

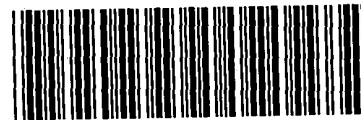
SIGNED

Registration number: 588708

Bibby Leasing Limited

Annual Report and Financial Statements
for the Year Ended 31 December 2015

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Bibby Leasing Limited

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Bibby Leasing Limited

Company Information

Directors	Carol Ann Roberts Ian Downing
Company secretary	Bibby Bros. & Co. (Management) Limited
Registered office	105 Duke Street Liverpool L1 5JQ
Bankers	Barclays Bank Plc
Auditors	Deloitte LLP Chartered Accountants and Statutory Auditor Liverpool United Kingdom

Strategic Report for the Year Ended 31 December 2015

Fair review of the business

The directors consider that the result for the year and the financial position at the end of the year were satisfactory. The directors do not expect any significant change to the activities of the company.

	Unit	2015	2014
Turnover	£	7,441,983	5,091,468
Turnover growth	%	46	18
Operating profit margin	%	70	75
Profit before tax	£	3,043,845	2,386,845

The business' principal financial instruments comprise bank balances, trade debtors, trade creditors and loans to the business. The main purpose of these instruments is to finance the business' operations.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. The amounts presented in the balance sheet are net of allowances for doubtful debtors.

Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Loans comprise loans from financial institutions. The interest rates and monthly repayments are variable. The business manages the liquidity risk by ensuring that there are sufficient funds to meet the payments.

Approved by the Board on 27 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 Leasing Limited

Directors' Report for the Year Ended 31 December 2015

The Directors present their report and the financial statements for the year ended 31 December 2015.

Directors of the Company

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

Carol Ann Roberts

Ian Downing

Principal activity

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

Dividends

The directors recommend a final dividend payment of £Nil be made in respect of the financial year ended 31 December 2015. No dividends were payable in respect of financial year ended 31 December 2014.

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 2014 by means of a consortium borrowing agreement with six funding partners, £3m of the previous facility being converted into a repayment loan. 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.

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 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.

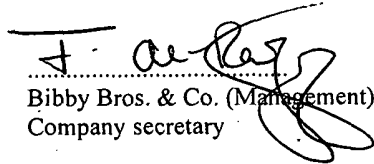
This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

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

Bibby Leasing Limited

Directors' Report for the Year Ended 31 December 2015

Approved by the Board on 27 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 Leasing 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 FRS 102 "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;
- state whether applicable UK Accounting Standards has 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.

Bibby Leasing Limited

Independent Auditor's Report

We have audited the financial statements of Bibby Leasing Limited for the year ended 31 December 2015 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity 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) 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 5), 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 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

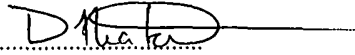
Matters on which we are required to report by exception

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

Bibby Leasing Limited

Independent Auditor's Report

A handwritten signature in black ink, appearing to read 'D Heaton', is written over a dotted line.

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

27 May 2016

Bibby Leasing Limited

Profit and Loss Account for the Year Ended 31 December 2015

	Note	2015 £	2014 £
Turnover	3	7,441,983	5,091,468
Cost of sales		<u>(2,221,997)</u>	<u>(1,260,059)</u>
Operating profit	4	<u>5,219,986</u>	<u>3,831,409</u>
Other interest receivable and similar income		73,903	12,074
Interest payable and similar charges	5	<u>(2,250,044)</u>	<u>(1,456,637)</u>
		<u>(2,176,141)</u>	<u>(1,444,563)</u>
Profit before tax		3,043,845	2,386,846
Taxation	8	<u>(654,230)</u>	<u>(482,001)</u>
Profit for the financial year attributable to equity shareholders		<u>2,389,615</u>	<u>1,904,845</u>

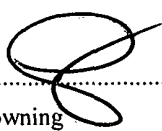
The company has no recognised gains or losses for the year other than the results above and therefore no Statement of Comprehensive Income has been presented.

The above results were derived from continuing operations.

Bibby Leasing Limited
(Registration number: 588708)
Balance Sheet as at 31 December 2015

	Note	2015 £	2014 £
Fixed assets			
Tangible assets	9	91,505	101,744
Current assets			
Debtors	10	69,163,424	54,010,388
Cash at bank and in hand		<u>12,062</u>	<u>14,272</u>
		69,175,486	54,024,660
Creditors: Amounts falling due within one year	12	<u>(22,085,531)</u>	<u>(18,038,381)</u>
Net current assets		<u>47,089,955</u>	<u>35,986,279</u>
Total assets less current liabilities		47,181,460	36,088,023
Creditors: Amounts falling due after more than one year	12	<u>(31,861,693)</u>	<u>(23,157,871)</u>
Net assets		<u>15,319,767</u>	<u>12,930,152</u>
Capital and reserves			
Called up share capital	14	2,800,000	2,800,000
Profit and loss account		<u>12,519,767</u>	<u>10,130,152</u>
Total equity		<u>15,319,767</u>	<u>12,930,152</u>

Approved and authorised by the Board on 27 May 2016 and signed on its behalf by:


.....
Ian Downing
Director

Bibby Leasing Limited

Statement of Changes in Equity for the Year Ended 31 December 2015

	Share capital £	Profit and loss account £	Total £
At 1 January 2014	2,800,000	8,225,307	11,025,307
Profit for the year	-	1,904,845	1,904,845
At 31 December 2014	<u>2,800,000</u>	<u>10,130,152</u>	<u>12,930,152</u>
	Share capital £	Profit and loss account £	Total £
At 1 January 2015	2,800,000	10,130,152	12,930,152
Profit for the year	-	2,389,615	2,389,615
At 31 December 2015	<u>2,800,000</u>	<u>12,519,767</u>	<u>15,319,767</u>

The notes on pages 11 to 20 form an integral part of these financial statements.

Bibby Leasing Limited

Notes to the Financial Statements for the Year Ended 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 27 May 2016.

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

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. These policies have been consistently applied to all the years presented, unless otherwise stated.

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 Leasing Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

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 2014 by means of a consortium borrowing agreement with six funding partners, £3m of the previous facility being converted into a repayment loan. 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.

First Time Adoption of FRS102

These financial statements are the first financial statements of Bibby Leasing Limited prepared in accordance with Financial Reporting Standard 102 (The Financial Reporting Standard applicable in the UK and Republic of Ireland). The financial statements of Bibby Factors Limited for the year ended 31 December 2014 were prepared in accordance with previous UK GAAP.

Some of the FRS102 recognition, measurement, presentation, disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS102. The directors have also taken advantage of certain exemptions from the requirements of FRS102 permitted by FRS102 Chapter 35 'Transition to this FRS'.

The company has adopted FRS 102 in the current year, however no restatement of the prior year financial statements was deemed necessary.

Revenue recognition

Income from Finance Leases is credited to the Profit and Loss Account using the pre-tax actuarial method to give a constant periodic return on net cash investment.

Foreign currency transactions and balances

Transactions in currencies other than the functional currency (foreign currencies) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Bibby Leasing Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the Company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	20% to 33.33%

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Financial Instruments

The company has elected to apply the recognition and measurement provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Trade debtors

Debtors represent the amounts owed to the company by clients that have signed finance leases and HP agreements with the business.

Derecognition policy

A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired or when it has been transferred and the transfer qualifies for derecognition. After a transfer, the Company assesses the extent to which it has retained the risks and rewards of ownership of the transferred asset. If substantially all the risks and rewards have been neither retained nor transferred, the Company assesses whether or not it has retained control of the asset. If the Company has retained control of the asset, it continues to recognise the asset to the extent of its continuing involvement; if the Company has not retained control of the asset it is derecognised.

Bibby Leasing Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

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.

Share capital

Ordinary shares are classified as equity.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

For defined contributions schemes the amount charged to profit and loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

The Company is a member of a group retirement benefit plan. The net defined benefit cost is recognised by the sponsoring entity as there is no contractual agreement or stated policy for charging the net defined benefit cost to individual entities that participate in the group plan. Therefore, the Company recognises a cost equal to its contributions payable for the period.

Critical accounting policies and key sources of estimation uncertainty

The reported results of the Company are sensitive to the accounting policies, assumptions and estimates that underlie the preparation of its financial statements. The following are deemed to be the critical accounting estimates.

Loan impairment provision

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.

Bibby Leasing Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2015 £	2014 £
Income from Leasing contracts	5,444,755	4,146,978
Income from hire purchase agreements	1,997,228	944,490
	<u>7,441,983</u>	<u>5,091,468</u>

4 Operating profit

Arrived at after charging/(crediting)

	2015 £	2014 £
Depreciation expense	63,935	43,802
Operating lease expense - other	56,231	49,070
Auditors remuneration	<u>17,604</u>	<u>16,800</u>

5 Interest payable and similar charges

	2015 £	2014 £
Interest on bank overdrafts and borrowings	<u>2,250,044</u>	<u>1,456,637</u>

6 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2015 £	2014 £
Wages and salaries	961,997	439,271
Social security costs	158,223	143,594
Pension costs, defined contribution scheme	101,499	83,132
	<u>1,221,719</u>	<u>665,997</u>

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

	2015 No.	2014 No.
Administration and support	<u>26</u>	<u>26</u>

Bibby Leasing Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

7 Directors' remuneration

The directors' remuneration for the year was as follows:

	2015	2014
	£	£
Remuneration	156,767	181,646
Contributions paid to money purchase schemes	<u>6,184</u>	<u>5,291</u>
	<u>162,951</u>	<u>186,937</u>

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

	2015	2014
	No.	No.
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>1</u>

Bibby Leasing Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

8 Taxation

Tax charged/(credited) in the income statement

	2015 £	2014 £
Current taxation		
UK corporation tax	479,430	538,201
Deferred taxation		
Arising from origination and reversal of timing differences	174,800	(56,200)
Tax expense in the income statement	<u>654,230</u>	<u>482,001</u>

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2014 - higher than the standard rate of corporation tax in the UK) of 20.25% (2014 - 21.5%).

The differences are reconciled below:

	2015 £	2014 £
Profit before tax	<u>3,043,845</u>	<u>2,386,846</u>
Corporation tax at standard rate	616,379	513,172
Effect of expense not deductible in determining taxable profit (tax loss)	37,851	1,852
Origination of Deferred Tax/ Effect of Change in Rates	<u>-</u>	<u>(33,023)</u>
Total tax charge	<u>654,230</u>	<u>482,001</u>

Further the rate changes were enacted in the Finance Act 2013 which will further reduce the rate to 19% with effect from 1 April 2017.

As a result of the UK corporation tax rates, deferred tax balances have been remeasured at 19% on the basis that the temporary differences on which the deferred tax balances have been recalculated are expected to reverse after 1 April 2016 (2014: measured at 20%)

Bibby Leasing Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

9 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2015	351,091	351,091
Additions	<u>53,696</u>	<u>53,696</u>
At 31 December 2015	<u>404,787</u>	<u>404,787</u>
Depreciation		
At 1 January 2015	249,347	249,347
Charge for the year	<u>63,935</u>	<u>63,935</u>
At 31 December 2015	<u>313,282</u>	<u>313,282</u>
Carrying amount		
At 31 December 2015	<u>91,505</u>	<u>91,505</u>
At 31 December 2014	<u>101,744</u>	<u>101,744</u>

10 Debtors

	2015 £	2014 £
Net Investment in Finance Leases	64,469,692	50,715,415
Other debtors	311,925	239,276
Prepayments	4,086,307	2,679,097
Deferred tax assets	<u>295,500</u>	<u>376,600</u>
Total current trade and other debtors	<u>69,163,424</u>	<u>54,010,388</u>

11 Cash and cash equivalents

	2015 £	2014 £
Cash at bank	<u>12,062</u>	<u>14,272</u>

Bibby Leasing Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

12 Creditors

	2015 £	2014 £
Due within one year		
Loans and borrowings	22,992,746	16,527,526
Trade creditors	(142,990)	148,530
Amounts due to related parties	(3,134,251)	423,686
Other payables	1,258,695	400,438
Income tax liability	1,111,331	538,201
	<u>22,085,531</u>	<u>18,038,381</u>
Due after one year		
Loans and borrowings	<u>31,861,693</u>	<u>23,157,871</u>

13 Pension and other 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 £101,500 (2014 - £83,131).

14 Share capital

Allotted, called up and fully paid shares

	2015		2014	
	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>

15 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2015 £	2014 £
Not later than one year	64,496	68,618
Later than one year and not later than five years	<u>68,060</u>	<u>113,244</u>
	<u>132,556</u>	<u>181,862</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £56,230 (2014 - £49,069).

Bibby Leasing Limited

Notes to the Financial Statements for the Year Ended 31 December 2015

16 Dividends

The directors are proposing a final dividend of £Nil (2014 - £Nil) per share totalling £Nil (2014 - £Nil).

17 Commitments

Other financial commitments

The total amount of other financial commitments not provided in the financial statements was £Nil (2014 - £Nil).

18 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.

19 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 & Wales).

The parent of the smallest group in which these financial statements are consolidated is , incorporated in .

The address of is:

105 Duke Street
Liverpool
L1 5JQ

Registration number: 03143108 (England & Wales).