

# SIGNED

Registration number: 09343375

## Bibby Financial Services (FX) Limited

Period Report and Financial Statements

for the Period from 5 December 2014 to 31 December 2015

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## **Bibby Financial Services (FX) Limited**

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## **Bibby Financial Services (FX) Limited**

### **Company Information**

|                          |   |
|--------------------------|---|
| <b>Directors</b>         | Ian David Lomas<br>Michael Damian McGowan<br>David John Postings<br>Ian Stuart Ramsden<br>Stephen George Rose |
| <b>Company secretary</b> | Bibby Bros. & Co (Management) Limited   |
| <b>Registered office</b> | 105 Duke Street<br>Liverpool<br>L1 5JQ  |
| <b>Bankers</b>           | Barclays Bank Plc   |
| <b>Auditors</b>          | Deloitte LLP<br>Chartered Accountants and Statutory Auditor<br>Liverpool<br>United Kingdom                    |

## **Bibby Financial Services (FX) Limited**

### **Directors' Report for the Period from 5 December 2014 to 31 December 2015**

The Directors present their report and the financial statements for the period from 5 December 2014 to 31 December 2015.

#### **Incorporation**

The Company was incorporated on 5 December 2014.

#### **Directors of the Company**

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

Ian David Lomas (appointed 5 December 2014)

Michael Damian McGowan (appointed 5 December 2014)

David John Postings (appointed 5 December 2014)

Ian Stuart Ramsden (appointed 5 December 2014)

Stephen George Rose (appointed 5 December 2014)

#### **Principal activity**

The principal activity of the company is financial intermediation.

#### **Dividends**

The directors recommend a final dividend payment of £Nil be made in respect of the financial year ended 31 December 2015.

#### **Going concern**

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

As set out in the Statement of Director's Responsibilities, in preparing these financial statements the directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors of the parent company have considered in detail the Group's forecast performance, as well as its capital and liquidity resources which are available to all of its subsidiaries. The Group entered into a three year £600million Securitisation facility in October 2015 and 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 the financial statements.

#### **Directors' liabilities**

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

## **Bibby Financial Services (FX) Limited**

### **Directors' Report for the Period from 5 December 2014 to 31 December 2015**

#### **Disclosure of information to the 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 auditor is unaware; and
- The director has taken all the steps that he/she ought to have taken as a director to make himself/herself aware of any relevant audit information and to establish that the company's auditor is aware of this information.

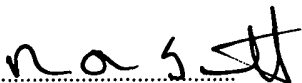
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have been deemed re-appointed under s487 of the Companies Act 2006.

#### **Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 24 May 2016 and signed on its behalf by:



.....  
Bibby Bros. & Co (Management) Limited  
Company secretary

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

## **Bibby Financial Services (FX) Limited**

### **Statement of Directors' Responsibilities**

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland." Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

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

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

## **Bibby Financial Services (FX) Limited**

### **Independent Auditor's Report**

We have audited the financial statements of Bibby Financial Services (FX) Limited for the period 5 December 2014 to 31 December 2015 which comprise the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 10. 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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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

#### **Respective responsibilities of Directors and auditor**

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

#### **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. 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 the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015
- 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

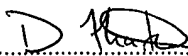
## **Bibby Financial Services (FX) Limited**

### **Independent Auditor's Report**

#### **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
- the Directors were not entitled to prepare the Financial Statements in accordance with the Small Companies regime and take advantage of the Small Companies Exemption or from the requirements to prepare a Strategic Report.



David Heaton (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP, Statutory Auditor

Chartered Accountants and Statutory Auditor  
Liverpool  
United Kingdom

24 May 2016

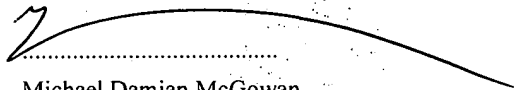
**Bibby Financial Services (FX) Limited**

**(Registration number: 09343375)**

**Balance Sheet as at 31 December 2015**

|                             | Note | 31 December<br>2015<br>£ |
|-----------------------------|------|--------------------------|
| <b>Current assets</b>       |      |                          |
| Debtors                     | 6    | <u>1</u>                 |
| <b>Capital and reserves</b> |      |                          |
| Called up share capital     | 7    | <u>1</u>                 |
| Total equity                |      | <u>1</u>                 |

Approved and authorised by the Board on 24 May 2016 and signed on its behalf by:



Michael Damian McGowan

Director

**Bibby Financial Services (FX) Limited**

**Statement of Changes in Equity for the Period from 5 December 2014 to 31 December 2015**

|                              | Share capital<br>£ | Total<br>£ |
|------------------------------|--------------------|------------|
| New share capital subscribed | 1                  | 1          |
| At 31 December 2015          | 1                  | 1          |

The notes on pages 9 to 11 form an integral part of these financial statements.

## **Bibby Financial Services (FX) Limited**

### **Notes to the Financial Statements for the Period from 5 December 2014 to 31 December 2015**

#### **1 General information**

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

105 Duke Street

Liverpool

L1 5JQ

These financial statements were authorised for issue by the Board on 24 May 2016.

The principal activity of the business is financial intermediation.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below.

##### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value. The functional currency of the Company is considered to be pounds sterling because that is the currency of the primary economic environment in which it operates. The financial statements are presented in pounds sterling.

##### **Exemption from preparing a cash flow statement**

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

##### **Summary of disclosure exemptions**

The Company meets the definition of a qualifying entity under FRS 102. Exemptions have been taken in relation to the presentation of a cash flow statement and the remuneration of key management personnel. The Company's financial risks are managed as part of the Bibby Financial Services Group risk management processes and disclosure relating to financial risk management, which includes the Company, is presented in those financial statements.

## **Bibby Financial Services (FX) Limited**

### **Notes to the Financial Statements for the Period from 5 December 2014 to 31 December 2015**

#### **Going concern**

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

As set out in the Statement of Directors' Responsibilities, in preparing these financial statements the directors are required to prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors of the parent company have considered in detail the Group's forecast performance, as well as its capital and liquidity resources which are available to all its subsidiaries. The Group entered into a three year £600million securitisation facility in October 2015 and 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.

#### **Profit and Loss Account**

As the company has not traded in the current year or preceding year no profit and loss account has been prepared.

#### **Trade debtors**

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

The Company assesses at each balance sheet date whether there is any objective evidence that a financial asset is impaired. A financial asset is impaired and an impairment loss incurred if there is objective evidence that an event or events since initial recognition of the asset have adversely affected the amount or timing of future cash flows from the asset.

#### **Share capital**

Ordinary shares are classified as equity.

#### **Loan Impairment Provisions**

The Company's loan impairment provisions are established to recognise incurred impairment losses in its portfolio of loans classified as loans and receivables and carried at amortised cost. A loan is impaired when there is objective evidence that events since the loan was granted have affected the expected cash flows from the loan. The impairment loss is the difference between the carrying value of the loan and the present value of estimated future cash flows at the loan's original effective interest rate.

#### **3 Staff costs**

The company has no employees during the current period.

#### **4 Directors' remuneration**

The Directors received no remuneration for services to the company in the current period.

#### **5 Auditors' remuneration**

The audit fees of £1000 have been borne by the parent undertaking and not recharged during the current period.

## **Bibby Financial Services (FX) Limited**

### **Notes to the Financial Statements for the Period from 5 December 2014 to 31 December 2015**

#### **6 Debtors**

|                                 | <b>31 December<br/>2015</b> |
|---------------------------------|-----------------------------|
|                                 | <b>£</b>                    |
| Amounts owed by related parties | <u>1</u>                    |

#### **7 Share capital**

##### **Allotted, called up and fully paid shares**

|                            | <b>31 December 2015</b> |          |
|----------------------------|-------------------------|----------|
|                            | <b>No.</b>              | <b>£</b> |
| Ordinary Shares of £1 each | <u>1</u>                | <u>1</u> |

#### **8 Related party transactions**

Under Financial Reporting Standard 102 Section 33.1A, the Group is exempt from disclosing related party transactions with group companies as the subsidiaries are wholly owned by the ultimate parent undertaking, Bibby Line Group Limited.

#### **9 Parent and ultimate parent undertaking**

##### **Relationship between entity and parents**

The parent of the largest group in which these financial statements are consolidated is Bibby Line Group Limited, incorporated in England.

The address of Bibby Line Group Limited is:  
105 Duke Street  
Liverpool  
L1 5JQ

Registration number: 00034121 (England and Wales).

The parent of the smallest group in which these financial statements are consolidated is Bibby Financial Services Limited, incorporated in England.

The address of Bibby Financial Services Limited is:  
105 Duke Street  
Liverpool  
L1 5JQ

Registration number: 03530461 (England and Wales).