

SIGNED

Registration number 02481605

Bibby Pool Partner Limited

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



Bibby Pool Partner Limited

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Bibby Pool Partner Limited
Company Information

Parent undertaking	Bibby Line Limited
Ultimate parent undertaking	Bibby Line Group Limited
Directors	Simon Jeremy Kitchen Sean Thomas Golding
Secretary	Bibby Bros & Co (Management) Limited
Registered office	105 Duke Street Liverpool L1 5 JQ
Auditors	Deloitte LLP Chartered Accountants and Statutory Auditors Liverpool, UK

Bibby Pool Partner Limited
Directors' Report for the Year Ended 31 December 2009

The directors present their report and the audited financial statements for the year ended 31 December 2009

Directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

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 for that period. In preparing those financial statements, directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

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 auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

The directors have prepared these financial statements on a going concern basis for the reasons stated in note 1 to these financial statements.

Principal activity

The principal activity of the company is that of chartering in and subsequent chartering out of ships.

Directors and their interests

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

- Simon Jeremy Kitchen
- Sean Thomas Golding

Bibby Pool Partner Limited
Directors' Report for the Year Ended 31 December 2009

continued

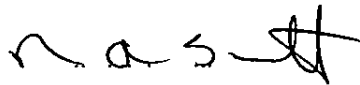
Auditors

Deloitte LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting

Small company provisions

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

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

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

Bibby Bros & Co (Management) Limited
Company Secretary

Independent Auditors' Report to the Members of Bibby Pool Partner Limited

We have audited the financial statements of Bibby Pool Partner Limited for the year ended 31 December 2009, set out on pages 6 to 11, which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 11. 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 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Independent Auditors' Report to the Members of
Bibby Pool Partner 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
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime or take advantage of the small companies exemption in preparing the directors' report, 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,
Chartered Accountants and Statutory Auditors
Liverpool, UK
29 April 2010

Bibby Pool Partner Limited
Profit and Loss Account for the Year Ended 31 December 2009

	Note	2009 \$	2008 \$
Turnover		-	1,264,548
Cost of sales		-	(1,396,884)
Operating loss	2	<u>-</u>	<u>(132,336)</u>
Bank interest receivable		-	73,424
Interest payable and similar charges	3	(27)	-
Loss on ordinary activities before taxation		<u>(27)</u>	<u>(58,912)</u>
Tax on loss on ordinary activities	4	1,997	16,790
Profit/(loss) on ordinary activities after taxation	9	<u><u>1,970</u></u>	<u><u>(42,122)</u></u>

Turnover and operating loss in both years derive wholly from continuing operations

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

The notes on pages 8 to 11 form an integral part of these financial statements

Bibby Pool Partner Limited
Balance Sheet as at 31 December 2009

		2009	2008
	Note	\$	\$
Current assets			
Debtors	6	88,682	23,831
Cash at bank and in hand		<u>184,510</u>	<u>720,742</u>
		273,192	744,573
Creditors: Amounts falling due within one year	7	<u>(271,219)</u>	<u>(744,570)</u>
Net assets		<u>1,973</u>	<u>3</u>
Capital and reserves			
Called up share capital	8	3	3
Profit and loss reserve	9	<u>1,970</u>	<u>-</u>
Shareholders' funds	10	<u>1,973</u>	<u>3</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006

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



Sean Thomas Golding
Director

Company number 02481605

Bibby Pool Partner Limited

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

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable laws and accounting standards. The financial statements are in US Dollars. The US Dollar value of the issued share capital is arrived at by converting from Sterling at the exchange rate ruling at the date the accounts were first presented in US Dollars.

Cash flow statement

As the company is ultimately a wholly owned subsidiary of Bibby Line Group Limited, the financial statements of which are available from Companies House, it is exempt from the requirement to present a cash flow statement.

Going concern

The company has net assets which the directors believe are fully recoverable. For this reason these financial statements have been prepared on a going concern basis. The company forecasts and projections, taking account of possible changes in trading performance given the current uncertain economic outlook, show the company should be able to operate within the level of its current facilities for a period of at least 12 months from the approval of the financial statements. No matters have been drawn to the company's attention to suggest that existing facilities will not be available as already agreed.

Revenue recognition

Turnover is the freight and charter hire earned and is recognised at the time the relevant service is provided to customers.

Foreign currencies

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

Current tax

Current taxation 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.

2 Operating loss

No emoluments were paid to the directors during the year (£2008 - £nil) for their services to this company, rather the parent company re-imbursed the directors for time spent on the groups' activities, which includes this company. Auditors remuneration of \$18,000 (2008 - \$19,000) is also borne by the parent company of the group for all of its investments, as in previous years. There are no non-audit fees in this or the prior year.

Bibby Pool Partner Limited

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

continued

3 Interest payable and similar charges

	2009 \$	2008 \$
Interest on bank borrowings	<u>27</u>	<u>-</u>

4 Taxation

Analysis of current year tax credit

	2009 \$	2008 \$
Current tax		
Group relief receivable	<u>(1,997)</u>	<u>(16,790)</u>

Factors affecting current year tax credit

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

The differences are reconciled below

	2009 \$	2008 \$
Loss on ordinary activities before taxation	<u>(27)</u>	<u>(58,912)</u>
Standard rate corporation tax credit	(8)	(16,790)
Other timing differences	<u>(1,989)</u>	<u>-</u>
Total current tax for the year	<u>(1,997)</u>	<u>(16,790)</u>

5 Dividends

	2009 \$	2008 \$
Equity dividends	<u>-</u>	<u>5,326,602</u>
Interim dividend paid \$nil per share (2008 - \$2,663,301)		

Bibby Pool Partner Limited

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

continued

6 Debtors

	2009 \$	2008 \$
Amounts owed by group undertakings & undertakings in which the company has a participating interest	86,685	-
Other debtors	1,997	23,831
	<u>88,682</u>	<u>23,831</u>

7 Creditors: Amounts falling due within one year

	2009 \$	2008 \$
Group creditors & participating interest creditors	-	744,570
Other creditors	271,219	-
	<u>271,219</u>	<u>744,570</u>

8 Share capital

	2009 \$	2008 \$
Allotted, called up and fully paid		
Equity		
2 Ordinary shares of £1 each	<u>3</u>	<u>3</u>

9 Reserves

	Profit and loss reserve \$
Balance at 1 January 2009	-
Transfer from profit and loss account for the year	1,970
Balance at 31 December 2009	<u>1,970</u>

Bibby Pool Partner Limited

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

continued

10 Reconciliation of movements in shareholders' funds

	2009 \$	2008 \$
Profit/(loss) attributable to members of the company	1,970	(42,122)
Dividends	-	(5,326,602)
	<u>1,970</u>	<u>(5,368,724)</u>
Capital contribution from previous parent company	-	14,110,563
Net addition to shareholders' funds	<u>1,970</u>	<u>8,741,839</u>
Opening shareholders' funds/(deficit)	3	(8,741,836)
Closing shareholders' funds	<u><u>1,973</u></u>	<u><u>3</u></u>

11 Related parties

Controlling entity

The company is a wholly owned subsidiary undertaking of Bibby Line Limited which itself is a wholly owned subsidiary of Bibby Line Group Limited both of which are registered in England. Bibby Line Group Limited is the parent undertaking of the largest group which consolidates these accounts and of which the company is a member. Bibby Line Limited is the parent undertaking of the smallest group which consolidates these accounts and of which the Company is a member.

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

As a subsidiary undertaking of Bibby Line Group Limited, the company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group headed by Bibby Line Group Limited.