

Registration number: 01036027

Bibby Bulk Carriers Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2019

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Bibby Bulk Carriers Limited

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Bibby Bulk Carriers Limited

Company Information

Directors	Simon Jeremy Kitchen Susan Erica Ann Worden
Company secretary	Jeanette Hampson - Bibby Bros. & Co. (Management) Limited
Registered office	3rd Floor, Walker House Exchange Flags Liverpool L2 3YL United Kingdom

Bibby Bulk Carriers Limited

Directors' Report for the Year Ended 31 December 2019

The directors present their report and the audited financial statements for the year ended 31 December 2019.

Directors of the company

The directors who held office during the year and up to the date of signing were as follows:

Ian Kenneth Crook (resigned 31 January 2020)

Simon Jeremy Kitchen

The following directors were appointed after the year end:

Helen Julia Samuels (appointed 31 January 2020 and resigned 30 October 2020)

Susan Erica Ann Worden (appointed 30 October 2020)

Principal activity

The principal activity of the company is the ownership and management of marine assets. In September 2018 the company sold the MV Shropshire. Subsequently the company ceased trading.

Going concern

The directors have a reasonable expectation that the company and the Group have adequate resources to continue in operational existence for the foreseeable future. Accordingly, 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 the Accounting Policies statement in the Notes to the Financial Statements.

Directors' liabilities

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

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 21 December 2020 and signed on its behalf by:



.....
Jeanette Hampson - Bibby Bros. & Co. (Management) Limited
Company secretary

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

Bibby Bulk Carriers Limited

Profit and Loss Account for the Year Ended 31 December 2019

	Note	2019 \$	2018 \$
Turnover		-	1,674,621
Cost of sales		<u>(26,994)</u>	<u>(1,565,286)</u>
Gross (loss)/profit		(26,994)	109,335
Administrative expenses		<u>(1,658)</u>	<u>(28,001)</u>
Operating (loss)/profit		<u>(28,652)</u>	<u>81,334</u>
Other interest receivable and similar income		7,723	1,954
Interest payable and similar expenses		<u>-</u>	<u>(161,538)</u>
		<u>7,723</u>	<u>(159,584)</u>
Loss before tax		(20,929)	(78,250)
Tax on loss		<u>-</u>	<u>(3,552)</u>
Loss for the financial year		<u><u>(20,929)</u></u>	<u><u>(81,802)</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

Bibby Bulk Carriers Limited
(Registration number: 01036027)
Balance Sheet as at 31 December 2019

	Note	2019 \$	2018 \$
Current assets			
Debtors	5	-	4,488,001
Cash at bank and in hand		<u>71,609</u>	<u>378,529</u>
		71,609	4,866,530
Creditors: Amounts falling due within one year	6	<u>(7,305,193)</u>	<u>(12,079,185)</u>
Net liabilities		<u>(7,233,584)</u>	<u>(7,212,655)</u>
Capital and reserves			
Called up share capital	7	10,304,299	10,304,299
Profit and loss account		<u>(17,537,883)</u>	<u>(17,516,954)</u>
Total equity		<u>(7,233,584)</u>	<u>(7,212,655)</u>

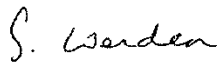
For the financial year ending 31 December 2019 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 21 December 2020 and signed on its behalf by:



.....
Susan Erica Ann Worden
Director

Bibby Bulk Carriers Limited

Statement of Changes in Equity for the Year Ended 31 December 2019

	Share capital	Profit and loss	
	\$	account	Total
	\$	\$	\$
At 1 January 2019	10,304,299	(17,516,954)	(7,212,655)
Loss for the year	-	(20,929)	(20,929)
Total comprehensive loss	-	(20,929)	(20,929)
At 31 December 2019	10,304,299	(17,537,883)	(7,233,584)

	Share capital	Profit and loss	
	\$	account	Total
	\$	\$	\$
At 1 January 2018	10,304,299	(17,435,152)	(7,130,853)
Loss for the year	-	(81,802)	(81,802)
Total comprehensive loss	-	(81,802)	(81,802)
At 31 December 2018	10,304,299	(17,516,954)	(7,212,655)

Bibby Bulk Carriers Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom and registered in England and Wales.

The address of its registered office is:
3rd Floor, Walker House
Exchange Flags
Liverpool
L2 3YL

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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The primary economic environment in which the company operates is governed by United States Dollar, and as such the company financial statements have been prepared in this currency.

Summary of disclosure exemptions

The company has chosen to take advantage of the disclosure exemptions in FRS102 Section 1.12 to not prepare a statement of cashflows as would be required by Section 7 'Statement of Cashflows', and from not disclosing information about the nature of its financial instruments as would be required in Section 11 'Basic Financial Instruments'. The Company has taken advantage of the exemption in FRS 102 Section 33 "Related Party Disclosures" from disclosing transactions with other wholly owned members of the group controlled by the parent undertaking. There is no key management personnel identified other than the directors of the business.

Going concern

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

Given the diminished business activity the company's cashflow requirements are minimal. Based on this and the continued financial support of its parent company the directors consider that the company is able to meet the demands of the business. On this 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.

Bibby Bulk Carriers Limited

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

2 Accounting policies (continued)

Foreign currency transactions and balances

Foreign currency transactions are translated into functional currency using the exchange rate prevailing at the date the transaction took place. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated into the functional currency at the closing rate at the reporting date and any exchange difference is included in the profit and loss account.

Tax

Tax for the period comprises current tax and deferred tax. Current income tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company'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 in the financial statements. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Stocks

Stocks comprises fleet stores and fuel and are valued at the lower of cost (on a FIFO basis) and net realisable value.

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and call deposits.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if the company 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.

Bibby Bulk Carriers Limited

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

2 Accounting policies (continued)

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments.

3 Net interest payable and similar expenses

	2019 \$	2018 \$
Interest income on investments	7,723	1,954
Interest on bank overdrafts and borrowings	-	(161,538)
Net interest payable	<u>7,723</u>	<u>(159,584)</u>

4 Taxation

Tax charged in the profit and loss

	2019 \$	2018 \$
Current taxation		
UK corporation tax	-	<u>3,552</u>

The tax on profit before tax for both years is higher than the standard rate of corporation tax in the UK of 19% (2018 - 19%). The UK Government announced in 2016 that the main rate of corporation tax will reduce to 19% from 1 April 2017. On 6 September 2016, the Finance Act 2016 was substantively enacted and provided for an additional reduction in the main rate of UK corporation tax to 17% from 1 April 2020.

The differences are reconciled below:

	2019 \$	2018 \$
Loss before tax	<u>(20,929)</u>	<u>(78,250)</u>
Corporation tax at standard rate	(3,976)	(14,867)
Decrease in UK and foreign current tax from adjustment for prior periods	-	(548)
Tonnage tax adjustments	-	4,100
Effect of expense not deductible in determining taxable loss	<u>3,976</u>	<u>14,867</u>
Total tax charge	<u>-</u>	<u>3,552</u>

Bibby Bulk Carriers Limited

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

5 Debtors

	2019 \$	2018 \$
Prepayments	-	301,304
Other debtors	-	4,186,697
	<u>-</u>	<u>4,488,001</u>

6 Creditors

Creditors: amounts falling due within one year

	Note	2019 \$	2018 \$
Due within one year			
Trade creditors		-	13,970
Amounts owed to group undertakings and undertakings in which the company has a participating interest		7,305,193	12,051,522
Accruals and deferred income		-	10,141
Fair value of derivative financial instruments		-	3,552
		<u>7,305,193</u>	<u>12,079,185</u>

7 Share capital

Allotted, called up and fully paid shares

	No.	2019 \$	No.	2018 \$
Ordinary shares of £1 each	<u>6,616,366</u>	<u>10,304,299</u>	<u>6,616,366</u>	<u>10,304,299</u>

Bibby Bulk Carriers Limited

Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

8 Parent and ultimate parent undertaking

The company's immediate parent is Bibby Line Limited, incorporated in England and Wales.

The ultimate parent is Bibby Line Group Limited, incorporated in England and Wales.

The most senior parent entity producing publicly available financial statements is Bibby Line Group Limited. These financial statements are available upon request from 3rd Floor Walker House, Exchange Flags, Liverpool, L2 3YL (www.bibbylinegroup.co.uk)

The ultimate controlling party is disclosed in the financial statements of Bibby Line Group Limited.