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Registration number 1175491

Bibby International Logistics Limited

Directors' Report and Financial Statements

for the Year Ended 31 December 2007

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Bibby International Logistics Limited

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Bibby International Logistics Limited
Directors' Report for the Year Ended 31 December 2007

Business Review and Directors' Report

The directors present their report and the audited financial statements for the year ended 31 December 2007

Principal activities and review of the year

The principal activities of the Company continues to be shipping and forwarding agents and haulage contractors

Future developments

In the current year the Company will actively seek opportunities to expand and develop its business by pursuing forwarding opportunities both within Bibby Distribution and externally

Statement of directors' responsibilities in respect of the Directors' report and the financial statements.

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and 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,
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Disclosure of information to auditors

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 auditors are unaware, and each director has taken all 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 auditors are aware of that information.

Employment policies

The Company is committed to the continuing development of effective employee communication, consultation and involvement, including the regular publication of company magazines.

The Company maintains a policy to consider workers for all suitable employment vacancies and to give appropriate training assistance necessary to introduce such workers to their jobs and to develop their skills and capabilities.

If any employee becomes disabled whilst employed by the Company, every effort is made to find suitable continuing employment, with re-training as necessary.

Bibby International Logistics Limited
Directors' Report for the Year Ended 31 December 2007

The Company has maintained a policy of providing, wherever possible, the same employment opportunities to disabled persons as to others

Post balance sheet events

No events have occurred since the year end which require reporting or disclosing in the financial statements

Results and dividend

The results for the company are set out in the financial statements

The directors do not recommend the payment of a dividend

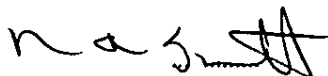
Directors and their interests

The directors who held office during the year were as follows

- T de Pencier (resigned 29 June 2007)
- P A Cullingford
- I A Speak (appointed 29 June 2007)

The only interests of the Directors in shares of any of the Bibby Group of Companies were in the shares of Bibby Line Group Limited and are disclosed in the accounts of that company

By order of the Board 15 April 2008



Bibby Bros & Co (Management) Limited
Company Secretary

105 Duke Street

Liverpool

L1 5JQ

Independent Auditors' Report to the Members of Bibby International Logistics Limited

We have audited the financial statements of Bibby International Logistics Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors' 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on page 1.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Independent Auditors' Report to the Members of
Bibby International Logistics Limited**

continued

Opinion

In our opinion

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its loss for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements

KPMG LLP

KPMG LLP
8 Princes Parade
Liverpool
United Kingdom
L3 1QH

*Chartered Accountants
Registered Auditor*

15 April 2008

Bibby International Logistics Limited
Profit and Loss Account for the Year Ended 31 December 2007

	Note	2007 £ 000	2006 £ 000
Turnover	2	4,862	4,386
Cost of sales		(4,247)	(3,846)
Gross profit		<u>615</u>	<u>540</u>
Administrative expenses		(566)	(526)
Operating profit	3	<u>49</u>	<u>14</u>
Profit on ordinary activities before taxation		<u>49</u>	<u>14</u>
Tax on profit on ordinary activities	6	(158)	(58)
Loss for the financial year	12	<u><u>(109)</u></u>	<u><u>(44)</u></u>

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

There is no policy of revaluation

The turnover and profit on ordinary activities all derive from continuing activities which are unchanged from last year

The notes on pages 7 to 14 form an integral part of these financial statements

Bibby International Logistics Limited
Balance Sheet as at 31 December 2007

		2007	2006
	Note	£ 000	£ 000
Fixed assets			
Tangible assets	7	1,090	1,108
Current assets			
Debtors	8	926	875
Cash at bank and in hand		63	204
		<u>989</u>	<u>1,079</u>
Creditors: Amounts falling due within one year	9	<u>(1,448)</u>	<u>(1,597)</u>
Net current liabilities		<u>(459)</u>	<u>(518)</u>
Total assets less current liabilities		631	590
Provisions for liabilities	10	<u>(150)</u>	<u>-</u>
Net assets		<u><u>481</u></u>	<u><u>590</u></u>
Capital and reserves			
Called up share capital	11	50	50
Revaluation reserve	12	297	297
Profit and loss reserve	12	134	243
Equity shareholders' funds	13	<u><u>481</u></u>	<u><u>590</u></u>

Approved by the Board on 15 April 2008 and signed on its behalf by



P A Cullingford
Director

The notes on pages 7 to 14 form an integral part of these financial statements

Bibby International Logistics Limited

Notes to the Financial Statements for the Year Ended 31 December 2007

1 Accounting policies

Basis of preparation

(a) Accounting Convention

These accounts are prepared under the historical cost convention and in accordance with applicable accounting standards

(b) Tangible fixed assets and depreciation

Fixed assets are stated in the balance sheet at cost less depreciation provided to date. Depreciation is provided in equal annual instalments over the estimated useful life of the asset, on the original cost of the asset

The rates of depreciation are as follows -

Freehold land	Nil
Freehold buildings	2.5% straight line basis
Fixtures & Fittings and Computers	Varying rates from 5% - 25%

(c) Leased assets - vehicles and equipment

(i) Assets held under hire purchase agreements and finance leases

The capital element of hire purchase obligations is treated as a separate category within fixed assets. The outstanding commitment to repay these sums is shown separately within creditors

Interest is allocated to accounting periods by a method which produces a constant periodic rate of charge on the remaining balances outstanding

Leased vehicles and equipment are depreciated at rates varying between 12.5% - 20% or the period of the lease if this is lower

(ii) Assets held under operating leases

Payments made under operating leases are charged to the profit and loss account on a straight line basis over the lease term

(d) Deferred taxation

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 pay less tax in the future have occurred at the balance sheet date. The deferred tax assets and liabilities are not discounted. Deferred tax assets 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

(e) Turnover

Turnover represents the total amount receivable in the ordinary course of business for services provided excluding value added tax. Income is recognised at the time the relevant services are provided by the business to its customer. All turnover relates to continuing operations

Bibby International Logistics Limited

Notes to the Financial Statements for the Year Ended 31 December 2007

(f) Pension costs

The cost of providing pensions is charged against profit on a systematic basis with pension surpluses or deficits arising allocated over the expected remaining service lives of current employees. Differences between the amounts charged in the profit and loss account and payments made to the pension scheme are treated as assets or liabilities.

(g) Cash flows

A statement of Group cash flows has been included in the consolidated accounts presented by the parent undertaking. No statement is therefore presented in these accounts, in accordance with the exception contained in FRS 1 (revised).

(h) Related party transactions

Under FRS 8, the Company is exempt from disclosing inter Group related party transactions, as more than 90% of the voting rights are controlled by the ultimate parent undertaking, Bibby Line Group Limited.

(i) Foreign currencies

Transactions in foreign currencies are treated at the exchange rate ruling at the date of transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All exchange differences are dealt with through the profit and loss account.

2 Turnover

An analysis of turnover by geographical market is given below:

	2007	2006
	£ 000	£ 000
Sales - UK	3,726	2,851
Sales - Europe	<u>1,136</u>	<u>1,535</u>
	<u>4,862</u>	<u>4,386</u>

3 Operating profit

Profit on ordinary activities before taxation is stated after charging:

	2007	2006
	£ 000	£ 000
Hire of other assets (Operating leases)	12	19
Depreciation of owned tangible fixed assets	<u>18</u>	<u>22</u>

The auditors' remuneration for the current year and prior year was borne by Bibby Distribution Limited.

Bibby International Logistics Limited

Notes to the Financial Statements for the Year Ended 31 December 2007

4 Particulars of employees

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

	2007	2006
	No.	No.
Warehouse staff	6	6
Drivers and distribution staff	7	5
Managerial and administrative staff	19	17
	<u>32</u>	<u>28</u>

The aggregate payroll costs of these persons were as follows

	2007	2006
	£ 000	£ 000
Wages and salaries	517	593
Social security	60	58
Other pension costs	6	4
	<u>583</u>	<u>655</u>

5 Directors' emoluments

No emoluments were paid to the directors during the year (2006 - £nil), in respect of their services to the company

Bibby International Logistics Limited

Notes to the Financial Statements for the Year Ended 31 December 2007

6 Taxation

Analysis of current period tax charge

	2007	2006
	£ 000	£ 000
Current tax		
Corporation tax charge	<u>3</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	<u>155</u>	<u>58</u>
Total tax on profit on ordinary activities	<u>158</u>	<u>58</u>

Factors affecting current period tax charge

The tax assessed on the profit on ordinary activities for the year is lower than (2006 - lower than) the standard rate of corporation tax in the UK of 30.00% (2006 - 30.00%)

The differences are reconciled below

	2007	2006
	£ 000	£ 000
Profit on ordinary activities before taxation	<u>49</u>	<u>14</u>
Standard rate corporation tax charge	15	4
Capital allowances in the year in excess of depreciation	(4)	(5)
Expenses not qualifying for tax purposes	-	1
Utilisation of trading tax losses	<u>(8)</u>	<u>-</u>
Total current tax for the year	<u>3</u>	<u>-</u>

Bibby International Logistics Limited

Notes to the Financial Statements for the Year Ended 31 December 2007

7 Tangible fixed assets

	Freehold Land and buildings £ 000	Plant and machinery £ 000	Fixtures and fittings £ 000	Computer equipment £ 000	Total £ 000
Cost or Valuation					
As at 1 January 2007	1,157	8	106	42	1,313
Disposals	-	(8)	(17)	-	(25)
As at 31 December 2007	<u>1,157</u>	<u>-</u>	<u>89</u>	<u>42</u>	<u>1,288</u>
Depreciation					
As at 1 January 2007	59	8	100	38	205
Eliminated on disposals	-	(8)	(17)	-	(25)
Charge for the year	<u>12</u>	<u>-</u>	<u>2</u>	<u>4</u>	<u>18</u>
As at 31 December 2007	<u>71</u>	<u>-</u>	<u>85</u>	<u>42</u>	<u>198</u>
Net book value					
As at 31 December 2007	<u>1,086</u>	<u>-</u>	<u>4</u>	<u>-</u>	<u>1,090</u>
As at 31 December 2006	<u>1,098</u>	<u>-</u>	<u>6</u>	<u>4</u>	<u>1,108</u>

The freehold land was revalued in a previous year based on a combination of a surveyor's valuation and that of the directors of the company. The historic cost of the property was £860,000.

The net book value of land included in freehold land and buildings which is not depreciable is £537,000 (2006 - £537,000).

Bibby International Logistics Limited

Notes to the Financial Statements for the Year Ended 31 December 2007

8 Debtors

	2007	2006
	£ 000	£ 000
Trade debtors	915	850
Deferred tax	-	5
Prepayments and accrued income	11	20
	<u>926</u>	<u>875</u>

In 2006 the deferred tax asset related to trading tax losses of £28,000 and a difference between accumulated depreciation and capital allowances of £(11,000) (note 10)

9 Creditors: Amounts falling due within one year

	2007	2006
	£ 000	£ 000
Trade creditors	105	738
Amounts owed to group undertakings	770	858
Corporation tax	3	-
Accruals and deferred income	570	1
	<u>1,448</u>	<u>1,597</u>

10 Provisions for liabilities

The elements of deferred tax are as follows

Deferred tax

Deferred tax is provided at 28.00% (2006 - 30.00%)

	2007	2006
	£ 000	£ 000
Difference between accumulated depreciation and capital allowances	150	3
Tax losses	-	(8)
	<u>150</u>	<u>(5)</u>

Bibby International Logistics Limited

Notes to the Financial Statements for the Year Ended 31 December 2007

11 Share capital

	2007	2006
	£ 000	£ 000
Authorised		
Equity		
50,000 Authorised shares of £1 each	<u>50</u>	<u>50</u>
Allotted, called up and fully paid		
Equity		
50,000 Authorised shares of £1 each	<u>50</u>	<u>50</u>

12 Reserves

	Revaluation reserve	Profit and loss reserve	Total
	£ 000	£ 000	£ 000
Balance at 1 January 2007	297	243	540
Loss for the year	-	(109)	(109)
Balance at 31 December 2007	<u>297</u>	<u>134</u>	<u>431</u>

13 Reconciliation of movements in shareholders' funds

	2007	2006
	£ 000	£ 000
Loss for the financial year	<u>(109)</u>	<u>(44)</u>
	(109)	(44)
Opening equity shareholders' funds	<u>590</u>	<u>634</u>
Closing equity shareholders' funds	<u>481</u>	<u>590</u>

Bibby International Logistics Limited

Notes to the Financial Statements for the Year Ended 31 December 2007

14 Operating lease commitments

As at 31 December 2007 the company had annual commitments under non-cancellable operating leases as follows

	2007	Other
	£ 000	2006
		£ 000
Within one year	1	4
Between two and five years	10	17
	<u>11</u>	<u>21</u>

15 Pension costs

The Company operates two defined contribution pension schemes. The contributions are invested with insurance companies and contributions payable to the schemes are charged in the year they are due. The charge for the period was £6,392 (2006 - £4,000). There were no contributions owing to the scheme at the year end.

16 Ultimate parent undertaking

The Company is a wholly owned subsidiary of Bibby Distribution Services (Holdings) Limited, which is a wholly owned subsidiary of Bibby Line Group Limited, both of which are incorporated in the United Kingdom.

Bibby Distribution Services (Holdings) Limited is the parent undertaking of the smallest Group which consolidates these accounts, and of which the Company is a member.

Bibby Line Group is the ultimate parent undertaking of the largest Group which incorporates these accounts, and of which the Company is a member.

Both sets of consolidated accounts may be obtained from 105 Duke Street, Liverpool.