AS AT 31 DECEMBER 2014

		Parent Company		Group	
		2014	2013	2014	2013
	Note	£000	£000	£000	£000
<b>Fixed assets</b>					
Intangible Assets	8	-	-	2,129	2,392
Tangible Assets	9	15,960	7,990	18,410	10,739
Investments	10	76,600	164,003	-	-
		<b>92,560</b>	<b>171,993</b>	<b>20,539</b>	<b>13,131</b>
<b>Current assets: Debtors</b>					
Debtors	11	12,414	10,124	1,230,257	1,148,414
Cash at Bank and in Hand	12	3,534	4,611	6,234	7,237
		<b>15,948</b>	<b>14,735</b>	<b>1,236,491</b>	<b>1,155,651</b>
<b>Creditors</b> (amounts falling due within one year)	13	(40,270)	(120,909)	(549,988)	(634,189)
<b>Net Current (Liabilities)/Assets</b>		(24,322)	(106,174)	686,503	521,462
<b>Total Assets Less Current Liabilities</b>		<b>68,238</b>	<b>65,819</b>	<b>707,042</b>	<b>534,593</b>
<b>Creditors</b> (amounts falling due after more than one year)					
	13	485	265	544,030	377,360
<b>Capital and other reserves</b>					
Called-Up Share Capital	15	62,600	62,600	62,600	62,600
Profit and Loss Account	16	5,153	2,954	100,412	94,633
<b>Shareholder's Fund</b>	2,17	<b>67,753</b>	<b>65,554</b>	<b>163,012</b>	<b>157,233</b>
		<b>68,238</b>	<b>65,819</b>	<b>707,042</b>	<b>534,593</b>



S.G. Rose Global Finance Director

Company registration number: 03530461  
Approved by the Board on 27 March 2015

The notes on pages 31 to 47 form part of these financial statements.

# GROUP CASH FLOW STATEMENT

YEAR ENDED 31 DECEMBER 2014

		2014	2013
	Note	£000	£000
Net Cash (Outflow) from Operating Activities	18	(34,364)	(18,340)
<b>Returns on Investments and Servicing of Finance</b>			
Interest Received		54	75
Interest Paid		(17,734)	(16,839)
		<b>(17,680)</b>	<b>(16,764)</b>
<b>Taxation</b>			
Tax Refund		1,036	-
UK Tax Paid		(4,434)	(4,999)
Foreign Tax Paid		(4,218)	(3,082)
		<b>(7,616)</b>	<b>(8,081)</b>
<b>Capital Expenditure and Financial Investment</b>			
Purchase of Tangible Fixed Assets		(10,114)	(7,045)
Purchase of Intangible Fixed Assets		(815)	-
Proceeds from Sale of Tangible Fixed Assets		5	62
		<b>(10,924)</b>	<b>(6,983)</b>
<b>Equity Dividends Paid</b>		<b>(10,674)</b>	<b>(12,407)</b>
<b>Cash Outflow Before Financing</b>		<b>(81,258)</b>	<b>(62,575)</b>
<b>Financing</b>			
New Loans		85,062	69,315
Repayments of Amounts Borrowed		(4,964)	(3,000)
		<b>80,098</b>	<b>66,315</b>
<b>(Decrease)/Increase in Cash</b>		<b>(1,160)</b>	<b>3,740</b>

The notes on pages 31 to 47 form part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS

## 1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the current and preceding year.

### ACCOUNTING BASIS

The financial statements are prepared under the historical cost convention and in accordance with applicable law and United Kingdom Accounting Standards.

### GOING CONCERN - GROUP

These financial statements have been prepared on a going concern basis. As set out in the Directors' Responsibilities Statement, 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 and Group will continue in business. The Directors of the Parent Company have considered in detail the Group's forecast performance, as well as its capital and liquidity resources. On this basis the Directors have a reasonable expectation that, despite challenging market conditions, the Group has sufficient funding and liquidity facilities to ensure that it will continue in operational existence for the foreseeable future. Accordingly the Directors of the company have adopted the going concern basis in preparing these financial statements.

### GOING CONCERN - COMPANY

The Directors have also considered the going concern status of the Parent Company. Although the company is in a net current liabilities position, this is a result of intercompany liabilities with its subsidiary companies, and it is therefore deemed that the Parent Company has control over repayment of these liabilities. Accordingly the Directors of the Parent Company have adopted the going concern basis in preparing the company financial statements.

### BAD DEBTS

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. A further provision is 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 operating costs.

### CONSOLIDATION

The Group profit and loss account and balance sheets include the financial statements of Bibby Financial Services Limited and all its subsidiary undertakings. The majority of subsidiary undertakings prepare their financial information to 31 December 2014 and their results are included in the Group profit and loss account in full, except where a subsidiary undertaking has been acquired during the year in which case its results are included from the date of acquisition and accounted for by the acquisition method of accounting.

### INCOME RECOGNITION

Administration fees are recognised in the profit and loss account at the time the debts are factored and transactions financed. 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 nonperforming debt, the proportion credited to the profit and loss account is limited to the amount by which total recoveries exceeds the advance outstanding. Income is recognised on leasing and hire purchase agreements on an actuarial before tax basis.

### DEBTORS AND CREDITORS

Trade debtors represent the debts assigned under factoring agreements, net of any 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.

### FIXED ASSETS

Fixed assets are included at cost less accumulated depreciation. Depreciation is provided to write-off the assets over their useful life on a straight line basis as follows:-

#### Office Equipment

Three to seven years

#### Leasehold Improvements

The lower of ten years or the remaining life of the lease.

**CURRENT TAXATION**

Current taxation, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted, or substantively enacted, at the balance sheet date.

**DEFERRED TAXATION**

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. The deferred tax assets and liabilities are not discounted. Deferred tax assets are regarded as recoverable and recognised in the financial statements when, on the basis of available evidence, it is more likely than not that there will be suitable taxable profits from which the future reversal of the timing differences can be deducted.

**OPERATING LEASES**

Operating lease rentals are charged to the profit and loss account as incurred.

**LEASING ASSETS**

Assets leased to clients which transfer substantially all the risks and rewards of ownership to the customer are classified as finance leases and are recorded within debtors. The net investment in finance leases represents total minimum payments less gross earnings allocated to future periods.

**PENSION COSTS**

Bibby Financial Services Limited and certain of its UK subsidiaries are members of the Bibby Line Group Limited Pension Scheme but are unable to identify their share of the underlying assets and liabilities of the Scheme on a consistent and reasonable basis therefore, as required by FRS 17 'Retirement Benefits', Bibby Financial Services Limited continues to account for the scheme as if it were defined contribution scheme.

Payments to defined contribution schemes are charged as incurred, in the profit and loss account.

**FOREIGN CURRENCIES**

A number of subsidiary undertakings prepare their financial statements in foreign currencies. The net assets of these companies are converted into sterling at the rate of exchange ruling at the balance sheet date and the resulting net differences are taken directly to reserves. All other exchange rate differences are taken to the profit and loss account as they arise.

**GOODWILL**

Goodwill arising on consolidation represents the excess of the fair value of the consideration over the fair value of the net assets acquired, and is eliminated by amortisation through the profit and loss account over its useful economic life. The Directors consider each acquisition individually and amortise the goodwill accordingly. Amortisation periods currently vary between 1 and 10 years. In accordance with FRS 10 and 11 goodwill is reviewed for impairment where events or changes in circumstances indicate that the carrying amount of the goodwill may be recoverable. Impairment is measured by comparing the carrying value of the income generating unit with its recoverable amount. Where the recoverable amount is value in use, this is calculated by discounting the expected future cash flows to a net present value.

**RELATED PARTY TRANSACTIONS**

Under Financial Reporting Standard 8, the Group is exempt from disclosing related party transactions with group companies as more than 90% of the voting rights are controlled by the ultimate parent undertaking, Bibby Line Group Limited.

**INVESTMENTS**

Investments held as fixed assets are held on the balance sheet of the Company at cost, less any impairment provision.

## 2. SEGMENTAL ANALYSIS BY GEOGRAPHICAL REGION

	2014	2013
	£000	£000
<b>Turnover</b>		
United Kingdom	92,438	92,017
Rest of Europe	18,420	18,102
North America	21,046	23,206
Asia Pacific	27,251	27,713
	<b>159,155</b>	<b>161,038</b>

	2014	2013
	£000	£000
<b>Profit on Ordinary Activities Before Taxation</b>		
United Kingdom	16,149	22,922
Rest of Europe	1,277	1,678
North America	3,776	3,782
Asia Pacific	3,516	3,092
	<b>24,718</b>	<b>31,474</b>

	2014	2013
	£000	£000
<b>Equity Shareholders's Funds</b>		
United Kingdom	105,009	101,737
Rest of Europe	17,346	17,974
North America	20,271	17,163
Asia Pacific	20,386	20,359
	<b>163,012</b>	<b>157,233</b>

### 3. INTEREST RECEIVABLE AND SIMILAR INCOME

	2014	2013
	£000	£000
Bank Interest Receivable and Similar Income	54	75

### 4. INTEREST PAYABLE AND SIMILAR INCOME

	2014	2013
	£000	£000
On Bank Loans and Overdrafts	17,983	16,846

### 5. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

IS STATED AFTER CHARGING/(CREDITING) THE FOLLOWING AMOUNTS:-

	2014	2013
	£000	£000
<b>Staff Costs:</b>		
Wages and Salaries	48,893	50,919
Social Security Costs	4,688	4,518
Pension Costs	3,437	3,095
	57,018	58,532
Depreciation	2,364	1,719
Amortisation of Goodwill	1,080	1,151
Hire of Plant and Equipment	930	980
Loss/(Profit) on Disposal of Fixed Assets	1	(8)
Rental of Property	3,000	3,012
<b>Auditor's Remuneration:</b>		
Fees Payable to the Company's Auditor for the Audit of the Company's Annual Accounts	3	3
Fees Payable to the Company's Auditor for the Audit of the Company's Subsidiaries	458	450
Other Services - Taxation and Other Advisory Services	10	110
<b>Particulars of Employees</b>		
The average number of persons employed during the year was	1,255	1,210

## 6. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2014	2013
	£000	£000
Foreign Tax Charge	4,143	3,710
Adjustment for Prior Year Taxes	-	398
UK Tax Charge	3,350	5,097
<b>Current Tax Charge for the Year</b>	<b>7,493</b>	<b>9,205</b>
<b>Deferred Tax (See Note 14)</b>		
Current Year (Credit)/Charge	(184)	920
	<b>7,309</b>	<b>10,125</b>

A reduction in the UK corporation tax rate from 23% to 21% from 1 April 2014 and to 20% from 1 April 2015 was substantively enacted during 2013. Both of these rate reductions are reflected in the financial statements resulting in a charge of £7.3m to the Profit and Loss in period, giving an overall net credit of £2.8m in respect of the Group's net deferred tax asset.

	2014	2013
	£000	£000
Profit on Ordinary Activities Before Taxation	24,718	31,474
Current Tax at 21.5% (2013 - 23.25%)	5,314	7,318
Difference Between Capital Allowances and Depreciation	(415)	(502)
Other Timing Differences	456	(145)
Expenses not Deductible for Tax Purposes	595	460
Adjustment in Respect of Previous Periods	-	398
Effect of Foreign Rates of Tax	858	696
Non-Utilisation of Tax Losses	685	980
<b>Current Tax Charge for the Year</b>	<b>7,493</b>	<b>9,205</b>



## 7. DIVIDENDS PAID

	2014	2013
	£000	£000
Interim Dividend of 8.8p Per Share paid on 23 January 2014	5,500	
Interim Dividend of 8.0p Per share paid on 27 March 2014	5,000	
Interim Dividend of 0.3p Per Share paid on 16 April 2014	174	
	10,674	
Interim Dividend of 10.4p Per Share paid on 2 January 2013		6,500
Interim Dividend of 9.4p Per share paid on 9 April 2013		5,907
		12,407

The Directors recommend a final dividend payment of £nil be made in respect of the financial year ended 31 December 2014. This dividend has not been recognised as a liability in the financial statements.

## 8. INTANGIBLE ASSETS

THE COMPANY HAS NO INTANGIBLE ASSETS. DETAILS OF THOSE RELATING TO THE GROUP ARE AS FOLLOWS:

	Goodwill	Other intangible assets	Total
	£000	£000	£000
<b>Cost</b>			
At 1 January 2014	18,037	-	18,037
Purchased	-	815	815
Exchange Difference	230	-	230
<b>At 31 December 2014</b>	<b>18,267</b>	<b>815</b>	<b>19,082</b>
<b>Accumulated Amortisation</b>			
At 1 January 2014	15,645	-	15,645
Charge for the Year	1,080	-	1,080
Exchange Difference	228	-	228
<b>At 31 December 2014</b>	<b>16,953</b>	<b>-</b>	<b>16,953</b>
<b>Net Book Amount at 31 December 2014</b>	<b>1,314</b>	<b>815</b>	<b>2,129</b>
<b>Net Book Amount at 31 December 2013</b>	<b>2,392</b>	<b>-</b>	<b>2,392</b>

## 9. TANGIBLE ASSETS

COMPANY	Leasehold Improvements	Office Equipment	Total
	£000	£000	£000
<b>Cost</b>			
At 1 January 2014	196	8,507	<b>8,703</b>
Additions	-	9,261	<b>9,261</b>
<b>At 31 December 2014</b>	<b>196</b>	<b>17,768</b>	<b>17,964</b>
<b>Accumulated Amortisation</b>			
At 1 January 2014	36	677	<b>713</b>
Charge for the Year	17	1,274	<b>1,291</b>
<b>At 31 December 2014</b>	<b>53</b>	<b>1,951</b>	<b>2,004</b>
<b>Net Book Amount at 31 December 2014</b>	<b>143</b>	<b>15,817</b>	<b>15,960</b>
<b>Net Book Amount at 31 December 2013</b>	<b>160</b>	<b>7,830</b>	<b>7,990</b>

GROUP	Leasehold Improvements	Office Equipment	Total
	£000	£000	£000
<b>Cost</b>			
At 1 January 2014	1,473	20,597	<b>22,070</b>
Additions	-	10,114	<b>10,114</b>
Exchange Difference	-	(625)	<b>(625)</b>
Disposals	-	(64)	<b>(64)</b>
<b>At 31 December 2014</b>	<b>1,473</b>	<b>30,022</b>	<b>31,495</b>
<b>Accumulated Amortisation</b>			
At 1 January 2014	941	10,390	<b>11,331</b>
Charge for the Year	142	2,222	<b>2,364</b>
Exchange Difference	-	(551)	<b>(551)</b>
Disposals	(1)	(58)	<b>(59)</b>
<b>At 31 December 2014</b>	<b>1,082</b>	<b>12,003</b>	<b>13,085</b>
<b>Net Book Amount at 31 December 2014</b>	<b>391</b>	<b>18,019</b>	<b>18,410</b>
<b>Net Book Amount at 31 December 2013</b>	<b>532</b>	<b>10,207</b>	<b>10,739</b>

## 10. INVESTMENTS

The investments of the Group are held by the Company and five sub-holding companies and are detailed below. All these investments relate to subsidiary undertakings and as such they are eliminated on consolidation.

	2014	2013
	£000	£000
Investment in Subsidiary Undertakings	<b>76,600</b>	<b>164,003</b>
<b>Ordinary Shares in Wholly Owned Group Undertakings:-</b>		
Bibby Group of Factors Limited	61,850	61,850
Bibby Trade Services Limited	3,200	3,200
Bibby Asset Finance Limited	9,250	9,250
Bibby Management Services Limited	600	83,600
Bibby Finance 1 Limited	-	-
Bibby Finance 2 Limited	-	4,403
Factoring UK Group Limited	1,700	1,700
Verus360 Limited	-	-
	<b>76,600</b>	<b>164,003</b>

### Bibby Group of Factors Limited also holds the following investments:-

- |                                       |                                                                            |                                                                                                                               |
|---------------------------------------|----------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| > Bibby Debt Finance Limited          | > Global Management Services Limited                                       | > Bibby Financial Services Sp. z.o.o. (operates in Poland)                                                                    |
| > Bibby Factors Bedford Limited       | > Bibby ACF Limited                                                        | > Bibby Financial Services (Ireland) Limited (operates in the Republic of Ireland)                                            |
| > Bibby Factors Borehamwood Limited   | > Bibby Revolving Finance Limited                                          | > Bibby Financial Services (India) Pvt Limited (operates in India)                                                            |
| > Bibby Factors Bristol Limited       | > Bibby Transactional Finance Limited                                      | > Bibby Invoice Discounting Limited                                                                                           |
| > Bibby Factors International Limited | > Bibby Factoring Slovakia, a.s (operates in Slovak Republic)              | > Bibby Financial Services, a.s. (operates in Czech Republic)                                                                 |
| > Bibby Factors Leicester Limited     | > Bibby Financial Services (Asia) Limited (operates in Hong Kong)          | > Bibby Financial Services Australia Pty Limited (operates in Australia and New Zealand) and holds the following investment:- |
| > Bibby Factors Limited               | > Bibby Financial Services (Singapore) Pte Limited (operates in Singapore) | > Integral Collections Pty Limited (operates in Australia)                                                                    |
| > Bibby Factors Manchester Limited    | > Bibby Financial Services A.B. (operates in Sweden)                       |                                                                                                                               |
| > Bibby Factors Northeast Limited     | > Bibby Financial Services GmbH (operates in Germany)                      |                                                                                                                               |
| > Bibby Factors Northwest Limited     |                                                                            |                                                                                                                               |
| > Bibby Factors Scotland Limited      |                                                                            |                                                                                                                               |
| > Bibby Factors Slough Limited        |                                                                            |                                                                                                                               |
| > Bibby Factors Sussex Limited        |                                                                            |                                                                                                                               |
| > Bibby Factors Wessex Limited        |                                                                            |                                                                                                                               |
| > Bibby Factors Yorkshire Limited     |                                                                            |                                                                                                                               |
| > Bibby Trade Factors Limited         |                                                                            |                                                                                                                               |

- |                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                |                                                                                                                                                                                        |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"><li>&gt; Bibby Financial Services (Holdings), Inc. (operates in the USA) and holds the following investments:-<ul style="list-style-type: none"><li>&gt; Bibby Financial Services (CA), Inc. (operates in the USA)</li></ul></li></ul> | <ul style="list-style-type: none"><li>&gt; Bibby Financial Services (Midwest), Inc. (operates in the USA)</li><li>&gt; Bibby International Trade Finance, Inc. (operates in the USA)</li></ul> | <ul style="list-style-type: none"><li>&gt; Bibby Transportation Finance, Inc. (operates in the USA)</li><li>&gt; Bibby Financial Services (Canada) Inc. (operates in Canada)</li></ul> |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

**Bibby Asset Finance Limited holds the following investment:-**

- > Bibby Leasing Limited

**Factoring UK Group Limited holds the following investments:-**

- > Factoring UK Limited
- > Cashflow UK Limited

All the Group companies are registered in England and Wales, except for those which operate outside the UK which are registered in those countries and Bibby Factors Scotland Limited which is registered in Scotland. Bibby Group of Factors Limited and its subsidiaries operate as debt factors, Bibby Trade Services Limited, and Bibby International Trade Finance, Inc. as transactional financiers and Bibby Asset Finance Limited and its subsidiary as capital asset financiers.

All of the Company's subsidiaries' equity shares are wholly owned, with the exception of Bibby Financial Services (India) Pvt Limited which is 75% owned by the Company. The Company owns the entire issued preference share capital of the aforementioned company. Voting rights are in proportion to overall share ownership.

## 11. DEBTORS

	Parent Company		Group	
	2014	2013	2014	2013
	£000	£000	£000	£000
Net Investment in Finance Leases	-	-	50,715	37,222
Trade Debtors	-	-	1,156,283	1,091,822
Prepayments and Accrued Income	3,720	995	13,675	10,536
Other Debtors	591	457	1,632	1,218
Amount Owed by Ultimate Parent Undertaking	5,117	5117	5,117	5,117
Amount Owed by Other Group Undertakings	2,986	3,555	-	-
Deferred Taxation (See Note 14)	-	-	2,835	2,499
	<b>12,414</b>	<b>10,124</b>	<b>1,230,257</b>	<b>1,148,414</b>

Net Investment in Finance Leases includes £13,039,000 (2013 - £5,990,000) due in respect of hire purchase contracts. An amount of £26,843,000 (2013 - £22,120,000) is included within Net Investment in Finance Leases which falls due after more than one year.

The cost of assets acquired for the purpose of letting under Finance Leases was £21,982,000 (2013 - £19,080,000). The aggregate rentals receivable during the year in respect of Finance Leases was £17,438,000 (2013 - £16,306,000).

## 12. CASH AT BANK AND IN HAND

The Company, together with a number of its UK subsidiary undertakings, are party to a composite accounting structure agreement with one of their bankers. This agreement treats all the sterling bank accounts included in the agreement as one account; as a result, positive and negative cash balances included in the agreement are shown net in the consolidated balance sheet.

## 13. CREDITORS

	Parent Company		Group	
	2014	2013	2014	2013
	£000	£000	£000	£000
<b>Amounts Falling Due Within One Year</b>				
Trade Creditors	974	572	496,778	490,915
Bank Loans and Overdrafts	-	-	26,166	114,739
Amounts Owed to Other Group Undertakings	38,701	118,094	-	-
Accruals and Deferred Income	22	1,974	23,298	24,049
Other Taxation and Social Security	-	-	1,816	2,189
Deferred Tax	573	269	-	-
Corporation Tax	-	-	1,930	2,297
	<b>40,270</b>	<b>120,909</b>	<b>549,988</b>	<b>634,189</b>

### Amounts Falling Due After More Than One Year

Bank Loans and Overdrafts	<b>485</b>	<b>265</b>	<b>544,030</b>	<b>377,360</b>
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Bank loans and overdrafts are repayable as follows:

	Parent Company		Group	
	2014	2013	2014	2013
	£000	£000	£000	£000
Within One Year	-	-	26,166	114,739
Between One and Two Years	485	265	524,807	325,314
Between Two and Five Years	-	-	19,223	52,046
	<b>485</b>	<b>265</b>	<b>570,196</b>	<b>492,099</b>

The bank loans and overdrafts of certain factoring facilities are secured by a fixed and floating charge over the assets of the Company and its subsidiary undertakings 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 client agreements. The interest charged on the Group's facilities is based on a variable rate above local country base rates or interbank rates.

## 14. DEFERRED TAXATION ASSET

	Parent Company	Group
	£000	£000
As at 1 January 2014	-	2,499
Profit and Loss Account - Charge (See Note 6)	-	184
Exchange Difference	-	152
<b>As at 31 December 2014</b>	<b>-</b>	<b>2,835</b>

The amounts of deferred taxation recognised at rates between 13% and 38% (2013 - 13% and 38%) by the Group are as follows:

	2014	2013
	£000	£000
Accelerated Depreciation	1,622	1,305
Other Timing Differences	1,213	1,194
	<b>2,835</b>	<b>2,499</b>

A deferred tax asset of £1,597,000 (2013 - £1,516,000) has not been recognised at the balance sheet date as it is not certain that it will be recoverable in the foreseeable future.

## 15. CALLED-UP SHARE CAPITAL

	2014	2013
	£000	£000
<b>Allotted and Fully Paid: Ordinary £1 Shares</b>	<b>62,600</b>	<b>62,600</b>

## 16. RESERVES

		Profit and Loss Account
		£000
<b>Company</b>		
At 1 January 2014		2,954
Profit for the Financial Year		12,873
Dividends Paid		(10,674)
<b>At 31 December 2014</b>		<b>5,153</b>
<b>Group</b>		
At 1 January 2014		94,633
Profit for the Financial Year		17,409
Dividends Paid		(10,674)
Currency Translation Difference on Foreign Currency Net Investment		(956)
<b>At 31 December 2014</b>		<b>100,412</b>

## 17. MOVEMENT IN SHAREHOLDER'S FUNDS

	Parent Company		Group	
	2014	2013	2014	2013
	£000	£000	£000	£000
Profit for the Financial Year	12,873	10,790	17,409	21,349
Dividends Paid	(10,674)	(12,407)	(10,674)	(12,407)
	<b>2,199</b>	<b>(1,617)</b>	<b>6,735</b>	<b>8,942</b>
Currency Translation Differences on Foreign Currency Net Investment	-	-	(956)	(4,723)
Addition/(Deduction) to Shareholder's Funds	<b>2,199</b>	<b>(1,617)</b>	<b>5,779</b>	<b>4,219</b>
Opening Shareholder's Funds	65,554	67,171	157,233	153,014
<b>Closing Shareholder's Funds</b>	<b>67,753</b>	<b>65,554</b>	<b>163,012</b>	<b>157,233</b>



## 18. RECONCILIATION OF OPERATING PROFIT TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2014	2013
	£000	£000
Operating Profit	42,647	48,245
Depreciation	2,364	1,719
Amortisation of Goodwill	1,080	1,151
Loss/(Profit) on Disposal of Fixed Assets	1	(8)
(Increase) in Debtors	(90,767)	(115,199)
Increase in Creditors	10,311	45,752
<b>Net Cash (Outflow) from Operating Activities</b>	<b>(34,364)</b>	<b>(18,340)</b>

## 19. RECONCILIATION OF MOVEMENT IN NET DEBT

	2014	2013
	£000	£000
(Decrease)/Increase in Cash in the Year	(1,160)	3,740
Increase in Loans	(80,098)	(66,315)
<b>Change in Net Debt from Cash Flows</b>	<b>(81,258)</b>	<b>(62,575)</b>
Exchange Movements	2,158	12,799
Movement in Net Debt in the Year	<b>(79,100)</b>	<b>(49,776)</b>
Net Debt at 1 January	(484,862)	(435,086)
<b>Net Debt at 31 December</b>	<b>(563,962)</b>	<b>(484,862)</b>

## 20. ANALYSIS OF NET DEBT

	1 January 2014	Cash Flow	Exchange Differences	31 December 2014
	£000	£000	£000	£000
Cash at Bank and in Hand	7,237	(1,160)	157	6,234
Debt Due Within 1 year	(114,739)	88,263	310	(26,166)
Debt Due After 1 year	(377,360)	(168,361)	1,691	(544,030)
	(492,099)	(80,098)	2,001	(570,196)
	<b>(484,862)</b>	<b>(81,258)</b>	<b>2,158</b>	<b>(563,962)</b>

## 21. DIRECTORS EMOLUMENTS

	2014	2013
	£000	£000
<b>The total emoluments were:</b>		
Emoluments	2,270	2,790
Pension Contributions	110	129
	<b>2,380</b>	<b>2,919</b>

The emoluments, excluding pension contributions, of the Chairman were £nil (2013 - £nil) and of the highest paid Director £368,000 (2013 - £449,000).

Contributions of £110,000 (2013 - £129,000) were made in respect of six (2012 - six) of the Directors to a money purchase pension scheme. The pension contributions of the highest paid Director to a money purchase scheme for the year were £nil (2013 - £nil).

## 22. CAPITAL COMMITMENTS

As at 31 December 2014, the Group had no capital commitments (2013 - nil).

## 23. CONTINGENT LIABILITIES

The contingent liabilities relate to Group companies providing client suppliers and government agencies with guarantees of payment or with a letter of credit issued on their behalf by UK banks.

	2014	2013
	£000	£000
Unpresented Letters of Credit	1,186	736

## 24. PENSION COSTS

The Group participated in the Bibby Line Group Pension Scheme (the "Scheme"), a defined benefit pension scheme. The assets of the Scheme are held separately from those of the sponsoring and participating employers and are invested with an insurance company. The Scheme was closed to new entrants from 1 April 2000 and closed to future accruals for existing members from 30 September 2011. The Group is unable to identify its share of the underlying assets and liabilities of the scheme as a significant number of members who are deferred or pensioners within the Scheme relate to businesses that are no longer part of the Group. The contributions made by the Group over the financial year to this Scheme have been £nil (2013-£nil).

Since 1 April 2000, the Group has participated in a defined contribution scheme for new employees, currently the Bibby Line Group Personal Pension Plan ("the Plan"), which is a defined contribution scheme for new employees. The contributions made by the Group over the financial year to the Plan have been £1,998,000 (2013 - £1,857,000).

The Group has also made contributions of £33,000 (2013 - £30,000) to private money purchase pension schemes.

Outstanding contributions at the balance sheet date to all pension arrangements amounted to £nil (2013 - £nil).

### FRS17 Disclosures

As noted above and under accounting policies (see note 1) the Group participates in the Scheme. As part of the information disclosed under FRS17 in the ultimate holding company's accounts, a net deficit of £14,982,000 (2013 - £12,719,000) is noted. Further information on the scheme can be found in the financial statements of the ultimate Parent Company.

## 25. OPERATING LEASE COMMITMENTS

	Parent Company		Group	
	2014	2013	2014	2013
	£000	£000	£000	£000
<b>Annual Commitments Under Operating Leases Which Expire:</b>				
<b>Within One Year</b>				
Vehicles and Equipment	12	34	118	229
Land and Buildings	17	-	516	516
<b>Within Two to Five Years</b>				
Vehicles and Equipment	260	191	895	995
Land and Buildings	-	248	1,849	2,463
<b>After More than Five Years</b>				
Vehicles and Equipment	-	-	-	4
Land and Buildings	74	-	95	-
	<b>363</b>	<b>473</b>	<b>3,473</b>	<b>4,207</b>

## 26. FORWARD CONTRACTS NOT INCLUDED AT FAIR VALUE

	2014	2013
	£000	£000
Fair Value of Forward Foreign Exchange Contracts	34	410

The Group uses forward contracts to hedge its exposure to changes in foreign currency exchange rates.

The fair values are based on market values of equivalent instruments at the balance sheet date.

Contracts held at year end were taken out on behalf of subsidiary clients.

The nominal value of forward foreign exchange contracts at the balance sheet date was £608,000.

## 27. PARENT UNDERTAKING

The Company is a wholly owned subsidiary undertaking of Bibby Line Group Limited, the ultimate parent and controlling company, a company registered in England. Bibby Line Group Limited is the parent undertaking of the largest and smallest group which consolidates these financial statements and of which the Company is a member. Copies of the parent undertaking's financial statements may be obtained from Bibby Line Group Limited, 105 Duke Street, Liverpool L1 5JQ.

Group website address: [www.bibbygroup.co.uk](http://www.bibbygroup.co.uk)

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