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Registration number: 00989531

Bibby Holdings Limited

Annual Report and Consolidated Financial Statements

for the Year Ended 31 December 2013

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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 Horton House Exchange Flags Liverpool L2 3PG

Bibby Holdings Limited

Strategic Report for the Year Ended 31 December 2013

Principal activity

The principal activity of the group is to act as a holding company of two business units: marine and plant hire.

The marine business unit comprises three businesses: maritime, hydrographics and ship management. The maritime business owns, operates and manages floating accommodation units. The hydrographics business provides sea-bed survey services to renewables and oil and gas sectors. The ship management business has worldwide crewing and shipping technical management business, alongside investing in specialist niche marine assets. The plant hire business unit designs, fabricates and purchases plant and machinery for sale or hire to the utilities, road, rail and construction sectors. At the date of this report, the directors are not aware of any likely major changes in the group's activities in the next year.

Business review

Within the maritime business, two vessels were refurbished and upgraded during the year and, despite the significant cost, financial performance has improved due to strong utilisation across the fleet with turnover growth of 66%. The plant hire business expanded its operations during the year opening a new depot, performance has been satisfactory with growth expected over the next 12 months. The hydrographics and ship management businesses are both performing well with turnover growth of 43% in hydrographics and a 6% increase in profit after tax on flat volumes in ship management.

The sale of shares in Foreland was a highlight of the year, with a good price being secured and the crew management contract being retained. The investment generated an excellent return to shareholders over the last 10 years. Further detail is in note 5 of these financial statements.

The key performance indicator for each individual subsidiary is turnover as noted above, further key performance indicators can be found in their respective financial statements.

The financial performance of the group is largely dependent upon each trading subsidiary performing in line with expectations. Each business unit 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 unit boards are responsible for managing those risks.

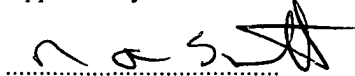
Further details concerning the principal risks and uncertainties of each Division are disclosed within their own Financial Statements.

Going concern

The directors have a reasonable expectation that the company will have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the financial statements.

Further details regarding the adoption of the going concern basis can be found in note 1 of the financial statements.

Approved by the Board on 11 July 2014 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 2013

The directors present their report and the consolidated financial statements for the year ended 31 December 2013.

Directors of the company

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

Jonathan Haymer

Sean Thomas Golding

Andrew John Goody

Dividends

The directors recommend a final dividend payment of £nil be made in respect of the financial year ended 31 December 2013 (2012 - £8,000,000).

Charitable donations

During the year the company donated £200,000 (2012 - £200,000) to the Prince's Trust.

Employment of disabled persons

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 will be 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.

Employee involvement

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.

Directors' liabilities

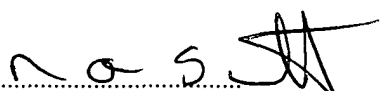
The company has made qualifying third party indemnity provisions for the benefit of its directors. These were made during the year and remain in force at the date of this report.

Disclosure of information to the auditor

Each 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 group'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.

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

Approved by the Board on 11 July 2014 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 Strategic Report, 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 group and the company and of the profit or loss of the group 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 group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and 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 group and parent company financial statements of Bibby Holdings Limited for the year ended 31 December 2013, which comprise the consolidated Profit and Loss Account, the consolidated Statement of Total Recognised Gains and Losses, the consolidated and Company Balance Sheets and the related notes 1 to 27. 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 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 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 2013 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

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

..... continued

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept 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.



.....
Scott Bayne ACA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP,
Chartered Accountants and Statutory Auditor
Liverpool
United Kingdom

11 July 2014

Bibby Holdings Limited
Consolidated Profit and Loss Account for the Year Ended 31 December 2013

	Note	2013 £ 000	2012 £ 000
Turnover	2	98,439	89,431
Cost of sales		<u>(70,071)</u>	<u>(76,441)</u>
Gross profit		28,368	12,990
Administrative expenses		<u>(19,726)</u>	<u>(14,251)</u>
Operating profit/(loss)	3	8,642	(1,261)
Share of operating profit in joint ventures		<u>1,830</u>	<u>4,015</u>
Total operating profit: group and share of joint venture and associate		10,472	2,754
 Profit on disposal of fixed assets	5	673	1,410
Profit on disposal of participating interests	5	<u>7,641</u>	<u>-</u>
Profit on ordinary activities before interest		18,786	4,164
Interest receivable and similar income	8	83	678
Interest payable and similar charges	9	<u>(2,480)</u>	<u>(2,502)</u>
Profit on ordinary activities before taxation		16,389	2,340
Tax on profit on ordinary activities	10	<u>(2,752)</u>	<u>(484)</u>
Profit on ordinary activities after taxation		13,637	1,856
Minority interest	23	<u>(52)</u>	<u>(28)</u>
Profit for the financial year attributable to members of the parent company	21, 22	<u><u>13,585</u></u>	<u><u>1,828</u></u>

Turnover and group operating profit derive wholly from continuing operations.

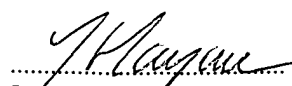
Bibby Holdings Limited
Consolidated Statement of Total Recognised Gains and Losses for the Year Ended 31
December 2013

	Note	2013 £ 000	2012 £ 000
Profit for the financial year		13,585	1,828
Foreign currency translation differences		<u>(45)</u>	<u>(136)</u>
Total recognised gains and losses relating to the year		<u>13,540</u>	<u>1,692</u>

Bibby Holdings Limited
Consolidated Balance Sheet at 31 December 2013

		2013		2012	
	Note	£ 000	£ 000	£ 000	£ 000
Fixed assets					
Intangible fixed assets	11		11,410		13,998
Tangible fixed assets	12		34,423		31,764
Investment in joint ventures:					
Share of gross assets		-		35,615	
Share of gross liabilities		-		(32,429)	
			-		3,186
			45,833		48,948
Current assets					
Stocks	14	644		873	
Debtors	15	36,600		25,301	
Cash at bank and in hand		7,127		14,523	
		44,371		40,697	
Creditors: Amounts falling due within one year	16	(32,453)		(34,734)	
Net current assets			11,918		5,963
Total assets less current liabilities			57,751		54,911
Creditors: Amounts falling due after more than one year	17		(12,353)		(14,817)
Provisions for liabilities	18		(1,721)		(2,003)
Net assets			43,678		38,091
Capital and reserves					
Called up share capital	19	5,000		5,000	
Profit and loss account	21	38,579		33,038	
Shareholders' funds	22	43,579		38,038	
Minority interest	23	99		53	
Capital employed			43,678		38,091

Approved and authorised for issue by the Board on 11 July 2014 and signed on its behalf by:



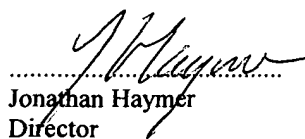
 Jonathan Haymer
 Director

The notes on pages 11 to 29 form an integral part of these financial statements.

Bibby Holdings Limited
(Registration number: 00989531)
Company Balance Sheet at 31 December 2013

	Note	2013 £ 000	2012 £ 000
Fixed assets			
Investments	13	2,500	762
Current assets			
Debtors	15	26,390	17,191
Cash at bank and in hand		288	2,045
		26,678	19,236
Creditors: Amounts falling due within one year	16	(64)	(170)
Net current assets		26,613	19,066
Net assets		29,114	19,828
Capital and reserves			
Called up share capital	19	5,000	5,000
Profit and loss account	21	24,114	14,828
Shareholders' funds	22	29,114	19,828

Approved and authorised for issue by the Board on 11 July 2014 and signed on its behalf by:



 Jonathan Haymer
 Director

Bibby Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable Law and United Kingdom Accounting Standards.

Basis of consolidation

The group financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 December 2013.

The accounting periods of subsidiary undertakings are coterminous with those of the company, except for Osiris Hydrographic and Geophysical Projects Limited, whose financial year end is 31 March. The interim financial statements have been used for consolidation.

Subsidiary undertakings are included using the acquisition method of accounting. Under this method the group profit and loss account include the results of subsidiaries from the date of acquisition and to the date of sale outside the group in the case of disposals of subsidiaries. The purchase consideration has been allocated to the assets and liabilities on the basis of fair value at the date of acquisition.

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 £17,286,000 (2012 - £2,084,000).

The group's share of operating results of participating interests is included in the consolidated profit and loss account. Investments in participating interests are accounted for using the equity method. The group's share of participating interests gross assets and gross liabilities is included in the consolidated balance sheet.

Cash flow

The company is exempt from preparing a cash flow statement as 90% or more of the voting rights are held within the with Bibby Line Group as disclosed in note 27 of the financial statements.

Going concern

The financial statements have been prepared on a going concern basis.

The current economic conditions present increased risks for all businesses. In response to such conditions, the directors have carefully considered these risks, including an assessment of uncertainty on forward trading projections for a period of at least twelve months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements on a going concern basis. The directors consider that the company maintains an appropriate level of liquidity, sufficient to meet the demands of the business including any capital and servicing obligations of external debt liabilities. In addition, the company's assets are assessed for recoverability on a regular basis, and the directors consider that the company is not exposed to losses on these assets which would affect their decision to adopt the going concern basis.

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

Turnover

Turnover represents amounts chargeable in respect of the sale of goods and services to customers. Income is recognised in the same period in which assets or services are made available to customers.

Bibby Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

..... continued

Goodwill

Goodwill arising on consolidation represents the excess of the fair value of consideration over the fair value of the separable net assets acquired.

The remaining useful economic life of goodwill is amortised on a straight line basis over its economic life through the profit and loss account. The amortisation period is dependent upon the circumstances of each acquisition and is currently straight line over 4 to 20 years. Provision is made for any impairment.

Tangible fixed assets

Tangible fixed assets are included at cost, less depreciation and provision for impairment.

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.

Asset class	Depreciation method and rate
Fleet	Varying rates between 4% and 20%
Vehicles and equipment	Varying rates between 10% and 33%

Residual value is calculated on prices prevailing at the date of acquisition.

Fixed asset investments

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

Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Current 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 at the balance sheet date.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRS19.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Bibby Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

..... continued

Foreign currency

Transactions in foreign currencies are translated into functional and reporting currency at the exchange rate ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional and reporting currency at the closing rate at the balance sheet date. All exchange differences are included in the profit and loss account.

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, 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 the statement of total recognised gains and losses. All other exchange differences are included in the profit and loss account.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the group, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

The group uses derivative financial instruments to reduce exposure to exchange rate movements. Gains and losses under such instruments are recognised in the financial statements only when the foreign exchange contract valuation itself has been reflected in the accounts.

Deferred Consideration

Where the terms of an acquisition give rise to consideration payable on a future date and contingent on the uncertain future performance of the entity acquired, the financial statements contain the Directors' best estimate of the fair value of the future liability. The liability will be revised as further and more certain information becomes available and any changes made against goodwill.

Pensions

The group operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Bibby Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

..... *continued*

2 Turnover

An analysis of turnover by geographical location and class of business is given below:

	2013 £ 000	2012 £ 000
Sales - UK	69,326	72,056
Sales - Rest of world	29,113	17,375
	<u>98,439</u>	<u>89,431</u>

	2013 £ 000	2012 £ 000
Marine	84,713	73,925
Plant hire	13,726	15,506
	<u>98,439</u>	<u>89,431</u>

Under Paragraph 4 of SSAP25 the company have taken advantage of the exemption to disclose segmental analysis.

3 Operating profit/(loss)

Operating profit/(loss) is stated after charging/(crediting)

	2013 £ 000	2012 £ 000
Operating leases - plant and machinery	2,961	3,340
Operating leases - other assets	485	449
Foreign currency losses	650	190
Depreciation of owned assets	6,362	6,364
Depreciation of assets held under finance lease and hire purchase contracts	1,005	1,101
Amortisation of goodwill	<u>2,681</u>	<u>2,216</u>

Bibby Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

..... *continued*

4 Auditor's remuneration

	2013 £ 000	2012 £ 000
Audit of these financial statements	5	5
Fees payable to the group's auditor and its associates for other services:		
The audit of the company's subsidiaries' annual accounts	118	107
Other services	21	55
	139	162
	144	167

5 Profit on disposal of fixed assets and investments

	2013 £ 000	2012 £ 000
Profit on sale of fixed assets	(673)	(1,410)
Profit on disposal of participating interest	(7,641)	-
	(8,314)	(1,410)

The group sold its investment in Foreland Holdings Limited on 19 August 2013. This comprised a 25% equity interest in a business engaged in Ship Owning and Operation.

The group's share of the turnover of this interest during 2013 was £4,750,000 (2012 - £8,024,000).

6 Particulars of employees

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

	2013 No.	2012 No.
Marine	1,081	900
Head Office	2	2
Other departments	145	144
	1,228	1,046

Bibby Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

..... *continued*

The aggregate payroll costs were as follows:

	2013 £ 000	2012 £ 000
Wages and salaries	43,066	31,494
Social security costs	3,464	3,146
Staff pensions	1,853	1,659
	<u>48,383</u>	<u>36,299</u>

7 Directors' remuneration

The directors' remuneration for the year was as follows:

	2013 £ 000	2012 £ 000
Remuneration	138	110
Benefits under long-term incentive schemes (excluding shares)	34	33
Company contributions to money purchase pension schemes	35	17
	<u>167</u>	<u>160</u>

8 Other interest receivable and similar income

	2013 £ 000	2012 £ 000
Bank interest receivable	26	22
Income from group companies	55	573
Group interest receivable	81	595
Interest receivable under finance leases of participating interests	2	83
	<u>164</u>	<u>1273</u>

Bibby Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

..... continued

9 Interest payable and similar charges

	2013 £ 000	2012 £ 000
Interest on bank borrowings	919	794
Interest on loans from group undertakings	2	-
Foreign exchange difference	514	-
Finance charges	117	206
	<hr/>	<hr/>
Group interest payable and similar charges	1,552	1,000
On bank loans and overdrafts of participating interests	928	1,502
	<hr/>	<hr/>
	2,480	2,502
	<hr/>	<hr/>

10 Taxation

Tax on profit on ordinary activities

	2013 £ 000	2012 £ 000
Current tax		
Corporation tax charge	3,282	1,078
Adjustments in respect of previous years	(812)	(85)
Current year charge for foreign corporate and withholding taxes	560	886
	<hr/>	<hr/>
UK Corporation tax	3,030	1,879
	<hr/>	<hr/>
Deferred tax		
Origination and reversal of timing differences	(299)	(1,426)
Deferred tax adjustment relating to previous years	21	31
	<hr/>	<hr/>
Deferred tax	(278)	(1,395)
	<hr/>	<hr/>
Total tax on profit on ordinary activities	2,752	484
	<hr/>	<hr/>

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is lower than (2012 - higher than) the standard rate of corporation tax in the UK of 23.5% (2012 - 24.5%).

The differences are reconciled below:

Bibby Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

..... continued

	2013 £ 000	2012 £ 000
Profit on ordinary activities before taxation	16,389	2,340
Corporation tax at standard rate	3,810	573
Capital allowances less than depreciation	1,043	806
Other timing differences	(153)	(71)
Non-taxable income	(210)	(616)
Expenses not deductible for tax purposes	651	521
Adjustment for foreign tax rate	478	873
Adjustment for prior periods	(812)	(85)
Non taxable capital gain	(1,777)	-
Total current tax	3,030	2,001

11 Intangible fixed assets

Group

	Goodwill £ 000
Cost	
At 1 January 2013	20,868
Additions	93
At 31 December 2013	20,961
Amortisation	
At 1 January 2013	6,870
Charge for the year	2,681
At 31 December 2013	9,551
Net book value	
At 31 December 2013	11,410
At 31 December 2012	13,998

Bibby Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

..... *continued*

12 Tangible fixed assets

Group

	Fleet £ 000	Vehicles and equipment £ 000	Total £ 000
Cost or valuation			
At 1 January 2013	56,250	25,938	82,188
Additions	6,541	4,366	10,907
Disposals	-	(2,954)	(2,954)
Foreign exchange movement	132	(104)	28
At 31 December 2013	62,923	27,246	90,169
Depreciation			
At 1 January 2013	33,343	17,081	50,424
Charge for the year	4,161	3,206	7,367
Disposals	-	(2,052)	(2,052)
Foreign exchange movement	7	-	7
At 31 December 2013	37,511	18,235	55,746
Net book value			
At 31 December 2013	25,412	9,011	34,423
At 31 December 2012	22,907	8,857	31,764

Included in the net book value of vehicles and equipment is £3,917,000 (2012 - £4,349,000) relating to assets held under finance leases.

There are no tangible fixed assets held by the parent company.

Bibby Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

..... continued

13 Investments held as fixed assets

Company

	2013 £ 000	2012 £ 000
Shares in group undertakings and participating interests	2,500	762

Shares in group undertakings and participating interests

	Subsidiary undertakings and participating interests £ 000
Cost	
At 1 January 2013	762
Reversal of impairment	1,763
Disposals	(25)
At 31 December 2013	2,500
Net book value	
At 31 December 2013	2,500
At 31 December 2012	762

The reversal of impairment is in respect of the company's investment in the marine business unit which has improved asset utilisation and profitability of the floating accommodation business which, together with the successful acquisition of the Osiris Hydrographics business, has resulted in an uplift in value above the original cost of investment of £2.5m.

Details of undertakings

Details of the investments in which the group holds 20% or more of the nominal value of any class of share capital directly (or indirectly*) are as follows:

Undertaking	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings and participating interests (and country of incorporation if not UK)			
Bibby Marine Limited	Ordinary Shares	100%	Floating accommodation and marine surveying

Bibby Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

..... *continued*

Bibby Ship Management Limited*	Ordinary Shares	100%	Ship Management
Bibby Taurus Limited	Ordinary Shares	100%	Holding Company
Bibby Travel Limited	Ordinary Shares	100%	Subletting a leased property
Garic Limited*	Ordinary Shares	100%	Equipment hire
Bibby Marine Survey Services Limited*	Ordinary Shares	100%	Marine Surveying
Bibby Athena Limited*	Ordinary Shares	100%	Ownership and operation of hydrographic survey vessels
Bibby Tethra Limited*	Ordinary Shares	100%	Ownership and operation of hydrographic survey vessels
Osiris Hydrographic & Geophysical Projects Limited*	Ordinary Shares	100%	Ownership and operation of hydrographic survey vessels
Hydromap Limited*	Ordinary Shares	100%	Dormant Company
Bibby Maritime Limited*	Ordinary Shares	100%	Ownership and operation of floating accommodation
Bibby Maritime Nigeria Limited* (Nigeria)	Ordinary Shares	100%	Provision of floating accommodation units
Bibby Ship Management Group Limited	Ordinary Shares	100%	Holding Company
Bibby International Services (Cayman Islands) Limited* (Cayman Islands)	Ordinary Shares	100%	Crew management and employment
Bibby Ship Management (Eastern Europe)* (Ukraine)	Ordinary Shares	75%	Crew Supply
M A Olevent* (Ukraine)	Ordinary Shares	100%	Dormant Company
Bibby Ship Management (India) Private Limited* (India)	Ordinary Shares	100%	Provision of crew, training and technical services
Murray Fenton (India) Surveyors Private Limited* (India)	Ordinary Shares	100%	Marine survey services
Sir Derek Bibby Maritime Training Foundation* (India)	Ordinary Shares	100%	Dormant Company
Bibby Ship Management (Phillipines) Inc* (Philippines)	Ordinary Shares	100%	Crew supply
Bibby Ship Management Services Limited* (Guernsey)	Ordinary Shares	75%	Provision of crew management services
Bibby Ship Management (Singapore) Pte Limited* (Singapore)	Ordinary Shares	100%	Provision of ship management services

Bibby Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

..... *continued*

Bibby Ship Management (Western Europe) Limited* (Isle of Man)	Ordinary Shares	100%	Ship management, provision of travel services and crew to shipowners/charters
Bibby Offshore (Guernsey) Limited* (Guernsey)	Ordinary Shares	100%	Employment of mariners
Bibby Ship Management Employment Services Limited* (Isle of Man)	Ordinary Shares	100%	Dormant Company
Bibby Ship Management (Guernsey) Limited* (Guernsey)	Ordinary Shares	100%	Crew management and employment
Foreland Shipping (Guernsey) Limited* (Guernsey)	Ordinary Shares	100%	Employment of mariners
BSM Sweden AB* (Sweden)	Ordinary Shares	100%	Employment of mariners
Seaways Marine & Offshore Consulting Pte. Limited* (Singapore)	Ordinary Shares	100%	Dormant Company

14 Stocks

	Group		Company	
	2013 £ 000	2012 £ 000	2013 £ 000	2012 £ 000
Work in progress	39	247	-	-
Finished goods	605	626	-	-
	<u>644</u>	<u>873</u>	<u>-</u>	<u>-</u>

15 Debtors

	Group		Company	
	2013 £ 000	2012 £ 000	2013 £ 000	2012 £ 000
Trade debtors	17,318	13,937	67	-
Amounts owed by group undertakings	17,146	7,837	26,238	17,035
Other debtors	239	319	70	148
Deferred tax	-	-	6	9
Prepayments and accrued income	1,897	3,208	9	-
	<u>36,600</u>	<u>25,301</u>	<u>26,390</u>	<u>17,191</u>

Bibby Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

..... *continued*

16 Creditors: Amounts falling due within one year

	Group		Company	
	2013	2012	2013	2012
	£ 000	£ 000	£ 000	£ 000
Bank loans and overdrafts	2,746	14,160	-	-
Invoice discounting loans	2,158	2,727	-	-
Obligations under finance lease and hire purchase contracts	893	1,073	-	-
Trade creditors	7,187	6,322	8	2
Amounts owed to group undertakings	442	328	-	-
Corporation tax	2,917	2,556	-	-
Other taxes and social security	1,026	760	-	-
Other creditors	566	689	-	-
Accruals and deferred income	14,018	6,119	56	168
Deferred consideration	500	-	-	-
	<u>32,453</u>	<u>34,734</u>	<u>64</u>	<u>170</u>

Invoice discounting loans of £2,158,000 (2012: £2,727,000) are repayable within one year and are secured on the trade debtors of Garic Limited.

17 Creditors: Amounts falling due after more than one year

	Group		Company	
	2013	2012	2013	2012
	£ 000	£ 000	£ 000	£ 000
Bank loans and overdrafts	5,537	7,306	-	-
Obligations under finance lease and hire purchase contracts	1,167	1,352	-	-
Other creditors	649	159	-	-
Deferred consideration	5,000	6,000	-	-
	<u>12,353</u>	<u>14,817</u>	<u>-</u>	<u>-</u>

Obligations under hire purchase and finances leases are secured on the assets they finance.

Bibby Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

..... *continued*

Bank loans and overdrafts

Amounts repayable:

	Group		Company	
	2013	2012	2013	2012
	£ 000	£ 000	£ 000	£ 000
In one year or less on demand	2,746	14,160	-	-
Between one and two years	2,301	2,193	-	-
Between two and five years	3,236	5,113	-	-
	8,283	21,466	-	-

Group

	2013	2012
	£ 000	£ 000
Euro bank loan secured by statutory mortgage on hydrographic survey vessel, Bibby Tethra, repayable by instalments within five years	2,371	2,555
Sterling bank loan secured by an all asset debenture over Garic Limited, repayable by instalments within five years	4,868	6,619
Sterling bank loan secured by statutory mortgages over the fleet of Osiris Hydrographic and Projects Limited repayable by instalments within 5 years	576	297
Euro bank loan secured by statutory mortgages on certain coastals and gaurantee of marine subsidiary undertakings, repayable by instalments witihin one year	-	11,372
	7,815	20,843

The rates of interest payable on the above loans vary with either Euro or UK short term LIBOR or UK base rates.

The group entered into interest rate swaps that swap floating interest to fixed interest. The fair value of the swap at year end was a loss of £28,000 (2012 - £77,000). The date of maturity for the interest rate swap is 31 July 2014.

Bibby Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

..... continued

Obligations under finance leases and HP contracts

Amounts repayable:

	Group		Company	
	2013 £ 000	2012 £ 000	2013 £ 000	2012 £ 000
In one year or less on demand	893	1,073	-	-
Between one and two years	842	1,352	-	-
Between two and five years	325	-	-	-
	<u>2,060</u>	<u>2,425</u>	<u>-</u>	<u>-</u>

18 Provisions

Group

	Deferred tax £ 000	Fleet re-instatement provision £ 000	Total £ 000
At 1 January 2013	622	1,381	2,003
Credited to the profit and loss account	(278)	-	(278)
Exchange difference	(5)	-	(5)
	<u>(283)</u>	<u>-</u>	<u>(283)</u>
At 31 December 2013	<u>340</u>	<u>1,381</u>	<u>1,721</u>

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

Analysis of deferred tax

	2013 £ 000	2012 £ 000
Accelerated capital allowances	<u>339</u>	<u>622</u>

Bibby Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

..... continued

19 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No. 000	£ 000	No. 000	£ 000
Ordinary Shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

20 Dividends

	2013 £ 000	2012 £ 000
Dividend paid of £1.60 per share (2012 - £0.10)	<u>8,000</u>	<u>1,000</u>
Recommended final dividend proposed for approval by shareholders	<u>-</u>	<u>8,000</u>

21 Reserves

Group

	Profit and loss account £ 000
At 1 January 2013	33,039
Profit for the year	13,585
Dividends	(8,000)
Foreign currency translation losses	<u>(45)</u>
At 31 December 2013	<u>38,579</u>

Company

	Profit and loss account £ 000
At 1 January 2013	14,828
Profit for the year	17,285
Dividends	<u>(8,000)</u>
At 31 December 2013	<u>24,114</u>

Bibby Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

..... *continued*

22 Reconciliation of movement in shareholders' funds

Group

	2013 £ 000	2012 £ 000
Profit attributable to the members of the group	13,585	1,828
Other recognised gains and losses relating to the year	(45)	(136)
Dividends	(8,000)	(1,000)
Net addition to shareholders' funds	5,540	692
Shareholders' funds at 1 January	38,039	37,346
Shareholders' funds at 31 December	43,579	38,038

Company

	2013 £ 000	2012 £ 000
Profit attributable to the members of the company	17,285	2,584
Dividends	(8,000)	(500)
Net addition to shareholders' funds	9,285	2,084
Shareholders' funds at 1 January	19,828	17,744
Shareholders' funds at 31 December	29,114	19,828

23 Minority Interest

	£ 000
At 1 January 2013	52
Share of profit for the year	52
Exchange differences	(5)
At 31 December 2013	99

Bibby Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

..... continued

24 Pension schemes

Defined contribution pension scheme

The group operates defined contribution pension schemes. The pension cost charge for the year represents contributions payable by the division to the scheme and amounted to £283,501 (2012 - £175,625). There are no contributions outstanding to the scheme at the end of the financial year.

Multi-employer pension scheme

The group contributes to the Merchant Navy Officers' Pension Fund (MNOFF) which is a multi-employer defined benefit scheme. However, the group is unable to identify its share of the underlying assets and liabilities of the MNOFF, and therefore, the contributions are accounted for in the profit and loss account on an accruals basis. The contributions made by the Group to this scheme over the financial year amounted to £227,000. The latest actuarial valuation of the scheme, at March 2012, identified the scheme deficit of £492,000,000. The Group has agreed to make the following annual contributions based on the scheme's deficit.

	£ 000
2014	34
2015 - 2020	28

Bibby Holdings Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

..... *continued*

25 Commitments

Capital commitments

Amounts contracted for but not provided in the financial statements amounted to £5,975,000 (2012 - £2,767,000).

Operating lease commitments

Group

As at 31 December 2013 the group had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	2013 £ 000	2012 £ 000
Land and buildings		
Within one year	-	36
Within two and five years	457	200
Over five years	-	497
	<u>457</u>	<u>733</u>
Other		
Within one year	513	2,040
Within two and five years	1,744	15
Over five years	-	527
	<u>2,257</u>	<u>2,582</u>

26 Related party transactions

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with wholly owned subsidiaries of Bibby Line Group Limited.

27 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. These may be obtained from Bibby Line Group Limited, 105 Duke Street, Liverpool, L1 5JQ (www.bibbygroup.co.uk).