

Registration number: 01195555

Bibby Maritime Limited
Annual Report and Financial Statements
for the Year Ended 31 December 2020



Bibby Maritime Limited

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Bibby Maritime Limited

Company Information

Directors

John Hughes
Susan Worden
Nigel Quinn

Company secretary

Bibby Bros. & Co. (Management) Limited

Registered office

3rd Floor
Walker House
Exchange Flags
Liverpool
L2 3YL
United Kingdom

Auditor

Mazars LLP
One St Peters Square
Manchester
M2 3DE

Bibby Maritime Limited

Directors' Report for the Year Ended 31 December 2020

The directors present their report and the audited financial statements for the year ended 31 December 2020.

Directors of the Company

The directors who held office during the year and up to the date of signing were as follows:

John Hughes

Stephen Bolton (resigned 9 July 2021)

Ian Crook (resigned 31 January 2020)

Simon Kitchen (resigned 8 May 2020)

Helen Samuels (appointed 31 January 2020 and resigned 30 October 2020)

Susan Worden (appointed 21 April 2020)

Nigel Quinn (appointed 23 March 2021)

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.

Principal activity

The principal activity of the Company is the ownership and operation of a floating accommodation vessel, Bibby Renaissance.

Going concern

The Company has performed scenario analyses on the level of cash reserves required to enable it to continue to operate for the foreseeable future, which show that the Company is projecting to operate within the available cash reserves given continued parent support.

On the basis of the above approach, the directors have formed the judgement at the time of approving the financial statements, 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 the Accounting Policies statement in Notes to the Financial Statements.

Bibby Maritime Limited

Directors Report for the Year Ended 31 December 2020 (continued)

Covid-19

On 11 March 2020, the World Health Organisation declared the Coronavirus (Covid-19) outbreak to be a pandemic in recognition of its rapid spread across the globe. The impact of Covid-19 on the public's health and the economy was significant during the year and continues to rapidly evolve. It has so far resulted in quarantines, restrictions on travel and business closures worldwide. Many governments continue to take stringent steps to help contain or delay the spread of the virus. Currently, there is a significant economic uncertainty which is, for example, evidenced by more volatile commodity prices and currency exchange rates.

At the date of approving the financial statements, the Company has seen some impact from the pandemic. Following the UK Government's announcement of the Covid19 lockdown, the Company triggered its business continuity plans to ensure that it could continue to carry out activities during the pandemic, implementing a working from home strategy on 20 March 2020 for all staff for whom this was possible.

The Company has carried out a review of its crewing and ship management processes and has worked closely with its clients to ensure its ability to deliver in line with contractual requirements and the various legislative changes made in response to the pandemic by countries in which its vessels operate. It has business continuity plans in place should any issues arise. Monitoring of crew and key suppliers is in place linked to the impacts of the pandemic with regular checks being carried out on vessels, with clients and within the supply chain.

The effects of Covid-19 and the measures taken by the UK and other Governments continue to evolve and hence, whilst the directors consider the Company to be in a good financial position given its strong pipeline, improving cash position and positive net assets, it is not possible to fully quantify the full impact that Covid-19 will have on the Group in the longer-term. As the pandemic continues, due to the resulting financial and economic market uncertainty, the Group's ability to reasonably estimate the impact this will have on its financial position, operational results, or cash flows in the future, is limited.

Although some activity of the Company has been negatively impacted because of deferral of clients' projects, it has been able to assist in humanitarian activities in "circuit breaker" type mitigations, providing quarantine accommodation particularly in Asia. The Company has also built Covid-19 safe working practices into its existing processes on board vessels and on-shore. As a result, the directors consider the Group will be significantly less impacted moving forward. The Company has continued its bid activities during the pandemic and has been successful in winning new charters from a strengthening pipeline.

The Directors will continue to monitor the impact of the Covid-19 pandemic on the activities of the Company.

Dividend

No dividend paid during the year ended 31 December 2020 (2019: £nil).

Branches outside the United Kingdom

The Company has branches registered in Australia, Sweden and Norway.

Bibby Maritime Limited

Directors Report for the Year Ended 31 December 2020 (continued)

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 of which they know the auditor is unaware. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006. The Company has not prepared a strategic report as permitted under the small companies regime.

Approved by the Board on 27 September 2021 and signed on its behalf by:



.....
Jeanette Hampson, Bibby Bros. & Co. (Management) Limited, Company Secretary

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

Bibby Maritime Limited

Directors' Responsibilities Statement

The Directors are responsible for preparing the Annual 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 applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) including FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Bibby Maritime Limited

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

Opinion

We have audited the financial statements of Bibby Maritime (the 'company') for the year ended 31 December 2020 which comprise the profit and loss accounts, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2020 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Bibby Maritime Limited

Independent Auditor's Report to the members of Bibby Maritime Limited (continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Bibby Maritime Limited

Independent Auditor's Report to the members of Bibby Maritime Limited (continued)

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 9, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the UK tax legislation, pensions legislation, employment regulation and health and safety regulation, anti-bribery, corruption and fraud, money laundering, non-compliance with implementation of government support schemes relating to COVID-19, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to vessel valuations, loss reserves, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

Bibby Maritime Limited

Independent Auditor's Report to the members of Bibby Maritime Limited (continued)

Auditor's responsibilities for the audit of the financial statements (continued)

- Discussing with the directors and management their policies and procedures regarding compliance with laws and regulations;
- Communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit report

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.



Timothy Hudson (Senior Statutory Auditor) for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

Manchester

27 September 2021

Bibby Maritime Limited

Profit and Loss Account for the Year Ended 31 December 2020

	Note	2020 £	2019 £
Turnover	3	2,482,974	2,075,310
Cost of sales		<u>(3,137,720)</u>	<u>(4,087,676)</u>
Gross loss		(654,746)	(2,012,366)
Administrative expenses		(2,017,194)	(2,143,213)
Impairment gain/(charge)		492,120	(7,165,763)
Other operating income	4	<u>542,944</u>	<u>1,154,428</u>
Operating loss	5	(1,636,876)	(10,166,914)
Other interest receivable and similar income	6	258,221	481,599
Other interest payable and similar charges	7	<u>(217,944)</u>	<u>-</u>
Loss before tax		(1,596,599)	(9,685,315)
Taxation	10	<u>302,310</u>	<u>186,846</u>
Loss for the financial year		<u>(1,294,289)</u>	<u>(9,498,469)</u>

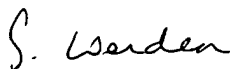
The company has no recognised gains or losses for the year other than the results above, and accordingly no separate statement of comprehensive income is presented.

The notes on pages 13-26 form an integral part of these financial statements

Bibby Maritime Limited
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	11	1,212,651	2,498,256
Investments	12	3,600,218	3,600,218
		<u>4,812,869</u>	<u>6,098,474</u>
Current assets			
Debtors	13	16,009,763	13,192,627
Cash at bank and in hand	14	85,597	68,826
		16,095,360	13,261,453
Creditors: Amounts falling due within one year	15	(10,259,050)	(7,416,459)
Net current assets		<u>5,836,310</u>	<u>5,844,994</u>
Net assets		<u>10,649,179</u>	<u>11,943,468</u>
Capital and reserves			
Called up share capital	17	100	100
Profit and loss account		<u>10,649,079</u>	<u>11,943,368</u>
Total shareholders funds		<u>10,649,179</u>	<u>11,943,468</u>

Approved and authorised by the Board on 27 September 2021 and signed on its behalf by:



.....
Susan Worden

Director

The notes on pages 13-26 form an integral part of these financial statements

Bibby Maritime Limited

Statement of Changes in Equity for the Year Ended 31 December 2020

	Share capital £	Profit and loss account £	Total £
At 1 January 2020	100	11,943,368	11,943,468
Loss for the year	-	(1,294,289)	(1,294,289)
At 31 December 2020	100	10,649,079	10,649,179

	Share capital £	Profit and loss account £	Total £
At 1 January 2019	100	21,441,837	21,441,937
Loss for the year	-	(9,498,469)	(9,498,469)
At 31 December 2019	100	11,943,368	11,943,468

There are no other recognised gains and losses other than the loss for the year in 2020 and 2019.

The notes on pages 13-26 form an integral part of these financial statements

Bibby Maritime Limited

Notes to the Financial Statements for the Year Ended 31 December 2020

1 General information

Bibby Maritime Limited is a private company limited by share capital incorporated in the United Kingdom and registered in England and Wales. The address of its registered office and principal place of business is 3rd Floor, Exchange Flags, Liverpool, L2 3YL.

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 Line Group Limited. Bibby Marine Limited is the parent undertaking of the smallest group which consolidates these financial statements for which the Company is a member. Bibby Line Group Limited is the parent undertaking of the largest group which consolidates these financial statements for which the Company is a member. The ultimate controlling party is disclosed in the financial statements of Bibby Line Group Limited. Copies of the Bibby Marine and Bibby Line Group financial statements can be obtained from the registered office of these entities at Bibby Line Group Limited, 3rd Floor, Exchange Flags, Liverpool, L2 3YL (www.bibbylinegroup.co.uk).

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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Summary of disclosure exemptions

The Company as a qualifying entity, has chosen to take advantage of the disclosure exemptions to not present a cash flow statement as would be required by Section 7 'Statement of Cash Flows', nor to disclose information about the nature of its financial instruments as would be required in Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' or key management personnel compensation as would be required in Section 33.7 'Employee Benefits'.

Group financial statements not prepared

The Company is a wholly owned subsidiary of Bibby Marine Limited and of its ultimate parent, Bibby Line Group Limited. It is included in the consolidated financial statements of Bibby Marine Limited, which are filed at Companies House. Therefore the Company has taken exemption from preparing group accounts in the separate Bibby Maritime Limited financial statements in accordance with section 400 of the Companies Act 2006.

Bibby Maritime Limited

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

2 Accounting policies (continued)

Going concern

The financial statements have been prepared on a going concern basis.

The directors have carefully considered all current 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 effect the preparation of 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 and access to funds, sufficient to meet the demands of the business. In assessing the availability of the parent company support the directors are mindful of the risks and uncertainties disclosed in the financial statements of the parent company.

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.

Revenue recognition

Revenue arising from principal activities provided to customers for the charter and operation of an Accommodation Vessel (AV) represents hire receivable from charterers for the charter or hire of its AV. Revenue is recognised on a time accrual basis.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts for services performed in the normal course of business, net of discounts and other sales-related taxes.

Finance income and costs policy

Interest income is recognised when it is probable that the economic benefits will flow and the amount of revenue can be measured reliably. Income is recognised using the effective interest method, which discounts estimated future cash flows through the expected life of the financial asset, to which the interest income is derived, to its net carrying amount on initial recognition.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Tax

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

Bibby Maritime Limited

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

2 Accounting policies (continued)

A provision is recognised for those matters for which are uncertain but it is considered probable that there will be a future liability. The provisions are measured at the best estimate of the amount expected to become payable.

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 using the tax rates and laws that have been enacted or substantively enacted as at the reporting date. The tax expense is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Tangible assets

Items of tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

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

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.

Bibby Maritime Limited

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

2 Accounting policies (continued)

Tangible assets (continued)

Depreciation is provided to allocate the cost of the assets less their estimated residual values, over their expected useful economic life using a straight line basis as follows:

Asset class	Depreciation method and rate
Fleet	10%-20% straight line

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade debtors

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

Trade debtors 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 debtors 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 creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Creditors 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.

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

Bibby Maritime Limited

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

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.

Where the Company transfers substantially all the risks and rewards of ownership, the arrangement is classified as a finance lease and a receivable is recognised at an amount equal to the net investment in the lease. Recognition of finance income is based on a pattern reflecting a constant periodic rate of return on the lessor's net investment in the finance lease.

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.

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. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Related Party Transactions

The Company discloses transactions with related parties which are not wholly owned within the same group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the financial statements.

Bibby Maritime Limited

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued) (i)

Critical accounting judgements and key sources of estimation uncertainty

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

There are no critical judgements.

Items noted that are key sources of estimation uncertainty are:

Assessing indicators of impairment of tangible fixed assets

In assessing whether there have been any indicators of impairment associated with the Company's tangible fixed assets, the directors' have considered both external and internal sources of information such as vessel market values, historical charter rates and asset values, and changes in technological, economic and legal environments. The carrying value is £1,212,651 (2019: £2,498,256).

Based on the impairment assessment, management believe there is no impairment risk.

(ii) Fleet residual value

Management consider the residual value of the vessel not to be material on the basis that the cost of dismantling the asset is estimated to be equivalent to any value remaining in the vessel at the end of its life.

3 Revenue

The analysis of the Company's revenue for the year by geographical market is as follows:

	2020	2019
	£	£
Rest of world	2,482,974	2,075,310

4 Other operating income

The analysis of the company's other operating income relating to management charges to other subsidiary companies for the year is as follows:

	2020	2019
	£	£
Other income	542,944	1,154,428

Bibby Maritime Limited

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

5 Operating loss

Arrived at after charging/(crediting):

	2020	2019
	£	£
Depreciation expense	1,285,605	1,285,605
Impairment (gain)/loss	(492,120)	7,165,763
Foreign exchange losses/(gains)	145,778	(31,816)
	<u>145,778</u>	<u>(31,816)</u>

The impairment credit relates to the write-back of an inter-company loan following the administration of Bibby Hydromap Limited, a fellow subsidiary undertaking of Bibby Marine Limited.

The Company's fee for the audit of the financial statements of £8,000 (2019: £8,000) in both years has been borne by its parent undertaking and was not recharged. There were no non-audit fees (2019: £nil) paid to the Company's auditor for other professional services.

6 Interest receivable

	2020	2019
	£	£
Interest receivable from Group companies	258,221	481,599
	<u>258,221</u>	<u>481,599</u>

7 Interest Payable

Interest payable to Group companies	<u>217,944</u>	-
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Bibby Maritime Limited

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

8 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2020 £	2019 £
Wages and salaries	1,531,275	989,512
Social security costs	135,206	113,533
Pension costs, defined contribution scheme	78,151	67,866
	<u>1,744,632</u>	<u>1,170,911</u>

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

	2020 No.	2019 No.
Administration and support	<u>17</u>	<u>13</u>

9 Directors' remuneration

The directors' remuneration for the year was as follows:

	2020 £	2019 £
Remuneration	548,423	704,775
Contributions paid to money purchase schemes	10,003	64,876
	<u>558,426</u>	<u>769,651</u>

In respect of the highest paid director:

	2020 £	2019 £
Remuneration	196,815	241,111
Company contributions to money purchase pension schemes	-	20,019
	<u>196,815</u>	<u>261,130</u>

Bibby Maritime Limited

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

10 Taxation

Tax charged in the statement of income and retained earnings:

	2020 £	2019 £
Foreign tax	-	104,988
Deferred taxation		
Arising from origination and reversal of timing differences	(244,265)	(218,553)
Effect of a change in tax rate on the opening balance	(38,463)	-
Arising from previously unrecognised tax loss, tax credit or temporary difference of prior periods	(19,582)	(73,281)
Total deferred taxation	(302,310)	(291,834)
Tax receipt in the statement of income and retained earnings	(302,310)	(186,846)

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2019 - lower than the standard rate of corporation tax in the UK) of 19% (2019 - 19%).

The differences are reconciled below:

	2020 £	2019 £
Loss before tax	(1,596,599)	(9,685,315)
Corporation tax at standard rate	(303,354)	(1,840,210)
Effect of expense not deductible in determining taxable profit (tax loss)	(93,503)	1,454,873
Deferred tax expense (credit) relating to changes in tax rates or laws	(38,463)	25,712
Deferred tax expense (credit) from unrecognised temporary difference from a prior period	(19,582)	(73,281)
Tax increase (decrease) arising from group relief	152,592	234,286
Tax increase (decrease) arising from overseas tax suffered/expensed	-	11,774
Total tax credit	(302,310)	(186,846)

There is no expiry date on timing differences, unused tax losses or tax credits.

Bibby Maritime Limited

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

11 Tangible Assets

	Fleet £
Cost or valuation	
At 1 January 2020	<u>20,805,378</u>
At 31 December 2020	<u>20,805,378</u>
Depreciation	
At 1 January 2020	18,307,122
Charge for the year	<u>1,285,605</u>
At 31 December 2020	<u>19,592,727</u>
Carrying amount	
At 31 December 2020	<u>1,212,651</u>
At 31 December 2019	<u>2,498,256</u>

Bibby Maritime Limited

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

12 Investments

£

Subsidiaries

Cost or valuation

At 31 December 2019 and 31 December 2020 3,600,218

Carrying amount

At 31 December 2019 and 31 December 2020 3,600,218

Details of undertakings

Details of the investments in which the Company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Class of shares held	Proportion of voting rights and shares held	
			2020	2019
Subsidiary undertakings				
Bibby Maritime (Nigeria) Limited	Nigeria	Ordinary	100%	100%
Bibby Bergen Limited	UK	Ordinary	100%	100%
Bibby Progress Limited	UK	Ordinary	100%	100%
Bibby Challenge Limited	UK	Ordinary	100%	100%
Bibby Stockholm Limited	UK	Ordinary	100%	100%
Bibby Maritime Crewing Services Limited	UK	Ordinary	100%	100%
Bibby Renaissance Limited	UK	Ordinary	100%	100%

The principal activity of all subsidiaries, except for Bibby Maritime Crewing Services Limited and Bibby Renaissance Limited, is the provision of floating accommodation units. The principal activity of Bibby Maritime Crewing Services Limited is the provision of crew services. The principal activity of Bibby Renaissance Limited is that of a dormant company. All are direct holdings.

The registered address of all the above entities except for Bibby Maritime (Nigeria) Limited is 3rd Floor, Walker House, Exchange Flags, Liverpool, L2 3YL. The registered address of Bibby Maritime (Nigeria) Limited is 25 Adeyemo Alakija Street, Victoria Island, Lagos, Nigeria.

For the year ended 31 December 2020 each of the trading subsidiary companies were entitled to exemption from audit under s479A of the Companies Act 2006 relating to subsidiary companies. As for the year ended 31 December 2019, Bibby Marine Limited has provided a parental guarantee enabling the exemption for those subsidiary companies.

Bibby Maritime Limited

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

13 Debtors

	Note	2020 £	2019 £
Amounts due from Group undertakings		13,933,359	12,539,022
Trade Debtors		223,648	-
Other receivables		994,627	294,971
Prepayments		248,466	51,281
Deferred tax assets	16	609,663	307,353
Total current trade and other receivables		<u>16,009,763</u>	<u>13,192,627</u>

Amounts due from group undertakings are unsecured at an interest rate of 8% and are repayable on demand

14 Cash and cash equivalents

	2020 £	2019 £
Cash at bank and on hand	<u>85,597</u>	<u>68,826</u>

15 Creditors

	2020 £	2019 £
Due within one year		
Trade creditors	210,698	94,895
Overdraft	851,192	-
Amounts due to related parties	8,595,188	6,954,040
Accrued expenses and deferred income	496,984	262,536
Corporation tax	104,988	104,988
	<u>10,259,050</u>	<u>7,416,459</u>

Amounts due to related parties are unsecured at an interest rate of 8% and are repayable on demand

Bibby Maritime Limited

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

16 Deferred tax and other provisions

	Deferred tax accelerated depreciation £
At 1 January 2020	(307,353)
Charge to statement of income and retained earnings	<u>(302,310)</u>
At 31 December 2020	<u>(609,663)</u>

Deferred tax relating to accelerated depreciation is included within debtors (note 13).

The deferred tax asset does not contain any individual elements netting off.

17 Called up share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

18 Pension and other schemes

Defined contribution pension scheme

The Company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the Company to the scheme and amounted to £78,151 (2019: £67,866). The amount outstanding at the year end was £nil (2019: £nil).

19 Related party transactions

The Company has taken advantage of the exemption in FRS 102 Section 33 'Related Party Disclosures' from disclosing transactions with other members of the group controlled by the parent undertaking.

Bibby Maritime Limited

Notes to the Financial Statements for the Year Ended 31 December 2020 (continued)

20 Ultimate controlling party

The immediate parent company is Bibby Marine Limited, a company incorporated in England and Wales which owns 100% of the company's shares. The ultimate parent company, ultimate controlling party and largest group into which results are incorporated is Bibby Line Group, a company also incorporated in England and Wales.

21 Post balance sheet events

In June 2021 the Company purchased the ASV Pioneer (renamed Bibby Pioneer) for £1.5m which was funded directly via a loan from Bibby Line Group secured on the vessel.