

Registration number 588708

# Bibby Leasing Limited

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



## **Bibby Leasing Limited**

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**Bibby Leasing Limited**  
**Company Information**

|                          |                                                                                                          |
|--------------------------|----------------------------------------------------------------------------------------------------------|
| <b>Chairman</b>          | Andrew Charles Dixon                                                                                     |
| <b>Directors</b>         | Carol Ann Roberts<br>Ian Downing<br>David Albert Robertson<br>Edward John Rimmer<br>Andrew Charles Dixon |
| <b>Secretary</b>         | Bibby Bros & Co (Management) Limited                                                                     |
| <b>Registered office</b> | 105 Duke Street<br>Liverpool<br>L1 5JQ                                                                   |
| <b>Auditors</b>          | Deloitte LLP<br>Chartered Accountants and Statutory Auditors<br>Liverpool<br>United Kingdom              |

**Bibby Leasing 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 the leasing of equipment to businesses.

**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.

**Bibby Leasing Limited**  
**Directors' Report for the Year Ended 31 December 2009**

*continued*

**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 company have considered in detail the company's forecast performance, as well as its capital and liquidity resources. The company's banking facilities expire within one year of the balance sheet date and the directors have received assurances from the company's parent undertaking that intercompany funds will be made available should the company's own banking facilities fail to be renewed, or require supplementing. On this basis the directors have a reasonable expectation that, despite uncertain market conditions, the company 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

**Results and dividend**

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

The directors do not recommend the payment of a dividend (2008 - £nil)

**Directors**

The directors who held office during the year were as follows

- Carol Ann Roberts
- Ian Downing
- David Albert Robertson
- Edward John Rimmer
- Andrew Charles Dixon

**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

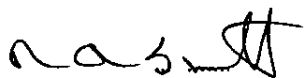
**Small companies' exemption**

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 Leasing Limited**  
**Directors' Report for the Year Ended 31 December 2009**

*continued*

Approved by the Board on 29 April 2010 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'nasir', with a stylized flourish at the end.

Bibby Bros & Co (Management) Limited  
Company Secretary

## **Independent Auditors' Report to the Members of Bibby Leasing Limited**

We have audited the financial statements of Bibby Leasing Limited for the year ended 31 December 2009, which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 19. 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 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, 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.

**Independent Auditors' Report to the Members of  
Bibby Leasing Limited**

*continued*

**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 or take advantage of the small companies exemption in preparing the Directors' Report



David Heaton (Senior Statutory Auditor)

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

30~~29~~ April 2010

**Bibby Leasing Limited**  
**Profit and Loss Account for the Year Ended 31 December 2009**

|                                                      | Note | 2009<br>£             | 2008<br>£             |
|------------------------------------------------------|------|-----------------------|-----------------------|
| Turnover                                             | 2    | 5,515,160             | 6,371,807             |
| Cost of sales                                        |      | (4,279,175)           | (3,698,909)           |
| <b>Gross profit</b>                                  |      | <u>1,235,985</u>      | <u>2,672,898</u>      |
| Administrative expenses                              |      | (11,267)              | (15,600)              |
| <b>Operating profit</b>                              | 3    | <u>1,224,718</u>      | <u>2,657,298</u>      |
| Interest payable and similar charges                 | 6    | (469,817)             | (1,891,568)           |
| <b>Profit on ordinary activities before taxation</b> |      | <u>754,901</u>        | <u>765,730</u>        |
| Tax on profit on ordinary activities                 | 7    | (211,938)             | (228,327)             |
| <b>Profit on ordinary activities after taxation</b>  | 15   | <u><u>542,963</u></u> | <u><u>537,403</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 18 form an integral part of these financial statements

**Bibby Leasing Limited**  
**Balance Sheet as at 31 December 2009**

|                                                                |      | 2009                | 2008                |
|----------------------------------------------------------------|------|---------------------|---------------------|
|                                                                | Note | £                   | £                   |
| <b>Fixed assets</b>                                            |      |                     |                     |
| Tangible assets                                                | 8    | 19,828              | 24,687              |
| <b>Current assets</b>                                          |      |                     |                     |
| Debtors                                                        | 9    | 32,137,202          | 41,975,364          |
| Cash at bank and in hand                                       |      | <u>274,475</u>      | <u>22,550</u>       |
|                                                                |      | 32,411,677          | 41,997,914          |
| <b>Creditors: Amounts falling due within one year</b>          | 10   | <u>(23,755,566)</u> | <u>(1,889,625)</u>  |
| <b>Net current assets</b>                                      |      | <u>8,656,111</u>    | <u>40,108,289</u>   |
| <b>Total assets less current liabilities</b>                   |      | 8,675,939           | 40,132,976          |
| <b>Creditors: Amounts falling due after more than one year</b> | 11   | <u>-</u>            | <u>(32,000,000)</u> |
| <b>Net assets</b>                                              |      | <u>8,675,939</u>    | <u>8,132,976</u>    |
| <b>Capital and reserves</b>                                    |      |                     |                     |
| Called up share capital                                        | 14   | 2,800,000           | 2,800,000           |
| Profit and loss reserve                                        | 15   | <u>5,875,939</u>    | <u>5,332,976</u>    |
| <b>Shareholder's funds</b>                                     | 16   | <u>8,675,939</u>    | <u>8,132,976</u>    |

Company registration number 588708

Approved and authorised for issue by the Board on 29 April 2010 and signed on its behalf by



Ian Downing  
Director

The notes on pages 9 to 18 form an integral part of these financial statements

## **Bibby Leasing 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 standards

##### **Cash flow statement**

As the company is a wholly owned subsidiary of Bibby Financial Services 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

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

As set out in the Directors' Responsibilities Statement, the directors of the company have considered in detail the company's forecast performance, as well as its capital and liquidity resources. The company's banking facilities expire within one year of the balance sheet date and the directors have received assurances from the company's parent undertaking that intercompany funds will be made available should the company's own banking facilities fail to be renewed, or require supplementing. On this basis the directors have a reasonable expectation that, despite uncertain market conditions, the company 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

##### **Revenue recognition**

Income from finance leases is credited to profit and loss account using the pre-tax actuarial method to give a constant periodic return on the net cash investment

##### **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% to 33 33% |
|------------------|---------------|

## **Bibby Leasing 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 substantively 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.

#### **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.

#### **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 company's exposure and other relevant factors. The charge for the year for bad debts is included in cost of sales.

#### **Finance leases**

Assets leased to customers 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.

#### **Financing**

The company principally finances its operations through overdrafts and loans from external banks.

## Bibby Leasing Limited

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

*continued*

#### 2 Turnover

|                                      | 2009<br>£        | 2008<br>£        |
|--------------------------------------|------------------|------------------|
| Income from leasing contracts        | 4,795,647        | 5,391,343        |
| Income from hire purchase agreements | 557,189          | 556,398          |
| Other income and commissions         | 162,724          | 424,066          |
|                                      | <u>5,515,560</u> | <u>6,371,807</u> |

Turnover, which is derived from within the United Kingdom, is the income derived from leasing and hire purchase agreements

#### 3 Operating profit

Operating profit is stated after charging

|                                                                                       | 2009<br>£     | 2008<br>£     |
|---------------------------------------------------------------------------------------|---------------|---------------|
| Hire of other assets (Operating leases)                                               | 48,334        | 50,481        |
| Fees payable to the company's auditors for the audit of the company's annual accounts | 11,267        | 15,600        |
| Loss on sale of fixed assets                                                          | -             | 781           |
| Depreciation of owned tangible fixed assets                                           | <u>23,419</u> | <u>60,555</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<br>No. | 2008<br>No. |
|----------------|-------------|-------------|
| Administration | <u>25</u>   | <u>31</u>   |

The aggregate payroll costs of these persons were as follows

|                       | 2009<br>£        | 2008<br>£        |
|-----------------------|------------------|------------------|
| Wages and salaries    | 894,864          | 1,144,511        |
| Social security costs | 90,147           | 122,581          |
| Other pension costs   | 24,283           | 28,499           |
|                       | <u>1,009,294</u> | <u>1,295,591</u> |

# **Bibby Leasing 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

|                                                      | <b>2009</b>    | <b>2008</b>    |
|------------------------------------------------------|----------------|----------------|
|                                                      | <b>£</b>       | <b>£</b>       |
| Directors' remuneration (including benefits in kind) | 133,791        | 111,575        |
| Directors' money purchase schemes                    | 4,651          | 4,545          |
|                                                      | <u>138,442</u> | <u>116,120</u> |

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

|                | <b>2009</b> | <b>2008</b> |
|----------------|-------------|-------------|
|                | <b>No.</b>  | <b>No.</b>  |
| Money purchase | <u>1</u>    | <u>1</u>    |

### **6 Interest payable and similar charges**

|                                           | <b>2009</b>    | <b>2008</b>      |
|-------------------------------------------|----------------|------------------|
|                                           | <b>£</b>       | <b>£</b>         |
| Interest on bank borrowings               | 451,449        | 1,891,568        |
| Interest on loans from group undertakings | 18,368         | -                |
|                                           | <u>469,817</u> | <u>1,891,568</u> |

# Bibby Leasing Limited

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

*continued*

### 7 Taxation

#### Analysis of current period tax charge

|                                                   | 2009<br>£        | 2008<br>£        |
|---------------------------------------------------|------------------|------------------|
| <b>Current tax</b>                                |                  |                  |
| Corporation tax credit                            | (328,362)        | -                |
| Over provision in previous periods                | -                | 435,552          |
| Group relief payable/(receivable)                 | -                | 273,775          |
| UK Corporation tax                                | <u>(328,362)</u> | <u>709,327</u>   |
| <b>Deferred tax</b>                               |                  |                  |
| Origination and reversal of timing differences    | <u>540,300</u>   | <u>(481,000)</u> |
| <b>Total tax on profit on ordinary activities</b> | <u>211,938</u>   | <u>228,327</u>   |

#### Factors affecting current period tax (credit)/charge

The tax assessed on the profit on ordinary activities for the year is lower than (2008 - higher than) the standard rate of corporation tax in the UK of 28.00% (2008 - 28.50%)

The differences are reconciled below

|                                               | 2009<br>£        | 2008<br>£      |
|-----------------------------------------------|------------------|----------------|
| Profit on ordinary activities before taxation | <u>754,901</u>   | <u>765,730</u> |
| Standard rate corporation tax charge          | 211,372          | 218,233        |
| Expenses not deductible for tax purposes      | 561              | 123,306        |
| Other timing differences                      | (541,700)        | 811,490        |
| Accelerated capital allowances                | 1,405            | (879,254)      |
| Adjustment in respect of prior periods        | -                | 435,552        |
| Total current tax for the year                | <u>(328,362)</u> | <u>709,327</u> |

## **Bibby Leasing Limited**

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

*continued*

#### **8 Tangible fixed assets**

|                        | <b>Office<br/>equipment<br/>£</b> |
|------------------------|-----------------------------------|
| <b>Cost</b>            |                                   |
| As at 1 January 2009   | 131,785                           |
| Additions              | <u>18,560</u>                     |
| As at 31 December 2009 | <u>150,345</u>                    |
| <b>Depreciation</b>    |                                   |
| As at 1 January 2009   | 107,098                           |
| Charge for the year    | <u>23,419</u>                     |
| As at 31 December 2009 | <u>130,517</u>                    |
| <b>Net book value</b>  |                                   |
| As at 31 December 2009 | <u>19,828</u>                     |
| As at 31 December 2008 | <u>24,687</u>                     |

# **Bibby Leasing Limited**

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

*continued*

### **9 Debtors**

|                                    | <b>2009</b>       | <b>2008</b>       |
|------------------------------------|-------------------|-------------------|
|                                    | <b>£</b>          | <b>£</b>          |
| Net investment in finance leases   | 29,747,412        | 38,299,659        |
| Amounts owed by group undertakings | -                 | 91,226            |
| Other debtors                      | 595,008           | 682,922           |
| Deferred tax                       | 1,122,000         | 1,662,300         |
| Prepayments and accrued income     | 672,782           | 1,239,257         |
|                                    | <u>32,137,202</u> | <u>41,975,364</u> |

Debtors includes £19,514,814 (2008 - £26,291,189) receivable after more than one year

This can be analysed as follows

|                                  | <b>2009</b>       | <b>2008</b>       |
|----------------------------------|-------------------|-------------------|
|                                  | <b>£</b>          | <b>£</b>          |
| Net investment in finance leases | <u>19,514,814</u> | <u>26,291,189</u> |

#### **Deferred tax**

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

|                                | <b>2009</b>      | <b>2008</b>      |
|--------------------------------|------------------|------------------|
|                                | <b>£</b>         | <b>£</b>         |
| Accelerated capital allowances | <u>1,122,000</u> | <u>1,662,300</u> |

#### **Deferred tax movements**

|                          | <b>2009</b>      | <b>2008</b>      |
|--------------------------|------------------|------------------|
|                          | <b>£</b>         | <b>£</b>         |
| As at 1 January          | 1,662,300        | 1,181,300        |
| (Charge)/credit for year | <u>(540,300)</u> | <u>481,000</u>   |
| As at 31 December        | <u>1,122,000</u> | <u>1,662,300</u> |

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

# **Bibby Leasing Limited**

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

*continued*

### **10 Creditors: Amounts falling due within one year**

|                                    | <b>2009</b>       | <b>2008</b>      |
|------------------------------------|-------------------|------------------|
|                                    | <b>£</b>          | <b>£</b>         |
| Bank loans and overdrafts          | 22,250,000        | -                |
| Trade creditors                    | 23,182            | 41,593           |
| Amounts owed to group undertakings | 1,050,000         | 709,818          |
| Corporation tax                    | -                 | 435,552          |
| Social security and other taxes    | 67,572            | 287,209          |
| Other creditors                    | 152,649           | 186,266          |
| Accruals and deferred income       | 212,163           | 229,187          |
|                                    | <u>23,755,566</u> | <u>1,889,625</u> |

### **11 Creditors: Amounts falling due after more than one year**

|                           | <b>2009</b> | <b>2008</b>       |
|---------------------------|-------------|-------------------|
|                           | <b>£</b>    | <b>£</b>          |
| Bank loans and overdrafts | <u>-</u>    | <u>32,000,000</u> |

### **12 Maturation of borrowings**

Amounts repayable

|                               | <b>Bank loans &amp;<br/>overdrafts<br/>£</b> |
|-------------------------------|----------------------------------------------|
| <b>As at 31 December 2009</b> |                                              |
| In one year or less on demand | <u>22,250,000</u>                            |
|                               | <u>22,250,000</u>                            |
| <b>As at 31 December 2008</b> |                                              |
| Between one and two years     | <u>32,000,000</u>                            |
|                               | <u>32,000,000</u>                            |

# **Bibby Leasing Limited**

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

*continued*

### **13 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 £24,283 (2008 - £28,499)

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

### **14 Share capital**

|                                           | <b>2009</b>      | <b>2008</b>      |
|-------------------------------------------|------------------|------------------|
|                                           | <b>£</b>         | <b>£</b>         |
| <b>Allotted, called up and fully paid</b> |                  |                  |
| <b>Equity</b>                             |                  |                  |
| 2,800,000 Ordinary shares of £1 each      | <u>2,800,000</u> | <u>2,800,000</u> |

### **15 Reserves**

|                                                    | <b>Profit and loss<br/>reserve</b> |
|----------------------------------------------------|------------------------------------|
|                                                    | <b>£</b>                           |
| Balance at 1 January 2009                          | 5,332,976                          |
| Transfer from profit and loss account for the year | <u>542,963</u>                     |
| Balance at 31 December 2009                        | <u>5,875,939</u>                   |

### **16 Reconciliation of movements in shareholder's funds**

|                                               | <b>2009</b>          | <b>2008</b>          |
|-----------------------------------------------|----------------------|----------------------|
|                                               | <b>£</b>             | <b>£</b>             |
| Profit attributable to members of the company | 542,963              | 537,403              |
| New share capital subscribed                  | <u>-</u>             | <u>2,750,000</u>     |
| Net addition to shareholders' funds           | 542,963              | 3,287,403            |
| <br>Opening shareholder's funds               | <br><u>8,132,976</u> | <br><u>4,845,573</u> |
| Closing shareholder's funds                   | <u>8,675,939</u>     | <u>8,132,976</u>     |

## **Bibby Leasing Limited**

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

*continued*

#### **17 Operating lease commitments**

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

Operating leases which expire

|                           | <b>Land and Buildings</b> |               | <b>Other</b>  |             |
|---------------------------|---------------------------|---------------|---------------|-------------|
|                           | <b>2009</b>               | <b>2008</b>   | <b>2009</b>   | <b>2008</b> |
|                           | <b>£</b>                  | <b>£</b>      | <b>£</b>      | <b>£</b>    |
| Within two and five years | <u>75,000</u>             | <u>75,000</u> | <u>15,467</u> | <u>-</u>    |

#### **18 Other financial commitments**

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

#### **19 Related parties**

##### **Controlling entity**

The company is a wholly owned subsidiary of Bibby Asset Finance Limited, whose ultimate parent company 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 Financial Services 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](http://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