

Bibby Group Limited

Report and Financial Statements

Year Ended

31 December 2015

Company Number 3198843



Bibby Group Limited

Report and financial statements for the year ended 31 December 2015

Contents

Page:

1	Strategic report
2	Report of the directors
3	Statement of directors' responsibilities
4	Independent auditor's report
6	Statement of comprehensive income
7	Balance sheet
8	Statement of changes in equity
9	Notes forming part of the financial statements

Directors

C Storch
C R Christenson

Secretary and registered office

R I Laws, Cannon Way, Dewsbury, West Yorkshire, WF13 1EH

Company number

3198843

Auditors

BDO LLP, Two Snowhill, Birmingham, B4 6GA

Bibby Group Limited

Strategic report for the year ended 31 December 2015

The directors present their strategic report together with the audited financial statements for the year ended 31 December 2015.

Principal activities and review of the business

The principal activity of the company is that of an intermediate holding company within the Warner Electric UK Group.

Key performance indicators

As a holding company the company does not have any significant key performance indicators.

Principal risks and uncertainties

As a holding company the principal risks and uncertainties are driven by the performance of the subsidiary entity.

On behalf of the board



C Storch
Director

15 September 2016

Bibby Group Limited

Report of the directors for the year ended 31 December 2015

The directors present their report together with the audited financial statements for the year ended 31 December 2015.

Results and dividends

The profit and loss account is set out on page 6 and shows the profit for the year.

Interim dividend of £244 (2014: £200) per share were paid to ordinary shareholders during the year. The directors do not recommend the payment of a final dividend.

Directors

The directors of the company during the year were:

C Storch
C R Christenson

Auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

On behalf of the board



C Storch
Director

15 September 2016

Bibby Group Limited

Statement of directors' responsibilities

Directors' responsibilities

The directors are responsible for preparing the strategic report, 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 company 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 then 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;
- 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 Group Limited

Independent auditor's report

To the members of Bibby Group Limited

We have audited the financial statements of Bibby Group Limited for the year ended 31 December 2015 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes. 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 Financial Reporting Standard 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 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

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 2015 and 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 matters 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.

Bibby Group Limited

Independent auditor's report (*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 by company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company 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.

BDO LLP
28 September 2011

Thomas Lawton (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Birmingham
United Kingdom

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Bibby Group Limited

Statement of comprehensive income for the year ended 31 December 2015

	Note	2015 £'000	2014 £'000
Dividends from shares in group undertakings		2,200	1,800
Profit on ordinary activities before and after taxation for the financial year		2,200	1,800
Other comprehensive income/(loss) for the year		-	-
Total comprehensive income for year		2,200	1,800

All amounts relate to continuing activities.

The notes on pages 9 to 12 form part of these financial statements.

Bibby Group Limited

Balance sheet at 31 December 2015

Company number 3198843	Note	2015 £'000	2014 £'000
Fixed assets			
Fixed asset investments	3	1,761	1,761
Creditors: amounts falling due within one year	4	1,752	1,752
		<hr/>	<hr/>
Total assets less current liabilities		9	9
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	6	9	9
		<hr/>	<hr/>
Shareholders' funds		9	9
		<hr/>	<hr/>

The financial statements were approved by the Board of Directors and authorised for issue on *September 15, 2016.*


C Storch
Director

The notes on pages 9 to 12 form part of these financial statements.

Bibby Group Limited

Statement of changes in equity

Year ended 31 December 2015

	Called up share capital	Profit and loss account	Total equity
	£'000	£'000	£'000
1 January 2015	9	-	9
Profit for the year and total comprehensive income	-	2,200	2,200
Dividends paid	-	(2,200)	(2,200)
31 December 2015	9	-	9

Year ended 31 December 2014

	Called up share capital	Profit and loss account	Total equity
	£'000	£'000	£'000
1 January 2014	9	-	9
Profit for the year and total comprehensive income	-	1,800	1,800
Dividends paid	-	(1,800)	(1,800)
31 December 2014	9	-	9

The purpose of each reserve within equity is as follows:

Called up share capital	The nominal value of allotted and fully paid up ordinary share capital
Profit and loss account	Cumulative net gains and losses recognised in the statement of comprehensive income

The notes on pages 9 to 12 form part of these financial statements.

Bibby Group Limited

Notes forming part of the financial statements for the year ended 31 December 2015

1 Accounting policies

The financial statements have been prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland; under the historical cost convention other than reflecting certain financial instruments at fair value, and in accordance with the Companies Act 2006.

FRS 102 is mandatory for accounting periods beginning on or after 1 January 2015. Information on the impact of first-time adoption of FRS 102 is given in note 8.

The financial statements have been prepared using the reduced disclosure exemptions permitted by FRS 102. They do not therefore include:

- A statement of cash flows
- Certain financial instrument disclosures
- Related party disclosures

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires company management to exercise judgement in applying the company's accounting policies.

The accounts have been prepared in the company's functional currency, pounds sterling.

The following principal accounting policies have been applied:

Consolidated financial statements

The financial statements contain information about Bibby Group Limited as an individual company and do not consolidated financial information as the parent of a group. The company has taken advantage of the exemption conferred by section 401 of the Companies Act 2006 not to produce consolidated financial statements as it is included in non-EEA group accounts of a larger group.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

Fixed asset investments

Fixed asset investments are stated at cost less any provision for impairment.

Bibby Group Limited

Notes forming part of the financial statements for the year ended 31 December 2015 (*continued*)

1 Accounting policies (*continued*)

Financial instruments

Basic financial instruments

Financial assets

Financial assets comprise cash at bank and in hand, trade debtors, other debtors, and amounts owed by group undertakings; these are initially recorded at cost on the date they originate and are subsequently recorded at amortised cost under the effective interest method. The company considers evidence of impairment for all individual trade and other debtors and amounts owed by group undertakings, and any subsequent impairment is recognised in profit or loss.

Impairment of financial assets carried at amortised cost

Impairment provisions are recognised when there is objective evidence that a financial asset or group of financial assets is impaired. Objective evidence includes significant financial difficulties of the counterparty, default or significant delays in payment.

Impairment provisions represent the difference between the net carrying amount of a financial asset and the present value of the expected future cash receipts from that asset.

Financial liabilities

Financial liabilities comprise bank loans and overdrafts, shareholder loan notes, trade creditors, other creditors, corporation tax payable, other tax and social security, accruals and amounts due to group undertakings; these are initially recorded at cost on the date they originate, and are subsequently carried at amortised cost under the effective interest method.

2 Dividends

	2015 £'000	2014 £'000
Ordinary shares		
Interim dividends paid of £244 (2014 – £200) per share	2,200	1,800

Bibby Group Limited

Notes forming part of the financial statements
for the year ended 31 December 2015 (*continued*)

3 Fixed asset investments

Group
undertakings
£'000

Cost

At 1 January 2015 and 31 December 2015

1,761

Subsidiary undertakings

The principal undertakings in which the company's interest at the year end is 20% or more are as follows:

	Country of incorporation or registration	Class of share capital held	Proportion of share capital held	Nature of business
Bibby Transmissions Limited	England	Ordinary	100%	Manufacture of power transmission equipment

4 Creditors: amounts falling due within one year

	2015 £'000	2014 £'000
Amounts owed to group undertakings	1,752	1,752

5 Financial instruments

The Company's financial instruments may be analysed as follows:

	2015 £'000	2014 £'000
Financial liabilities		
Financial liabilities measured at amortised cost	1,752	1,752

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings.

Bibby Group Limited

Notes forming part of the financial statements for the year ended 31 December 2015 (*continued*)

6 Share capital

	2015 £'000	2014 £'000
<i>Allotted, called up and fully paid</i>		
9,002 Ordinary shares of £1 each	9	9

7 Ultimate parent company and undertaking of a larger group

The company's ultimate parent company is Altra Industrial Motion Corp., a company incorporated in the United States of America.

The largest group in which the results of the company are consolidated is that headed by Altra Motion Corp. The consolidated financial statements of this company are available to the public and may be obtained from 300 Granite Street, Suite 201, Braintree, MA 02184, USA.

8 First time adoption of FRS 102

The company has adopted FRS102 for the first time for the year ended 31 December 2015. The adoption of FRS102 has not resulted in any changes to the results for the comparative period ended 31 December 2014 or the financial position at 1 January 2014 and 31 December 2014.