

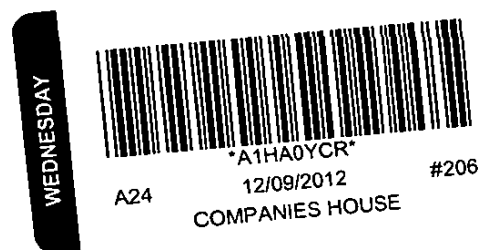
SIGNED

Registration number 00989531

Bibby Holdings Limited

Directors' Report and Financial Statements

for the Year Ended 31 December 2011



Bibby Holdings Limited
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Bibby Holdings Limited
Company Information

Directors	Jonathan Haymer Sean Thomas Golding Andrew John Goody
Company secretary	Bibby Bros & Co (Management) Limited
Registered office	105 Duke Street Liverpool L1 5JQ
Auditor	Deloitte LLP Chartered Accountants and Statutory Auditor Liverpool, UK

Bibby Holdings Limited

Directors' Report for the Year Ended 31 December 2011

The directors present their report and the financial statements for the year ended 31 December 2011

Directors of the company

The directors who held office during the year were as follows

Jonathan Haymer

Sean Thomas Golding

Andrew John Goody

Principal activity

The principal activity of the company is to act as a holding company for Bibby Taurus Limited and Bibby Marine Limited

Business review

Fair review of the business

Bibby Holdings Limited is a wholly-owned subsidiary of Bibby Line Group Limited. The company's principal activity is to act as a holding company of two business units

The marine business unit owns, operates and manages floating accommodation units and has worldwide crewing and shipping technical management business, alongside investing in specialist niche marine assets. The plant hire business unit specialises in the hire of equipment to the utilities, road, rail and construction sector. The company also has an investment in Foreland Shipping Limited, a business that owns six roll on, roll off vessels. At the date of this report, the directors are not aware of any likely major changes in the company's activities in the next year.

Note 1 to the financial statements demonstrates why the directors have continued to prepare these financial statements on a going concern basis.

The company manages its operations on a divisional basis. For this reason, the group's directors believe that non-financial key performance indicators for the company are not necessary or appropriate for an understanding of the development, performance or position of the company. The non-financial performance of the two business units is discussed in the Business Reviews and Directors' Reports of the relevant companies.

Principal risks and uncertainties

Price Risk

The company has no significant exposure to securities price risk, as it holds no listed equity investments.

Foreign currency risk

The company is not exposed to the risk of changes in foreign currency exchange rates as it operates wholly within the United Kingdom.

Credit risk

The company's principal financial assets are amounts owed by group undertakings. The amounts are regularly reviewed and the recoverability assessed and no significant exposure to credit risk has been identified.

Liquidity Risk

The company is in a strong cash position which covers ongoing operations and future developments. Further details regarding liquidity risk can be found in the Statement of Accounting Policies in the financial statements.

Bibby Holdings Limited
Directors' Report for the Year Ended 31 December 2011

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Charitable donations

During the year the company made charitable donations to Fairbridge of £200,000 (2010 £478,000)

Disclosure of information to the auditor

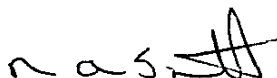
Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

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

Reappointment of auditor

The auditor Deloitte LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 26 April 2012 and signed on its behalf by



Bibby Bros & Co (Management) Limited
Company secretary

Bibby Holdings Limited
Directors' Responsibilities Statement

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,
- 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.

Independent Auditor's Report to the Members of Bibby Holdings Limited

We have audited the financial statements of Bibby Holdings Limited for the year ended 31 December 2011, which comprise the Profit and Loss Account, the Statement of Recognised Gains and Losses, the Balance Sheet and 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 auditor

As explained more fully in the Directors' Responsibilities Statement, 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 Directors' 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 2011 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.

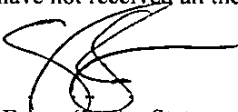
**Independent Auditor's Report to the Members of
Bibby Holdings Limited**

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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

Chartered Accountants and Statutory Auditor
Liverpool, UK

26 April 2012

Bibby Holdings Limited
Profit and Loss Account for the Year Ended 31 December 2011

	Note	2011 £ 000	2010 £ 000
Turnover		-	-
Administrative expenses		<u>(875)</u>	<u>(1,644)</u>
Operating loss	2	(875)	(1,644)
Income from shares in group undertakings		2,124	-
Income from participating interests		5,000	3,300
Other interest receivable and similar income	5	62	245
Amounts written off investments		<u>(25)</u>	<u>-</u>
Profit on ordinary activities before taxation		6,286	1,901
Tax on profit on ordinary activities	6	<u>122</u>	<u>655</u>
Profit for the financial year	12	<u><u>6,408</u></u>	<u><u>2,556</u></u>

Turnover and operating profit derive wholly from continuing operations

The company has no recognised gains or losses for the year or the preceding year other than the results above, hence no separate statement of recognised gain and losses has been provided

Bibby Holdings Limited
(Registration number: 00989531)
Balance Sheet at 31 December 2011

	Note	2011 £ 000	2010 £ 000
Fixed assets			
Tangible fixed assets	7	-	1
Investments	8	762	787
		<u>762</u>	<u>788</u>
Current assets			
Debtors	9	6,451	11,529
Cash at bank and in hand		971	1,265
		<u>7,422</u>	<u>12,794</u>
Creditors Amounts falling due within one year	10	(171)	(2,246)
Net current assets		<u>7,251</u>	<u>10,548</u>
Total assets less current liabilities		8,013	11,336
Debtors due in more than one year		9,731	-
Net assets		<u>17,744</u>	<u>11,336</u>
Capital and reserves			
Called up share capital	11	5,000	5,000
Profit and loss account	12	12,744	6,336
Shareholders' funds	13	<u>17,744</u>	<u>11,336</u>

Approved by the Board on 26 April 2012 and signed on its behalf by



Andrew John Goody
Director

Bibby Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

1 Accounting policies

Basis of preparation

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

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

These financial statements have been prepared on a going concern basis, which the director's feel is appropriate as they consider the assets of the company to be fully recoverable. The company's forecasts and projections, taking account of reasonably possible changes in 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

Fixed asset investments

Fixed asset investments are shown at cost less provision for impairment

Deferred tax

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. The deferred tax assets and liabilities are not discounted. Deferred tax assets and liabilities are not discounted. Deferred tax assets are regarded as recoverable and recognised in the financial statements when, on the basis of available evidence, it is more likely than not that there will be suitable taxable profits from which the future reversal of the timing differences can be deducted

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

Pensions

Bibby Holdings Limited is a member of the Merchant Navy Officers Pension Fund (MNOFF), but is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. As required by FRS 17 "Retirement Benefits", Bibby Holdings Limited continues to account for the scheme as a defined contribution scheme. The membership of the scheme is a result of historic shipping activity

Bibby Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

..... continued

2 Operating loss

Operating loss is stated after charging

	2011 £ 000	2010 £ 000
Depreciation of owned assets	1	1
Auditor's remuneration	<u>10</u>	<u>15</u>

Non-audit fees payable to the auditors during the year were £nil (2010 £nil)

3 Particulars of employees

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

	2011 No.	2010 No.
Marine	2	2
Other departments	<u>-</u>	<u>5</u>
	<u>2</u>	<u>7</u>

The aggregate payroll costs were as follows

	2011 £ 000	2010 £ 000
Wages and salaries	109	296
Staff pensions	<u>13</u>	<u>34</u>
	<u>122</u>	<u>330</u>

4 Directors' remuneration

There were no emoluments paid to Directors for the year (2010 £nil)

5 Other interest receivable and similar income

	2011 £ 000	2010 £ 000
Interest receivable from group companies	<u>62</u>	<u>245</u>

Bibby Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

..... *continued*

6 Taxation

Tax on profit on ordinary activities

	2011 £ 000	2010 £ 000
Current tax		
Corporation tax credit	(126)	(655)
Deferred tax		
Origination and reversal of timing differences	4	-
Total tax on profit on ordinary activities	<u>(122)</u>	<u>(655)</u>

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is lower than (2010 - lower than) the standard rate of corporation tax in the UK of 26.5% (2010 - 28%)

The differences are reconciled below

	2011 £ 000	2010 £ 000
Profit on ordinary activities before taxation	<u>6,286</u>	<u>1,901</u>
Corporation tax at standard rate	1,666	532
Capital allowances in excess of depreciation	(3)	30
Non taxable income	-	5
Adjustments in respect of prior years	32	(312)
Non taxable capital loss	7	-
Investment income not taxable	(1,888)	(924)
Transfer pricing adjustment	60	-
Other timing differences	-	14
Total current tax	<u>(126)</u>	<u>(655)</u>

Bibby Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

..... *continued*

7 Tangible fixed assets

	Fixtures and fittings £ 000
Cost or valuation	
At 1 January 2011 and 31 December 2011	12
Depreciation	
At 1 January 2011	11
Charge for the year	1
At 31 December 2011	12
Net book value	
At 31 December 2011	-
At 31 December 2010	1

8 Investments held as fixed assets

	2011 £ 000	2010 £ 000
Shares in subsidiary undertakings and participating interests	762	762
Other investments	-	25
	<u>762</u>	<u>787</u>

Shares in group undertakings and participating interests

	Subsidiary undertakings £ 000	Total £ 000
Cost		
At 1 January 2011	762	762
At 31 December 2011	762	762
Net book value		
At 1 January 2011 and 31 December 2011	<u>762</u>	<u>762</u>

Bibby Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

..... *continued*

9 Debtors

	2011	2010
	£ 000	£ 000
Amounts owed by group undertakings	6,115	10,392
Other debtors	323	1,104
Deferred tax	13	17
Prepayments and accrued income	-	16
	<u>6,451</u>	<u>11,529</u>

Deferred tax

The movement in the deferred tax asset in the year is as follows

	£ 000
At 1 January 2011	17
Deferred tax charged to the profit and loss account	(4)
At 31 December 2011	<u>13</u>

Analysis of deferred tax

	2011	2010
	£ 000	£ 000
Difference between accumulated depreciation and amortisation and capital allowances	13	17
	<u>13</u>	<u>17</u>

10 Creditors: Amounts falling due within one year

	2011	2010
	£ 000	£ 000
Trade creditors	-	9
Amounts owed to group undertakings	-	2,126
Accruals and deferred income	171	111
	<u>171</u>	<u>2,246</u>

Bibby Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

..... *continued*

11 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No. 000	£ 000	No. 000	£ 000
5,000,000 Ordinary Shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

12 Reserves

	Profit and loss account £ 000	Total £ 000
At 1 January 2011	6,336	6,336
Profit for the year	<u>6,408</u>	<u>6,408</u>
At 31 December 2011	<u>12,744</u>	<u>12,744</u>

13 Reconciliation of movement in shareholders' funds

	2011 £ 000	2010 £ 000
Profit attributable to the members of the company	<u>6,408</u>	<u>2,556</u>
Net addition to shareholders' funds	6,408	2,556
Shareholders' funds at 1 January 2011	<u>11,336</u>	<u>8,780</u>
Shareholders' funds at 31 December 2011	<u>17,744</u>	<u>11,336</u>

Bibby Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

..... continued

14 Pension schemes

The company contributes to the Merchant Navy Officers' Pension Fund (MNOFF) which is a multi-employer defined benefit scheme, however, the company is unable to identify its share of the underlying assets and liabilities of the MNOFF. The company has agreed to make the following contributions based on the scheme's deficit at the following actuarial valuation dates. The contributions are accounted for in the profit and loss account on an accrual basis.

The latest actuarial valuation of the scheme, at March 2009, identified a scheme deficit of £740,000,000. The Group has agreed to make the following annual contributions based on the scheme's deficit.

	£000
2012-2014	584
2015-2020	488

15 Control

The company is controlled by Bibby Line Group Limited, a company which is registered in England. Bibby Line Group Limited is the parent undertaking of the largest and 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).