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Registration number 588708

Bibby Leasing Limited

Directors' Report and Financial Statements

for the Year Ended 31 December 2011

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Bibby Leasing Limited
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Bibby Leasing Limited
Company Information

Chairman	Andrew Charles Dixon
Directors	Carol Ann Roberts Ian Downing David Albert Robertson Edward John Rimmer
Company secretary	Bibby Bros & Co (Management) Limited
Registered office	105 Duke Street Liverpool L1 5JQ
Auditor	Deloitte LLP Chartered Accountants and Statutory Auditor Liverpool United Kingdom

Bibby Leasing Limited

Directors' Report for the Year Ended 31 December 2011

The directors present their report and the financial statements for the year ended 31 December 2011

Directors of the company

The directors who held office during the year were as follows

Carol Ann Roberts

Ian Downing

David Albert Robertson (resigned 31 December 2011)

Edward John Rimmer (resigned 1 February 2012)

Andrew Charles Dixon - Chairman

Principal activity

The principal activity of the company is the leasing of equipment to businesses

Results

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

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. The Group's funding facilities were renewed in 2010 until July 2014 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

Directors' liabilities

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

Disclosure of information to the auditor

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

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and

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

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

Bibby Leasing Limited
Directors' Report for the Year Ended 31 December 2011

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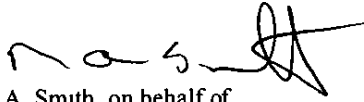
Reappointment of auditor

The auditor, Deloitte LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006

Small company provisions

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

Approved by the Board on 12 April 2012 and signed on its behalf by

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

N A Smith, on behalf of
Bibby Bros & Co (Management) Limited
Company secretary

Bibby Leasing Limited
Statement of Directors' Responsibilities

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

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

- select suitable accounting policies and apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, and
- 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.

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

We have audited the financial statements of Bibby Leasing Limited for the year ended 31 December 2011 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 20. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 4), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's 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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. 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 2011 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 Auditor's Report to the Members of
Bibby Leasing Limited**

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Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



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

12 April 2012

Bibby Leasing Limited
Profit and Loss Account for the Year Ended 31 December 2011

	Note	2011 £	2010 £
Turnover	2	3,815,157	4,513,434
Cost of sales		<u>(2,358,780)</u>	<u>(3,184,047)</u>
Gross profit		1,456,377	1,329,387
Administrative expenses		<u>(15,600)</u>	<u>(11,250)</u>
Operating profit	3	1,440,777	1,318,137
Other interest receivable and similar income	6	1,127	-
Interest payable and similar charges	7	<u>(1,009,173)</u>	<u>(400,602)</u>
Profit on ordinary activities before taxation		432,731	917,535
Tax on profit on ordinary activities	8	<u>(170,776)</u>	<u>(291,198)</u>
Profit for the financial year	14	<u>261,955</u>	<u>626,337</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

Bibby Leasing Limited
(Registration number: 588708)
Balance Sheet at 31 December 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible fixed assets	9	<u>78,312</u>	<u>14,270</u>
Current assets			
Debtors	10	28,906,141	28,908,622
Cash at bank and in hand		<u>14,714</u>	<u>78,641</u>
		28,920,855	28,987,263
Creditors Amounts falling due within one year	11	<u>(10,339,232)</u>	<u>(8,146,602)</u>
Net current assets		<u>18,581,623</u>	<u>20,840,661</u>
Total assets less current liabilities		18,659,935	20,854,931
Creditors Amounts falling due after more than one year	12	<u>(9,095,704)</u>	<u>(11,552,655)</u>
Net assets		<u>9,564,231</u>	<u>9,302,276</u>
Capital and reserves			
Called up share capital	13	2,800,000	2,800,000
Profit and loss account	14	<u>6,764,231</u>	<u>6,502,276</u>
Shareholder's funds	15	<u>9,564,231</u>	<u>9,302,276</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on 12 April 2012 and signed on its behalf by


Ian Downing
Director

Bibby Leasing Limited
Notes to the Financial Statements for the Year Ended 31 December 2011

1 Accounting policies

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

Exemption from preparing a cash flow statement

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

Going concern

The financial statements have been prepared on a 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 Statement of Directors' Responsibilities, the directors of the company have considered in detail the company's forecast performance, as well as its capital and liquidity resources which are available to all of its subsidiaries. The company's banking facilities were renewed in 2010 by means of a consortium borrowing agreement with four banks participating. These facilities were renewed during 2011 with one facility being increased. 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

Turnover

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

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

Asset class	Depreciation method and rate
Office equipment	20% to 33 33%

Deferred tax

Deferred tax is provided in full on timing differences which represent a liability at the balance sheet date, at rates expected to apply when they crystallise based on current tax rates and law

Timing differences arise from the inclusion of items of income or expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted

Bibby Leasing Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

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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.

Financing

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

Foreign currency

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

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.

Leasing assets

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.

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.

Bibby Leasing Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

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2 Turnover

	2011 £	2010 £
Income from leasing contracts	3,399,091	3,372,217
Income from hire purchase agreements	245,395	403,133
Other income and commissions	170,671	738,084
	<u>3,815,157</u>	<u>4,513,434</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

	2011 £	2010 £
Operating leases - other assets	62,289	48,333
Auditor's remuneration - The audit of the company's annual accounts	15,600	11,250
Depreciation of owned assets	<u>14,341</u>	<u>11,179</u>

No fees were paid to the company's auditor 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, analysed by category was as follows

	2011 No.	2010 No.
Administration and support	<u>25</u>	<u>25</u>

The aggregate payroll costs were as follows

	2011 £	2010 £
Wages and salaries	1,000,576	982,393
Social security costs	111,806	98,916
Staff pensions	<u>37,713</u>	<u>24,291</u>
	<u>1,150,095</u>	<u>1,105,600</u>

Bibby Leasing Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

..... *continued*

5 Directors' remuneration

The directors' remuneration for the year was as follows

	2011 £	2010 £
Remuneration (including money purchase pension scheme contributions)	<u>165,791</u>	<u>140,920</u>

During the year the number of directors who were receiving benefits and share incentives was as follows

	2011 No.	2010 No.
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>1</u>

6 Other interest receivable and similar income

	2011 £	2010 £
Bank interest receivable	<u>1,127</u>	<u>-</u>

7 Interest payable and similar charges

	2011 £	2010 £
Interest on bank borrowings	977,049	387,040
Interest on loans from group undertakings	<u>32,124</u>	<u>13,562</u>
	<u>1,009,173</u>	<u>400,602</u>

8 Taxation

Tax on profit on ordinary activities

	2011 £	2010 £
Current tax		
Corporation tax credit	(59,724)	-
Adjustments in respect of previous years	53,900	(64,800)
Group relief receivable	<u>-</u>	<u>(42,902)</u>
UK Corporation tax	(5,824)	(107,702)
Deferred tax		
Origination and reversal of timing differences	<u>176,600</u>	<u>398,900</u>

Bibby Leasing Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

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Total tax on profit on ordinary activities	<u>170,776</u>	<u>291,198</u>
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Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is lower than (2010 - lower than) the standard rate of corporation tax in the UK of 26.5% (2010 - 28%)

The differences are reconciled below

	2011 £	2010 £
Profit on ordinary activities before taxation	<u>432,731</u>	<u>917,535</u>
Corporation tax at standard rate	114,674	256,910
Accelerated capital allowances	-	3,130
Other timing differences	(179,206)	(303,789)
Expenses not deductible for tax purposes	4,808	847
Adjustments in respect of previous periods	<u>53,900</u>	<u>(64,800)</u>
Total current tax	<u>(5,824)</u>	<u>(107,702)</u>

9 Tangible fixed assets

	Office equipment £	Total £
Cost		
At 1 January 2011	155,966	155,966
Additions	<u>78,383</u>	<u>78,383</u>
At 31 December 2011	<u>234,349</u>	<u>234,349</u>
Depreciation		
At 1 January 2011	141,696	141,696
Charge for the year	<u>14,341</u>	<u>14,341</u>
At 31 December 2011	<u>156,037</u>	<u>156,037</u>
Net book value		
At 31 December 2011	<u>78,312</u>	<u>78,312</u>
At 31 December 2010	<u>14,270</u>	<u>14,270</u>

Bibby Leasing Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

..... *continued*

10 Debtors

	2011	2010
	£	£
Net investment in finance leases	27,590,117	27,503,735
Deferred tax	546,500	723,100
Other debtors	171,861	127,125
Prepayments	<u>597,663</u>	<u>554,662</u>
	<u>28,906,141</u>	<u>28,908,622</u>

Net investment in finance leases includes £19,590,962 (2010 - £18,939,048) receivable after more than one year

Deferred tax

Deferred tax is provided at 25.00% (2010 - 27.50%)

The movement in the deferred tax asset in the year is as follows

	£
At 1 January 2011	723,100
Deferred tax charged to the profit and loss account	<u>(176,600)</u>
At 31 December 2011	<u>546,500</u>

Analysis of deferred tax

	2011	2010
	£	£
Difference between accumulated depreciation and capital allowances	<u>546,500</u>	<u>723,100</u>

As at 31 December 2011 the company has no unrecognised deferred tax assets (31 December 2010 none)

Bibby Leasing Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

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11 Creditors: Amounts falling due within one year

	2011	2010
	£	£
Trade creditors	39,434	47,649
Bank loans and overdrafts	9,229,549	7,031,964
Amounts owed to group undertakings	475,352	616,074
Other taxes and social security	59,153	-
Other creditors	170,810	141,411
Accruals	364,934	309,504
	<u>10,339,232</u>	<u>8,146,602</u>

12 Creditors: Amounts falling due after more than one year

	2011	2010
	£	£
Bank loans and overdrafts	<u>9,095,704</u>	<u>11,552,655</u>

Bibby Leasing Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

..... continued

13 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No	£	No.	£
Ordinary £1 shares of £1 each	<u>2,800,000</u>	<u>2,800,000</u>	<u>2,800,000</u>	<u>2,800,000</u>

14 Reserves

	Profit and loss account £	Total £
At 1 January 2011	6,502,276	6,502,276
Profit for the year	<u>261,955</u>	<u>261,955</u>
At 31 December 2011	<u>6,764,231</u>	<u>6,764,231</u>

15 Reconciliation of movement in shareholder's funds

	2011 £	2010 £
Profit attributable to the members of the company	<u>261,955</u>	<u>626,337</u>
Net addition to shareholder's funds	261,955	626,337
Shareholder's funds at 1 January	<u>9,302,276</u>	<u>8,675,939</u>
Shareholder's funds at 31 December	<u>9,564,231</u>	<u>9,302,276</u>

Bibby Leasing Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

..... continued

16 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £37,713 (2010 - £24,291)

Contributions totalling £nil (2010 - £nil) were payable to the scheme at the end of the year and are included in creditors

17 Commitments

Operating lease commitments

As at 31 December 2011 the company had annual commitments under non-cancellable operating leases as follows

Operating leases which expire

	2011	2010
	£	£
Land and buildings		
Within one year	4,032	-
Within two and five years	75,000	75,000
	<u>79,032</u>	<u>75,000</u>
Other		
Within one year	8,780	5,028
Within two and five years	-	9,923
	<u>8,780</u>	<u>14,951</u>

18 Other financial commitments

The company had not entered into any capital, nor other financial commitments, as at the year end (2010 - none)

19 Related party transactions

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

Bibby Leasing Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

..... continued

20 Control

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