

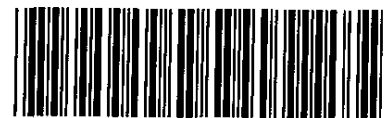
Registration number: 1175491

# Bibby International Logistics Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2019

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## **Bibby International Logistics Limited**

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## **Bibby International Logistics Limited**

### **Company Information**

<b>Directors</b>	Richard James Morson Peter James Clarkson
<b>Company secretary</b>	Bibby Bros. and Co. (Management) Limited
<b>Registered office</b>	3rd Floor Walker House Exchange Flags Liverpool L2 3YL

## **Bibby International Logistics Limited**

### **Directors' Report for the Year Ended 31 December 2019**

The directors present their report and the financial statements for the year ended 31 December 2019.

#### **Directors of the company**

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

Richard James Morson

Nigel Leonard Douglas Tullett (resigned 20 June 2019)

Peter James Clarkson (appointed 3 January 2019)

#### **Principal activity**

The principal activity of the company is international distribution, transport, customs clearance documentation and freight forwarding services, specialising in the food ingredients, chemical, energy, and engineering sectors. The services offer a full range of ocean, air and European road-freight services.

#### **Going concern**

After making enquiries and considering forecasts no less than 12 months from the date of signing, including the availability of the parent company to provide financial support should this be necessary, the directors have 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 the financial statements. Further details regarding the adoption of the going concern basis can be found in note 2.

#### **Directors' liabilities**

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

#### **Small companies provision statement**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 2 July 2020 and signed on its behalf by:



.....  
Bibby Bros. and Co. (Management) Limited  
Company secretary

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

**Bibby International Logistics Limited**

**Profit and Loss Account and Statement of Retained Earnings for the Year Ended 31  
December 2019**

	Note	2019 £ 000	2018 £ 000
Turnover		3,254	4,327
Cost of sales		<u>(2,402)</u>	<u>(3,426)</u>
Gross profit		852	901
Administrative expenses		<u>(831)</u>	<u>(825)</u>
Operating profit		<u>20</u>	<u>76</u>
Interest payable and similar charges		<u>-</u>	<u>(15)</u>
		<u>-</u>	<u>(15)</u>
Profit before tax	5	20	61
Taxation		<u>5</u>	<u>28</u>
Profit for the financial year		<u><u>25</u></u>	<u><u>89</u></u>

The notes on pages 6 to 11 form an integral part of these financial statements.

**Bibby International Logistics Limited**

**Statement of Comprehensive Income for the Year Ended 31 December 2019**

	<b>2019</b> <b>£ 000</b>	<b>2018</b> <b>£ 000</b>
Profit for the year	<u>25</u>	<u>89</u>
Total comprehensive income for the year	<u>25</u>	<u>89</u>

# Bibby International Logistics Limited

(Registration number: 1175491)  
Balance Sheet as at 31 December 2019

	Note	2019 £ 000	2018 £ 000
<b>Fixed assets</b>			
Tangible assets	6	2	4
<b>Current assets</b>			
Debtors	7	433	652
Cash at bank and in hand		<u>127</u>	<u>123</u>
		560	775
<b>Creditors: Amounts falling due within one year</b>	8	<u>(1,263)</u>	<u>(1,505)</u>
<b>Net current liabilities</b>		<u>(703)</u>	<u>(729)</u>
<b>Net liabilities</b>		<u>(701)</u>	<u>(726)</u>
<b>Capital and reserves</b>			
Called up share capital	9	50	50
Profit and loss account		<u>(751)</u>	<u>(776)</u>
<b>Total equity</b>		<u>(701)</u>	<u>(726)</u>

For the financial year ending 31 December 2019 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.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 2 July 2020 and signed on its behalf by:



Peter James Clarkson  
Director

## **Bibby International Logistics Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2019**

#### **1 General information**

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

3rd Floor  
Walker House  
Exchange Flags  
Liverpool  
L2 3YL

These financial statements were authorised for issue by the Board on 2 July 2020.

#### **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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

##### **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.

The financial statements are prepared in pound sterling which is the functional currency of the company and rounded to the nearest thousand.

##### **Name of parent of group**

These financial statements are consolidated in the financial statements of Bibby Line Group Limited.

The financial statements of Bibby Line Group Limited may be obtained from 3rd Floor, Walker House, Exchange Flags, Liverpool, L2 3YL ([www.bibbylinegroup.co.uk](http://www.bibbylinegroup.co.uk)).

## **Bibby International Logistics Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)**

#### **2 Accounting policies (continued)**

##### **Going concern**

The company's business activities, together with the factors likely to affect the company's development, performance and position are set out in the Fair review of business. The company has financial resources together with long term contracts with a number of customers and suppliers across different industries. As a consequence, the directors believe the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The company meets its day to day working capital requirements by managing its debtors and creditors. The directors have considered the company's forecasts, taking into account reasonably possible changes in its trading performance and any uncertainties. These show that the company should be able to operate within its current facilities.

After making enquiries and considering forecasts no less than 12 months from the date of signing the financial statements the directors have 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 these accounts.

##### **Judgements**

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The directors deem that the main area of judgement for the company is that of revenue recognition. In making its judgement, management considered the detailed criteria for the recognition of revenue from the provision of services set out in FRS 102 Section 23 Revenue and, in particular, whether the company has transferred to the customer the significant risks and rewards of the service undertaken. The directors are satisfied that the significant risks and rewards have been transferred at the time that revenue is recorded in these financial statements and that recognition of the revenue in the current year is appropriate.

##### **Key sources of estimation uncertainty**

The directors have considered the company's accounting policies as well as the transactions that have occurred in the period and believe that these are no areas of key estimation uncertainties that are relevant for disclosure in these financial statements..

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities excluding value added tax. Turnover is recognised at the time the relevant services are provided by the business to its customer. All turnover relates to continuing operations.

##### **Tax**

The tax expense for the period comprises deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

## **Bibby International Logistics Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)**

#### **2 Accounting policies (continued)**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture, fittings and equipment	Varying rates from 5% to 33%

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade receivables**

Trade receivables are amounts due from customers for services performed in the ordinary course of business.

Trade receivables are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade payables**

Trade payables 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 payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

## **Bibby International Logistics Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)**

#### **2 Accounting policies (continued)**

##### **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.

##### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 15 (2018 - 16).

#### **4 Auditors' remuneration**

	<b>2019</b>	<b>2018</b>
	<b>£ 000</b>	<b>£ 000</b>
Audit of the financial statements	<u>5</u>	<u>5</u>

#### **5 Profit before tax**

Arrived at after charging/(crediting)

	<b>2019</b>	<b>2018</b>
	<b>£ 000</b>	<b>£ 000</b>
Depreciation expense	<u>2</u>	<u>2</u>

## Bibby International Logistics Limited

### Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)

#### 6 Tangible assets

	<b>Furniture, fittings and equipment £ 000</b>
<b>Cost or valuation</b>	
At 1 January 2019	18
At 31 December 2019	18
<b>Depreciation</b>	
At 1 January 2019	14
Charge for the year	2
At 31 December 2019	16
<b>Carrying amount</b>	
At 31 December 2019	2
At 31 December 2018	4

#### 7 Debtors

	<b>2019 £ 000</b>	<b>2018 £ 000</b>
Trade receivables	288	456
Prepayments	112	167
Other debtors	33	29
	<u>433</u>	<u>652</u>

#### 8 Creditors

##### Creditors: amounts falling due within one year

	<b>2019 £ 000</b>	<b>2018 £ 000</b>
<b>Due within one year</b>		
Trade payables	317	481
Amounts owed to group undertakings and undertakings in which the company has a participating interest	529	286
Taxation and social security	176	436
Accruals and deferred income	241	302
	<u>1,263</u>	<u>1,505</u>

## **Bibby International Logistics Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2019 (continued)**

#### **9 Share capital**

##### **Allotted, called up and fully paid shares**

	<b>2019</b>		<b>2018</b>	
	<b>No. 000</b>	<b>£ 000</b>	<b>No. 000</b>	<b>£ 000</b>
Ordinary Shares of £1 each	<u>50</u>	<u>50</u>	<u>50</u>	<u>50</u>

#### **10 Parent and ultimate parent undertaking**

The company's immediate parent is Bibby Supply Chain Services Limited, incorporated in United Kingdom.

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

The most senior parent entity producing publicly available financial statements is Bibby Line Group Limited. These financial statements are available upon request from Bibby Line Group Limited, 3rd Floor, Walker House, Exchange Flags, Liverpool, L2 3YL ([www.bibbylinegroup.co.uk](http://www.bibbylinegroup.co.uk))

The ultimate controlling party is Bibby Line Group Limited.

The parent of the largest group in which these financial statements are consolidated is Bibby Line Group Limited.

The parent of the smallest group in which these financial statements are consolidated is Bibby Supply Chain Services Limited.