

Registration number: 01036027

Bibby Bulk Carriers Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2020



Bibby Bulk Carriers Limited
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Bibby Bulk Carriers Limited

Company Information

Directors

Simon Kitchen

Susan Worden

Company secretary

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

Registered office

3rd Floor, Walker House

Exchange Flags

Liverpool

L2 3YL

Bibby Bulk Carriers Limited

Directors' Report for the Year Ended 31 December 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

Directors of the company

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

Simon Kitchen

Ian Crook (resigned 31 January 2020)

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

Susan Worden (appointed 30 October 2020)

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.

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 meet obligations falling due in the foreseeable future. The company is not trading at this time, 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.

Covid-19

On 11 March 2020, the World Health Organisation declared the Coronavirus (Covid-19) outbreak to be a pandemic in recognition of its rapid spread across the globe. The impact of Covid-19 on the public's health and the economy was significant during the year and continues to rapidly evolve. It has so far resulted in quarantines, restrictions on travel and business closures worldwide. Many governments continue to take stringent steps to help contain or delay the spread of the virus. Currently, there is a significant economic uncertainty which is, for example, evidenced by more volatile commodity prices and currency exchange rates.

At the date of approving the financial statements, due to the company not trading, it has not seen any impact from the pandemic. Following the UK Government's announcement of the Covid19 lockdown, the Company triggered its business continuity plans to ensure that it could continue to carry out activities during the pandemic, implementing a working from home strategy on 20 March 2020 for all staff for whom this was possible. The Directors will continue to monitor the impact of the Covid-19 pandemic on the activities of the company.

The company has carried out a review of its management processes and continues to ensure its ability to deliver in line with contractual requirements and the various legislative changes made in response to the pandemic around the world. It has business continuity plans in place should any issues arise.

Bibby Bulk Carriers Limited
Directors' Report for the Year Ended 31 December 2020

Covid-19 (continued)

The effects of Covid-19 and the measures taken by the UK and other Governments continue to evolve and hence it is not possible to fully quantify the full impact that Covid-19 will have on the company in the longer-term. As the pandemic continues, due to the resulting financial and economic market uncertainty, the company's ability to reasonably estimate the impact this will have on its financial position, operational results, or cash flows in the future, is limited.

Although the company remains non-trading, the Directors will continue to monitor the impact of the Covid-19 pandemic on the activities of the company.

Brexit

The company has not experienced any significant impact from the Brexit transition period ending in December 2020 due to being non-trading in the period. The company continues to monitor the impact that Brexit will have on the business in the longer term. We continue to work with the relevant authorities to ensure that the impact is minimised and mitigation actions are implemented where possible.

Dividend

No dividend was paid during the year (2019: \$Nil).

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 16 December 2021 and signed on its behalf by:



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

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

Bibby Bulk Carriers 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). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Bibby Bulk Carriers Limited
Profit and Loss Account for the Year Ended 31 December 2020

| | Note | 2020 | 2019 |
|--|------|-------|----------|
| | | \$ | \$ |
| Turnover | | - | - |
| Cost of sales | | - | (26,994) |
| Gross loss | | - | (26,994) |
| Administrative expenses | | (101) | (1,658) |
| Operating loss | 3 | (101) | (28,652) |
| Other interest receivable and similar income | 4 | 975 | 7,723 |
| Profit/(loss) before tax | | 874 | (20,929) |
| Taxation | 5 | - | - |
| Profit/(loss) for the financial year | | 874 | (20,929) |

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

The notes on pages 8 to 12 form an integral part of these financial statements.

Bibby Bulk Carriers Limited
Balance Sheet as at 31 December 2020

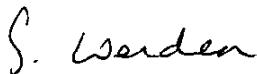
| | | 2020 | 2019 |
|---|------|--------------------|--------------------|
| | Note | \$ | \$ |
| Cash at bank and in hand | | 3,418 | 71,609 |
| Creditors: Amounts falling due within one year | 6 | (7,236,128) | (7,305,193) |
| Net liabilities | | <u>(7,232,710)</u> | <u>(7,233,584)</u> |
| Capital and reserves | | | |
| Called up share capital | 7 | 10,304,299 | 10,304,299 |
| Profit and loss account | | (17,357,009) | (17,537,883) |
| | | <u>(7,232,710)</u> | <u>(7,233,584)</u> |

For the financial year ending 31 December 2020 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.

Approved and authorised by the Board on 16 December 2021 and signed on its behalf by:



Susan Worden
Director

The notes on pages 8 to 12 form an integral part of these financial statements.

Bibby Bulk Carriers Limited
Statement of Changes in Equity for the Year Ended 31 December 2020

| | Share capital \$ | Profit and loss account \$ | Total \$ |
|---------------------|---------------------|-------------------------------|-------------|
| At 1 January 2020 | 10,304,299 | (17,537,883) | (7,233,584) |
| Profit for the year | - | 874 | 874 |
| At 31 December 2020 | 10,304,299 | (17,537,009) | (7,232,710) |

| | 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) |
| At 31 December 2019 | 10,304,299 | (17,537,883) | (7,233,584) |

The notes on pages 8 to 12 form an integral part of these financial statements

Bibby Bulk Carriers Limited
Notes to the Financial Statements for the Year Ended 31 December 2020

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
United Kingdom

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'.

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.

Going concern

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

Given the diminished business activity the company's cashflow requirements are reduced. 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.

Critical accounting judgements and key sources of estimation uncertainty

In applying the company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an on-going 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.

Bibby Bulk Carriers Limited
Notes to the Financial Statements for the Year Ended 31 December 2020

2 Accounting policies (continued)

Critical accounting judgements and key sources of estimation uncertainty (continued)

The critical accounting judgements relate to the carrying value of investments and inter-company receivables from other Group companies. During the prior year the carrying value of investments were reviewed in light of the subsidiary companies disposing of vessels and ceasing to trade. Accordingly, a provision was made against the estimated value of the carrying value of investments. Similarly, Inter-company receivables due from other Bibby Line Group companies have also been re-assessed and written down to the estimated realisable value.

There are no key sources of estimation uncertainty.

Tax

Current tax, including UK corporation 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.

A provision is recognised for those matters for which are uncertain but it is considered probable that there will be a future liability. The provisions are measured at the best estimate of the amount expected to become payable.

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 using the tax rates and laws that have been enacted or substantively enacted as at the reporting date. The tax expense is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense.

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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

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.

Trade creditors

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 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 2020

2 Accounting policies (continued)

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

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. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Operating profit/(loss)

| | | |
|---------------------------------------|-------------|-------------|
| Arrived at after charging/(crediting) | 2020 | 2019 |
| | \$ | \$ |
| Bank charges | 101 | - |

4 Other interest receivable and similar income

| | | |
|--------------------------------|-------------|-------------|
| | 2020 | 2019 |
| | \$ | \$ |
| Interest income on investments | - | 7,723 |

5 Taxation

Tax charged/(credited) in the income statement

| | | |
|-------------------------|-------------|-------------|
| | 2020 | 2019 |
| | \$ | \$ |
| Current Taxation | - | - |

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2019 - higher than the standard rate of corporation tax in the UK) of 19% (2019 - 19%). The differences are reconciled below:

Bibby Bulk Carriers Limited
Notes to the Financial Statements for the Year Ended 31 December 2020

| 5 Taxation (continued) | 2020 | 2019 |
|--|-------------|-------------|
| | \$ | \$ |
| Profit/(loss) before tax | 874 | (20,929) |
| | <hr/> | |
| Corporation tax at standard rate | 166 | (3,976) |
| Effect of expense not deductible in determining taxable loss | 19 | 3,976 |
| Group relief | (185) | |
| | <hr/> | |
| Total tax charge | - | - |
| | <hr/> | |

| 6 Creditors | 2020 | 2019 |
|---|-------------|-------------|
| | \$ | \$ |
| Due within one year | | |
| Amounts owed to group undertakings and undertakings in which the company has a participating interest | 7,236,128 | 7,305,193 |
| | <hr/> | |

7 Share capital

Allotted, called up and fully paid shares

| | 2020 | | 2019 | |
|----------------------------|-------------|------------|-------------|------------|
| | No. | \$ | No. | \$ |
| Ordinary shares of £1 each | 6,616,366 | 10,304,299 | 6,616,366 | 10,304,299 |
| | <hr/> | | | |

8 Related party transactions

The company has taken advantage of the exemption in FRS102 Section 33 'Related Party Disclosures' from disclosing transactions with other members of the group controlled by the parent undertaking.

Bibby Bulk Carriers Limited
Notes to the Financial Statements for the Year Ended 31 December 2020

9 Parent and ultimate parent undertaking

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

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

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.