

SIGNED

Registration number 01195555

Bibby Maritime Limited

Directors' Report and Financial Statements
for the Year Ended 31 December 2012



Deloitte LLP
Chartered Accountants and Statutory Auditor
Liverpool
United Kingdom

Bibby Maritime Limited
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Bibby Maritime Limited
Company Information

Directors	Jonathan Osborne Sean Thomas Golding Stephen Blaikie Michael James Bibby (resigned 6 March 2012) Jonathan Haymer (resigned 6 March 2012) Steven Potter (resigned 15 February 2012) Simon Jeremy Kitchen (resigned 6 March 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 2012

The directors present their report and the financial statements for the year ended 31 December 2012

Directors of the company

The directors who held office during the year were as follows

Jonathan Osborne

Sean Thomas Golding

Stephen Blaikie

Michael James Bibby (resigned 6 March 2012)

Jonathan Haymer (resigned 6 March 2012)

Steven Potter (resigned 15 February 2012)

Simon Jeremy Kitchen (resigned 6 March 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. Performance has been impacted by higher than expected running costs, vessel drydocks and upgrades in the fleet. The fleet was refinanced in the year and with the vessel upgrades almost complete, the Directors are confident that a refurbished fleet and continued expansion in Australia will secure strong future vessel utilisation and restore business profitability. The Australian branch has operated throughout the year and continues to operate at the date of this report.

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 refinanced in November 2012 until December 2013. The company's currency risk is economically mitigated by securing charter contracts in the same currency and by using currency hedging financial instruments. 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. The Directors are confident that the forward earnings potential and the continued support of its parent undertaking as below will mitigate any cashflow risk associated with the current term of debt.

Bibby Maritime Limited
Directors' Report for the Year Ended 31 December 2012

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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 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.

Directors' liabilities

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

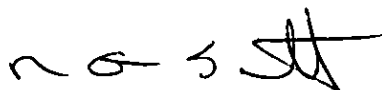
Auditors

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 auditors are 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 auditors are aware of that information.

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

Approved by the Board on 28 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

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 2012, which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 19. 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 2012 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 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 Thorne FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP,
Chartered Accountants & Statutory Auditor
Liverpool
United Kingdom

28 March 2013

Bibby Maritime Limited
Profit and Loss Account for the Year Ended 31 December 2012

	Note	2012 £	2011 £
Turnover	1	19,593,413	21,598,408
Cost of sales		<u>(18,307,386)</u>	<u>(17,063,164)</u>
Gross profit		1,286,027	4,535,244
Administrative expenses		<u>(2,157,321)</u>	<u>(1,442,646)</u>
Operating (loss)/profit	2	(871,294)	3,092,598
Profit on disposal of fixed assets		449,307	-
Other interest receivable and similar income	5	82,860	39,506
Interest payable and similar charges	6	<u>(110,416)</u>	<u>(147,175)</u>
(Loss)/profit on ordinary activities before taxation		(449,543)	2,984,929
Tax on profit or loss on ordinary activities	7	<u>(491,267)</u>	<u>(1,285,813)</u>
(Loss)/profit for the financial year	15	<u><u>(940,810)</u></u>	<u><u>1,699,116</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 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets	8	16,440,971	16,425,919
Investments	9	<u>53,871</u>	<u>53,871</u>
		<u>16,494,842</u>	<u>16,479,790</u>
Current assets			
Debtors	10	7,528,410	4,539,189
Cash at bank and in hand		<u>7,905,109</u>	<u>4,085,579</u>
		15,433,519	8,624,768
Creditors Amounts falling due within one year	11	<u>(19,245,300)</u>	<u>(10,097,093)</u>
Net current liabilities		<u>(3,811,781)</u>	<u>(1,472,325)</u>
Total assets less current liabilities		12,683,061	15,007,465
Creditors Amounts falling due after more than one year	12	-	(706,921)
Provisions for liabilities	13	<u>(1,591,388)</u>	<u>(2,268,061)</u>
Net assets		<u>11,091,673</u>	<u>12,032,483</u>
Capital and reserves			
Called up share capital	14	100	100
Profit and loss account	15	<u>11,091,573</u>	<u>12,032,383</u>
Shareholders' funds		<u>11,091,673</u>	<u>12,032,483</u>

Approved by the Board on 28 March 2013 and signed on its behalf by



Sean Thomas Golding
Director

Bibby Maritime Limited
Notes to the Financial Statements for the Year Ended 31 December 2012

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 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 £4,033,485, £15,559,928 respectively (2011 £17,195,707 £4,402,701)

Fixed asset investments

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

Bibby Maritime Limited

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

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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.

Taxation

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 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.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by 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.

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 2012

..... continued

Bank borrowings

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.

2 Operating (loss)/profit

Operating (loss)/profit is stated after charging

	2012	2011
	£	£
Operating leases - fleet	2,075,694	1,017,620
Auditor's remuneration - The audit of the company's annual accounts	12,000	7,500
Foreign currency losses/(gains)	194,610	(24,664)
Profit on disposal of tangible fixed assets	-	(90,000)
Depreciation of owned assets	3,658,208	4,463,324
Impairment of owned assets	<u>-</u>	<u>548,240</u>

The company has incurred non-audit fees amounting to £11,000 (2011 - £Nil) during the 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 4.

3 Exceptional items

	2012	2011
	£	£
Profit on disposal of fixed assets	<u>449,307</u>	<u>-</u>

Bibby Maritime Limited

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

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4 Directors' remuneration

The directors' remuneration for the year was as follows

	2012	2011
	£	£
Remuneration	<u>444,118</u>	<u>364,500</u>

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

	2012	2011
	No.	No
Accruing benefits under defined benefit pension scheme	1	1
Accruing benefits under money purchase pension scheme	<u>3</u>	<u>2</u>

In respect of the highest paid director

	2012	2011
	£	£
Remuneration	185,986	135,500
Pension scheme contributions/benefits accruing	<u>21,937</u>	<u>15,100</u>

5 Other interest receivable and similar income

	2012	2011
	£	£
Bank interest receivable	12,416	7,925
Exchange differences on foreign borrowings	<u>70,444</u>	<u>31,581</u>
	<u>82,860</u>	<u>39,506</u>

6 Interest payable and similar charges

	2012	2011
	£	£
Interest on bank borrowings	<u>110,416</u>	<u>147,175</u>
	<u>110,416</u>	<u>147,175</u>

Bibby Maritime Limited

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

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7 Taxation

Tax on (loss)/profit on ordinary activities

	2012 £	2011 £
Current tax		
Corporation tax charge	535,791	1,161,580
Adjustments in respect of previous years	(85,352)	303,565
UK Corporation tax	450,439	1,465,145
Incremental tax on overseas earnings	717,501	345,665
Total current tax	1,167,940	1,810,810
Deferred tax		
Origination and reversal of timing differences	(676,673)	(524,997)
Total tax on (loss)/profit on ordinary activities	491,267	1,285,813

Factors affecting current tax charge for the year

Tax on (loss)/profit on ordinary activities for the year is higher than (2011 - higher than) the standard rate of corporation tax in the UK of 24.5% (2011 - 26.5%)

The differences are reconciled below

	2012 £	2011 £
(Loss)/profit on ordinary activities before taxation	(449,543)	2,984,929
Corporation tax at standard rate	(110,138)	791,006
Difference between capital allowances and depreciation	896,749	474,806
Disallowed expenses	-	3,727
Adjustment for higher (lower) tax on overseas earnings	717,501	281,945
Adjustments in respect of previous years	(85,352)	303,565
Profit on disposal of fixed assets	(110,080)	(23,850)
Balancing allowances on disposal of fixed assets	(140,740)	(5,295)
Loan relationship transfer pricing adjustment	-	(15,094)
Total current tax	1,167,940	1,810,810

Bibby Maritime Limited

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

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8 Tangible fixed assets

	Fleet £	Total £
Cost		
At 1 January 2012	54,634,626	54,634,626
Additions	3,723,162	3,723,162
Disposals	(9,291,944)	(9,291,944)
At 31 December 2012	<u>49,065,844</u>	<u>49,065,844</u>
Depreciation and impairment		
At 1 January 2012	38,208,707	38,208,707
Charge for the year	3,658,208	3,658,208
Eliminated on disposals	(9,242,042)	(9,242,042)
At 31 December 2012	<u>32,624,873</u>	<u>32,624,873</u>
Net book value		
At 31 December 2012	<u>16,440,971</u>	<u>16,440,971</u>
At 31 December 2011	<u>16,425,919</u>	<u>16,425,919</u>

9 Investments held as fixed assets

	2012 £	2011 £
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 2012

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10 Debtors

	2012	2011
	£	£
Trade debtors	5,829,818	4,169,157
Other debtors	-	18,802
Prepayments and accrued income	<u>1,698,592</u>	<u>351,230</u>
	<u>7,528,410</u>	<u>4,539,189</u>

11 Creditors: Amounts falling due within one year

	2012	2011
	£	£
Bank loans	11,372,045	3,054,976
Trade creditors	813,278	815,454
Amounts owed to Group undertakings	1,255,825	3,470,248
Corporation tax	1,914,525	1,406,461
Other taxes and social security	150,238	153,211
Accruals and deferred income	<u>3,739,389</u>	<u>1,196,743</u>
	<u>19,245,300</u>	<u>10,097,093</u>

Bibby Maritime Limited

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

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12 Creditors: Amounts falling due after more than one year

	2012	2011
	£	£
Bank loans	<u>-</u>	<u>706,921</u>

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

	2012	2011
	£	£
Bank loan (due less than 1 year)	11,372,045	3,054,976
Bank loan (due 1 - 2 years)	<u>-</u>	<u>706,921</u>
	<u>11,372,045</u>	<u>3,761,897</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 3.3%.

13 Provisions

	Deferred tax	Fleet re-instatement provision	Total
	£	£	£
At 1 January 2012	886,630	1,381,431	2,268,061
Credited to the profit and loss account	<u>(676,673)</u>	<u>-</u>	<u>(676,673)</u>
At 31 December 2012	<u>209,957</u>	<u>1,381,431</u>	<u>1,591,388</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

	2012	2011
	£	£
Difference between accumulated depreciation and capital allowances	<u>209,957</u>	<u>886,630</u>
	<u>209,957</u>	<u>886,630</u>

Bibby Maritime Limited

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

..... continued

14 Share capital

Allotted, called up and fully paid shares

	No.	2012 £	No.	2011 £
Ordinary shares 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 2012	12,032,383	12,032,383
Loss for the year	<u>(940,810)</u>	<u>(940,810)</u>
At 31 December 2012	<u>11,091,573</u>	<u>11,091,573</u>

16 Reconciliation of movement in shareholders' funds

	2012 £	2011 £
(Loss)/profit attributable to the members of the company	<u>(940,810)</u>	<u>1,699,116</u>
Net (reduction)/addition to shareholders' funds	<u>(940,810)</u>	<u>1,699,116</u>
Shareholders' funds at 1 January	<u>12,032,483</u>	<u>10,333,367</u>
Shareholders' funds at 31 December	<u>11,091,673</u>	<u>12,032,483</u>

Bibby Maritime Limited

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

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17 Commitments

Capital commitments

Amounts contracted for but not provided in the financial statements amounted to £2,767,262 (2011 - £nil)

Operating lease commitments

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

Operating leases which expire

	2012 £	2011 £
Fleet		
Within one year	<u>2,020,000</u>	<u>2,100,000</u>

Other commitments

The company has entered into forward currency exchange contracts that expire within the next twelve months
The market value of these forward contracts at the balance sheet date is a liability of £168,275

18 Related party transactions

The company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other wholly-owned members of the ultimate parent undertaking

19 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 largest 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).