

# SIGNED

Registration number 01195555

## Bibby Maritime Limited

Directors' Report and Financial Statements

for the Year Ended 31 December 2009

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## **Bibby Maritime Limited**

### **Contents Page**

Company Information .....	1
Directors' report .....	2 to 4
Independent auditors' report .....	5 to 6
Profit and loss account .....	7
Balance sheet .....	8
Notes to the financial statements .....	9 to 17

**Bibby Maritime Limited**  
**Company Information**

<b>Directors</b>	Cyril Joseph Green Jonathan Osborne Sean Thomas Golding Stephen Blaikie Martin Cranston Kent
<b>Secretary</b>	Bibby Bros. & Co (Management) Limited
<b>Registered office</b>	105 Duke Street Liverpool L1 5JQ (www.bibbyholdings.co.uk)
<b>Auditors</b>	Deloitte LLP Chartered Accountants and Statutory Auditors Liverpool United Kingdom

**Bibby Maritime Limited**  
**Directors' Report for the Year Ended 31 December 2009**

The directors present their report and the audited financial statements for the year ended 31 December 2009

**Principal activity**

The principal activity of the company continues to be the ownership and operation of floating accommodation vessels

**Results and dividend**

The results for the company are set out in the financial statements

**Business review**

***Development and performance of the business***

The directors are satisfied with the performance and position of the company as reported in the financial statements

The financial Key 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 company seeks investment opportunities in existing and new business areas with a view to implementing its policy of expansion. Vessel charter rates and utilisation rates are expected to remain sufficiently competitive over the following twelve months

***Principal risks and uncertainties***

Competitive pressures in international markets 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. This exposure is mitigated by matching costs in the same currencies.

The company is financed by a Euro denominated bank loan, secured by statutory mortgages on certain vessels of its fleet. The company's currency risk is economically mitigated by the securing of charter contracts in the same currency. 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.

**Bibby Maritime Limited**  
**Directors' Report for the Year Ended 31 December 2009**

*continued*

**Going concern**

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 the Directors consider that the company maintains an appropriate level of liquidity, sufficient to meet the demands of the business. 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 this 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**

The directors confirm that there have been no post balance sheet events that may impact on the disclosure and presentation of these accounts.

**Environment**

The group recognises the importance of its environmental responsibilities, monitors its impact on the environment, and designs and implements policies to mitigate any adverse impact that might be caused by its activities. Initiatives aimed at minimising the group's impact on the environment include recycling, reducing energy consumption and a carbon neutral company car policy.

**Directors**

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

- Cyril Joseph Green
- Jonathan Osborne
- Sean Thomas Golding
- Stephen Blaikie
- Martin Cranston Kent

**Bibby Maritime Limited**  
**Directors' Report for the Year Ended 31 December 2009**

*continued*

**Directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

**Auditors**

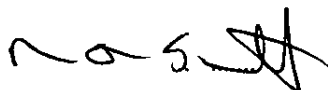
Deloitte LLP have expressed their willingness to continue in office as auditors and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

**Disclosure of information to Auditors**

The directors who held office at the date of approval of this directors report confirm that so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware. Also each director has taken all the steps that he ought to have taken as a director 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 29 April 2010 and signed on its behalf by



Bibby Bros & Co (Management) Limited  
Company Secretary

## **Independent Auditors' Report to the Members of Bibby Maritime Limited**

We have audited the financial statements of Bibby Maritime Limited for the year ended 31 December 2009 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 auditors' 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 auditors**

As explained more fully in the Directors' Responsibilities Statement, 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 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 (APB'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.

### **Opinion on 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 2009 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 Auditors' Report to the Members of  
Bibby Maritime Limited**

*continued*

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit



Sharon Fraser (Senior Statutory Auditor)  
for and on behalf of Deloitte LLP  
Chartered Accountants and Statutory Auditors  
Liverpool  
United Kingdom  
29 April 2010



**Bibby Maritime Limited**  
**Profit and Loss Account for the Year Ended 31 December 2009**

	Note	2009 £	2008 £
Turnover		10,630,106	11,773,364
Cost of sales		(8,096,509)	(6,754,804)
<b>Gross profit</b>		<u>2,533,597</u>	<u>5,018,560</u>
Administrative expenses		(1,169,538)	1,911,308
<b>Operating profit</b>	2	<u>1,364,059</u>	<u>6,929,868</u>
Other interest receivable and similar income		1,381,143	259,748
Interest payable and similar charges	5	(402,932)	(5,244,687)
<b>Profit on ordinary activities before taxation</b>		<u>2,342,270</u>	<u>1,944,929</u>
Tax on profit on ordinary activities	7	(383,863)	1,051,442
<b>Profit for the financial year</b>	16	<u><u>1,958,407</u></u>	<u><u>2,996,371</u></u>

Turnover and operating profit in both years derive wholly from continuing operations

The company has no recognised gains or losses other than the results above, accordingly a separate statement of total recognised gains and losses has not been presented

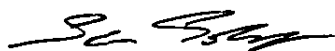
The notes on pages 9 to 17 form an integral part of these financial statements

**Bibby Maritime Limited**  
**Balance Sheet as at 31 December 2009**

		2009	2008
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	8	26,348,564	24,320,887
Investments	9	<u>53,871</u>	<u>1</u>
		26,402,435	24,320,888
 <b>Current assets</b>			
Debtors	10	1,498,414	3,447,880
Cash at bank and in hand		<u>695,848</u>	<u>2,781,396</u>
		2,194,262	6,229,276
 <b>Creditors: Amounts falling due within one year</b>	11	<u>(7,185,866)</u>	<u>(6,604,556)</u>
<b>Net current liabilities</b>		<u>(4,991,604)</u>	<u>(375,280)</u>
 <b>Total assets less current liabilities</b>		21,410,831	23,945,608
 <b>Creditors: Amounts falling due after more than one year</b>	12	(8,581,028)	(13,252,556)
<b>Provisions for liabilities</b>	14	<u>(1,825,823)</u>	<u>(1,647,479)</u>
 <b>Net assets</b>		<u>11,003,980</u>	<u>9,045,573</u>
 <b>Capital and reserves</b>			
Called up share capital	15	100	100
Profit and loss reserve	16	<u>11,003,880</u>	<u>9,045,473</u>
 <b>Shareholders' funds</b>	17	<u>11,003,980</u>	<u>9,045,573</u>

Registration number 01195555

Approved by the Board on 29 April 2010 and signed on its behalf by



Sean Thomas Golding  
Director

The notes on pages 9 to 17 form an integral part of these financial statements

## **Bibby Maritime Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2009**

#### **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. They are 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 the Directors consider that the company maintains an appropriate level of liquidity, sufficient to meet the demands of the business. 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 this 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.

##### **Group accounts and cash flow statement**

Under section 400 of the Companies Act 2006 the company is exempt from the requirement to prepare group accounts as its results are included within the consolidated accounts of its ultimate parent undertaking which are publicly available. Therefore the accounts present information about the company as an individual undertaking and not about its group.

The company has taken advantage of the exemption permitted under Financial Reporting Standard 1 to not produce a cashflow statement as its results are included within the consolidated accounts of its ultimate parent undertaking which are publicly available.

##### **Turnover**

Turnover represents freight and charter hire income net of commissions payable and value added tax, and is recognised at the time the relevant service is provided to customers.

##### **Tangible fixed assets**

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 as follows:

Fleet	10% - 25% straight line basis
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##### **Fixed asset investments**

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

## **Bibby Maritime Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2009**

*continued*

#### **Floating accommodation vessel's relocation and refurbishment costs**

After a floating accommodation vessel completes a contract, the costs of relocation and refurbishment are normally written off over the life of the vessel's next contract, unless re-imbursed by the client, when they are matched in the profit and loss account. However, if the next contract is of a short term nature, the costs are written off to the profit and loss account in the year of expenditure.

#### **Foreign currencies**

Profit and loss account transactions in foreign currencies are translated into sterling at the exchange rate ruling at the date of the transaction. Assets and liabilities denominated in foreign currencies are translated into sterling at the closing rates at the balance sheet date and the exchange differences are included in the profit and loss account.

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

#### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Current taxation**

Current taxation 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 taxation**

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.

## **2 Operating profit**

Operating profit is stated after charging/(crediting)

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
The audit of the company's annual accounts	6,500	7,000
Foreign currency losses/(gains)	717,474	(2,517,453)
Depreciation of owned assets	<u>4,319,996</u>	<u>4,247,514</u>

There were no non-audit services in the current or prior year.

**Bibby Maritime Limited**  
**Notes to the Financial Statements for the Year Ended 31 December 2009**

*continued*

**3 Directors' emoluments and employees**

No emoluments were paid to the directors during the year (2008 - £Nil), in respect of their services to the company

The company had no employees at any time during the current or prior year

**4 Other interest receivable and similar income**

	2009	2008
	£	£
Other interest receivable	8,974	259,748
Exchange differences on foreign borrowings	1,372,169	-
	<u>1,381,143</u>	<u>259,748</u>

**5 Interest payable and similar charges**

	2009	2008
	£	£
Interest payable to group undertakings	9,989	-
Bank interest payable	392,943	819,433
Exchange differences on foreign borrowings	-	4,425,254
	<u>402,932</u>	<u>5,244,687</u>

**6 Dividends**

	2009	2008
	£	£
Paid	<u>-</u>	<u>3,688,524</u>

# **Bibby Maritime Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2009**

*continued*

### **7 Taxation**

#### **Analysis of current period tax charge/(credit)**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
Corporation tax charge	188,722	148,088
(Over)/under provision in previous year	(267,684)	(54,558)
Group relief payable/(receivable)	284,481	1,619,246
UK Corporation tax	<u>205,519</u>	<u>1,712,776</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<u>178,344</u>	<u>(2,764,218)</u>
<b>Total tax on profit on ordinary activities</b>	<u><u>383,863</u></u>	<u><u>(1,051,442)</u></u>

#### **Factors affecting current period tax charge**

The tax assessed on the profit on ordinary activities for the year is lower than (2008 - higher than) the standard rate of corporation tax in the UK of 28.00% (2008 - 28.50%)

The differences are reconciled below

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Profit on ordinary activities before taxation	<u>2,342,270</u>	<u>1,944,929</u>
Standard rate corporation tax charge	655,836	554,305
Difference between capital allowances and depreciation	(178,345)	1,212,090
Costs not deductible for corporation tax	-	939
Loan relationship transfer pricing adjustment	(4,288)	-
Adjustments to prior year tax	(267,684)	(54,558)
Total current tax for the year	<u><u>205,519</u></u>	<u><u>1,712,776</u></u>

**Bibby Maritime Limited**  
**Notes to the Financial Statements for the Year Ended 31 December 2009**

*continued*

**8 Tangible fixed assets**

	<b>Fleet vessels £</b>
<b>Cost</b>	
As at 1 January 2009	51,981,112
Additions	<u>6,347,673</u>
As at 31 December 2009	<u>58,328,785</u>
<b>Depreciation</b>	
As at 1 January 2009	27,660,225
Charge for the year	<u>4,319,996</u>
As at 31 December 2009	<u>31,980,221</u>
<b>Net book value</b>	
As at 31 December 2009	<u>26,348,564</u>
As at 31 December 2008	<u>24,320,887</u>

**9 Investments held as fixed assets**

	<b>Shares in group undertakings £</b>
<b>Cost</b>	
As at 1 January 2009	1
Additions	<u>53,870</u>
As at 31 December 2009	<u>53,871</u>
<b>Net book value</b>	
As at 31 December 2009	<u>53,871</u>
As at 31 December 2008	<u>1</u>

Details of subsidiary undertakings are shown in note 18 to the accounts

# **Bibby Maritime Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2009**

*continued*

### **10 Debtors**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Trade debtors	531,255	416,997
Amounts owed by group undertakings	314,217	290,625
Other debtors	365,024	2,420,370
Prepayments and accrued income	287,918	319,888
	<u>1,498,414</u>	<u>3,447,880</u>

Included within other debtors is £153,000 (2008 £306,000) which is due in more than one year

### **11 Creditors: Amounts falling due within one year**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Bank loans	3,674,811	4,459,696
Trade creditors	577,209	129,619
Amounts owed to group undertakings	2,085,118	-
Corporation tax	226,576	1,393,397
Social security and other taxes	48,851	487
Other creditors	-	13,053
Accruals and deferred income	573,301	608,304
	<u>7,185,866</u>	<u>6,604,556</u>

### **12 Creditors: Amounts falling due after more than one year**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
Bank loans	7,961,795	12,750,195
Other creditors	619,233	502,361
	<u>8,581,028</u>	<u>13,252,556</u>



# **Bibby Maritime Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2009**

*continued*

### **13 Debt instruments**

Amounts repayable

	<b>Bank loans £</b>
<b>As at 31 December 2009</b>	
In one year or less on demand	3,674,811
Between one and two years	3,857,841
Between two and five years	4,103,954
	<u>11,636,606</u>
<b>As at 31 December 2008</b>	
In one year or less on demand	4,459,696
Between one and two years	4,026,479
Between two and five years	8,723,716
	<u>17,209,891</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 0.9%.

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 2009 is a liability of £144,000 (2008: £Nil) based on market values of equivalent instruments at the balance sheet date.

### **14 Provisions for liabilities**

	<b>Deferred tax provision £</b>
As at 1 January 2009	1,647,479
Deferred tax provision charged to the profit and loss account	178,344
As at 31 December 2009	<u>1,825,823</u>

Deferred tax relates to accelerated capital allowances on the asset base of the company.

**Bibby Maritime Limited**  
**Notes to the Financial Statements for the Year Ended 31 December 2009**

*continued*

**15 Share capital**

	2009 £	2008 £
<b>Authorised</b>		
<b>Equity</b>		
100 Ordinary equity shares shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
100 Ordinary equity shares shares of £1 each	<u>100</u>	<u>100</u>

**16 Reserves**

	Profit and loss reserve £
Balance at 1 January 2009	9,045,473
Transfer from profit and loss account for the year	<u>1,958,407</u>
Balance at 31 December 2009	<u>11,003,880</u>

**17 Reconciliation of movements in shareholders' funds**

	2009 £	2008 £
Profit/(loss) attributable to members of the company	1,958,407	2,996,371
Capital contribution on waiving of debt from parent undertaking	-	18,944,976
Dividends	-	<u>(3,688,524)</u>
	<u>1,958,407</u>	<u>18,252,823</u>
Opening equity shareholders' funds/(deficit)	<u>9,045,573</u>	<u>(9,207,250)</u>
Closing shareholders' funds/(deficit)	<u>11,003,980</u>	<u>9,045,573</u>

**Bibby Maritime Limited**  
**Notes to the Financial Statements for the Year Ended 31 December 2009**

*continued*

**18 Interests in subsidiary undertakings**

The company has the following interests in subsidiary undertakings

	Percentage of equity share capital held	Principal activity	Country of incorporation
Bibby Maritime (Nigeria) Limited	100%	Provision of floating accommodation units	Nigeria

**19 Capital commitments**

Expenditure contracted for but not provided in the financial statements

2009	2008
£	£
-	4,300,000

**20 Related parties**

**Controlling entity**

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 Holdings Limited is the parent undertaking of the smallest group which consolidates these accounts of which the company is a member

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)

**Related party transactions**

In accordance with FRS 8 the company is exempt from disclosing transactions with other group companies, as it is a wholly owned subsidiary controlled by the ultimate parent undertaking