

SIGNED

Registration number 01195555

Bibby Maritime Limited

Directors' Report and Financial Statements

for the Year Ended 31 December 2011

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COMPANIES HOUSE

Deloitte LLP
Chartered Accountants and Statutory Auditor
Liverpool
United Kingdom

Bibby Maritime Limited
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Bibby Maritime Limited
Company Information

| | |
|--------------------------|---|
| Directors | Michael James Bibby (resigned 06/03/2012) Jonathan Haymer (resigned 06/03/2012) Steven Potter (resigned 15 February 2012) Jonathan Osborne Sean Thomas Golding Stephen Blaikie Simon Jeremy Kitchen (resigned 06/03/2012) |
| Company secretary | Bibby Bros & Co (Management) Limited |
| Registered office | 105 Duke Street Liverpool L1 5JQ www.bibbymaritime.com |
| Auditor | Deloitte LLP Chartered Accountants and Statutory Auditor Liverpool United Kingdom |

Bibby Maritime Limited

Directors' Report for the Year Ended 31 December 2011

The directors present their report and the financial statements for the year ended 31 December 2011

Directors of the company

The directors who held office during the year were as follows

Michael James Bibby (resigned 06/03/2012)

Jonathan Haymer (resigned 06/03/2012)

Steven Potter (resigned 15 February 2012)

Jonathan Osborne

Sean Thomas Golding

Stephen Blaikie

Simon Jeremy Kitchen (resigned 06/03/2012)

Principal activity

The principal activity of the company is the ownership and operation of floating accommodation vessels

Business review

Fair review of the business

The directors are satisfied with the performance and position of the company as reported in the financial statements. Operating profitability is driven by increased vessel utilisation and rates. This year has seen the company's expansion into Australia and the creation of a local branch operation.

The key financial performance indicators are sales growth, operating margins and working capital ratios which are self-evident from the financial statements, and operating cashflows. Non-financial key performance indicators include vessel utilisation rates, vessel charter tender success and vessel safety measures in respect of which the company competitively does not wish to disclose any further information.

The directors remain optimistic about future vessel utilisation and charter rates and their impact on future profitability and asset values.

Principal risks and uncertainties

Competitive pressures in international markets and the impact on vessel utilisation and charter rates is a continuing risk for the company. To manage this risk, the company strives to provide well maintained and safe assets, added value services, prompt responses to customer queries, and preserve strong relationships with customers. The company provides assets and services in international markets and is therefore exposed to currency movements on sales made in foreign currencies.

The company is financed by a Euro denominated bank loan, secured by statutory mortgages on certain vessels of its fleet. This facility was successfully extended in January 2012 until January 2013. The company's currency risk is economically mitigated by securing charter contracts in the same currency and by using currency hedging financial instruments. The company uses derivative financial instruments to reduce exposure to interest rate movements and its liquidity risk is managed by adherence to strict cashflow forecasting procedures to ensure that sufficient funds are available to meet liabilities as they fall due, including any servicing obligations of the bank loan.

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

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Going concern

The current uncertain economic conditions present increased risks for all businesses. In response to such risks, the directors have carefully considered these risks, including an assessment of any uncertainty on forward trading projections for a period of at least twelve months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements on a going concern basis.

Based on this assessment and the continued financial support of its ultimate parent company the directors consider that the company maintains an appropriate level of liquidity, sufficient to meet the demands of the business including any capital and servicing obligations of external debt liabilities. In relying on this support the directors are mindful of the risks and uncertainties disclosed in the financial statements of the parent company. In addition, the company's assets are assessed for recoverability on a regular basis, and the directors consider that the company is not exposed to losses on these assets which would affect their decision to adopt the going concern basis.

On that basis the directors believe that there are no material uncertainties that lead to significant doubt upon the company's ability to continue as a going concern.

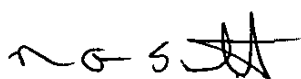
Post balance sheet events

In January 2012 an interim dividend of £500,000 was paid to the shareholders. This dividend has not been recognised in these financial statements.

Disclosure of information to the auditor

Each director has taken 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 that there is no relevant information that they know of and which they know the auditor is unaware of.

Approved by the Board on 27 April 2012 and signed on its behalf by



Bibby Bros & Co (Management) Limited
Company secretary

Bibby Maritime Limited

Statement of Directors' Responsibilities

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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business, and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements

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.

Independent Auditor's Report to the Members of Bibby Maritime Limited

We have audited the financial statements of Bibby Maritime Limited for the year ended 31 December 2011, which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 20. 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 Statement of Directors' Responsibilities, 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 annual 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 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.

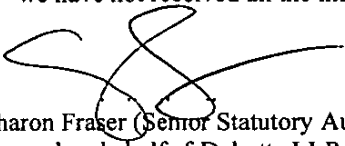
**Independent Auditor's Report to the Members of
Bibby Maritime Limited**

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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



Sharon Fraser (Senior Statutory Auditor)
For and on behalf of Deloitte LLP,
Chartered Accountants & Statutory Auditor
Liverpool
United Kingdom

27 April 2012

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

| | Note | 2011 £ | 2010 £ |
|--|------|-------------------------|-------------------------|
| Turnover | | 21,598,408 | 9,674,928 |
| Cost of sales | | <u>(17,063,164)</u> | <u>(10,500,300)</u> |
| Gross profit/(loss) | | 4,535,244 | (825,372) |
| Administrative expenses | | <u>(1,442,646)</u> | <u>(448,315)</u> |
| Operating profit/(loss) | 2 | 3,092,598 | (1,273,687) |
| Other interest receivable and similar income | 4 | 39,506 | 351,773 |
| Interest payable and similar charges | 5 | <u>(147,175)</u> | <u>(247,626)</u> |
| Profit/(loss) on ordinary activities before taxation | | 2,984,929 | (1,169,540) |
| Tax on profit or loss on ordinary activities | 6 | <u>(1,285,813)</u> | <u>498,927</u> |
| Profit/(loss) for the financial year | | <u><u>1,699,116</u></u> | <u><u>(670,613)</u></u> |


Turnover and operating results derive wholly from continuing operations

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

Bibby Maritime Limited
(Registration number: 01195555)
Balance Sheet at 31 December 2011

| | Note | 2011 £ | 2010 £ |
|--|------|---------------------|--------------------|
| Fixed assets | | | |
| Tangible fixed assets | 7 | 16,425,919 | 21,507,488 |
| Investments | 8 | <u>53,871</u> | <u>53,871</u> |
| | | <u>16,479,790</u> | <u>21,561,359</u> |
| Current assets | | | |
| Stocks | 9 | - | 57,285 |
| Debtors | 10 | 4,539,189 | 624,186 |
| Cash at bank and in hand | | <u>4,085,579</u> | <u>565,802</u> |
| | | 8,624,768 | 1,247,273 |
| Creditors Amounts falling due within one year | 11 | <u>(10,097,093)</u> | <u>(7,105,964)</u> |
| Net current liabilities | | <u>(1,472,325)</u> | <u>(5,858,691)</u> |
| Total assets less current liabilities | | 15,007,465 | 15,702,668 |
| Creditors Amounts falling due after more than one year | 12 | (706,921) | (3,957,674) |
| Provisions for liabilities | 13 | <u>(2,268,061)</u> | <u>(1,411,627)</u> |
| Net assets | | <u>12,032,483</u> | <u>10,333,367</u> |
| Capital and reserves | | | |
| Called up share capital | 14 | 100 | 100 |
| Profit and loss account | 15 | <u>12,032,383</u> | <u>10,333,267</u> |
| Shareholders' funds | | <u>12,032,483</u> | <u>10,333,367</u> |

Approved by the Board on 27 April 2012 and signed on its behalf by



Sean Thomas Golding
Director

Bibby Maritime Limited
Notes to the Financial Statements for the Year Ended 31 December 2011

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK law and accounting standards

The company is exempt from preparing a cash flow statement as 90% or more of the voting rights are held within the group

Exemption from preparing group accounts

The company has taken exemption from preparing group accounts as it is included in consolidated accounts for a larger group which are drawn up as full consolidated audited accounts which are filed at Companies House

Going concern

The financial statements have been prepared on a going concern basis

The current uncertain economic conditions present increased risks for all businesses. In response to such conditions, the directors have carefully considered these risks, including an assessment of any uncertainty on forward trading projections for a period of at least twelve months from the date of signing the financial statements, and the extent to which they might affect the preparation of the financial statements on a going concern basis.

Based on this assessment and the continued financial support of its ultimate parent company the directors consider that the company maintains an appropriate level of liquidity, sufficient to meet the demands of the business including any capital and servicing obligations of external debt liabilities. In relying on this support the directors are mindful of the risk and uncertainties disclosed in the financial statements of its parent company. In addition, the company's assets are assessed for recoverability on a regular basis, and the directors consider that the company is not exposed to losses on these assets which would affect their decision to adopt the going concern basis.

On that basis the directors believe that there are no material uncertainties that lead to significant doubt upon the company's ability to continue as a going concern.

Turnover

Turnover is recognised in the period assets and services are made available to customers net of commissions payable and value added tax. Turnover derives from both UK and Australian sourced operations and is split £17,195,707, £4,402,701 respectively (2010 £9,674,928, £Nil).

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any permanent diminution in value.

Stock

Stock is valued at the lower of cost and net realisable value. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Bibby Maritime Limited

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

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Tangible fixed assets, depreciation and impairment

Tangible fixed assets are stated at cost, net of depreciation and any impairment. Depreciation is provided on tangible fixed assets to write off the cost or valuation, less any estimated residual value, over their expected useful economic life.

Tangible fixed assets are subject to impairment review with regard to market conditions. If any indication of impairment exists after such review, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Recoverable amount is the higher of fair value and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Depreciation is provided as follows:

| Asset class | Depreciation method and rate |
|--------------------|-------------------------------------|
| Fleet | 10% - 25% Straight line |

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Current tax

Current tax is provided at amounts expected to be paid (or recovered) using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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 FRS19.

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 at the balance sheet date.

Foreign currency

Transactions in foreign currencies are translated into the functional and reporting at the exchange rate ruling at the date of transaction. Assets and liabilities denominated in foreign currencies are translated into the functional and reporting currency at the closing rates at the balance sheet date and any exchange differences are included in the profit and loss account.

Transactions for which forward foreign currency contracts are entered into to hedge foreign exchange risk are recorded at the exchange rate inherent in any contract.

Operating leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the lease term.

Bibby Maritime Limited

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

..... continued

Financial instruments

Interest bearing debt is recorded at net proceeds received, net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs, are released to the profit and loss account using the effective interest method.

The company uses derivative financial instruments to reduce exposure to interest rate movements. Interest under such instruments is recognised over the periods of the specific underlying debt liabilities that the derivative hedges against.

2 Operating profit/(loss)

Operating profit/(loss) is stated after charging

| | 2011 | 2010 |
|---|----------------|-------------|
| | £ | £ |
| Operating leases - fleet | 1,017,620 | - |
| Auditor's remuneration - The audit of the company's annual accounts | 7,500 | 6,500 |
| Foreign currency (gains)/losses | (24,664) | 83,421 |
| Profit on sale of tangible fixed assets | (90,000) | - |
| Depreciation of owned assets | 4,463,324 | 5,362,363 |
| Impairment of owned assets | <u>548,240</u> | <u>-</u> |

The company has no non-audit fees for either year.

The company does not have any employees. Remuneration was payable to the directors by related companies in respect of their direct services to the company in the year as detailed in note 3.

Bibby Maritime Limited

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

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3 Directors' remuneration

The directors' remuneration for the year was as follows

| | 2011 | 2010 |
|--------------|----------------|-------------|
| | £ | £ |
| Remuneration | <u>364,500</u> | <u>-</u> |

During the year the number of directors who were receiving benefits and share incentives was as follows

| | 2011 | 2010 |
|--|-------------|-------------|
| | No. | No. |
| Accruing benefits under defined benefit pension scheme | 1 | - |
| Accruing benefits under money purchase pension scheme | <u>2</u> | <u>-</u> |

In respect of the highest paid director

| | 2011 | 2010 |
|--|---------------|-------------|
| | £ | £ |
| Remuneration | 135,500 | - |
| Defined benefit accrued pension entitlement at the end of the period | <u>15,100</u> | <u>-</u> |

4 Other interest receivable and similar income

| | 2011 | 2010 |
|--|---------------|----------------|
| | £ | £ |
| Bank interest receivable | 7,925 | 2,552 |
| Exchange differences on foreign borrowings | <u>31,581</u> | <u>349,221</u> |
| | <u>39,506</u> | <u>351,773</u> |

5 Interest payable and similar charges

| | 2011 | 2010 |
|---|----------------|----------------|
| | £ | £ |
| Interest on bank borrowings | 147,175 | 238,806 |
| Interest on loans from group undertakings | - | 8,201 |
| Other interest payable | <u>-</u> | <u>619</u> |
| | <u>147,175</u> | <u>247,626</u> |

Bibby Maritime Limited

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

..... *continued*

6 Taxation

Tax on profit/(loss) on ordinary activities

| | 2011 | 2010 |
|---|-------------|-------------|
| | £ | £ |
| Current tax | | |
| Corporation tax charge | 1,161,580 | 17,375 |
| Adjustments in respect of previous years | 303,565 | (102,106) |
| UK Corporation tax | 1,465,145 | (84,731) |
| Incremental tax on overseas earnings | 345,665 | - |
| Total current tax | 1,810,810 | (84,731) |
| Deferred tax | | |
| Origination and reversal of timing differences | (524,997) | (414,196) |
| Total tax on profit/(loss) on ordinary activities | 1,285,813 | (498,927) |

Factors affecting current tax charge for the year

Tax on profit/(loss) on ordinary activities for the year is higher than (2010 - higher than) the standard rate of corporation tax in the UK of 26.5% (2010 - 28%)

The differences are reconciled below

| | 2011 | 2010 |
|--|-------------|-------------|
| | £ | £ |
| Profit/(loss) on ordinary activities before taxation | 2,984,929 | (1,169,540) |
| Corporation tax at standard rate | 791,006 | (327,471) |
| Difference between capital allowances and depreciation | 474,806 | 361,914 |
| Disallowed expenses | 3,727 | - |
| Adjustment for higher (lower) tax on overseas earnings | 281,945 | - |
| Adjustments in respect of previous years | 303,565 | (102,106) |
| Profit in disposal of fixed assets | (23,850) | - |
| Balancing allowances on disposal of fixed assets | (5,295) | - |
| Loan relationship transfer pricing adjustment | (15,094) | (17,068) |
| Total current tax | 1,810,810 | (84,731) |

Bibby Maritime Limited

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

..... *continued*

7 Tangible fixed assets

| | Fleet £ | Total £ |
|------------------------------------|--------------------|--------------------|
| Cost | | |
| At 1 January 2011 | 58,850,072 | 58,850,072 |
| Disposals | (4,215,446) | (4,215,446) |
| At 31 December 2011 | <u>54,634,626</u> | <u>54,634,626</u> |
| Depreciation and impairment | | |
| At 1 January 2011 | 37,342,584 | 37,342,584 |
| Charge for the year | 5,011,564 | 5,011,564 |
| Eliminated on disposals | (4,145,441) | (4,145,441) |
| At 31 December 2011 | <u>38,208,707</u> | <u>38,208,707</u> |
| Net book value | | |
| At 31 December 2011 | <u>16,425,919</u> | <u>16,425,919</u> |
| At 31 December 2010 | <u>21,507,488</u> | <u>21,507,488</u> |

8 Investments held as fixed assets

| | 2011 £ | 2010 £ |
|------------------------------|-------------------|-------------------|
| Shares in group undertakings | <u>53,871</u> | <u>53,871</u> |

Details of undertakings

The company has the following interest in a directly owned Nigerian subsidiary

| Undertaking | Holding | Proportion of voting rights and shares held | Principal activity |
|--|----------------|--|--|
| Subsidiary undertakings | | | |
| Bibby Maritime (Nigeria) Equity Limited | | 100% | Provision of floating accommodation units |

Bibby Maritime Limited

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

..... continued

9 Stocks

| | 2011 | 2010 |
|--------|-------------|---------------|
| | £ | £ |
| Stocks | <u>-</u> | <u>57,285</u> |

10 Debtors

| | 2011 | 2010 |
|--------------------------------|------------------|----------------|
| | £ | £ |
| Trade debtors | 4,169,157 | 124,636 |
| Other debtors | 18,802 | 162,324 |
| Prepayments and accrued income | <u>351,230</u> | <u>337,226</u> |
| | <u>4,539,189</u> | <u>624,186</u> |

11 Creditors: Amounts falling due within one year

| | 2011 | 2010 |
|------------------------------------|-------------------|------------------|
| | £ | £ |
| Trade creditors | 815,454 | 243,127 |
| Bank loans and overdrafts | 3,054,976 | 3,720,333 |
| Amounts owed to group undertakings | 3,470,248 | 2,037,331 |
| Corporation tax | 1,406,461 | 323,313 |
| Other taxes and social security | 153,211 | 34,806 |
| Accruals and deferred income | <u>1,196,743</u> | <u>747,054</u> |
| | <u>10,097,093</u> | <u>7,105,964</u> |

Bibby Maritime Limited

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

..... *continued*

12 Creditors: Amounts falling due after more than one year

| | 2011 £ | 2010 £ |
|---------------------------|-------------------------|-------------------------|
| Bank loans and overdrafts | <u>706,921</u> | <u>3,957,674</u> |

Creditors include the following debt instruments, on which security has been given by the company

| | 2011 £ | 2010 £ |
|----------------------------------|-------------------------|-------------------------|
| Bank loan (due less than 1 year) | 3,054,976 | 3,720,333 |
| Bank loan (due 1 - 2 years) | <u>706,921</u> | <u>3,957,674</u> |
| | <u>3,761,897</u> | <u>7,678,007</u> |

The company has a Euro denominated bank loan that is repayable in line with the above. The loan is secured by statutory mortgages on certain vessels and guarantees of fellow group undertakings. The rate of interest inherent in the loan is EURIBOR plus 1.75%.

The company uses derivatives to manage exposure to interest rate movements on its bank borrowings. Such derivatives are not included at fair value in the accounts. The fair value as at 31 December 2011 is a liability of £1,000 (2010: £36,000) based on market values of equivalent instruments at the balance sheet date.

13 Provisions

| | Deferred tax £ | Fleet re-instatement provision £ | Total £ |
|---|---------------------------------|---|--------------------------|
| At 1 January 2011 | 1,411,627 | - | 1,411,627 |
| (Credited)/charged to the profit and loss account | <u>(524,997)</u> | <u>1,381,431</u> | <u>856,434</u> |
| At 31 December 2011 | <u>886,630</u> | <u>1,381,431</u> | <u>2,268,061</u> |

The fleet re-instatement provision relates to the asset held under operating lease and is expected to be settled on expiry of the lease as reported in note 17.

Analysis of deferred tax

| | 2011 £ | 2010 £ |
|--|-------------------------|-------------------------|
| Difference between accumulated depreciation and capital allowances | <u>886,630</u> | <u>1,411,627</u> |
| | <u>886,630</u> | <u>1,411,627</u> |

Bibby Maritime Limited

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

..... continued

14 Share capital

Allotted, called up and fully paid shares

| | No. | 2011 £ | No. | 2010 £ |
|---------------------|------------|------------|------------|------------|
| Ordinary of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

15 Reserves

| | Profit and loss account £ | Total £ |
|---------------------|---------------------------------|-------------------|
| At 1 January 2011 | 10,333,267 | 10,333,267 |
| Profit for the year | <u>1,699,116</u> | <u>1,699,116</u> |
| At 31 December 2011 | <u>12,032,383</u> | <u>12,032,383</u> |

16 Reconciliation of movement in shareholders' funds

| | 2011 £ | 2010 £ |
|--|-------------------|-------------------|
| Profit/(loss) attributable to the members of the company | <u>1,699,116</u> | <u>(670,613)</u> |
| Net addition/(reduction) to shareholders' funds | <u>1,699,116</u> | <u>(670,613)</u> |
| Shareholders' funds at 1 January | <u>10,333,367</u> | <u>11,003,980</u> |
| Shareholders' funds at 31 December | <u>12,032,483</u> | <u>10,333,367</u> |

Bibby Maritime Limited

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

..... continued

17 Commitments

Operating lease commitments

At the balance sheet date the company had annual commitments under non-cancellable operating leases as follows

Operating leases which expire

| | 2011 | 2010 |
|-----------------|------------------|-------------|
| | £ | £ |
| Fleet | | |
| Within one year | <u>2,100,000</u> | <u>-</u> |

18 Post balance sheet events

In January 2012 an interim dividend of £500,000 was paid to the shareholders. This dividend has not been recognised in these financial statements.

19 Related party transactions

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the group.

20 Control

The company is controlled by Bibby Marine Limited. The company is a wholly owned subsidiary of Bibby Marine Limited, which is itself a wholly owned subsidiary of Bibby Holdings Limited, both of which are registered in England.

Bibby Line Group Limited is the parent undertaking of the smallest group which consolidates these accounts of which the company is a member.

The ultimate controlling party is disclosed in the accounts of Bibby Line Group Limited. Copies of the Group financial statements can be obtained from Bibby Line Group Limited, 105 Duke Street, Liverpool L1 5JQ (www.bibbygroup.co.uk).