

SIGNED

Registration number 06696172

Bibby Taurus Limited

Directors' Report and Financial Statements

for the Year Ended 31 December 2012



Bibby Taurus Limited
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Bibby Taurus Limited
Company Information

Directors	Sean Thomas Golding Andrew John Goody
Company secretary	Bibby Bros & Co (Management) Limited
Registered office	105 Duke Street Liverpool L1 5JQ
Auditor	Deloitte LLP Chartered Accountants and Statutory Auditor Liverpool UK

Bibby Taurus Limited
Directors' Report for the Year Ended 31 December 2012

The Directors present their report and the financial statements for the year ended 31 December 2012

Directors of the company

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

Sean Thomas Golding

Andrew John Goody

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

Bibby Taurus Limited is an intermediary holding Company. The principal activity of the Company is to manage and oversee its investment in Garic Limited.

Going Concern

The directors have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the financial statements.

Further detail regarding the adoption of the going concern basis can be found in the statement of accounting policies in the notes to the financial statements.

Business review

Fair review of the business

The Company is the holding company of Garic Limited. It was incorporated in 2008 specifically to acquire Garic Limited and it has raised bank finance to assist in satisfying the purchase consideration of the acquisition. The regular repayment of this bank finance is made from dividends remitted by Garic Limited. The directors regard the future prospects of the Company to be good given the forecasted performance of Garic Limited.

Bibby Taurus Limited
Directors' Report for the Year Ended 31 December 2012

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Principal risks and uncertainties

Price Risk

The Company has no significant exposure to securities price risk, as it holds no listed equity investments

Foreign Currency Risk

The Company is not exposed to the risk of changes in foreign currency exchange rates as it operates wholly within the United Kingdom and all its transactions are denominated in sterling

Liquidity and Credit Risk

The Company receives regular dividends from Garic Limited that enable it to meet its financial obligations as they fall due. The Company regularly reviews the financial performance of Garic Limited and no significant exposure to credit risk has been identified

Interest Rate Risk

The Company has an interest bearing bank loan repayable in instalments to July 2016. The Company has entered into an Interest Rate Swap agreement that fixes the interest rate charged on the loan until 31 July 2014. The fair value of the interest rate swap at 31 December 2012 is a loss of £77,000 (2011: £47,000)

Dividends

The Directors do not recommend the payment of a dividend (2011: nil)

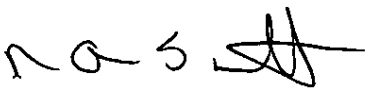
Disclosure of information to the auditors

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 auditors 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 auditors 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

Approved by the Board on 21 March 2013 and signed on its behalf by


Bibby Bros & Co (Management) Limited
Company secretary

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

Bibby Taurus 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
- 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.

Independent Auditor's Report to the Members of Bibby Taurus Limited

We have audited the financial statements of Bibby Taurus Limited for the year ended 31 December 2012, which comprise the Profit and Loss Account, the Statement of Recognised Gains and Losses, the Balance Sheet and related notes 1 to 14. 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. In addition, we read all the financial and non-financial information in the annual report Directors' Report to identify material inconsistencies with the audited financial statements. 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 2012 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 Taurus 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



Sharon Thorne FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP,
Chartered Accountants and Statutory Auditor

Liverpool, UK

21 March 2013

Bibby Taurus Limited
Profit and Loss Account for the Year Ended 31 December 2012

	Note	2012 £	2011 £
Income from shares in group undertakings	2	1 925 000	1 382,258
Interest payable and similar charges	4	<u>(332,959)</u>	<u>(328,688)</u>
Profit on ordinary activities before taxation		1 592 041	1,053 570
Tax on profit on ordinary activities	5	<u>140,987</u>	<u>147,059</u>
Profit for the financial year	11 12	<u><u>1,733,028</u></u>	<u><u>1,200 629</u></u>

Profit on ordinary activities derives wholly from continuing operations

There are no recognised gains or losses in either year other than the profit for that year, accordingly a separate statement of total recognised gains and losses has not been presented

Bibby Taurus Limited
(Registration number: 06696172)
Balance Sheet at 31 December 2012

	Note	2012 £	2011 £
Fixed assets			
Investments	6	<u>22 875 576</u>	<u>22 875,576</u>
Current assets			
Debtors	7	140,987	147,059
Cash at bank and in hand		<u>17 677</u>	<u>63,339</u>
		158,664	210,398
Creditors Amounts falling due within one year	8	<u>(1,776,000)</u>	<u>(1,809,155)</u>
Net current liabilities		<u>(1,617,336)</u>	<u>(1,598,757)</u>
Total assets less current liabilities		21,258,240	21,276,819
Creditors Amounts falling due after more than one year	9	<u>(14,599,186)</u>	<u>(16 350,793)</u>
Net assets		<u>6,659,054</u>	<u>4 926,026</u>
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account	11	<u>6,659,053</u>	<u>4 926 025</u>
Shareholder's funds	12	<u>6,659,054</u>	<u>4,926,026</u>

Approved by the Board on 21 March 2013 and signed on its behalf by



Andrew John Goody
Director

Bibby Taurus Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

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 have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash flow statement

The Company is exempt from preparing a cash flow statement as 90% or more of the voting rights are held within the Bibby Line Group.

Exemption from preparing group accounts

The Company has taken exemption from preparing group accounts as it is included in consolidated accounts for Bibby Line Group Limited which are drawn up as full consolidated audited accounts which are filed at Companies House.

Going concern

These financial statements have been prepared on a going concern basis, which the directors consider is appropriate. The company's forecasts and projections, taking account of reasonably possible changes in performance given the current uncertain economic outlook, show the company should be able to operate within the level of its current facilities for a period of at least 12 months from the approval of the financial statements.

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.

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any provision for impairment.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Income from shares in group undertakings

Income received from group undertakings relates to dividends received from subsidiary interests. The income is only recognised when the dividends are declared.

Bibby Taurus Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

..... *continued*

3 Operating Profit

Auditors remuneration

The audit fees of £1,200 (2011 £1 200) were borne by the parent company and no recharge was made (2011 same) No non-audit fees were incurred in the year (2011 same)

Directors emoluments

There were no emoluments paid to the Directors of this company during the year (2011 £nil)

There are no employees other than the Directors (2011 same)

4 Interest payable and similar charges

	2012 £	2011 £
Interest on bank borrowings	332,866	328 688
	<u>332,866</u>	<u>328,688</u>

5 Taxation

Tax on profit on ordinary activities

	2012 £	2011 £
Current tax		
Corporation tax credit	<u>(140 987)</u>	<u>(147,059)</u>

Factors affecting current tax credit for the year

Tax on profit on ordinary activities for the year is lower than (2011 - lower than) the standard rate of corporation tax in the UK of 24.5% (2011 - 26.5%)

The differences are reconciled below

	2012 £	2011 £
Profit on ordinary activities before taxation	1,592,041	1 053,570
Corporation tax at standard rate	390,050	279,196
UK intra-group dividend not taxable	(471 625)	(366,298)
Transfer pricing adjustment on intercompany loan	<u>(59,412)</u>	<u>(59,957)</u>
Total current tax	<u>(140 987)</u>	<u>(147,059)</u>

Bibby Taurus Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

..... *continued*

6 Fixed Asset Investments

	2012 £	2011 £
Shares in group undertakings	<u>22,875,576</u>	<u>22,875,576</u>

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	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings			
Garic Limited	Ordinary Shares	100%	Equipment Hire

Garic Limited is a company incorporated in the UK

7 Debtors

	2012 £	2011 £
Group relief receivable	<u>140,987</u>	<u>147,059</u>

8 Creditors Amounts falling due within one year

	2012 £	2011 £
Bank loans and overdrafts	1,751,600	1,682,155
Other creditors	<u>24,400</u>	<u>127,000</u>
	<u>1,776,000</u>	<u>1,809,155</u>

9 Creditors. Amounts falling due after more than one year

	2012 £	2011 £
Bank loans and overdrafts	4,867,541	6,619,142
Amounts owed to group undertakings	<u>9,731,645</u>	<u>9,731,651</u>
	<u>14,599,186</u>	<u>16,350,793</u>

Bibby Taurus Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

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The bank loan is repayable in monthly instalments as follows

	2012	2011
	£	£
Less than 1 year	1,751,600	1,682,155
Between 1 -2 years	1,823,000	1,751,595
Between 2 - 5 years	3,044,541	4,867,547
Total	<u>6,619,141</u>	<u>8,301,297</u>

The bank loan is secured by a debenture over the assets of the company's subsidiary, Garic Limited. Its interest rate is fixed at 4.9% per annum.

The Company entered into an interest rate swap that swaps floating interest to fixed interest. A fair value of this swap at year end was £77,000 (2011 £47,000).

10 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Allotted, called up and fully paid of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

11 Reserves

	Profit and loss account £
At 1 January 2012	4,926,025
Profit for the year	<u>1,733,028</u>
At 31 December 2012	<u>6,659,053</u>

Bibby Taurus Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

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12 Reconciliation of movement in shareholder's funds

	2012	2011
	£	£
Profit attributable to the members of the company	<u>1,733,028</u>	<u>1 200 629</u>
Net addition to shareholder's funds	1 733 028	1,200 629
Shareholder's funds at 1 January	<u>4,926,026</u>	<u>3,725,397</u>
Shareholder's funds at 31 December	<u>6,659,054</u>	<u>4 926 026</u>

13 Related party transactions

The Company has taken advantage of the exemption in FRS8 "Related Party Disclosures" from disclosing transactions with other members of the Bibby Line Group

14 Control

The Company is controlled by Bibby Holdings Limited. The Company is a wholly owned subsidiary undertaking of Bibby Holdings Limited, which itself is a wholly owned subsidiary of Bibby Line Group Limited, both of which are registered in England. Bibby Line Group Limited is the parent undertaking of the largest and smallest group which consolidates these accounts and of which the Company is a member.

The ultimate controlling party is disclosed in the financial statements of Bibby Line Group Limited. Financial statements may be obtained from Bibby Line Group Limited, 105 Duke Street, Liverpool L1 5JQ (www.bibbygroup.co.uk).