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BIBBY BROS. & CO. (MANAGEMENT) LIMITED

**FINANCIAL STATEMENTS FOR THE
YEAR ENDED 31 DECEMBER 2007**

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COMPANIES HOUSE

BIBBY BROS & CO (MANAGEMENT) LIMITED

DIRECTORS

Sir Michael Bibby, Bt
Jonathan Haymer

SECRETARY

Nellie Ann Smith

REGISTERED OFFICE

105 Duke Street
Liverpool
L1 5JQ

Incorporated in England and Wales
Registered No 1400857

AUDITORS

KPMG LLP
8 Princes Parade
Liverpool
L3 1QH

BIBBY BROS & CO (MANAGEMENT) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2007

The directors present their report and audited financial statements for the year ended 31 December 2007

REVIEW OF ACTIVITIES

The principal activity of the Company during the year was the provision of company secretarial services. The result set out in the profit and loss account shows the Company has traded profitably for the year. The directors consider the financial position at 31 December 2007 to be satisfactory. The directors do not anticipate any major changes in the Company's trading position in the foreseeable future.

TRADING RESULT AND DIVIDEND

The result for the year is set out in the profit and loss account. No dividend is recommended, (the directors paid an interim dividend of £10,000 on 22nd September 2006).

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, and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

DIRECTORS AND THEIR INTERESTS

The directors during the year were

Michael James Bibby
Jonathan Haymer

M J Bibby and J Haymer are Directors of Bibby Line Group Limited. Bibby Line Group Limited, together with their subsidiary and associate companies, are the principal clients of the Company. The share capital of the Company is held by a Trust of which M J Bibby is a beneficiary.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

BIBBY BROS & CO (MANAGEMENT) LIMITED

DIRECTORS' REPORT FOR THE
YEAR ENDED 31 DECEMBER 2007 (CONTINUED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES (continued)

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

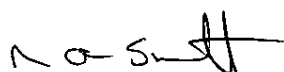
The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments 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, 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 1985. 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.

By order of the Board



Mrs N A Smith
Secretary

30 March 2008

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BIBBY BROS. & CO. (MANAGEMENT) LIMITED

We have audited the financial statements of Bibby Bros & Co (Management) Limited for the year ended 31 December 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities on pages 3 and 4.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

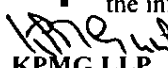
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.


KPMG LLP
Chartered Accountants
Registered Auditor

8 Princes Parade
Liverpool
L3 1QH

30 March 2008

BIBBY BROS & CO (MANAGEMENT) LIMITED

PROFIT & LOSS ACCOUNT FOR THE
YEAR ENDED 31 DECEMBER 2007

	Note	2007 £	2006 £
Turnover	2	33,390	29,974
Cost of sales		(30,102)	(26,820)
Profit on ordinary activities before taxation		3,288	3,154
Taxation on profit on ordinary activities	3	(625)	(599)
Profit for the financial year	6	<u>2663</u>	<u>2,555</u>

There are no recognised gains or losses in 2007 or 2006 other than those dealt with in the profit and loss account

The turnover and profit on ordinary activities all derive from continuing activities which are unchanged from the previous year

The notes on pages 8 to 9 form part of these financial statements

BIBBY BROS & CO (MANAGEMENT) LIMITED

BALANCE SHEET AS AT
31 DECEMBER 2007

	Note	2007 £	2006 £
Current assets:			
Cash at bank and in hand		7,697	5,008
Creditors (amounts falling due within one year)	4	(625)	(599)
Total assets less current liabilities		<u>7,072</u>	<u>4,409</u>
Capital and reserves:			
Called up share capital	5	1,000	1,000
Profit & loss account	6	<u>6,072</u>	<u>3,409</u>
Shareholders' funds	6	<u>7,072</u>	<u>4,409</u>

Approved by the Board on 30 March 2008



J. Haymer
Director

The notes on pages 8 to 9 form part of these financial statements

BIBBY BROS & CO (MANAGEMENT) LIMITED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 December 2007

1 ACCOUNTING POLICIES

Accounting basis

The Accounts for the Company are prepared under the historical cost convention and in accordance with applicable Accounting Standards

Transactions in foreign currencies are translated into Sterling at the rates of exchange ruling at the date of the transactions

Related party transactions

The Company provides secretarial services to Bibby Line Group Limited and to Barton Shipping Group Limited and derives substantially all its turnover from these activities. Bibby Line Group Limited provides staff on a part time basis to the Company. These staff costs are included in cost of sales, £30,000 (2006 - £26,780). One of the Company's Directors, M J Bibby, together with his immediate family, control 88% of the equity share capital of Bibby Line Group Limited.

Significant shareholdings

The share capital of the Company is held by a Trust of which Lady Bibby, who is the mother of M J Bibby, is the first named Trustee. M J Bibby is one of the beneficiaries of the Trust.

2 TURNOVER

Turnover is the aggregate of secretarial fees and commissions earned. Income is recognised in the profit and loss account at the time the relevant services are provided by the business to its customers.

3 TAXATION ON PROFIT ON ORDINARY ACTIVITIES

	2007	2006
	£	£
UK corporation tax payable at 19% (2006 - 19%) on taxable profit for the year	<u>625</u>	<u>599</u>

4 CREDITORS (amounts falling due within one year)

	2007	2006
	£	£
Other creditors including taxation and social security	<u>625</u>	<u>599</u>

BIBBY BROS & CO (MANAGEMENT) LIMITED

NOTES TO THE ACCOUNTS FOR THE
YEAR ENDED 31 DECEMBER 2007 (CONTINUED)

5 CALLED UP SHARE CAPITAL

	2007 £	2006 £
Allotted and fully paid:		
Ordinary equity shares of £1 each	<u>1,000</u>	<u>1,000</u>
Authorised:		
Ordinary equity shares of £1 each	<u>100,000</u>	<u>100,000</u>

6 RESERVES

		Profit & Loss Account £
At 1 January 2007		3,409
Profit for the financial year		
At 31 December 2007		<u>2,663</u> <u>6,072</u>
Reconciliation of movements in shareholders' funds		
	2007 £	2006 £
Profit for the financial year	2,663	2,555
Dividends paid		(10,000)
Opening shareholders' funds	<u>4,409</u>	<u>11,854</u>
Closing shareholders' funds	<u>6,072</u>	<u>4,409</u>

7 PARTICULARS OF EMPLOYEES

There were no employees other than the Directors during either 2007 or 2006

8 EMOLUMENTS OF DIRECTORS AND AUDITORS

There were no emoluments paid to Directors for the year (2006 - £Nil)

The Auditors received £Nil in respect of their services (2006 - £Nil)