Registration number: 00989531

Bibby Holdings Limited

Annual Report and Consolidated Financial Statements

for the Year Ended 31 December 2016

SATURDAY
A6G37UYB
A07
30/09/2017
#215
COMPANIES HOUSE

Bibby Holdings Limited

Contents

Company Information	1
Strategic Report	2
Directors' Report	4
Statement of Directors' Responsibilities	5
Independent Auditor's Report	6 to 7
Consolidated Profit and Loss Account	8
Consolidated Statement of Comprehensive Income	9
Consolidated Balance Sheet	10
Company Balance Sheet	11
Consolidated Statement of Changes in Equity	12
Company Statement of Changes in Equity	13
Notes to the Financial Statements	14 to 35

Bibby Holdings Limited

Company Information

Directors

Sean Golding
Andrew Goody
Simon Venables
Mark Lyons

Company secretary

Bibby Bros. & Co. (Management) Limited

Registered office

105 Duke Street
Liverpool
L1 5JQ

Auditor

Deloitte LLP
Statutory Auditor
Horton House
Exchange Flags
Liverpool
L2 3PG

Bibby Holdings Limited

Strategic Report for the Year Ended 31 December 2016

The Directors present their strategic report for the year ended 31 December 2016.

Principal activity

The principal activity of the company is to act as a holding company for the group's two business units: marine and plant hire. During the year, on 5 March 2016, the group sold its ship management operation, part of the marine business unit, which has been presented as a discontinued operation.

The marine business unit comprises three businesses: maritime, hydrographics and marine services.

The fleet of floating accommodation barges owned by Bibby Maritime (and subsidiaries) provide high quality floating accommodation, which are moored near-shore, principally for workers on construction projects in remote locations including oil and gas, mining or engineering projects. All vessels offer single berth en-suite accommodation for between 180 and 350 workers and we manage the process of mobilisation, hook up and operations to our customers.

The hydrographics business, Bibby HydroMap, provides sea-bed survey, geotechnical and inspection services to clients in the renewables, oil and gas, and telecommunications sectors with the fleet of six vessels.

The marine services business constitutes a Service Operations Vessel (SOV) with walk to work capability. The vessel has on-site work and storage facilities plus accommodation for up to 90 maintenance personnel, management and crew, and was delivered on time and on budget in August 2017 and commenced its first contract in September 2017.

The plant hire business unit is a specialist provider of plant and site accommodation with the largest fleet of welfare vans and wheelwashes in the UK providing self-contained welfare provision to enable independent operation of construction sites before installation of utilities.

At the date of this report, the directors are not aware of any likely further major changes in the group's activities in the next year.

Fair review of the business

Within the marine business the floating accommodation business continued to be profitable despite lower utilisation of the Coastels. In common with most organisations serving the energy sector, Bibby HydroMap had a difficult 2016 with rates down roughly 25% on 2015. Lower rates combined with fewer third party charter opportunities contributed to a 28% fall in turnover and reduced the profitability of the marine business unit.

During 2016, the plant hire business invested £6.5million in new hire assets, increased turnover at the new depot in Dudley and achieved further growth in its cross-hire division. As a result turnover grew by 7% and earnings before interest, tax, depreciation and amortisation (EBITDA) grew by 12%.

Further details on the performance of the business units is given in their respective accounts.

Strategic Report for the Year Ended 31 December 2016 (continued)

Principal risks and uncertainties

The financial performance of the group is largely dependent upon each trading subsidiary performing in line with expectations. Each business has its own board of directors with executive teams responsible for the day to day management of that business. Each subsidiary within the group has established its own risk management framework encompassing both financial and non-financial controls. The individual business boards are responsible for managing those risks.

Further details concerning financial instruments and the principal risks and uncertainties of each business are disclosed within their own Financial Statements.

Approved by the Board on 28 September 2017 and signed on its behalf by:

.....

Bibby Bros. & Co. (Management) Limited
Company secretary

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

Bibby Holdings Limited

Directors' Report for the Year Ended 31 December 2016

The Directors present their report and the consolidated financial statements for the year ended 31 December 2016.

Directors of the Group
The directors who held office during the year and thereafter were as follows:

Jonathan Haymer (resigned 2 October 2016)

Sean Golding

Andrew Goody

Simon Venables (appointed 26 October 2016)

Mark Lyons (appointed 26 October 2016)

Dividends
No dividend was proposed during the year (2015 - same).

Employment of disabled persons
The group is committed to attracting, motivating and retaining high quality personnel. It is the group's policy to train and develop each individual to maximise their contribution to the group's performance, whilst providing satisfying and fulfilling career opportunities. It is the group's policy to promote the understanding and involvement of all employees in its business aims and performance. To do this, the group continually develops effective employee communication, consultation and involvement.

The group is an equal opportunity employer which recognises and values the strength and contribution of a diverse workforce. The policy of the group is to give full and fair consideration to applications for employment made by all people including disabled persons. If any employee becomes disabled whilst employed by a group company, every effort is made to find suitable continuing employment, with re-training as necessary. Disabled persons share equally in the opportunities available for training, career development and promotion.

Going concern
The current market conditions are volatile, particularly for our marine businesses which have exposure to the energy and raw materials sectors which have been affected by macro-economic factors, with many potential projects postponed or cancelled and charter rates have fallen. The Group expects markets conditions to remain challenging for the next 12 months with continued limited visibility on forward contracts in the short-term.

Additionally, the current levels of political uncertainty, both in the UK and internationally, have proved capable of delivering shocks to the economy and give rise to risks for all of our businesses, particularly our plant hire business which is exposed to the infrastructure market.

In response the directors have considered these risks, including an assessment of any uncertainty on the viability of the Group's business models and the extent to which they might affect the preparation of the financial statements on a going concern basis. The review includes consideration of cash flow forecasts for at least the next fifteen months for all businesses in the Group and includes downside sensitivities prepared with recognition of the current levels of volatility. These show that the Group is projecting to operate within its available facilities and has sufficient funds and assets to meet its liabilities as they fall due based on forecast levels of activity and contract awards.

Based on this assessment the directors consider that the Group maintains an appropriate level of capital, borrowing facilities and liquidity, sufficient to meet both the normal demands of the divisions and the requirements which might reasonably be expected to arise in a downside scenario.

The company, Bibby Holdings Limited, is financed by dividends from the trading businesses and accumulated current assets.

Taking into account reasonable potential changes in trading performance, the directors consider that this funding is likely to continue and be sufficient to meet the requirements of the company for the foreseeable future. Each division has external financing and the directors have considered the likelihood of renewal of expiring facilities in making this statement.

On the basis that the board of directors consider the Group to be sufficiently funded and will continue in operational existence for the foreseeable future, the financial statements continue to be prepared on a going concern basis.

Directors' liabilities

The company has made qualifying third party indemnity provisions for the benefit of its directors. These were made during the year and remain in force at the date of this report.

Disclosure of information to the auditor

Each of the directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information. 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 September 2017 and signed on its behalf by:

.....

Bibby Bros. & Co. (Management) Limited

Company secretary

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

Bibby Holdings Limited

Statement of Directors' Responsibilities

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 UK 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 Group and Parent company and of the profit or loss of the group and parent 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 Holdings Limited

Independent Auditor's Report

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 2016 which comprise the Consolidated Profit and Loss Account, the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Balance Sheets, the Consolidated and Parent Company Statements of Changes in Equity and the related notes 1 to 24. 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 FRS 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 auditor

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 group's and the parent 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2016 and of the group's 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.

Independent Auditor's Report (continued)

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 the 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 have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report and the Directors' Report.

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 the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent 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.



Christopher Robertson (Senior statutory auditor)
for and on behalf of Deloitte LLP,
Statutory Auditor

Horton House
Exchange Flags
Liverpool
L2 3PG
United Kingdom

28 September 2017

Bibby Holdings Limited

Consolidated Profit and Loss Account for the Year Ended 31 December 2016

	Note	2016 Continuing operations £ 000	2016 Discontinued Operations £ 000	2016 Total £ 000	2015 Continuing operations £ 000	2015 Discontinued Operations £ 000	2015 Total £ 000
Turnover	3	52,180	8,119	60,299	60,013	53,333	113,346
Cost of sales		(41,005)	(6,055)	(47,060)	(42,321)	(39,534)	(81,855)
Gross profit		11,175	2,064	13,239	17,692	13,799	31,491
Administrative expenses		(12,180)	(1,900)	(14,080)	(9,688)	(13,133)	(22,821)
Operating (loss) / profit	4	(1,005)	164	(841)	8,004	666	8,670
Interest receivable and similar income	5	69	-	69	92	-	92
Interest payable and similar charges	6	(999)	-	(999)	(889)	(31)	(920)
		(930)	-	(930)	(797)	(31)	(828)
Profit on disposal of fixed assets and investments		-	8,358	8,358	1,318	(1)	1,317
Profit before tax		(1,935)	8,522	6,587	8,525	634	9,159
Taxation	9	(477)	-	(477)	(3,116)	115	(3,001)
Profit for the financial year		(2,412)	8,522	6,110	5,409	749	6,158
Profit attributable to:							
Owners of the company		(2,412)	8,536	6,124	5,409	749	6,158
Non-controlling interests		-	(14)	(14)	-	-	-
		(2,412)	8,522	6,110	5,409	749	6,158

Bibby Holdings Limited

Consolidated Statement of Comprehensive Income for the Year Ended 31 December 2016

	2016 £ 000	2015 £ 000
Profit for the year	6,110	6,158
Foreign currency translation gains / (losses)	438	(52)
Foreign currency translation losses on non-controlling interests	(20)	(3)
Total comprehensive income for the year	6,528	6,103
Total comprehensive income attributable to:		
Owners of the company	6,562	6,106
Non-controlling interests	(34)	(3)
	6,528	6,103

Bibby Holdings Limited

(Registration number: 00989531)
Consolidated Balance Sheet as at 31 December 2016

	Note	2016 £ 000	2015 £ 000
Fixed assets			
Intangible assets	10	2,748	4,492
Tangible assets	11	64,214	42,988
Investments	12	-	54
		66,962	47,534
Current assets			
Stocks	13	655	855
Debtors	14	36,806	27,861
Cash at bank and in hand		9,960	22,640
		47,421	51,356
Creditors: Amounts falling due within one year	18	(18,427)	(32,697)
Net current assets		28,994	18,659
Total assets less current liabilities		95,956	66,193
Creditors: Amounts falling due after more than one year	18	(38,914)	(13,077)
Provisions for liabilities	17	(112)	(2,714)
Net assets		56,930	50,402
Capital and reserves			
Called up share capital	15	5,000	5,000
Retained earnings		51,930	45,368
Equity attributable to owners of the company		56,930	50,368
Non-controlling interests		-	34
Total equity		56,930	50,402

Approved and authorised by the Board on 28 September 2017 and signed on its behalf by:

Simon Venables

Director

Bibby Holdings Limited

(Registration number: 00989531)
Company Balance Sheet as at 31 December 2016

	Note	2016 £ 000	2015 £ 000
Fixed assets			
Investments	12	2,500	2,500
Current assets			
Debtors	14	38,467	22,439
Cash at bank and in hand		205	571
		38,672	23,010
Creditors: Amounts falling due within one year	18	(124)	(101)
Net current assets		38,548	22,909
Total assets less current liabilities		41,048	25,409
Provisions for liabilities	17	(112)	(140)
Net assets		40,936	25,269
Capital and reserves			
Called up share capital	15	5,000	5,000
Retained earnings		35,936	20,269
Total equity		40,936	25,269

No profit and loss account is presented for the company as permitted by Section 408 of the Companies Act 2006. Its profit for the financial year was £15,667,000 (2015 - £6,887,000).

Approved and authorised by the Board on 28 September 2017 and signed on its behalf by:

Simon Venables
Director

Bibby Holdings Limited

Consolidated Statement of Changes in Equity for the Year Ended 31 December 2016

	Share capital £ 000	Retained earnings £ 000	Total £ 000	Non-controlling interests £ 000	Total equity £ 000
At 1 January 2016	5,000	45,368	50,368	34	50,402
Profit for the year	-	6,124	6,124	(14)	6,110
Other comprehensive income	-	438	438	(20)	418
Total comprehensive income	-	6,562	6,562	(34)	6,528
At 31 December 2016	5,000	51,930	56,930	-	56,930

	Share capital £ 000	Retained earnings £ 000	Total £ 000	Non-controlling interests £ 000	Total equity £ 000
At 1 January 2015	5,000	39,270	44,270	91	44,361
Profit for the year	-	6,158	6,158	-	6,158
Other comprehensive expense	-	(52)	(52)	(3)	(55)
Total comprehensive income	-	6,106	6,106	(3)	6,103
Share buy back of non-controlling interest in subsidiaries	-	(8)	(8)	(54)	(62)
At 31 December 2015	5,000	45,368	50,368	34	50,402

The notes on pages 14 to 34 form an integral part of these financial statements.

Bibby Holdings Limited

Company Statement of Changes in Equity for the Year Ended 31 December 2016

	Share capital £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2016	5,000	20,269	25,269
Profit for the year	-	15,667	15,667
Total comprehensive income	-	15,667	15,667
At 31 December 2016	5,000	35,936	40,936

	Share capital £ 000	Retained earnings £ 000	Total £ 000
At 1 January 2015	5,000	13,382	18,382
Profit for the year	-	6,887	6,887
Total comprehensive income	-	6,887	6,887
At 31 December 2015	5,000	20,269	25,269

1 General information

The company is incorporated and domiciled in the United Kingdom.

The address of its registered office is:
105 Duke Street
Liverpool
L1 5JQ

These financial statements were authorised for issue by the Board on 28 September 2017.

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
These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

Basis of preparation
These financial statements have been prepared using the historical cost convention modified to include certain items at fair value.

Bibby Holdings Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the reduced disclosure framework available to it in respect of its separate financial statements. Exemptions have been taken in relation to the presentation of a separate profit and loss account, key management personnel disclosures and a cash flow statement.

Basis of consolidation
The consolidated financial statements consolidate the financial statements of the Company and its subsidiary undertakings up to 31 December 2016.

A subsidiary is an entity controlled by the Company. Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or sold of during the year are consolidated for the periods from or to the date on which control passed.

No profit and loss account is presented for the company as permitted by Section 408 of the Companies Act 2006. Its profit for the financial year was £15,667,000 (2015 - £6,887,000).

Business combinations are accounted for under the purchase method. The accounting periods of subsidiary undertakings are coterminous with those of the company.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

Going concern

The current market conditions are volatile, particularly for our marine businesses which have exposure to the energy and raw materials sectors which have been affected by macro-economic factors, with many potential projects postponed or cancelled and charter rates have fallen. The Group expects markets conditions to remain challenging for the next 12 months with continued limited visibility on forward contracts in the short-term.

Additionally, the current levels of political uncertainty, both in the UK and internationally, have proved capable of delivering shocks to the economy and give rise to risks for all of our businesses, particularly our plant hire business which is exposed to the infrastructure market.

In response the directors have considered these risks, including an assessment of any uncertainty on the viability of the Group's business models and the extent to which they might affect the preparation of the financial statements on a going concern basis. The review includes consideration of cash flow forecasts for at least the next fifteen months for all businesses in the Group and includes downside sensitivities prepared with recognition of the current levels of volatility. These show that the Group is projecting to operate within its available facilities and has sufficient funds and assets to meet its liabilities as they fall due based on forecast levels of activity and contract awards.

Based on this assessment the directors consider that the Group maintains an appropriate level of capital, borrowing facilities and liquidity, sufficient to meet both the normal demands of the divisions and the requirements which might reasonably be expected to arise in a downside scenario.

The company, Bibby Holdings Limited, is financed by dividends from the trading businesses and accumulated current assets.

Taking into account reasonable potential changes in trading performance, the directors consider that this funding is likely to continue and be sufficient to meet the requirements of the company for the foreseeable future. Each division has external financing and the directors have considered the likelihood of renewal of expiring facilities in making this statement.

On the basis that the board of directors consider the Group to be sufficiently funded and will continue in

operational existence for the foreseeable future, the financial statements continue to be prepared on a going concern basis.

Revenue recognition

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the customer. Income is recognised in the same period in which their assets or services are made available to customers.

Long Term Contracts

Where the outcome of a long term contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date. This is normally measured by the proportion that contract costs incurred for work performed to date bear to the estimated total contract costs, except where this would not be representative of the stage of completion. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable. Where the outcome of a long term contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred where it is probable they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of subsidiary undertakings who prepare their financial statements in foreign currencies are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets, transactions entered into to hedge certain foreign currency risks, results of overseas operations, and on foreign currency borrowings to the extent that they hedge the group's investment in such operations, are reported in other comprehensive income or accumulated in equity (attributed to non-controlling interests as appropriate). All other exchange differences are included in the profit and loss account.

Tax

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

Deferred taxation 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 payless tax in the future have occurred at the balance sheet date. The 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.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Timing differences are differences between the Group'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. Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the Group is able to control the reversal of the timing differences and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if:

a) the Group has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Property, plant and equipment
Tangible assets are included at cost, less depreciation and any provisions for impairment.

Depreciation

Depreciation is provided on a straight line basis to write off the cost of tangible fixed assets, less their estimated residual value, over their expected useful economic lives. Residual values are calculated at the amount currently expected to be obtained on disposal, less costs of disposal.

The annual rates of depreciation are:

Asset class	Depreciation rate
Fleet	Varying rates between 5% and 20%
Furniture, fittings and equipment	Varying rates between 4% and 20%
Land and buildings	Varying rates between nil and 50%

Impairment of fixed assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below:

Non-financial assets

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. Value in use is calculated by consideration of the future cash flows related to the assets. The judgements involved in these impairment reviews are set out in the critical accounting judgements and key sources of estimation uncertainty on page 20.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a cash-generating unit (CGU), the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

Financial assets

For other financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the recoverable amount. Debts 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. A further provision is made for losses not specifically identified, based on past experience, knowledge of the Group's exposure and other relevant factors. The charge for the year for bad debts is included in operating costs.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Goodwill
Goodwill arising on the acquisition of subsidiary undertakings and businesses, representing the excess of the fair value of the consideration over the fair value of the separable net assets acquired, is capitalised and written off on a straight line basis over its useful economic life.

The remaining useful economic life of goodwill is considered separately for each acquisition. The amortisation period is dependent upon the circumstances of each acquisition and is currently between 4 and 20 years.

Provision is made for any impairment.

Investments
Investments are shown at cost less any provision for impairment.

Cash and cash equivalents
Cash and cash equivalents comprise cash in hand and on deposit less overdrafts which are repayable on demand.

Inventories
Stock is stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to net realisable value. Cost includes the direct costs of bringing the stock to its current condition and location, including procurement, direct labour costs and attributable overheads where appropriate. Provision is made for obsolete and slow moving stock where appropriate.

Trade payables
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 Group 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.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Liabilities

Financial liabilities are classified according to the substance of the contractual arrangement entered into.

Provisions
Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Leases
Assets held under finance leases and other similar contracts, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives.

The capital elements of future lease obligations are recorded as liabilities, with the interest elements being charged to the profit and loss account over the period of the lease to produce a constant rate of charge on the balance of capital repayments outstanding. Hire purchase transactions are dealt with similarly, except that assets are depreciated over their useful lives.

Rentals under operating leases are charged on a straight line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight line basis over the lease term, except where the period to the review date on which the rent is first expected to be adjusted to the prevailing market rate is shorter than the full lease term, in which case the shorter period is used.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Financial instruments
The Group has elected to apply the recognition and measurement provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument, and are offset only when the Group currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the Group's accounting policies the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

Tangible fixed assets – Marine

(i) Assessing indicators of impairment of property, plant and equipment and intangibles assets

In assessing whether there have been any indicators of impairment associated with the Group's property, plant and equipment and goodwill, the directors have considered both external and internal sources of information such as asset market values, changes in technological, economic and legal environments, evidence of obsolescence or physical damage of assets and any changes in economic performance of assets. Their carrying value is £45,358k (2015: £25,916k).

(ii) Fleet residual value

Management consider the residual value of the vessels not to be material on the basis that the cost of dismantling the asset is estimated to be equivalent to any value remaining in the vessel at the end of its life.

Fair value of derivative instrument

The fair value of the derivative instruments have been estimated using valuation techniques which use market and non-market inputs to estimate the expected discounted cash flows. The valuation techniques use contracted exchange rates and current forward rates as determined by the bank/issuer of the derivative contract. The carrying value is £206,000 liability (2015: £52,000 liability).

Critical judgements in applying Group's accounting policies

The critical judgements that the directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are discussed below.

Revenue recognition
Revenue relating to the hydrographic surveying business is adjusted for work in progress. Revenue is recognised when the outcome of a transaction can be estimated reliably, by reference to the stage of completion of the transaction at the end of the reporting period. When the outcome cannot be estimated reliably revenue is recognised only to the extent of the costs recognised that are recoverable. The amount of revenue recognised in the profit or loss in the period is based on the percentage completion method. The estimates of total revenue and costs are reviewed and revised where appropriate as the service progresses but at least on an annual basis.

In making its judgement, management considered the detailed criteria for the recognition of revenue from the rendering of services set out in FRS 102 Section 23 Revenue and, in particular, whether the Group could reliably measure the outcome of the transaction and determine the stage of completion

Depreciation of tangible assets
Determining the most appropriate useful economic life of tangible fixed assets hired to customers requires an estimation of their useful life and residual value of disposal.

The useful economic life and subsequent depreciation charge and net book value are estimated by the directors based on the historic useful life and residual value of each asset class with allowance made for the risk of technical charge.

3 Turnover

The analysis of the group's turnover for the year by class of business is as follows:

	2016 Continuing operations £ 000	2016 Discontinued Operations £ 000	2016 Total £ 000	2015 Continuing operations £ 000	2015 Discontinued Operations £ 000	2015 Total £ 000
Marine	31,342	8,119	39,461	40,619	53,333	93,952
Plant hire	20,838	-	20,838	19,394	-	19,394
	52,180	8,119	60,299	60,013	53,333	113,346

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

	2016 Continuing operations £ 000	2016 Discontinued Operations £ 000	2016 Total £ 000	2015 Continuing operations £ 000	2015 Discontinued Operations £ 000	2015 Total £ 000
UK	29,275	379	29,654	30,092	3,422	33,514
Rest of world	22,905	7,740	30,645	29,921	49,911	79,832
	52,180	8,119	60,299	60,013	53,333	113,346

4 Operating profit

Operating profit is stated after charging/(crediting):

	2016 £ 000	2015 £ 000
Depreciation expense	9,188	8,368
Amortisation expense	1,432	1,522
Foreign exchange losses	308	293
Operating lease expense - plant and machinery	2,607	3,920
Operating lease expense – other	568	1,330
Profit on disposal of property, plant and equipment	(806)	(1,317)
Cost of stock recognised as expense	180	168

5 Interest receivable and similar income

	2016 £ 000	2015 £ 000
Interest income on bank deposits	69	89
Foreign exchange gains	-	3
	69	92

6 Interest payable and similar charges

	2016 £ 000	2015 £ 000
Interest on bank overdrafts and borrowings	388	567
Interest on obligations under finance leases and hire purchase contracts	530	353
Interest payable to group companies	81	-
	999	920

7 Staff costs

The aggregate payroll costs were as follows:

	2016 £ 000	2015 £ 000
Wages and salaries	20,459	56,823
Social security costs	1,618	3,756
Other pension costs	745	2,192
	22,822	62,771

Directors' emoluments are borne by fellow group undertakings and are not recharged to the company.

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

	2016 Continuing operations No.	2016 Discontinued Operations No.	2016 Total No.	2015 Continuing operations No.	2015 Discontinued Operations No.	2015 Total No.
Marine	144	188	332	130	1,127	1,257
Plant Hire	211	-	211	197	-	197
	355	188	543	327	1,127	1,454

8 Auditor's remuneration

	2016 £ 000	2015 £ 000
Audit of these financial statements	8	8
Audit of the financial statements of subsidiaries of the company pursuant to legislation	49	110
	57	118
Other fees to auditor		
Taxation compliance services	33	40
All other non-audit services	-	3
	33	43

9 Taxation

Tax charged in the profit and loss account:

	2016 £ 000	2015 £ 000
Current taxation		
UK corporation tax	(848)	(241)
UK corporation tax adjustment in respect of prior periods	442	(104)
	(406)	(345)
Foreign tax	2,451	3,300
Foreign tax adjustment in respect of prior periods	(699)	7
Total current income tax	1,346	2,962
Deferred taxation		
Arising from origination and reversal of timing differences	(863)	32
Arising from previously unrecognised tax loss, tax credit or temporary difference of prior periods	(6)	7
Total deferred taxation	(869)	39
Tax expense in the income statement	477	3,001

The tax on profit before tax for the year is lower (2015 - higher) than the standard rate of corporation tax in the UK of 20.00% (2015 - 20.25%).

The differences are reconciled below:

	2016 £ 000	2015 £ 000
Profit before tax	6,587	9,159
Corporation tax at standard rate	1,317	1,855
(Non-taxable income)/expenses not deductible for tax purposes	(1,241)	634
Effect of foreign tax rates	674	602
UK deferred tax expense relating to changes in tax rates or laws	(11)	1
Adjustment for prior periods	(257)	(97)
Deferred tax expense from unrecognised temporary difference from a prior period	(5)	6
Total tax charge	477	3,001

Deferred tax

Group

Deferred tax assets and liabilities

	Asset £ 000
2016	
Accelerated capital allowances	177
Pensions	29
Other timing differences	178
	384

	Asset £ 000	Liability £ 000
2015		
Accelerated capital allowances	-	527
Pensions	34	-
Other timing differences	19	-
	53	527

Deferred taxation is provided at the rates substantively enacted at the year end being 20% (to April 2017), 19% (to April 2020), and 17% thereafter depending on expected duration of the timing difference (2016 – 20%, 19% and 18% respectively).

10 Intangible assets

Group

	Goodwill £ 000
Cost	
At 1 January 2016	17,252
Disposals	(633)
At 31 December 2016	16,619
Amortisation	
At 1 January 2016	12,760
Amortisation charge	1,432
Disposals	(321)
At 31 December 2016	13,871
Carrying amount	
At 31 December 2016	2,748
At 31 December 2015	4,492

The aggregate amount of research and development expenditure recognised as an expense during the year is £Nil (2015 - £Nil).

11 Tangible assets

Group

	Land and buildings £ 000	Furniture, fittings and equipment £ 000	Fleet £ 000	Total £ 000
Cost				
At 1 January 2016	310	41,354	69,043	110,707
Additions	-	8,518	24,457	32,975
Disposals	-	(5,889)	-	(5,889)
Disposals on sale of subsidiary	-	(4,188)	-	(4,188)
Foreign exchange movements	-	-	374	374
At 31 December 2016	310	39,795	93,874	133,979
Depreciation				
At 1 January 2016	310	20,782	46,627	67,719
Charge for the year	-	4,062	5,126	9,188
Eliminated on disposal	-	(4,321)	-	(4,321)
Eliminated on disposal on sale of subsidiary	-	(2,935)	-	(2,935)
Foreign exchange movements	-	-	114	114
At 31 December 2016	310	17,588	51,867	69,765
Carrying amount				
At 31 December 2016	-	22,207	42,007	64,214
At 31 December 2015	-	20,572	22,416	42,988

Included in the net book value of furniture, fittings and equipment is £16,299,000 (2015 - £12,895,000) relating to assets held under finance leases and hire purchase agreements. There are no tangible fixed assets held by the parent company.

12 Investments

Group

	£ 000
At 1 January 2016	54
Additions	7
Disposals	(61)
At 31 December 2016	-

12 Investments (continued)

Company

	2016 £ 000	2015 £ 000
Investments in subsidiaries	2,500	2,500

The subsidiaries of the group are set out below. All parent companies of the trading businesses' subgroups are UK incorporated companies.

* interest not held directly by Bibby Holdings Limited

Company Name	Country of Incorporation	Registered Office	% Equity Share Capital Held	Type of Business
1. Bibby Taurus Limited	England & Wales	α	100%	Holding company
2. Garic Limited	England & Wales	α	100%*	Equipment hire
3. Bibby Travel Limited	England & Wales	α	100%*	Dormant
4. Bibby Marine Limited	England & Wales	α	100%	Holding company
5. Bibby WaveMaster I Limited	England & Wales	α	100%*	Ownership and operation of marine vessels
6. Bibby Marine Services Limited	England & Wales	α	100%*	Holding company
7. Bibby Marine Survey Services Limited	England & Wales	α	100%*	Marine surveying
8. Bibby Athena Limited	England & Wales	α	100%*	Ownership and operation of hydrographic survey vessels
9. Bibby Tethra Limited	England & Wales	α	100%*	Ownership and operation of hydrographic survey vessels

12 Investments (continued)

10.	Bibby HydroMap Limited	England & Wales	β	100%*	Ownership and operation of hydrographic survey vessels
11.	Hydromap Limited	England & Wales	β	100%*	Dormant
12.	Bibby Maritime Limited	England & Wales	α	100%*	Ownership and operation of floating accommodation vessels
13.	Bibby Bergen Limited	England & Wales	α	100%*	Ownership and operation of floating accommodation vessels
14.	Bibby Challenge Limited	England & Wales	α	100%*	Ownership and operation of floating accommodation vessels
15.	Bibby Maritime Crewing Services Limited	England & Wales	α	100%*	Provision of crew services
16.	Bibby Renewables Limited	England & Wales	α	100%*	Service activities incidental to water transportation
17.	Bibby Marine Management Limited	England & Wales	α	100%*	Provision of marine management services
18.	Bibby Maritime Nigeria Limited	Nigeria	π	100%*	Provision of floating accommodation units
19.	Bibby Progress Limited	England & Wales	α	100%*	Ownership and operation of a floating accommodation unit
20.	Bibby Renaissance Limited	England & Wales	α	100%*	Ownership and operation of a floating accommodation unit
21.	Bibby Stockholm Limited	England & Wales	α	100%*	Ownership and operation of a floating accommodation unit
22.	Bibby Ship Management (Eastern Europe)	Russian Federation	¥	85.71%*	Non - trading

Registered offices:

α 105 Duke Street, Liverpool, L1 5JQ, United Kingdom

β Maritime House, 4 Brunel Road, Croft Business Park, Bromborough, CH62 3NY, United Kingdom

π 25 Adeyemo Alakija Street, Victoria Island, Lagos, Nigeria

¥ 1/2 Atarbekova str, 350062, Krasnodar, Russian Federation

For the year ended 31 December 2016 each of the subsidiaries within the group were entitled to exemption from the requirements of CA2006 relating to the audit of individual accounts by virtue of section 479A CA2006.

13 Stocks

	Group	
	2016	2015
	£ 000	£ 000
Work in progress	121	54
Finished goods and goods for resale	534	801
	655	855

14 Debtors

	Group		Company	
	2016	2015	2016	2015
	£ 000	£ 000	£ 000	£ 000
Trade debtors	8,807	14,198	-	-
Amounts owed by group undertakings	24,353	8,514	38,413	22,394
Other debtors	298	2,407	18	11
Prepayments	2,495	2,599	-	-
Deferred tax asset	384	-	27	34
Corporation tax asset	469	143	9	-
Total current trade and other receivables	36,806	27,861	38,467	22,439

Included in the amounts above are balances receivable after more than one year:

	Group		Company	
	2016	2015	2016	2015
	£ 000	£ 000	£ 000	£ 000
Amounts owed by group undertakings	-	-	14,021	14,021

15 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No. 000	£ 000	No. 000	£ 000
Ordinary shares of £1 each	5,000	5,000	5,000	5,000

16 Loans and borrowings

	Group 2016 £ 000	2015 £ 000
Non-current loans and borrowings		
Bank borrowings	27,312	6,740
Finance lease liabilities	6,886	5,912
	34,198	12,652

	Group 2016 £ 000	2015 £ 000
Current loans and borrowings		
Bank borrowings	3,606	3,996
Bank overdrafts	2,332	1,526
Finance lease liabilities	3,612	2,823
	9,550	8,345

	2016 £ 000	2015 £ 000
Bank loans are repayable:		
Within one year	3,606	3,996
Between one and two years	3,701	3,213
Between two and five years	10,713	2,390
After five years	12,898	1,138
	30,918	10,737

	2016 £ 000	2015 £ 000
Finance leases are repayable		
Within one year	3,612	2,823
Between one and two years	3,055	2,451
Between two and five years	3,831	3,461
	10,498	8,735

The rates of interest payable on bank loans vary with either Euro or UK short term LIBOR or UK base rates. Obligations under finance leases are secured on the assets they finance.

17 Provisions for liabilities

Group

	Deferred Tax £ 000	MNOPF £ 000	Fleet re-instatement £ 000	Total £ 000
At 1 January 2016	474	140	2,100	2,714
Profit and loss account	(869)	(28)	(2,100)	(2,997)
Elimination on sale of subsidiary	11	-	-	11
Reclassification to debtors	384	-	-	384
At 31 December 2016	-	112	-	112

The fleet re-instatement provision relates to an asset held under an operating lease. It was settled on expiry of the lease.

The MNOPF provision related to the Merchant Navy Officers' Pension Fund defined benefit scheme, see note 20 for further detail.

Company

	MNOPF £ 000
At 1 January 2016	140
Profit and loss account	(28)
At 31 December 2016	112

18 Creditors

	Note	Group 2016 £ 000	Group 2015 £ 000	Company 2016 £ 000	Company 2015 £ 000
Due within one year					
Loans and borrowings	16	9,550	8,345	-	-
Trade creditors		2,300	8,122	-	-
Amounts due to related parties		-	2,123	-	-
Other payables		1,718	1,792	-	-
Accrued expenses		4,859	12,315	57	-
Corporation tax liability	9	-	-	67	101
		18,427	32,697	124	101
Due after one year					
Loans and borrowings	16	34,198	12,652	-	-
Amounts due to related parties		4,467	-	-	-
Other non-current financial liabilities		249	425	-	-
		38,914	13,077	-	-

19 Dividends

The directors are proposing a final dividend of £Nil (2015 - £Nil).

20 Pensions

Defined contribution pension scheme

The group operates defined contribution pension schemes. The pension costs for the year represents contributions payable by the division to the scheme and amounted to £745,000 (2015 - £2,192,000). There are no contributions outstanding to the scheme at the end of the financial year (2015 – same).

Multi-employer pension scheme

The group contributes to the Merchant Navy Officers' Pension Fund (MNOPF) which is a multi-employer defined benefit scheme. The group is unable to identify its share of the underlying assets and liabilities of the MNOPF, but has agreed a schedule of contributions to the overall scheme deficit as set out below. These have been recognised in the pension liability on the balance sheet. The provision will unwind as contributions are paid and will increase if a revised, increased, schedule of contributions is agreed with the MNOPF. The contributions made by the Group to the MNOPF scheme over the financial year amounted to £28,000. The latest actuarial valuation of the scheme, at March 2012, identified the scheme deficit of £492,000,000. The Group has agreed to make annual contributions, based on the scheme's deficit, of £28,000 per annum from 2017 – 2020.

21 Commitments

Group

Capital commitments

The total amount contracted for but not provided in the financial statements was £879,000 (2015 - £2,159,000).

Company

Capital commitments

The total amount contracted for but not provided in the financial statements was £Nil (2015 - £Nil).

21 Commitments (continued)

Operating lease commitments

Group

As at 31 December 2016 the group had total minimum leases payments under non-cancellable operating leases as follows:

Operating leases which expire:

	2016	2015
	£ 000	£ 000
Land and Buildings		
Within one year	619	1,438
Within two and five years	1,788	2,459
Over five years	1,575	2,181
Other		
Within one year	787	1,796
Within two and five years	1,389	1,795
Over five years	5	16

22 Financial instruments

Group

Categorisation of financial instruments

	2016	2015
	£000	£000
Financial assets measured at amortised cost	46,638	50,501
Other derivative financial liabilities that are measured at fair value through profit and loss	(206)	(52)
Financial liabilities measured at amortised cost	(57,135)	(45,722)
	(10,959)	4,727

Financial assets measured at fair value

Forward foreign currency contracts

The group has entered into contracts to supply services to customers and as such has entered into forward foreign currency contracts to limit the exchange rate risk arising from these anticipated future transactions. The fair value is £206,000 (2015: £52,000) and the change in fair value included in the profit and loss is a £154,000 loss (2015: £220,000 gain).

23 Related party transactions

The company has taken advantage of the exemption in FRS 102 Section 33 "Related Party Disclosures" from disclosing transactions with wholly owned subsidiaries of Bibby Line Group Limited.

24 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 Bibby Line Group Limited and further detail is disclosed in the financial statements of Bibby Line Group Limited. These may be obtained from Bibby Line Group Limited, 105 Duke Street, Liverpool, Ll 5JQ (www.bibbylinegroup.co.uk).