

SIGNED

Registration number 1175491

Bibby International Logistics Limited

Directors' Report and Financial Statements

for the Year Ended 31 December 2011

TUESDAY



A1GS0KRS

A11

04/09/2012

#198

COMPANIES HOUSE

Bibby International Logistics Limited
Contents

Directors' Report	1 to 2
Independent Auditor's Report	3 to 4
Profit and Loss Account	5
Note of Historical Cost Profits and Losses	6
Balance Sheet	7
Notes to the Financial Statements	8 to 15

Bibby International Logistics Limited
Directors' Report for the Year Ended 31 December 2011

The directors present their report and the audited financial statements for the year ended 31 December 2011. The directors' report is prepared in accordance with the special provisions applicable to companies entitled to the small companies exemption.

Principal activity

During 2009, the company disposed of its freight forwarding business and identified assets and liabilities, although the company retained its freehold land & buildings from which it derives rental income.

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 are unable to pay a dividend (2010 nil).

Going concern

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing financial statements. Further details regarding the adoption of the going concern basis can be found in note 1.

Directors' responsibilities statement

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 those financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- 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 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 of fraud and other irregularities.

Bibby International Logistics Limited
Directors' Report for the Year Ended 31 December 2011

..... continued

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.

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 April 2012 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 2011, which comprise the Profit and Loss Account, the Note of Historical Costs Profits and Losses, the Balance Sheet and the related notes 1 to 12 set out on pages 5 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. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 2011 and of its loss 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**

..... 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, 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 Auditor

Liverpool

26 April 2012

Bibby International Logistics Limited
Profit and Loss Account for the Year Ended 31 December 2011

	Note	2011 £ 000	2010 £ 000
Turnover		-	-
Cost of sales		<u>(27)</u>	<u>(13)</u>
Gross loss		(27)	(13)
Administrative expenses - impairment		(238)	-
Administrative expenses - other		(132)	(15)
Other operating income	2	<u>30</u>	<u>90</u>
(Loss)/profit on ordinary activities before taxation	3	(367)	62
Tax on (loss)/profit on ordinary activities	5	<u>3</u>	<u>(19)</u>
(Loss)/profit for the financial year	10	<u><u>(364)</u></u>	<u><u>43</u></u>

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

Bibby International Logistics Limited

Note of Historical Cost Profits and Losses for the Year Ended 31 December 2011

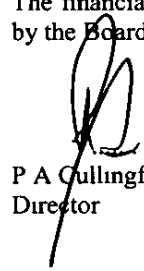
	2011 £ 000	2010 £ 000
(loss)/profit on ordinary activities before taxation	(367)	62
Release of unrealised surplus on revaluation of property	<u>(297)</u>	<u>-</u>
Historical cost (loss)/profit on ordinary activities before taxation	<u>(664)</u>	<u>62</u>
Historical cost (loss)/profit for the year retained after taxation	<u>(661)</u>	<u>43</u>

The notes on pages 8 to 15 form an integral part of these financial statements

Bibby International Logistics Limited**(Registration number: 1175491)****Balance Sheet at 31 December 2011**

	Note	2011 £ 000	2010 £ 000
Fixed assets			
Tangible fixed assets	6	495	1,042
Current assets			
Debtors	7	23	95
Creditors Amounts falling due within one year	8	(624)	(582)
Net current liabilities		(601)	(487)
Net (liabilities)/assets		(106)	555
Capital and reserves			
Called up share capital	9	50	50
Revaluation reserve	10	-	297
Profit and loss account	10	(156)	208
Shareholders' (deficit)/funds	11	(106)	555

The financial statements of Bibby International Logistics Limited, registered number 1175491, were approved by the Board on 26 April 2012 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 2011

1 Accounting policies

During 2009, the company disposed of its freight forwarding business, therefore no turnover has been subsequently generated

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

(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.

During 2009, the company disposed of its freight forwarding business, therefore no turnover has been subsequently generated.

(c) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation, net of depreciation. 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

(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) 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 2011

..... *continued*

(h) Going concern

The company has net current liabilities of £601,000, a cash position of nil and amounts owed to group undertakings of £623,000 at 31 December 2011. The company ceased trading in 2009 and in light of the net liabilities position of the company the directors have considered whether the going concern basis is appropriate.

The directors have concluded, having regard to a letter of support received from Bibby Distribution Services (Holdings) Limited, the immediate parent company, that the going concern basis is appropriate.

(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.

2 Other Operating Income

	2011 £ 000	2010 £ 000
Rental income	<u>30</u>	<u>90</u>

3 Operating (loss)/profit on ordinary activities before taxation

(Loss)/profit on ordinary activities before taxation is stated after charging/(crediting)

	2011 £ 000	2010 £ 000
Depreciation of tangible fixed assets	12	13
Impairment of land & buildings	<u>238</u>	<u>-</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 (2010: £1,000). There are no non-audit fees in the current year (2010: £nil).

Bibby International Logistics Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

..... continued

4 Particulars of employees

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

	2011 No.	2010 No.
Managerial and administrative staff	<u>2</u>	<u>2</u>

The aggregate payroll costs were as follows

	2011 £ 000	2010 £ 000
Wages and salaries	-	-
Social security costs	-	-
Staff pensions	<u>-</u>	<u>-</u>
	<u>-</u>	<u>-</u>

As at the 31st December 2011 the company had only 2 employees, being directors, with a total remuneration of £nil

Bibby International Logistics Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

..... *continued*

5 Taxation

Tax on (loss)/profit on ordinary activities

	2011	2010
	£ 000	£ 000
Current tax		
Corporation tax charge	-	18
Deferred tax		
Origination and reversal of timing differences	(3)	1
Total tax on (loss)/profit on ordinary activities	(3)	19

Factors affecting current tax charge for the year

The current tax assessed on the (loss)/profit on ordinary activities for the year is at the standard rate of corporation tax in the UK of 26.5% (2010 - 28%). The differences are reconciled below

	2011	2010
	£ 000	£ 000
(Loss)/profit on ordinary activities before taxation	(367)	62
Corporation tax at standard rate	(97)	17
Capital allowances for the year in excess of depreciation	-	1
Depreciation for the year in excess of capital allowances	66	-
Group relief surrendered	31	-
Total current tax	-	18

Bibby International Logistics Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

..... continued

6 Tangible fixed assets

	Freehold land and buildings £ 000
Cost or valuation	
At 1 January 2011	1,157
Depreciation	
At 1 January 2011	115
Charge for the year	12
Provision for impairment	535
At 31 December 2011	662
Net book value	
At 31 December 2011	495
At 31 December 2010	1,042

The freehold land and building were revalued in 2003 based on a combination of a surveyors' valuation and the opinion of 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 (2010-£737,000).

The net book value of land included in freehold land and buildings which is not depreciated is £537,000 (2010-£537,000).

In the current year, following a bank revaluation to secure fellow subsidiaries borrowings, an impairment loss of £535,000 has arisen.

Bibby International Logistics Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

..... *continued*

7 Debtors

	2011 £ 000	2010 £ 000
Trade debtors	17	20
Other debtors	-	72
Deferred tax	6	3
	<u>23</u>	<u>95</u>

Deferred tax

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

	£ 000
At 1 January 2011	3
Deferred tax credited to the profit and loss account	3
At 31 December 2011	<u>6</u>

The deferred tax asset is made up as follows:

	2011 £ 000	2010 £ 000
Difference between accumulated depreciation and amortisation and capital allowances	6	3
	<u>6</u>	<u>3</u>

8 Creditors: Amounts falling due within one year

	2011 £ 000	2010 £ 000
Amounts owed to group undertakings	623	558
Corporation tax	-	18
Other taxes and social security	-	5
Other creditors	1	1
	<u>624</u>	<u>582</u>

Bibby International Logistics Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

..... continued

9 Called-up share capital

Allotted, called up and fully paid

	No.	2011 £	No.	2010 £
Ordinary shares of £1 00 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

Bibby International Logistics Limited

Notes to the Financial Statements for the Year Ended 31 December 2011

..... *continued*

10 Reserves

	Revaluation reserve £ 000	Profit and loss account £ 000	Total £ 000
At 1 January 2011	297	208	505
Loss for the year	<u>(297)</u>	<u>(364)</u>	<u>(661)</u>
At 31 December 2011	<u>-</u>	<u>(156)</u>	<u>(156)</u>

11 Reconciliation of movement in shareholders' funds

	2011 £ 000	2010 £ 000
(Loss)/profit attributable to the members of the company	(661)	43
Opening shareholders' funds	<u>555</u>	<u>512</u>
Closing shareholders' funds	<u>(106)</u>	<u>555</u>

12 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.