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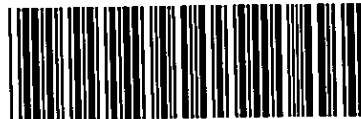
Registration number 20535

# Bibby Marine Limited

Directors' Report and Financial Statements

for the Year Ended 31 December 2010

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COMPANIES HOUSE

Deloitte LLP  
Chartered Accountants and Registered Auditor  
Liverpool  
United Kingdom

**Bibby Marine Limited**  
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**Bibby Marine Limited**  
**Company Information**

<b>Directors</b>	Jonathan Osborne Sean Thomas Golding Martyn Phillip Howard Barry Anthony Hughes Martin Cranston Kent Ian Mathison Stephen Blaikie
<b>Company secretary</b>	Bibby Bros & Co (Management) Limited
<b>Registered office</b>	105 Duke Street Liverpool L1 5JQ <a href="http://www.bibbyholdings.com">www.bibbyholdings.com</a>
<b>Auditor</b>	Deloitte LLP Chartered Accountants and Registered Auditor Liverpool United Kingdom

## **Bibby Marine Limited**

### **Directors' Report for the Year Ended 31 December 2010**

The directors present their report and the financial statements for the year ended 31 December 2010

#### **Directors of the company**

The directors who held office during the year were as follows

Jonathan Osborne

Sean Thomas Golding

Martyn Phillip Howard

Barry Anthony Hughes

Martin Cranston Kent

Ian Mathison

Stephen Blaikie

Cyril Joseph Green (resigned 15 October 2010)

#### **Principal activity**

The principal activity of the company is to act as the holding company for the Bibby Line Group's niche marine products and services division

#### **Business review**

##### ***Fair review of the business***

The directors are satisfied with the performance and position of the company as reported in the financial statements

The company is managed as part of a division. As holding company for the division, key performance indicators relate to the management and underlying profitability of its investments. This report presents information about the company as an individual undertaking and not about its group. Details about the activities and performance of its subsidiaries are contained in the annual reports of these entities.

The division seeks investment opportunities in existing and new business areas with a view to implementing its policy of expansion.

#### **Going concern**

The current economic conditions present increased risks for all businesses. In response to such conditions, the Directors have carefully considered these risks, including an assessment of any uncertainty on forward trading projections for a period of at least twelve months from the date of signing the financial statements, and the extent to which they might 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 liquidity, sufficient to meet the demands of the business. In addition, the company's assets are assessed for recoverability on a regular basis, and 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.

On that basis the Directors believe that there are no material uncertainties that lead to significant doubt upon the company's ability to continue as a going concern.

#### **Post balance sheet events**

The directors confirm that there have been no post balance sheet events that may impact on the disclosure and presentation of the financial statements.

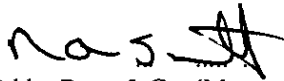
**Bibby Marine Limited**  
**Directors' Report for the Year Ended 31 December 2010**

..... *continued*

**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 which they know the auditor is unaware of.

Approved by the Board on 28 April 2011 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'Nasir', followed by a stylized flourish.

Bibby Bros & Co (Management) Limited  
Company secretary

## **Bibby Marine 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements

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 Marine Limited**

We have audited the financial statements of Bibby Marine Limited for the year ended 31 December 2010, which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 15. 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 auditors**

As explained more fully in the Statement of Directors' Responsibilities, 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 annual 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 2010 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 Marine Limited**

*..... continued*

**Matters on which we are required to report by exception**

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

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



Sharon Fraser (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP, Statutory Auditor

Liverpool  
United Kingdom

28 April 2011



**Bibby Marine Limited**  
**Profit and Loss Account for the Year Ended 31 December 2010**

	Note	2010 £	2009 £
Turnover		-	-
Cost of sales		-	-
Gross profit/(loss)		-	-
Administrative expenses		(1,024,016)	(1,049,494)
Operating loss	2	(1,024,016)	(1,049,494)
Loss on ordinary activities before investment income and interest		(1,024,016)	(1,049,494)
Income from shares in group undertakings		3,768,283	-
Profit/(loss) on ordinary activities before taxation		2,744,267	(1,049,494)
Tax on profit or loss on ordinary activities	5	226,687	158,203
Profit/(loss) for the financial year		<u>2,970,954</u>	<u>(891,291)</u>

Turnover and operating profit derive wholly from continuing operations

The company has no recognised gains or losses for either year other than the results above

**Bibby Marine Limited**  
**(Registration number: 20535)**  
**Balance Sheet at 31 December 2010**

	Note	2010 £	2009 £
<b>Fixed assets</b>			
Investments	6	<u>252</u>	<u>252</u>
<b>Current assets</b>			
Debtors	7	7,118,937	4,269,024
Creditors Amounts falling due within one year	8	<u>-</u>	<u>(121,041)</u>
Net current assets		<u>7,118,937</u>	<u>4,147,983</u>
Net assets		<u><u>7,119,189</u></u>	<u><u>4,148,235</u></u>
<b>Capital and reserves</b>			
Called up share capital	9	2,500,152	2,500,152
Profit and loss account	11	<u>4,619,037</u>	<u>1,648,083</u>
Shareholders' funds		<u><u>7,119,189</u></u>	<u><u>4,148,235</u></u>

Approved by the Board on 28 April 2011 and signed on its behalf by



Sean Thomas Golding  
Director

## **Bibby Marine Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2010**

#### **1 Accounting policies**

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

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK law and accounting standards

##### **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

##### **Exemption from preparing group accounts**

The company has taken exemption from preparing group accounts as it is included in consolidated accounts for a larger group which are drawn up as full consolidated audited accounts which are filed at Companies House

##### **Going concern**

The financial statements have been prepared on a going concern basis

The current uncertain economic conditions present increased risks for all businesses. In response to such conditions, the Directors have carefully considered these risks, including an assessment of any uncertainty on forward trading projections for a period of at least twelve months from the date of signing the financial statements, and the extent to which they might 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 liquidity, sufficient to meet the demands of the business. In addition, the company's assets are assessed for recoverability on a regular basis, and 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

On this basis the Directors believe that there are no material uncertainties that lead to significant doubt upon the company's ability to continue as a going concern

##### **Fixed asset investments**

Fixed asset investments are stated at historical cost less provision for any diminution in value

##### **Current tax**

Current tax is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted by the balance sheet date

##### **Pensions**

The company's parent company contributes on behalf of the company to the Bibby Line Group Pension Scheme, a defined benefit scheme but as the company is not a member of the scheme, the company accounts for the scheme as if it was defined contribution. As a result, the amount charged to the profit and loss account represents the contributions payable to the Scheme in respect of the accounting period

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 Marine Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2010**

..... *continued*

### **2 Operating loss**

Operating loss is stated after charging

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Auditor's remuneration - The audit of the company's annual accounts	<u>1,500</u>	<u>1,500</u>

The company has no non-audit fees for either year

### **3 Particulars of employees**

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

	<b>2010</b>	<b>2009</b>
	<b>No.</b>	<b>No</b>
Administration and support	<u>14</u>	<u>9</u>

The aggregate payroll costs were as follows

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Wages and salaries	633,282	421,066
Social security costs	72,989	45,985
Staff pensions	<u>57,936</u>	<u>40,018</u>
	<u>764,207</u>	<u>507,069</u>

### **4 Directors' remuneration**

The directors' remuneration for the year was as follows

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Remuneration (including benefits in kind)	368,859	302,822
Company contributions paid to money purchase schemes	<u>22,238</u>	<u>10,875</u>

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

	<b>2010</b>	<b>2009</b>
	<b>No.</b>	<b>No.</b>
Accruing benefits under defined benefit pension scheme	1	1
Accruing benefits under money purchase pension scheme	<u>2</u>	<u>1</u>

# **Bibby Marine Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2010**

..... *continued*

In respect of the highest paid director

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Remuneration	200,372	224,000
Defined benefit accrued pension entitlement at the end of the period	<u>23,084</u>	<u>20,024</u>

### **5 Taxation**

**Tax on profit/loss on ordinary activities**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
Corporation tax credit	(226,687)	(242,139)
Adjustments in respect of previous years	<u>-</u>	<u>83,936</u>
UK Corporation tax	<u>(226,687)</u>	<u>(158,203)</u>

**Factors affecting current tax credit for the year**

Tax on profit/loss on ordinary activities for the year is lower than (2009 - higher than) the standard rate of corporation tax in the UK of 28% (2009 - 28%)

The differences are reconciled below

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Profit/(loss) on ordinary activities before taxation	<u>2,744,267</u>	<u>(1,049,494)</u>
Corporation tax at standard rate	768,395	(293,858)
Dividends received from UK controlled subsidiaries	(1,055,119)	-
Expenses not deductible for tax purposes	4,033	1,993
Adjustments in respect of previous years	-	83,936
Loan relationship transfer pricing adjustment	<u>56,004</u>	<u>49,726</u>
Total current tax	<u>(226,687)</u>	<u>(158,203)</u>

## Bibby Marine Limited

### Notes to the Financial Statements for the Year Ended 31 December 2010

..... continued

#### 6 Investments held as fixed assets

	2010 £	2009 £
Shares in group undertakings	<u>252</u>	<u>252</u>

The company has the following interests in directly owned UK subsidiary undertakings. Interests in indirectly owned subsidiary undertakings are listed in the financial statements of the directly owned subsidiary undertakings listed.

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
<b>Subsidiary undertakings</b>			
Bibby Maritime Limited	Equity	100%	Ownership and operation of floating accommodation vessels
Langton Shipping Limited	Equity	100%	Ownership and operation of floating accommodation vessels
Bibby Tethra Limited	Equity	100%	Ownership and operation of hydrographic survey vessels
Bibby Ship Management Group Limited	Equity	100%	Ship Management services

#### 7 Debtors

	2010 £	2009 £
Amounts owed by group undertakings	6,892,250	4,265,564
Other debtors	226,687	-
Prepayments and accrued income	-	3,460
	<u>7,118,937</u>	<u>4,269,024</u>

#### 8 Creditors: Amounts falling due within one year

	2010 £	2009 £
Accruals and deferred income	-	121,041

# **Bibby Marine Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2010**

..... *continued*

### **9 Share capital**

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

	No.	2010 £	No.	2009 £
Ordinary shares of £1 00 each	2,500,152	2,500,152	2,500,152	2,500,152

### **10 Reconciliation of movement in shareholders' funds**

	2010 £	2009 £
Profit/(loss) attributable to the members of the company	2,970,954	(891,291)
Net addition/(reduction) to shareholders' funds	2,970,954	(891,291)
Shareholders' funds at 1 January	4,148,235	5,039,526
Shareholders' funds at 31 December	7,119,189	4,148,235

### **11 Reserves**

	Profit and loss account £	Total £
At 1 January 2010	1,648,083	1,648,083
Profit for the year	2,970,954	2,970,954
At 31 December 2010	4,619,037	4,619,037

### **12 Pension schemes**

#### **Bibby Line Group Pension Scheme**

The Company's parent company contributes on the company's behalf to the above defined benefit pension scheme. The contributions made on behalf of the company over the financial year to this Scheme have been £23,701 (2009 £20,939) equivalent to 18.1% of pensionable pay.

#### **Defined Contribution Scheme**

The Company also participates in a defined contribution scheme for new employees. The contributions made by the company over the financial year to this scheme have been £34,235 (2009 £19,079).

## **Bibby Marine Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2010**

*..... continued*

#### **13 Post balance sheet events**

The directors confirm that there have been no post balance sheet events that may impact on the disclosure and presentation of the financial statements

#### **14 Related party transactions**

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group

#### **15 Control**

The company is controlled by Bibby Holdings Limited. The company is a wholly owned subsidiary of Bibby Holdings Limited, which itself is a wholly owned subsidiary of Bibby Line Group Limited, both of which are registered in England.

Bibby Holdings Limited is the parent undertaking of the smallest group which consolidates these accounts of which the company is a member.

Bibby Line Group Limited is the parent undertaking of the largest group which consolidates these accounts for which the company is a member.

The ultimate controlling party is disclosed in the accounts of Bibby Line Group Limited. Copies of the financial statements may be obtained from Bibby Line Group Limited, 105 Duke Street, Liverpool, L1 5JQ ([www.bibbygroup.co.uk](http://www.bibbygroup.co.uk))