

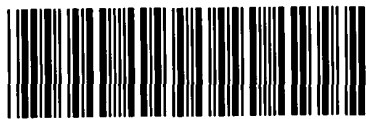
Registration number: 01400857

Bibby Bros. & Co. (Management) Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2016

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Bibby Bros. & Co. (Management) Limited

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Bibby Bros. & Co. (Management) Limited

Company Information

Directors' Michael James Bibby
Simon Venables

Company secretaries Nellie Ann Smith
Janine Al-Kazaz

Registered office 105 Duke Street
Liverpool
L1 5JQ

Auditor Deloitte LLP
Statutory Auditor
Horton House
Exchange Flags
Liverpool
United Kingdom
L2 3PG

Bibby Bros. & Co. (Management) Limited

Directors' Report for the Year Ended 31 December 2016

The directors present their annual report and the annual financial statements for the year ended 31 December 2016.

Directors of the company

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

Michael James Bibby

Jonathan Haymer (resigned 30 September 2016)

Simon Venables (appointed 30 September 2016)

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 2016 to be satisfactory. The directors do not anticipate any major changes in the company's trading position in the foreseeable future.

Going concern

Having considered any potential risks and uncertainties within the business the directors 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.

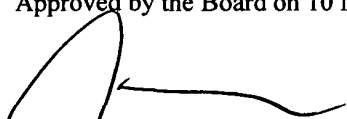
Disclosure of information to the auditors

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 10 November 2017 and signed on its behalf by:



Michael James Bibby
Director

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 2016, which comprise the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, Statement of Changes in Equity 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.

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 2016 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, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and 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 the applicable legal requirements.

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

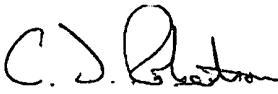
Bibby Bros. & Co. (Management) Limited

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;
- 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

10 November 2017

Bibby Bros. & Co. (Management) Limited

Profit and Loss Account for the Year Ended 31 December 2016

	Note	2016 £	2015 £
Turnover	2	220,750	183,450
Cost of sales		<u>(210,028)</u>	<u>(175,029)</u>
Operating profit	3	<u>10,722</u>	<u>8,421</u>
Profit before tax		10,722	8,421
Taxation	5	<u>(2,144)</u>	<u>(1,707)</u>
Profit for the financial year		<u><u>8,578</u></u>	<u><u>6,714</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 company has no recognised gains or losses for the year other than the results above.

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

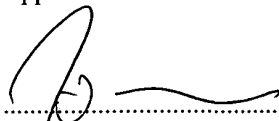
Bibby Bros. & Co. (Management) Limited

(Registration number: 01400857)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Current assets			
Debtors	6	13,525	-
Cash at bank and in hand	7	<u>152,251</u>	<u>15,885</u>
		165,776	15,885
Creditors: Amounts falling due within one year	8	<u>(143,017)</u>	<u>(1,704)</u>
Net assets		<u>22,759</u>	<u>14,181</u>
Capital and reserves			
Called up share capital	9	1,000	1,000
Profit and loss account		<u>21,759</u>	<u>13,181</u>
Total equity		<u>22,759</u>	<u>14,181</u>

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with Section 1A of Financial Reporting Standard 102.

Approved and authorised by the Board on 10 November 2017 and signed on its behalf by:



Michael James Bibby

Director

Bibby Bros. & Co. (Management) Limited

Statement of Changes in Equity for the Year Ended 31 December 2016

	Share capital £	Profit and loss account £	Total £
At 1 January 2016	<u>1,000</u>	<u>13,181</u>	<u>14,181</u>
Profit for the year	<u>-</u>	<u>8,578</u>	<u>8,578</u>
Total comprehensive income	<u>-</u>	<u>8,578</u>	<u>8,578</u>
At 31 December 2016	<u><u>1,000</u></u>	<u><u>21,759</u></u>	<u><u>22,759</u></u>

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

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 2016

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 10 November 2017.

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.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

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.

Critical judgements in the application of the Company's accounting policies

There were no key judgements made in the preparation of these financial statements.

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.

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 2016

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.

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. 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.

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.

3 Operating profit

The fee of £2,000 for auditor's services to the company was paid by Bibby Line Group Limited (2015 - £2,000). No non-audit fees for the year were paid (2015 - nil).

4 Particulars of employees

There were no employees other than directors during 2016 and 2015.

There were no emoluments paid to the directors for the year (2015 - nil).

Directors emoluments have been borne by other Bibby Line Group companies without recourse. The directors of the company are also directors of a number of companies within Bibby Line Group. As such, it is not practicable to allocate a proportion of these costs to this company.

Bibby Bros. & Co. (Management) Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

5 Taxation

Tax charged in the profit and loss account

	2016 £	2015 £
Current taxation		
UK corporation tax	<u>2,144</u>	<u>1,707</u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2015 - higher than the standard rate of corporation tax in the UK) of 20% (2015 - 20.25%).

The differences are reconciled below:

	2016 £	2015 £
Profit before tax	<u>10,722</u>	<u>8,421</u>
Corporation tax at standard rate	2,144	1,705
Increase in UK current tax from adjustment for prior periods	-	3
Marginal relief	<u>-</u>	<u>(1)</u>
Total tax charge	<u>2,144</u>	<u>1,707</u>

6 Debtors

	2016 £	2015 £
Trade debtors	11,451	-
Other debtors	<u>2,074</u>	<u>-</u>
Total current trade and other debtors	<u>13,525</u>	<u>-</u>

7 Cash and cash equivalents

	2016 £	2015 £
Cash at bank	<u>152,251</u>	<u>15,885</u>

8 Creditors

	Note	2016 £	2015 £
Due within one year			
Trade creditors		139,169	-
Corporation tax liability	5	<u>3,848</u>	<u>1,704</u>
		<u>143,017</u>	<u>1,704</u>

Bibby Bros. & Co. (Management) Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

9 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary equity shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

10 Dividends

No dividend was paid in the year (2015 - £nil).

11 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, £210,000 (2015 - £175,000). 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 (2015 - £nil).

12 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.