

# SIGNED

Registration number: 01400857

## Bibby Bros. & Co. (Management) Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2015



# **Bibby Bros. & Co. (Management) Limited**

## **Contents**

Company Information	1
Directors' Report	2
Directors' Responsibilities Statement	3
Independent Auditor's Report	4 to 5
Profit and Loss Account	6
Balance Sheet	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9 to 12

# **Bibby Bros. & Co. (Management) Limited**

## **Company Information**

<b>Directors'</b>	Michael James Bibby Jonathan Haymer
<b>Company secretaries</b>	Nellie Ann Smith Janine Al-Kazaz
<b>Registered office</b>	105 Duke Street Liverpool L1 5JQ
<b>Auditors</b>	Deloitte LLP Chartered Accountants and Statutory Auditor Horton House Exchange Flags Liverpool United Kingdom L2 3PG

## **Bibby Bros. & Co. (Management) Limited**

### **Directors' Report for the Year Ended 31 December 2015**

The directors present their annual report and the annual financial statements for the year ended 31 December 2015.

#### **Directors of the company**

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

Michael James Bibby

Jonathan Haymer

#### **Directors indemnities**

The company has made qualifying third party indemnity provisions for the benefit of its directors. These were made during the year and remain in force at the date of this report.

#### **Principal activity**

The principal activity of the company is 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 2015 to be satisfactory. The directors do not anticipate any major changes in the company's trading position in the foreseeable future.

#### **Going concern**

The directors have considered the risks and uncertainties within the business and have reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis in the preparation of these financial statements.

Further details regarding the adoption of the going concern basis can be found in note 2 of the financial statements.

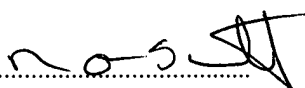
#### **Disclosure of information to the auditors**

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 auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

#### **Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006, accordingly, no strategic report has been presented.

Approved by the Board on 3 May 2016 and signed on its behalf by:



Nellie Ann Smith  
Company secretary

## **Bibby Bros. & Co. (Management) Limited**

### **Directors' Responsibilities Statement**

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; 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 Bros. & Co. (Management) Limited**

### **Independent Auditor's Report**

We have audited the financial statements of Bibby Bros. & Co. (Management) Limited for the year ended 31 December 2015, which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet and the related notes 1 to 12. 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), including FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 Directors' Responsibilities Statement (set out on page 3), 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 (APB's) Ethical Standards for Auditors to the financial statements.

#### **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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. 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 2015 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.


## **Bibby Bros. & Co. (Management) Limited**

### **Independent Auditor's Report**

#### **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
- the directors were not entitled to take advantage of the small companies exemption from preparing a Strategic Report, or in preparing the Directors' Report.



.....  
Christopher Robertson (Senior Statutory Auditor)  
For and on behalf of Deloitte LLP, Statutory Auditor  
Horton House  
Exchange Flags  
Liverpool  
United Kingdom  
L2 3PG

3 May 2016

## **Bibby Bros. & Co. (Management) Limited**

### **Profit and Loss Account for the Year Ended 31 December 2015**

	Note	2015 £	2014 £
Turnover	2	183,450	173,259
Cost of sales		<u>(175,029)</u>	<u>(165,028)</u>
Operating profit	3	<u>8,421</u>	<u>8,231</u>
Profit before tax		8,421	8,231
Taxation	5	<u>(1,707)</u>	<u>(1,741)</u>
Profit for the financial year		<u><u>6,714</u></u>	<u><u>6,490</u></u>

All activities derive wholly from continuing operations.

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

The notes on pages 9 to 12 form an integral part of these financial statements.




**Bibby Bros. & Co. (Management) Limited**

**(Registration number: 01400857)**  
**Balance Sheet as at 31 December 2015**

	Note	2015 £	2014 £
<b>Current assets</b>			
Cash at bank and in hand		15,885	12,363
Creditors: Amounts falling due within one year	8	<u>(1,704)</u>	<u>(4,896)</u>
Net assets		<u>14,181</u>	<u>7,467</u>
<b>Capital and reserves</b>			
Called up share capital	7	1,000	1,000
Retained earnings		<u>13,181</u>	<u>6,467</u>
Total equity		<u>14,181</u>	<u>7,467</u>

Approved and authorised by the Board on 3 May 2016 and signed on its behalf by:

  
.....  
Jonathan Haymer  
Director

The notes on pages 9 to 12 form an integral part of these financial statements.

**Bibby Bros. & Co. (Management) Limited**

**Statement of Changes in Equity for the Year Ended 31 December 2015**

	<b>Share capital £</b>	<b>Retained earnings £</b>	<b>Total £</b>
At 1 January 2015	1,000	6,467	7,467
Profit for the year	-	6,714	6,714
Total comprehensive income	-	6,714	6,714
At 31 December 2015	1,000	13,181	14,181

	<b>Share capital £</b>	<b>Retained earnings £</b>	<b>Total £</b>
At 1 January 2014	1,000	24,977	25,977
Profit for the year	-	6,490	6,490
Total comprehensive income	-	6,490	6,490
Dividends	-	(25,000)	(25,000)
At 31 December 2014	1,000	6,467	7,467

The notes on pages 9 to 12 form an integral part of these financial statements.

## **Bibby Bros. & Co. (Management) Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2015**

#### **1 General information**

The company is incorporated and domiciled in the United Kingdom.

The address of its registered office is:  
105 Duke Street  
Liverpool  
L1 5JQ

These financial statements were authorised for issue by the Board on 3 May 2016.

#### **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' and applicable legislation as set out in the Companies Act 2006 and The Small Companies and Groups Regulations 2008.

##### **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.

##### **Going concern**

The current economic conditions have not created any significant additional risks to the business as all trade is undertaken with companies within the Bibby Line Group. The Board of Directors consider that the Company has the sufficient liquidity levels and certainty of future business so that it is appropriate to continue to prepare the financial statements on a going concern basis.

##### **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. Due to the nature of the operations undertaken by the company, the directors do not consider there to be any key sources of estimation uncertainty or critical judgements in the amounts recognised in the financial statements.

##### **Turnover**

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

There is a single class of revenue all of which is generated in the UK.

## **Bibby Bros. & Co. (Management) Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2015**

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the UK

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **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. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **3 Operating profit**

The fee of £2,000 for auditor's services to the company was paid by Bibby Line Group Limited (2014 - £2,000). No non audit fees for the year were paid (2014 - nil).

### **4 Particulars of employees**

There were no employees other than directors during 2015 and 2014.

There were no emoluments paid to the directors for the year (2014 - nil).

### **5 Taxation**

Tax charged in the profit and loss account

	2015 £	2014 £
<b>Current taxation</b>		
UK corporation tax	<u>1,707</u>	<u>1,741</u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2014 - the same as the standard rate of corporation tax in the UK) of 20.25% (2014 - 21.5%).

The differences are reconciled below:

# Bibby Bros. & Co. (Management) Limited

## Notes to the Financial Statements for the Year Ended 31 December 2015

	2015 £	2014 £
Profit before tax	<u>8,421</u>	<u>8,231</u>
Corporation tax at standard rate	1,705	1,770
Increase in UK current tax from adjustment for prior periods	3	-
Marginal relief	<u>(1)</u>	<u>(29)</u>
Total tax charge	<u><u>1,707</u></u>	<u><u>1,741</u></u>

### 6 Cash and cash equivalents

	2015 £	2014 £
Cash at bank	<u>15,885</u>	<u>12,363</u>

### 7 Share capital

#### Allotted, called up and fully paid shares

	2015	2014
	No.	No.
	£	£
Ordinary equity shares of £1 each	<u>1,000</u>	<u>1,000</u>

### 8 Creditors

	Note	2015 £	2014 £
<b>Due within one year</b>			
Other payables		-	3,155
Corporation tax liability	5	<u>1,704</u>	<u>1,741</u>
		<u><u>1,704</u></u>	<u><u>4,896</u></u>

### 9 Dividends

No dividend was paid in the year (2014 - £25,000).

### 10 Related party transactions

The company provides secretarial services to Bibby Line Group Limited and all of its subsidiary companies and derives all of its turnover from these activities. Bibby Line Group Limited provides staff on a part-time basis to the company and these staff costs are included in cost of sales, £165,000 (2014 - £165,000). 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. At the balance sheet date the amount due to Bibby Line Group Limited and its subsidiaries was £nil (2014 - £nil).

## **Bibby Bros. & Co. (Management) Limited**

### **Notes to the Financial Statements for the Year Ended 31 December 2015**

#### **11 Control**

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. The Trust has ultimate control of the company.

#### **12 Transition to FRS 102**

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 31 December 2014 and the date of transition to FRS102 was 1 January 2014. There have been no transitional adjustments affecting the company's financial performance or financial position as a consequence of transition to FRS 102.