

SIGNED COMPANIES HOUSE

Registration number 04918173

Bibby Factors Yorkshire Limited

Directors' Report and Financial Statements
for the Year Ended 31 December 2009

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Bibby Factors Yorkshire Limited

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Bibby Factors Yorkshire Limited
Company Information

Directors	David Albert Robertson	
	Ian Downing	
	Nicholas Simon Hart	(resigned 1 June 2009)
	James Brydon	(resigned 31 January 2010)
	Edward John Rimmer	
	Graham Cooper	
	Mark Lyndon Storey	(appointed 1 June 2009)
	Andrew Mackie Macgregor Tait	(appointed 1 February 2010)
Secretary	Bibby Bros & Co (Management) Limited	
Registered office	105 Duke Street	
	Liverpool	
	L1 5JQ	
Auditors	Deloitte LLP	
	Chartered Accountants and Statutory Auditors	
	Liverpool	
	United Kingdom	

Bibby Factors Yorkshire Limited
Directors' Report for the Year Ended 31 December 2009

The directors present their report and the audited financial statements for the year ended 31 December 2009

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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, directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and 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 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.

Principal activity

The principal activity of the company is debt factoring.

Going concern

These financial statements have been prepared on a going concern basis.

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.

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 uncertain market conditions, the Group has sufficient funding and liquidity facilities to ensure that the company 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.

Bibby Factors Yorkshire Limited
Directors' Report for the Year Ended 31 December 2009

continued

Information provided to auditors

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 auditors are 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 auditors are aware of that information

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

Results and dividend

The results for the company are set out in the financial statements

An interim ordinary dividend of £847,000 was paid during the year (2008 - £437,000)

Directors

The directors who held office during the year were as follows

- David Albert Robertson
- Ian Downing
- Nicholas Simon Hart (resigned 1 June 2009)
- James Brydon (resigned 31 January 2010)
- Edward John Rimmer
- Graham Cooper
- Mark Lyndon Storey (appointed 1 June 2009)

Auditors

Pursuant to Sections 485-488 of the Companies Act 2006, an elective resolution was passed dispensing with the requirement to appoint auditors annually. Therefore, Deloitte LLP are deemed to continue as the company's auditors

Election to dispense laying accounts

In accordance with s 252, Companies Act 1985, the company has elected to dispense with laying accounts before the members in general meeting. Members, however, may by notice in writing to the company at its registered office require that accounts are laid before the members in general meeting

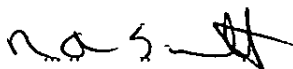
Small companies' exemption

The company qualifies as small in accordance with the provisions of Section 382(3) of the Companies Act 2006 and is therefore exempt from the requirement to present an enhanced business review

Bibby Factors Yorkshire Limited
Directors' Report for the Year Ended 31 December 2009

continued

Approved by the Board on 31 March 2010 and signed on its behalf by



Authorized Signatory
For and on behalf of
Bibby Bros. & Co.
(Management) Limited

Bibby Bros & Co (Management) Limited
Company Secretary

Independent Auditors' Report to the Members of Bibby Factors Yorkshire Limited

We have audited the financial statements of Bibby Factors Yorkshire Limited for the year ended 31 December 2009, which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 auditors' 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 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 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 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

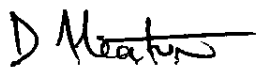
Matters on which we are required to report by exception

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, 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 in accordance with the small companies regime or take advantage of the small companies' exemption in preparing the directors' report

**Independent Auditors' Report to the Members of
Bibby Factors Yorkshire Limited**

continued

A handwritten signature in black ink, appearing to read 'D Heaton', with a long horizontal stroke extending to the right.

David Heaton (Senior Statutory Auditor)

for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditors
Liverpool, United Kingdom

31 March 2010

Bibby Factors Yorkshire Limited
Profit and Loss Account for the Year Ended 31 December 2009

	Note	2009 £	2008 £
Turnover	2	5,037,187	5,109,149
Cost of sales		(2,474,312)	(2,654,276)
Operating profit	3	<u>2,562,875</u>	<u>2,454,873</u>
Interest payable and similar charges	6	(174,169)	(680,985)
Profit on ordinary activities before taxation		<u>2,388,706</u>	<u>1,773,888</u>
Tax on profit on ordinary activities	7	(636,504)	(428,961)
Profit on ordinary activities after taxation	14	<u><u>1,752,202</u></u>	<u><u>1,344,927</u></u>

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

The notes on pages 9 to 17 form an integral part of these financial statements

Bibby Factors Yorkshire Limited
Balance Sheet as at 31 December 2009

		2009	2008
	Note	£	£
Fixed assets			
Intangible assets		-	-
Tangible assets	9	52,908	68,279
		<u>52,908</u>	<u>68,279</u>
Current assets			
Debtors	10	35,284,324	38,321,322
Cash at bank and in hand		1,753,272	536,389
		<u>37,037,596</u>	<u>38,857,711</u>
Creditors: Amounts falling due within one year	11	<u>(32,093,478)</u>	<u>(34,834,166)</u>
Net current assets		<u>4,944,118</u>	<u>4,023,545</u>
Net assets		<u>4,997,026</u>	<u>4,091,824</u>
Capital and reserves			
Called up share capital	13	1,750,000	1,750,000
Profit and loss reserve	14	3,247,026	2,341,824
Shareholder's funds	15	<u>4,997,026</u>	<u>4,091,824</u>

Company registration number 04918173

Approved and authorised for issue by the Board on 31 March 2010 and signed on its behalf by

Ian Downing
Director



The notes on pages 9 to 17 form an integral part of these financial statements

Bibby Factors Yorkshire Limited

Notes to the Financial Statements for the Year Ended 31 December 2009

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 policies

Cash flow statement

As the company is a wholly owned subsidiary of Bibby Group of Factors Limited, the financial statements of which are available from Companies House, it is exempt from the requirement to present a cash flow statement

Going concern

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 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 uncertain market conditions, the Group has sufficient funding and liquidity facilities to ensure that the company 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

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

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, on a straight line basis over their expected useful economic life, as follows

Office equipment	20% - 33 33%
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Bibby Factors Yorkshire Limited

Notes to the Financial Statements for the Year Ended 31 December 2009

continued

Taxation

Tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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 substantially enacted, at the balance sheet date.

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.

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme.

The company is a member of the Bibby Line Group Limited pension scheme providing benefits based on final pensionable pay. Because the company is unable to identify its share of the scheme assets and liabilities on a consistent and reasonable basis, as permitted by FRS 17 'Retirement Benefits' the scheme has been accounted for as if the scheme were a defined contribution scheme. As a result, the amount charged to the profit and loss account represents the contributions payable to the scheme in respect of the accounting period.

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.

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.

Foreign currencies

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.

Bibby Factors Yorkshire Limited

Notes to the Financial Statements for the Year Ended 31 December 2009

continued

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.

2 Turnover

Turnover, which is derived from within the United Kingdom, is the factoring income earned. Debts factored during the year were £233,485,000 (2008 - £241,902,000).

3 Operating profit

Operating profit is stated after charging

	2009 £	2008 £
Fees payable to the company's auditors for the audit of the company's annual accounts	7,200	7,200
Depreciation of owned tangible fixed assets	17,285	17,937
Property Rental	97,065	74,518
	<u>111,550</u>	<u>99,655</u>

No fees were paid to the company's auditors for non-audit services in either the current or preceding year.

4 Particulars of employees

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

	2009 No.	2008 No.
Administration	<u>36</u>	<u>31</u>

The aggregate payroll costs of these persons were as follows

	2009 £	2008 £
Wages and salaries	1,119,486	1,026,138
Social security costs	95,866	85,968
Other pension costs	24,533	24,526
	<u>1,239,885</u>	<u>1,136,632</u>

Bibby Factors Yorkshire Limited
Notes to the Financial Statements for the Year Ended 31 December 2009

continued

5 Directors' remuneration

The directors' remuneration for the year in respect of qualifying services are as follows

	2009	2008
	£	£
Directors' remuneration (including benefits in kind)	124,826	176,702
Directors' money purchase schemes	-	6,462
	<u>124,826</u>	<u>183,164</u>

During the year the number of directors who were accruing benefits under company pension schemes was as follows

	2009	2008
	No.	No
Money purchase	<u>-</u>	<u>2</u>

6 Interest payable and similar charges

	2009	2008
	£	£
Interest on loans from group undertakings	<u>174,169</u>	<u>680,985</u>

Bibby Factors Yorkshire Limited

Notes to the Financial Statements for the Year Ended 31 December 2009

continued

7 Taxation

Analysis of current period tax charge

	2009	2008
	£	£
Current tax		
Corporation tax charge	<u>634,404</u>	<u>433,961</u>
Deferred tax		
Origination and reversal of timing differences	<u>2,100</u>	<u>(5,000)</u>
Total tax on profit on ordinary activities	<u>636,504</u>	<u>428,961</u>

Factors affecting current period tax charge

The tax assessed on the profit on ordinary activities for the year is lower than (2008 - lower than) the standard rate of corporation tax in the UK of 28 00% (2008 - 28 50%)

The differences are reconciled below

	2009	2008
	£	£
Profit on ordinary activities before taxation	<u>2,388,706</u>	<u>1,773,888</u>
Standard rate corporation tax charge	668,838	505,558
Expenses not deductible for tax purposes	5,142	(18,953)
Accelerated capital allowances	(2,106)	5,112
Adjustments in respect of previous years	-	(57,756)
Income not taxable	<u>(37,470)</u>	<u>-</u>
Total current tax for the year	<u>634,404</u>	<u>433,961</u>

8 Dividends

	2009	2008
	£	£
Equity dividends	<u>847,000</u>	<u>437,000</u>

Bibby Factors Yorkshire Limited

Notes to the Financial Statements for the Year Ended 31 December 2009

continued

9 Tangible fixed assets

	Office equipment £
Cost	
As at 1 January 2009	263,501
Additions	1,914
As at 31 December 2009	<u>265,415</u>
Depreciation	
As at 1 January 2009	195,222
Charge for the year	17,285
As at 31 December 2009	<u>212,507</u>
Net book value	
As at 31 December 2009	<u>52,908</u>
As at 31 December 2008	<u>68,279</u>

10 Debtors

	2009 £	2008 £
Trade debtors	34,960,802	38,219,696
Amounts owed by group undertakings	267,386	2,956
Deferred tax	13,000	15,100
Prepayments and accrued income	43,136	83,570
	<u>35,284,324</u>	<u>38,321,322</u>

Deferred tax

Deferred tax is provided at 28.00% (2008 - 28.00%)

	2009 £	2008 £
Accelerated capital allowances	<u>13,000</u>	<u>15,100</u>

Bibby Factors Yorkshire Limited

Notes to the Financial Statements for the Year Ended 31 December 2009

continued

Deferred tax movements

	2009 £	2008 £
As at 1 January	15,100	10,100
(Charge)/credit for year	(2,100)	5,000
As at 31 December	<u>13,000</u>	<u>15,100</u>

As at 31 December 2009 the company has no unrecognised deferred tax assets (31 December 2008 none)

11 Creditors: Amounts falling due within one year

	2009 £	2008 £
Trade creditors	20,064,728	22,010,021
Amounts owed to group undertakings	10,850,000	12,071,775
Corporation tax	634,404	433,961
Social security and other taxes	152,099	59,810
Other creditors	-	915
Accruals and deferred income	392,247	257,684
	<u>32,093,478</u>	<u>34,834,166</u>

Security of borrowings

The bank loans are part of a bank facility 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.

12 Pension scheme

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £24,533 (2008 - £24,526).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

Defined benefit pension scheme

The company participates 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 company 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 Scheme was closed to new entrants from 1 April 2000. The contributions made by the company over the financial year to this Scheme were £nil (2008 - £nil).

Bibby Factors Yorkshire Limited

Notes to the Financial Statements for the Year Ended 31 December 2009

continued

Financial Reporting Standard 17 Disclosures

As noted above and under accounting policies, the company participates in the Scheme. As part of the information disclosed under Financial Reporting Standard 17 in the ultimate holding company's accounts, a net deficit of £12,806,000 (2008 - £7,931,000) is noted. Further information can be found in the financial statements of the ultimate holding company.

13 Share capital

	2009 £	2008 £
Allotted, called up and fully paid		
Equity		
1,750,000 Ordinary shares of £1 each	<u>1,750,000</u>	<u>1,750,000</u>

14 Reserves

	Profit and loss reserve £
Balance at 1 January 2009	2,341,824
Transfer from profit and loss account for the year	1,752,202
Dividends	<u>(847,000)</u>
Balance at 31 December 2009	<u>3,247,026</u>

15 Reconciliation of movements in shareholder's funds

	2009 £	2008 £
Profit attributable to members of the company	1,752,202	1,344,927
Dividends	<u>(847,000)</u>	<u>(437,000)</u>
	905,202	907,927
 Opening shareholder's funds	 <u>4,091,824</u>	 <u>3,183,897</u>
Closing shareholder's funds	<u>4,997,026</u>	<u>4,091,824</u>

Bibby Factors Yorkshire Limited

Notes to the Financial Statements for the Year Ended 31 December 2009

continued

16 Operating lease commitments

As at 31 December 2009 the company had annual commitments under non-cancellable operating leases as follows

Operating leases which expire

	Land and Buildings		Other	
	2009	2008	2009	2008
	£	£	£	£
Within one year	2,600	-	8,341	3,317
Within two and five years	-	32,339	31,158	-
Over five years	65,500	-	-	-
	<u>68,100</u>	<u>32,339</u>	<u>39,500</u>	<u>3,317</u>

17 Other financial commitments

The company had not entered into any capital, nor other financial, commitments as at the year end (2008 none)

18 Related parties

Controlling entity

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

As a subsidiary undertaking of Bibby Group of Factors Limited, 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