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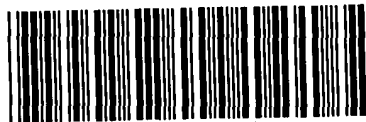
Registration number: 01400857

Bibby Bros. & Co. (Management) Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2014

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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
Notes to the Financial Statements	8 to 10

Bibby Bros. & Co. (Management) Limited
Company Information

Directors	Michael James Bibby Jonathan Haymer
Company secretary	Nellie Ann Smith
Registered office	105 Duke Street Liverpool L1 5JQ
Auditors	Deloitte LLP Chartered Accountants and Statutory Auditor Liverpool United Kingdom

Bibby Bros. & Co. (Management) Limited
Directors' Report for the Year Ended 31 December 2014

The directors present their annual report and the audited financial statements for the year ended 31 December 2014.

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 2014 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 a 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 1 of the financial statements.

Disclosure of information to the auditor

Each of the persons who is a director at the date of approval of this report confirms that:

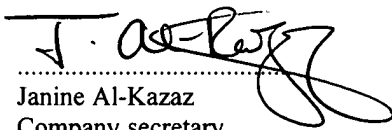
- so far as the director is aware, there is no relevant audit information of which the Company's auditor are unaware; and
- the director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Small company provisions

This directors report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption. Accordingly, no separate Strategic Report has been provided.

Approved by the Board on 15 September 2015 and signed on its behalf by:


Janine Al-Kazaz
Company secretary

Duty Authorised Signatory
For and on behalf of
Bibby Bros. & Co. (Management)
Limited ~~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.

Independent Auditor's 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 2014, which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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, 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 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 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. 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 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

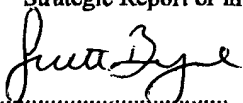
**Independent Auditor's Report to the Members of
Bibby Bros. & Co. (Management) Limited**

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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.



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Scott Bayne (Senior Statutory Auditor)
For and on behalf of Deloitte LLP,
Chartered Accountants and Statutory Auditor

Liverpool
United Kingdom

15 September 2015

Bibby Bros. & Co. (Management) Limited
Profit and Loss Account for the Year Ended 31 December 2014

	Note	2014 £	2013 £
Turnover		173,259	171,300
Cost of sales		<u>(165,028)</u>	<u>(160,032)</u>
Operating profit	2	<u>8,231</u>	<u>11,268</u>
Profit on ordinary activities before taxation		8,231	11,268
Tax on profit on ordinary activities	4	<u>(1,741)</u>	<u>(2,571)</u>
Profit for the financial year	7	<u><u>6,490</u></u>	<u><u>8,697</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 total recognised gains or losses has been presented.

Bibby Bros. & Co. (Management) Limited

(Registration number: 01400857)

Balance Sheet at 31 December 2014

	Note	2014 £	2013 £
Current assets			
Cash at bank and in hand		12,363	62,341
Creditors: Amounts falling due within one year	5	<u>(4,896)</u>	<u>(36,364)</u>
Net assets		<u>7,467</u>	<u>25,977</u>
Capital and reserves			
Called up share capital	6	1,000	1,000
Profit and loss account	7	<u>6,467</u>	<u>24,977</u>
Shareholder's funds	8	<u>7,467</u>	<u>25,977</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved and authorised for issue by the Board on 15 September 2015 and signed on its behalf by:


Jonathan Haymer
Director

The notes on pages 8 to 10 form an integral part of these financial statements.

Bibby Bros. & Co. (Management) Limited
Notes to the Financial Statements for the Year Ended 31 December 2014

1 Accounting policies

The principal accounting policies are summarised below. They have been applied consistently throughout the year and the preceeding year.

Basis of preparation

The financial statements for the company are prepared under the historical cost convention and in accordance with applicable Law and Accounting Standards.

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Going concern

The current uncertain 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.

Turnover

Income is recognised in the profit and loss account at the time the relevant services are provided by the business to its customers.

Current tax

Current tax is provided at amounts expected to be paid using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2 Operating profit

The fee of £2,000 for Auditor's services to the company was paid by Bibby Line Group Limited (2013- £2,000). No non audit fees for the year were paid (2013 - nil).

3 Particulars of employees

There were no employees other than directors during 2014 and 2013.

There were no emoluments paid to the directors for the year (2013 - nil).

4 Taxation

Tax on profit on ordinary activities

	2014 £	2013 £
Current tax		
Corporation tax charge	<u>1,741</u>	<u>2,571</u>

Bibby Bros. & Co. (Management) Limited

Notes to the Financial Statements for the Year Ended 31 December 2014

..... *continued*

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is lower than (2013 - lower than) the standard rate of corporation tax in the UK of 21.5% (2013- 23.25%).

	2014 £	2013 £
Profit on ordinary activities before taxation	<u>8,231</u>	<u>11,268</u>
Corporation tax at standard rate	1,770	2,620
Marginal Relief	<u>(29)</u>	<u>(49)</u>
Total current tax	<u>1,741</u>	<u>2,571</u>

5 Creditors: Amounts falling due within one year

	2014 £	2013 £
Amounts owed to Bibby Line Group Limited and its subsidiaries	-	33,793
Corporation tax	1,741	2,571
Other creditors	<u>3,155</u>	<u>-</u>
	<u>4,896</u>	<u>36,364</u>

6 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary equity shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

Bibby Bros. & Co. (Management) Limited

Notes to the Financial Statements for the Year Ended 31 December 2014

..... *continued*

7 Reserves

	Profit and loss account £
At 1 January 2014	24,977
Profit for the year	6,490
Dividends	(25,000)
At 31 December 2014	<u>6,467</u>

8 Reconciliation of movement in shareholder's funds

	2014 £	2013 £
Profit attributable to the members of the company	6,490	8,697
Dividends	(25,000)	-
Net (reduction)/addition to shareholder's funds	(18,510)	8,697
Shareholder's funds at 1 January	25,977	17,280
Shareholder's funds at 31 December	<u>7,467</u>	<u>25,977</u>

9 Related party transactions

Bibby Line Group Limited and its subsidiaries

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 (2013 - £160,000). 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 (2013 - £33,793).

10 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.