Registration number: 588708

Bibby Leasing Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2025

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Bibby Leasing Limited

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Bibby Leasing Limited

Company Information

Directors	Ian Ramsden Daniel Nield Stephen Hand Theovinder Chatha
Company secretary	Bibby Bros. & Co. (Management) Limited
Registered office	3rd Floor Walker House Exchange Flags Liverpool L2 3YL
Auditors	Forvis Mazars LLP Statutory Auditor 30 Old Bailey London EC4M 7AU

Bibby Leasing Limited

Strategic Report for the Year Ended 31 December 2025

Bibby Leasing Limited (the 'Company') is one of a network of companies owned by Bibby Financial Services (BFS), a leading, international provider of working capital, cashflow, asset based funding and foreign exchange solutions for small and medium sized enterprises (SMEs). A values-driven business committed to supporting our customers, colleagues, communities and the environment, we have over 8,000 business customers around the world and employ around 1,000 people in 26 offices across Europe and Asia. BFS is approved to undertake regulated activities through Bibby Leasing Limited, which is authorised by the Financial Conduct Authority (FCA) for consumer credit and consumer hire.

Principal activity

The principal activity of the Company is to provide asset finance solutions through asset based leasing, refinancing and hire purchase offerings to our clients.

Financial performance

The Company's key financial and other performance indicators during the year were as follows:

	Unit	2025	2024
Turnover	£000s	11,224	11,488
Operating profit	£000s	4,593	3,643
Profit before tax	£000s	795	320

Turnover declined by 2.4% to £11.2m (2024: £11.5m) however, bad debt impairments and operating costs have been well managed resulting in an improved profit before tax of £0.8m (2024: £0.3m), £0.5m higher than the previous year.

The markets in which we operate are characterised by increasing competition, market pressures and credit conditions, as well as more price and value volatility in the sectors we primarily operate within. Nevertheless we have ambitious plans for the business and intend to increase our investment in people, technology and products. The Company's strategic plan is to increase origination levels without materially reducing our credit standards and to have resilient funding facilities in place to support that continuing growth. Economic conditions have continued to be challenging in 2025 and into 2026 and the business has continued to support its SME client base and introducers through the tighter macroeconomic environment.

Risk Management

Our approach

The Company takes a prudent, robust and transparent approach to risk management and internal processes remain central to how we manage our business. Underpinned by our values, purpose and culture, responsible practices are central to how our global businesses operate.

We take a long-term view of risk, and our strategy remains focused on risk mitigation, rather than elimination. Our risk governance strategy is based on our 'three lines of defence model':

- Ownership of risk at a business level
- Central management support and board oversight
- Independent review

This robust risk management framework protects our profitability and ensures we operate responsibly, aligned to our values, and this model ensures key risks facing the company are escalated in a timely manner.

The third line of defence, that of independent review, includes our internal audit and the BFS Audit Committee. This group independently reviews and regularly challenges the Company's risk management controls, processes and systems.

Along with meeting regulatory requirements, the Company is regulated by the Financial Conduct Authority (FCA) for consumer credit and consumer hire, and continues to proactively strengthen standards to ensure that robust quality assurance and risk management processes are embedded at all levels of the organisation. Delivering excellent client service is central to these processes as the Company develops and grows. The Company therefore endeavours to manage operations responsibly and conduct business in an ethical and transparent way.

Principal risks and uncertainties

The SME financing sector is largely influenced by two key factors: macroeconomics and business confidence. Current challenges facing the Company's client base include higher levels of inflation and interest rates, rising corporate insolvencies and subsequent supply chain pressure, and geopolitical factors including the conflicts within Europe and the Middle East and the evolving global tariff situation.

We continue to closely monitor new and existing risks and ensure appropriate mitigants are in place. The following paragraphs below set out the principal risks that may impact the Company's ability to deliver its strategy over the coming year. This should not be regarded as a complete list of risks the business may face.

Business risk:
The risk of lower than anticipated financial performance, from external factors including a deteriorating macroeconomic environment, or internally led factors such as implementation of our strategy. Despite the challenging external environment, The Company has a proven and resilient business model that is counter cyclical, a clear strategic plan that is being executed, and strong support from shareholders and funders. The Company continually re-forecasts its performance outlook, considering risks & opportunities and prevailing market conditions, that are reviewed regularly by the BFS Executive Leadership Team. Additionally, we continue to monitor developments, seize opportunities and reduce risk relating to the use of AI and we remain committed to fostering a culture of accountability, transparency, and ethical use of emerging technology.

Credit risk:
The risk of financial loss in relation to an advance made by a the Company, particularly during times of economic stress. The Company closely sets and monitors credit exposures in line with credit policy and BFS Board risk appetite, with escalating governance and approvals for larger advances, and credit insurance in place where appropriate. BFS has a well-diversified portfolio of clients and debtors, and concentration of exposure remains low, with oversight from an experienced central Risk function.

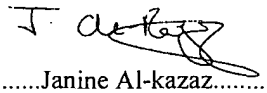
Market risk:
The risk of financial loss through unhedged or mismatched asset and liability positions that are sensitive to changes in interest rates or currencies. The Company advances funds to clients on a largely matched basis, aligned in currency and underlying base reference rate terms which are monitored through the BFS Asset & Liability Committee (ALCO).

Liquidity, funding and capital risk:
The risk that the Company is unable to meet its financial obligations as they fall due or is only able to do so at excessive cost, is unable to raise funds at an acceptable price or timely manner, or has insufficient capital to operate effectively and support strategic goals. Liquidity oversight and governance is provided from a long-established ALCO and highly experienced Treasury function. A good capital position has been further strengthened by the continued profitability of the Company.

Operational risk:
The risk of loss resulting from inadequate internal processes, people. Mitigated by well-established group policies and processes, compliance training, attracting & retaining high quality staff, business continuity planning, and investing in technology all assist the operational resilience of the Company.

Cyber risk:
The risk of financial, reputational, operational, and regulatory related impacts of the constantly evolving threat of cyber-attacks. Despite the increase in sophistication of cyber-attacks, our resilience was further bolstered in 2025 through continued investment in technology and capability. As part of our Smart, Safe, Secure organisational safety programme, we continue to evaluate, test, and enhance our emergency response planning to provide enhanced support for customers, colleagues and partners.

Approved by the Board on 28 April 2026 and signed on its behalf by:



.....Janine Al-kazaz.....
Bibby Bros. & Co. (Management) Limited
Company secretary

Duly Authorised Signatory
For and on behalf of
Bibby Bros. & Co. (Management)
Limited, Secretary

Bibby Leasing Limited

Directors' Report for the Year Ended 31 December 2025

The Directors present their report and the audited financial statements for the year ended 31 December 2025.

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

Ian Ramsden

Daniel Nield (appointed 29 August 2025)

Stephen Hand (appointed 29 August 2025)

Sean Neville (resigned 29 August 2025)

Derek Ryan (resigned 31 January 2026)

The following director was appointed after the year end:

Theovinder Chatha (appointed 31 January 2026)

Directors' liabilities
The Company has made qualifying third party indemnity provisions for the benefit of its directors which were in place during the year and remain in force at the date of this report.

Dividends
During the year the company paid a dividend of £nil (2024: £2,000,000).

Going concern
The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. In reaching this assessment the Directors considered the financial statements, the Company's budget, operating plan and updated forecasts.

Future developments
In accordance with s414C(11) of the Companies Act 2006, included within the Strategic Report is information relating to the future development of the business and the financial instruments policies and risks of the business, which would otherwise be required by Schedule 7 of the 'Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008' to be contained in the Directors' Report.

Disclosure of information to the auditor
Each Director has taken steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. The Directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Approved by the Board on 28 April 2026 and signed on its behalf by:

.....Janine Al-kazaz.....
Bibby Bros. & Co. (Management) Limited
Company secretary

Duly Authorised Signatory
For and on behalf of
Bibby Bros. & Co. (Management)
Limited, Secretary

Bibby Leasing Limited

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) including FRS 102 'The Financial Reporting Standard applicable in the United Kingdom 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 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.

Bibby Leasing Limited

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

Opinion

We have audited the financial statements of Bibby Leasing Limited (the 'Company') for the year ended 31 December 2025 which comprise the Statement of Income and Retained Earnings Account, Balance Sheet, Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2025 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Independent Auditor's Report to the members of Bibby Leasing Limited (continued)

Other information
The other information comprises the information included in the annual report and financial statements, other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:

- 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; and
- the Strategic Report and the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the members of Bibby Leasing Limited (continued)

Auditor responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the company and its industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: regulatory requirements of the Financial Conduct Authority and employment regulation.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the Company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the Company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation and the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the Directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

Independent Auditor's Report to the members of Bibby Leasing Limited (continued)

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

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.



David Allen (Senior Statutory Auditor) for and on behalf of Forvis Mazars LLP
Statutory Auditor
30 Old Bailey
London
EC4M 7AU

28 April 2026

Bibby Leasing Limited

Statement of Income and Retained Earnings for the Year Ended 31 December 2025

	Note	2025 £	2024 £
Turnover	3	11,224,332	11,487,785
Operating costs		(6,631,822)	(7,844,551)
Operating profit	4	4,592,510	3,643,234
Other interest receivable and similar income	5	126,988	119,829
Interest payable and similar charges	6	(3,924,402)	(3,443,465)
Profit before tax		795,096	319,598
Taxation	9	3,137,096	167,857
Profit for the financial year		3,932,192	487,455
Retained earnings brought forward		19,502,176	21,014,721
Dividends paid		-	(2,000,000)
Retained earnings carried forward		23,434,368	19,502,176

The above results were derived from continuing operations.

Bibby Leasing Limited

Balance Sheet as at 31 December 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	10	414,098	538,611
Current assets			
Debtors due within one year	11	41,581,613	36,746,935
Debtors due in greater than one year	11	43,185,933	37,512,403
Cash at bank and in hand	12	31,010	64,441
		84,798,556	74,323,779
Creditors: Amounts falling due within one year	13	(24,166,346)	(25,252,228)
Net current assets		60,632,210	49,071,551
Total assets less current liabilities		61,046,308	49,610,162
Creditors: Amounts falling due after more than one year	13	(34,811,940)	(27,307,986)
Net assets		26,234,368	22,302,176
Capital and reserves			
Called up share capital	14	2,800,000	2,800,000
Retained earnings		23,434,368	19,502,176
Shareholders' funds		26,234,368	22,302,176

Approved and authorised by the Board on 28 April 2026 and signed on its behalf by:

.....

Theovinder Chatha

Director

The notes on pages 15 to 25 form an integral part of these financial statements.

Bibby Leasing Limited

Statement of Changes in Equity for the Year Ended 31 December 2025

	Share capital £	Retained earnings £	Total £
At 1 January 2024	2,800,000	21,014,721	23,814,721
Profit for the year	-	487,455	487,455
Dividends	-	(2,000,000)	(2,000,000)
At 31 December 2024	2,800,000	19,502,176	22,302,176
At 1 January 2025	2,800,000	19,502,176	22,302,176
Profit for the year	-	3,932,192	3,932,192
At 31 December 2025	2,800,000	23,434,368	26,234,368

The notes on pages 15 to 25 form an integral part of these financial statements.

1 General information

Bibby Leasing Limited is a private Company limited by shares and incorporated in England, registration number 588708. The address of its registered office is 3rd Floor, Walker House, Exchange Flags, Liverpool, L2 3YL.

The Company is a wholly-owned subsidiary of Bibby Asset Finance Limited. Bibby Financial Services Limited is the Parent Company of the smallest group which consolidates the financial information of the Company. The ultimate parent undertaking is Bibby Line Group Limited and is the largest group which consolidates the financial information of the Company. All parent companies are incorporated in England.

The ultimate controlling party is disclosed in the financial statements of Bibby Line Group Limited. Copies of the financial statements of all subsidiaries of Bibby Line Group Limited can be obtained from its registered office at 3rd Floor, Walker House, Exchange Flags, Liverpool, L2 3YL (www.bibbylinegroup.co.uk).

These financial statements were authorised for issue by the Board on 28 April 2026.

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

The financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' and applicable legislation as set out in the Companies Act 2006 and The Large and Medium-sized Companies and Groups Regulations 2008.

Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the recognition of derivative financial instruments which are measured at their fair values.

2 Accounting policies (continued)

Going concern

The financial statements are prepared on a going concern basis. In reaching their view on the preparation of the financial statements on a going concern basis, the Directors are required to consider whether the Company can continue in operational existence for at least 12 months from the date of signing this report. The continuing uncertain economic conditions present increased risks for all businesses and the Directors have taken account of these events as well as conflicts in Russia/Ukraine and the Middle East and the ongoing global tariff situation in the going concern assessment.

In response to such conditions the Directors have carefully considered these risks, including an assessment of any uncertainty on the viability of the Company's business model and the extent to which they may affect the preparation of the financial statements on a going concern basis. Based on this assessment, the Directors consider that the Company maintains an appropriate level of capital and liquidity, sufficient to meet the demands of the business and the requirements which might arise in stressed circumstances. The Company remains compliant with all banking covenants.

In addition, the Company's assets are assessed for recoverability on a regular basis and provision is made where appropriate. The Directors consider that the Company is not exposed to losses on these assets which would affect their decision to adopt the going concern basis.

Turnover

Income derives from financial assets that are classified as loans and receivables (including finance lease receivables) and is determined using the effective interest method. Effective interest when applied against a financial asset, is a method of calculating the amortised cost of a financial asset and allocating the interest income over the expected life of the asset. The effective interest rate is the rate that exactly discounts estimated future cash flows to the instruments initial carrying value.

Operating leases

Operating lease rentals are charged to profit or loss on a straight line basis over the lease term.

Tax

Tax for the period comprises current tax and deferred tax. 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. The Company is a subsidiary of a larger group of companies and may utilise group tax loss provisions to reduce its taxable income.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Retirement benefits

The Company pays contributions to other publicly or privately administered defined contribution pension insurance plans on a contractual basis. The amounts that become payable during the financial year are recognised in profit or loss. Differences between contributions payable during the financial year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

2 Accounting policies (continued)

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.

Financial Instruments

The Company has considered the provisions of FRS 102 Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' when recognising its financial instruments.

Classification
Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of the financial instrument. The Company holds basic financial instruments only, which comprise cash and cash equivalents, trade and other debtors, and trade and other creditors.

Financial asset and liability debt instruments are classified as basic financial instruments where they meet all of the following conditions:

(A) Returns to the holder are (i) a fixed amount, or (ii) a fixed rate of return over the life of the instrument; or (iii) a variable return that, throughout the life of the instrument, is equal to a single referenced quoted or observable interest rate; or (iv) some combination of such fixed rate and variable rates, providing that both rates are positive;

(B) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods;

(C) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect: (i) the holder against the credit deterioration of the issuer, or a change in control of the issuer; or (ii) the holder or issuer against changes in relevant taxation or law; and

(D) There are no conditional returns or repayment provisions except for the variable rate return described in (A) and prepayment provisions described in (C).

Recognition and measurement
Financial assets, classified as basic financial instruments are cash and cash equivalents, and trade and other debtors. Financial liabilities, classified as basic financial instruments are trade and other creditors, including loans and borrowings.

All specific recognition and measurement policies of each component are presented in the individual policies below.

Equity instruments are classified in accordance with the substance of the contractual agreement. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

2 Accounting policies (continued)

Impairment of financial assets
The Company assesses whether there is objective evidence that any trade or other debtor may be impaired. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the debtor. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in profit or loss.

Intangible assets

Amortisation
Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Software and development	Straight line up to 5 years

Tangible fixed assets
Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided to allocate the cost of the assets less their estimated residual values, over their expected useful economic life using a straight line basis as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	20% to 33.33%

Trade debtors
The Company recognises assets held under lessor finance leases as a financial asset, presenting them as receivables at an amount equal to the net investment in the lease. The net investment in a lease is the Company's gross investment in the lease discounted at the interest rate implicit in the lease. The gross investment in the lease is the aggregate of (i) the minimum lease payments receivable under a finance lease, and (ii) any unguaranteed residual value accruing.

Cash at bank and in hand
Cash and cash equivalents comprise cash at bank and in hand.

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.

2 Accounting policies (continued)

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 any amount due on redemption being recognised as a charge in profit or loss over the period of the relevant borrowing. 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.

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

Share capital
Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

Critical accounting policies where judgement and estimations may be applied
The critical influences that the Directors have shown in the process of applying the Company's accounting policies is within the impairment of financial assets and amortisation of commissions payable to third parties where they relate to loan origination.

Receivables 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. Commissions payable to third parties where they relate to loan origination are amortised over the life of the agreement.

Transaction costs relating to lease assets (judgement)

The net investment in the Company's finance leases includes initial direct costs which are incremental to the origination of the finance leases. These costs, which also include an element of internal staff costs, are amortised over the life of the finance lease receivable. There is particular complexity and judgement around determining which costs are directly attributable to the origination of a financial asset, in particular the amount of internal staff costs that are directly attributable to the origination of assets. The Company currently capitalises a significant element of staff costs as they believe these represent costs that are incremental and directly attributable to the negotiating and arranging of leases. At the balance sheet date, the other debtors balance includes internal costs of £1.6m (2024: £1.8m) which are deferred for amortisation over the term of the leases, which typically extend up to five years.

3 Turnover

The analysis of the company's turnover for the year by geographical market is as follows:

	2025	2024
	£	£
United Kingdom	11,224,332	11,487,785

4 Operating profit

Arrived at after charging:

	2025	2024
	£	£
Amortisation expense	124,513	106,324
Impairment of financial assets	892,107	1,268,362
Operating lease expense	49,752	49,644

5 Other interest receivable and similar income

	2025	2024
	£	£
Interest from group undertakings	126,988	119,829

6 Interest payable and similar charges

	2025	2024
	£	£
Interest on bank overdrafts and borrowings	3,924,402	3,443,465

7 Directors' remuneration

The Directors of the Company are paid by Bibby Financial Services Limited.

8 Staff costs

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

	2025 £	2024 £
Wages and salaries	2,674,416	2,648,992
Social security costs	324,378	273,789
Pension costs, defined contribution scheme	97,769	82,530
	3,096,563	3,005,311

The average number of persons employed by the Company during the year, analysed by category was as follows:

	2025 No.	2024 No.
Administration and support	40	43

9 Taxation

Tax charged/(credited) in profit and loss:

	2025 £	2024 £
Deferred taxation		
Arising from origination and reversal of timing differences	(1,369,158)	(26,581)
Arising from previously unrecognised tax loss, tax credit or temporary difference of prior periods	(1,767,938)	(141,276)
Total deferred taxation	(3,137,096)	(167,857)

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2024 - lower than the standard rate of corporation tax in the UK) of 25% (2024 - 25%). The differences are reconciled below:

	2025 £	2024 £
Profit before tax	795,096	319,598
Corporation tax at standard rate	198,774	79,900
Effect of expense not deductible in determining taxable income	1,450	1,200
Claims to United Kingdom group loss relief from other subsidiary companies controlled by the ultimate parent undertaking	(1,569,382)	(107,681)
Deferred tax expense credit from unrecognised temporary difference from a prior period	(1,767,938)	(141,276)
Total tax credit for the year	(3,137,096)	(167,857)

Deferred tax

Deferred tax assets

2025	**Asset** **£**
Depreciation in excess of capital allowances	3,473,826

2024	**Asset** **£**
Depreciation in excess of capital allowances	336,730

9 Taxation (continued)

Factors that may affect future tax charges:
The Company is profit making and is currently utilising losses controlled by its ultimate parent undertaking to reduce its taxable income, as well as optimising tax depreciation strategy to absorb these losses.

Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

10 Intangible assets

	Software development costs £
Cost or valuation	
At 1 January 2025	660,095
At 31 December 2025	660,095
Amortisation	
At 1 January 2025	121,484
Amortisation charge	124,513
At 31 December 2025	245,997
Carrying amount	
At 31 December 2025	414,098
At 31 December 2024	538,611

11 Debtors

	2025 £	2024 £
Net Investment in finance leases	31,814,171	29,352,737
Amounts owed by group undertakings	2,280,397	2,859,999
Other debtors	4,013,219	4,197,469
Deferred tax assets	3,473,826	336,730
	41,581,613	36,746,935
Amounts due in greater than one year	43,185,933	37,512,403
Total debtors	84,767,546	74,259,338

12 Cash at bank and in hand

	2025 £	2024 £
Cash at bank	31,010	64,441

13 Creditors

	2025 £	2024 £
Due within one year		
Loans and borrowings	23,156,779	23,767,710
Accrued expenses	1,009,567	1,484,518
	24,166,346	25,252,228
Due after one year		
Loans and borrowings	34,811,940	27,307,986

The Company has block revolving credit facilities carrying variable interest rates above interbank rates. The facilities are secured against client receivables and underlying physical assets provided in those receivables, as well as floating charges over the remaining assets of the company and parental guarantee.

Amounts reported in creditors at the balance sheet date are repayable (2025: £23,156,865, £16,229,685 and £18,582,255) in less than 1 year, in between 1 - 2 years, and between 2 - 5 years respectively (2024: £23,767,710 £15,735,525 and £11,572,461).

14 Share capital

Allotted, called up and fully paid shares

	2025		2024	
	No.	£	No.	£
Ordinary shares of £1 each	2,800,000	2,800,000	2,800,000	2,800,000

15 Obligations under leases

Operating leases

The total of future minimum lease payments is as follows:

	2025	2024
	£	£
Not later than one year	26,061	36,900
Later than one year and not later than five years	-	27,475
	26,061	64,375

16 Related party transactions

The Company has taken advantage of the exemption in FRS 102 Section 33 'Related Party Disclosures' from disclosing transactions with other wholly owned members of the group controlled by the parent undertaking.