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Registration number 1175491

Bibby International Logistics Limited

Directors' Report and Financial Statements

for the Year Ended 31 December 2010

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Bibby International Logistics Limited
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Bibby International Logistics Limited

Directors' Report for the Year Ended 31 December 2010

The directors present their report and the audited financial statements for the year ended 31 December 2010. The directors' report is prepared in accordance with the special provisions relating to small companies under Section 416(3) and 417(1) of the Companies Act 2006.

Principal activity

During the prior year the company disposed of its freight forwarding business and identified assets and liabilities, although the Company retained its freehold land and buildings from which it derives rental income.

Directors' responsibilities statement

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 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, 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.

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 the dividend (2009 nil).

Going concern

The Company has net current liabilities of £487,000, a cash position of £nil and amounts owed to group undertakings of £558,000 at 31 December 2010. The Company ceased trading in the prior year and now only receives rental income from its assets. The Company has no anticipated cash requirements for the foreseeable future. After making enquiries the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual financial statements. Further details regarding the adoption of the going concern basis can be found in note 1.

Bibby International Logistics Limited
Directors' Report for the Year Ended 31 December 2010

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Disclosure of information to the auditor

The directors who held office at the date of approval of this directors' report confirm that each director has taken all the 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 Company's auditor is aware of that information. The directors confirm so far as they are aware that there is no relevant information of which they know and of which they know the auditor is unaware of.

This statement is given and should be interpreted in accordance with s418 of the Companies Act 2006.

Directors of the company

The directors who held office during the year were as follows

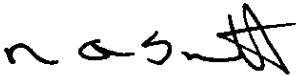
P A Cullingford

I A Speak

Directors' indemnities

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

Approved by the Board on 26 May 2011 and signed on its behalf by



Bibby Bros & Co (Management) Limited
Company secretary

Independent Auditor's 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 2010, which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the related notes 1 to 15. 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 to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement (set out on page 1), 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 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.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2010 and of its 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 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 International Logistics Limited**

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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, or returns adequate for our audit have not been received from branches not visited by us, or
- the 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, or
- the directors were not entitled to prepare the Directors' Report in accordance with the small companies regime



William Smith MA ACA
Senior Statutory Auditor

For and on behalf of
Deloitte LLP
Chartered Accountants and Statutory Auditors

Liverpool

10 June 2011

Bibby International Logistics Limited
Profit and Loss Account for the Year Ended 31 December 2010

	Note	2010 £ 000	2009 £ 000
Turnover	2	-	2,196
Cost of sales		<u>(13)</u>	<u>(2,016)</u>
Gross (loss)/profit		(13)	180
Administrative expenses		(15)	(330)
Other operating income	3	<u>90</u>	<u>31</u>
Profit/ (loss) on ordinary activities before taxation	4	62	(120)
Tax on profit or loss on ordinary activities	7	<u>(19)</u>	<u>-</u>
Profit/ (loss) for the financial year	13	<u>43</u>	<u>(120)</u>

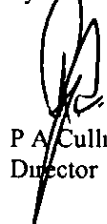
With the exception of other operating income, all results derive from discontinued operations

The company has no recognised gains or losses for the current or prior year other than the results above and accordingly no statement of total recognised gains and losses has been prepared

Bibby International Logistics Limited**(Registration number: 1175491)****Balance Sheet at 31 December 2010**

	Note	2010 £ 000	2009 £ 000
Fixed assets			
Tangible fixed assets	8	<u>1,042</u>	<u>1,055</u>
Current assets			
Debtors	9	95	67
Cash at bank and in hand		<u>-</u>	<u>63</u>
		95	130
Creditors Amounts falling due within one year	10	<u>(582)</u>	<u>(673)</u>
Net current liabilities		<u>(487)</u>	<u>(543)</u>
Net assets		<u>555</u>	<u>512</u>
Capital and reserves			
Called-up share capital	12	50	50
Revaluation reserve	13	297	297
Profit and loss account	13	<u>207</u>	<u>165</u>
Shareholders' funds	14	<u>555</u>	<u>512</u>

The financial statements of Bibby International Logistics Limited, registered number 1175491, were approved by the Board on 26 May 2011 and signed on its behalf by



P A Cullingford
Director

Bibby International Logistics Limited

Notes to the Financial Statements for the Year Ended 31 December 2010

1 Accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards. They have all been applied consistently throughout the year and the preceding year.

(b) Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers. Income is recognised at the time the relevant services are provided by the business to its customer.

(c) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation, net of depreciation. Residual value is based on values prevailing at the date of acquisition. Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Freehold Land	Nil
Freehold Buildings	2% straight-line basis

Residual value is based on values prevailing at the date of acquisition.

(d) Revaluation of property

The company has taken advantage of the transitional provisions of FRS 15 Tangible Fixed Assets and retained the book amounts of freehold properties which were revalued prior to implementation of that standard. The properties were last revalued in 2003 and the valuations have not been subsequently updated.

(e) 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 FRS 19.

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 or substantively enacted at the balance sheet date.

(f) Pensions

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 flow statement

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 exemption contained in FRS 1 (revised).

Bibby International Logistics Limited

Notes to the Financial Statements for the Year Ended 31 December 2010

..... continued

(h) Going concern

After making enquiries, the directors have a reasonable expectation that the company have adequate resources to continue in operational existence for the foreseeable future. Accordingly they continue to adopt the going concern basis.

(i) Related party transactions

Under FRS 8, the Company is exempt from disclosing intra Group related party transactions with subsidiaries where 100% of the voting rights are controlled by the ultimate party undertaking, Bibby Line Group Limited.

(j) Foreign currency

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 from discontinued operations by geographical location is given below:

	2010 £ 000	2009 £ 000
Sales - UK	-	1,389
Sales - Europe	-	807
	<u>-</u>	<u>2,196</u>

3 Other Operating Income

	2010 £ 000	2009 £ 000
Rental income	<u>90</u>	<u>31</u>

4 Profit/ (loss) on ordinary activities before taxation

Profit/ (loss) on ordinary activities before taxation is stated after charging (crediting):

	2010 £ 000	2009 £ 000
Hire of other assets (operating leases)	-	5
(Profit) on sale of tangible fixed assets	-	(1)
Depreciation of tangible fixed assets	<u>13</u>	<u>14</u>

The auditor's remuneration for the current year and prior year was borne by Bibby Distribution Limited. The amount allocated to this company and not charged is £1,000 (2009: £1,000).

Bibby International Logistics Limited

Notes to the Financial Statements for the Year Ended 31 December 2010

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5 Particulars of employees

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

	2010 No.	2009 No.
Warehouse staff	-	3
Drivers and distribution staff	-	3
Managerial and administrative staff	2	12
	<u>2</u>	<u>18</u>

The aggregate payroll costs were as follows

	2010 £ 000	2009 £ 000
Wages and salaries	-	347
Social security costs	-	30
Staff pensions	-	2
	<u>-</u>	<u>379</u>

As at the 31st December 2010 the Company had only 2 employees, being directors, with a total remuneration of £nil

6 Directors' remuneration

The directors' remuneration for the year was as £nil (2009- £nil) in respect of their services to the Company

7 Taxation

Tax on profit (loss) on ordinary activities

	2010 £ 000	2009 £ 000
Current tax		
Corporation tax charge	18	-
Deferred tax		
Origination and reversal of timing differences	1	-
Total tax on profit/(loss) on ordinary activities	<u>19</u>	<u>-</u>

Factors affecting current year tax charge

The current tax assessed on the profit (loss) on ordinary activities for the year is at the standard rate of corporation tax in the UK of 28% (2009 - 28%) The differences are reconciled below

	2010 £ 000	2009 £ 000
Profit /(loss) on ordinary activities before taxation	62	(120)
Corporation tax at standard rate of 28%	17	(34)
Group relief	1	34
	<u>18</u>	<u>-</u>

Bibby International Logistics Limited

Notes to the Financial Statements for the Year Ended 31 December 2010

..... *continued*

The Government announced in June 2010 that it intended to reduce the rate of corporation tax from 28% to 24% over four years, and the Finance Act 2010, which was substantively enacted in July 2010, included provisions to reduce the rate of corporation tax to 24% with effect from 1 April 2011. Accordingly, deferred tax balances have been revalued at the lower rate of 27% in these accounts.

On 23 March 2011 the Government announced that it intends to further reduce the rate of corporation tax to 26% with effect from 1 April 2011 and then by 1% per annum by 1 April 2014. As this legislation was not substantively enacted by 31 December 2010, the impact of the anticipated rate change is not reflected in the tax provisions reported in these accounts.

8 Tangible fixed assets

	Freehold land and buildings £ 000
Cost or valuation	
At 1 January 2010 and 31 December 2010	1,157
Depreciation	
At 1 January 2010	102
Charge for the year	13
At 31 December 2010	115
Net book value	
At 31 December 2010	1,042
At 31 December 2009	1,055

The freehold land and buildings were revalued in 2003 based on a combination of a surveyors' valuation and the opinion of the directors. The historical cost of the freehold land and buildings was £860,000. The carrying value of land and buildings had it not been revalued would be £737,000 (2009 - £757,000).

The net book value of land included in freehold land and buildings, which is not depreciated is £537,000 (2009 - £537,000).

Bibby International Logistics Limited

Notes to the Financial Statements for the Year Ended 31 December 2010

..... *continued*

9 Debtors

	2010	2009
	£ 000	£ 000
Trade debtors	20	32
Other debtors	72	31
Deferred tax	3	4
	<u>95</u>	<u>67</u>

Deferred tax

The movement in the deferred tax asset in the year is as follows

	£'000
Balance as at 1 January 2010	4
Amount charged to the profit and loss account in the year	(1)
Balance as at 31 December 2010	<u>3</u>

The deferred tax asset is made up as follows:

	2010	2009
	£ 000	£ 000
Difference between accumulated depreciation and amortisation and capital allowances	3	4

10 Creditors: Amounts falling due within one year

	2010	2009
	£ 000	£ 000
Trade creditors	-	4
Amounts owed to group undertakings and undertakings in which the company has a participating interest	558	667
Corporation tax	18	-
Other taxes and social security	5	-
Other creditors	1	2
	<u>582</u>	<u>673</u>

Bibby International Logistics Limited

Notes to the Financial Statements for the Year Ended 31 December 2010

..... *continued*

11 Pension costs

The Company operated 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 £nil (2009 £2,000). There were no contributions owing to the scheme at the year end.

12 Called-up share capital

Allotted, called up and fully paid shares

	2010		2009	
	No.	£	No.	£
Ordinary shares of £1.00 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

Reserves

	Revaluation reserve £ 000	Profit and loss account £ 000	Total £ 000
As 1 January 2010	297	165	462
Profit for the year	-	43	43
At 31 December 2010	<u>297</u>	<u>208</u>	<u>505</u>

14 Reconciliation of movement in shareholder's funds

	2010 £ 000	2009 £ 000
Profit/ (loss) attributable to the members of the company	43	(120)
Opening shareholder's funds	<u>512</u>	<u>632</u>
Closing shareholder's funds	<u>555</u>	<u>512</u>

15 Ultimate Controlling Party

The Company is controlled by Bibby Line Group. 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 consolidated these accounts, and of which the Company is a member.

Bibby Line Group Limited is the ultimate parent undertaking and ultimate controlling party 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, L1 5JQ.