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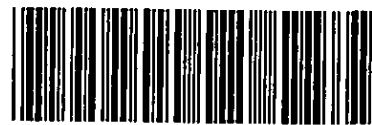
Registration number 1175491

Bibby International Logistics Limited

Director's Report and Financial Statements

for the Year Ended 31 December 2012

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Bibby International Logistics Limited

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Bibby International Logistics Limited

Director's Report for the Year Ended 31 December 2012

The directors present their report and the audited financial statements for the year ended 31 December 2012. The directors' report is prepared in accordance with the special provisions applicable to companies entitled to the small companies exemption.

Principal activity

The business was previously discontinued, and during the year there has been no rental obtained from the property. The property is currently being held for sale.

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 (2011 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 Director's 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.

Disclosure of information to the auditor

Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

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

Bibby International Logistics Limited

Director's Report for the Year Ended 31 December 2012

Directors of the company

The directors who held office during the year and thereafter were as follows

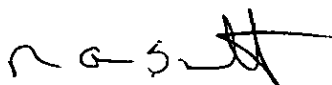
P A Cullingford

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 25 March 2013 and signed on its behalf by



Bibby Bros & Co (Management) Limited

Company secretary

Duty Authorised Signatory
For and on behalf of
Bibby Bros & Co (Management)
Limited, 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 2012, which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, the Note of Historical Costs Profits and Losses, the Balance Sheet and the related notes 1 to 12 set out on pages 5 to 14. 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 2012 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 Director's 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

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



Timothy Edge

(Senior Statutory Auditor)

For and on behalf of

Deloitte LLP

Chartered Accountants and Statutory Auditor

Liverpool

United Kingdom

Date 25th March 2013

Bibby International Logistics Limited

Profit and Loss Account for the Year Ended 31 December 2012

	Note	2012 £ 000	2011 £ 000
Administrative expenses - impairment		-	(238)
Administrative expenses - other		(176)	(159)
Other operating income	2	-	30
Profit/(loss) on ordinary activities before taxation	3	(176)	(367)
Tax on profit/(loss) on ordinary activities	5	1	3
Profit/(loss) for the financial year	10	(175)	(364)

All results derive from discontinued operations

Bibby International Logistics Limited

Note of Historical Cost Profits and Losses for the Year Ended 31 December 2012

	2012 £ 000	2011 £ 000
Profit/(Loss) on ordinary activities before taxation	(176)	(367)
Release of unrealised surplus on revaluation of property	<u>-</u>	<u>(297)</u>
Historical cost profit/(loss) on ordinary activities before taxation	<u>(176)</u>	<u>(664)</u>
Historical cost profit/(loss) for the year retained after taxation	<u>(175)</u>	<u>(661)</u>

Bibby International Logistics Limited

(Registration number: 1175491)

Balance Sheet at 31 December 2012

	Note	2012 £ 000	2011 £ 000
Fixed assets			
Tangible fixed assets	6	<u>483</u>	<u>495</u>
Current assets			
Debtors	7	30	23
Creditors Amounts falling due within one year	8	<u>(794)</u>	<u>(624)</u>
Net current liabilities		<u>(764)</u>	<u>(601)</u>
Net assets/(liabilities)		<u>(281)</u>	<u>(106)</u>
Capital and reserves			
Called up share capital	9	50	50
Profit and loss account	10	<u>(331)</u>	<u>(156)</u>
Shareholders' funds/(deficit)	11	<u>(281)</u>	<u>(106)</u>

The financial statements of Bibby International Logistics Limited, registered number 1175491, were approved by the director on 25th March 2013



P A Cullingford
Director

Bibby International Logistics Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

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1 Accounting policies

The principal accounting policies are summarised below

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with applicable accounting standards. They have all been applied consistently throughout the year and the preceding year.

(b) 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

(c) 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 2011 and the valuations have not been subsequently updated.

(d) Taxation

Current tax, including UK corporation tax and foreign 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.

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.

(e) 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), 'cash flow statement'.

(f) Going concern

The company has net current liabilities of £764,000, a cash position of nil and amounts owed to group undertakings of £720,000 at 31 December 2012. 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.

Bibby International Logistics Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

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(g) Related party transactions

Under FRS 8, 'Related Party Transactions', 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

	2012	2011
	£ 000	£ 000
Rental income	<u>-</u>	<u>30</u>

3 Operating loss on ordinary activities before taxation

Loss on ordinary activities before taxation is stated after charging

	2012	2011
	£ 000	£ 000
Depreciation of tangible fixed assets	12	12
Impairment of land & buildings	<u>-</u>	<u>238</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 recharged is £1,000 (2011: £1,000). There are no non-audit fees in the current year (2011: £nil).

4 Particulars of employees

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

	2012	2011
	No.	No.
Managerial and administrative staff	<u>2</u>	<u>2</u>

As at the 31st December 2012 the company had only 2 employees, being directors. The directors' remuneration for the period was £nil (2011: £nil) in respect of their services to the Company as the costs were borne by the parent company as it is not possible to apportion these costs.

Bibby International Logistics Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

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5 Taxation

Tax on loss on ordinary activities

	2012 £ 000	2011 £ 000
Current tax		
Corporation tax credit	(42)	-
Group relief payable	42	-
UK Corporation tax	-	-
Deferred tax		
Origination and reversal of timing differences	(1)	(3)
Total tax on profit/(loss) on ordinary activities	(1)	(3)

Factors affecting current tax charge for the year

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 24.5% (2011 - 26.5%). The differences are reconciled below

	2012 £ 000	2011 £ 000
Profit/(loss) on ordinary activities before taxation	(176)	(367)
Corporation tax at standard rate	(43)	(97)
Depreciation for the year in excess of capital allowances	2	66
Group relief surrendered	41	31
Total current tax	-	-

The Finance Act 2012, which was substantively enacted in July 2012, included provisions to reduce the rate of corporation tax to 24% with effect from 1 April 2012 and 23% with effect from 1 April 2013. Accordingly, deferred tax balances have been revalued to the lower rate of 23% which has had no effect to these accounts.

The government has announced that it intends to further reduce the rate of corporation tax to 21% with effect from 1 April 2014. As this legislation was not substantively enacted by 31 December 2012, the impact of the anticipated rate change is not reflected in the tax provisions reported in these accounts. If the deferred tax assets of the company were all to reverse after 1 April 2014 there would be no change to the deferred tax asset.

Bibby International Logistics Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

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6 Tangible fixed assets

	Freehold land and buildings £ 000
Cost or valuation	
At 1 January 2012	<u>1,157</u>
Depreciation	
At 1 January 2012	662
Charge for the year	<u>12</u>
At 31 December 2012	<u>674</u>
Net book value	
At 31 December 2012	<u>483</u>
At 31 December 2011	<u>495</u>

The freehold land and buildings were revalued in 2003 based on a combination of a surveyors' valuation and the opinion of directors and again were impaired in 2011 following a bank revaluation by GVA Grimley. 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 (2011-£737,000). Directors are of the opinion that there is no further impairment required in the current year.

The net book value of land included in freehold land and buildings which is not depreciated is £537,000 (2011-£537,000).

Bibby International Logistics Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

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7 Debtors

	2012 £ 000	2011 £ 000
Trade debtors	-	17
Other debtors	23	-
Deferred tax	7	6
	<u>30</u>	<u>23</u>

Deferred tax

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

	£ 000
At 1 January 2012	6
Deferred tax credited to the profit and loss account	<u>1</u>
At 31 December 2012	<u>7</u>

The deferred tax asset is made up as follows:

	2012 £ 000	2011 £ 000
Difference between accumulated depreciation and amortisation and capital allowances	7	6
	<u>7</u>	<u>6</u>

8 Creditors: Amounts falling due within one year

	2012 £ 000	2011 £ 000
Amounts owed to group undertakings	720	623
Accruals and deferred income	<u>74</u>	<u>1</u>
	<u>794</u>	<u>624</u>

Bibby International Logistics Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

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9 Called-up share capital

Allotted, called up and fully paid

	2012		2011	
	No.	£000's	No.	£000's
Ordinary shares of £1 00 each	50,000	50	50,000	50

10 Reserves

	Profit and loss account £ 000
At 1 January 2012	(156)
Profit for the year	(175)
At 31 December 2012	(331)

11 Reconciliation of movement in shareholders' deficit

	2012 £ 000	2011 £ 000
Loss attributable to the members of the company	(175)	(661)
Opening shareholders' (deficit)/funds	(106)	555
Closing shareholders' deficit	(281)	(106)

12 Ultimate controlling party

The Company is controlled by Bibby Line Group by virtue of its shareholding. 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.