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Registration number: 06696172

Bibby Taurus Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2013

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Bibby Taurus Limited

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Bibby Taurus Limited
Company Information

Directors	Andrew John Goody Jonathan Haymer
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
Strategic Report for the Year Ended 31st December 2013

The directors present their report and the financial statements for the year ended 31 December 2013. The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

Principal activity

The principal activity of the company is to manage and oversee its investment in Garic Limited.

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 forecast performance of Garic Limited.

The profit before tax for the year was £1,612,723 (2012: £1,592,041) and £1,734,966 was retained (2012: £1,733,028). Whilst the company does not maintain any KPIs the dividends received from Garic Limited in the year continued to be sufficient to enable it to be able to discharge its liabilities on its bank loan.

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

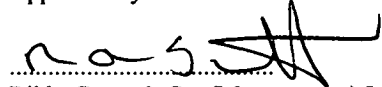
The Company has an interest bearing bank loan repayable in instalments to July 2016. The Company has entered into an Interest Rate Swap agreement that fixes the interest rate charged on the loan until 31 July 2014. The fair value of the interest rate swap at 31 December 2013 is a loss of £28,000 (2012: £77,000).

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.

Approved by the Board on 30 June 2014 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' Report for the Year Ended 31 December 2013

The directors present their report and the financial statements for the year ended 31 December 2013.

Directors of the company

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

Sean Thomas Golding (resigned 29 April 2013)

Andrew John Goody

Jonathan Haymer (appointed 29 April 2013)

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.

Dividends

The directors do not recommend a final dividend payment be made in respect of the financial year ended 31 December 2013 (2012: same).

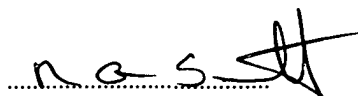
Disclosure of information to the auditor

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 is unaware; and
- the Director has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the company's auditor is 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 30 June 2014 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 Strategic Report, 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 2013 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet and the 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 (set out on page 4), 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 Directors' 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 2013 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

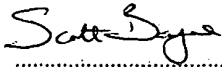
**Independent Auditor's Report to the Members of
Bibby Taurus Limited**

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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.



.....
Scott Bayne ACA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP,
Liverpool, UK

30 June 2014

Bibby Taurus Limited
Profit and Loss Account for the Year Ended 31 December 2013

	Note	2013 £	2012 £
Income from shares in group undertakings	2	1,896,000	1,925,000
Interest payable and similar charges	4	<u>(283,277)</u>	<u>(332,959)</u>
Profit on ordinary activities before taxation		1,612,723	1,592,041
Tax on profit on ordinary activities	5	<u>122,243</u>	<u>140,987</u>
Profit for the financial year	11, 12	<u><u>1,734,966</u></u>	<u><u>1,733,028</u></u>

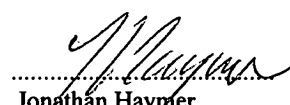
Profit on ordinary activities derives wholly from continuing operations.

The company has no recognised gains or losses for the year or prior year other than the results above and therefore no Statement of Total Recognised Gains or Losses has been prepared.

Bibby Taurus Limited
(Registration number: 06696172)
Balance Sheet at 31 December 2013

	Note	2013 £	2012 £
Fixed assets			
Investments	6	<u>22,875,576</u>	<u>22,875,576</u>
Current assets			
Debtors	7	122,243	140,987
Cash at bank and in hand		<u>12,623</u>	<u>17,677</u>
		134,866	158,664
Creditors: Amounts falling due within one year	8	<u>(1,840,200)</u>	<u>(1,776,000)</u>
Net current liabilities		<u>(1,705,334)</u>	<u>(1,617,336)</u>
Total assets less current liabilities		21,170,242	21,258,240
Creditors: Amounts falling due after more than one year	9	<u>(12,776,222)</u>	<u>(14,599,186)</u>
Net assets		<u>8,394,020</u>	<u>6,659,054</u>
Capital and reserves			
Called up share capital	10	1	1
Profit and loss account	11	<u>8,394,019</u>	<u>6,659,053</u>
Shareholder's funds	12	<u>8,394,020</u>	<u>6,659,054</u>

Approved by the Board on 30 June 2014 and signed on its behalf by:


.....
Jonathan Haymer
Director

Bibby Taurus Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

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 group.

Exemption from preparing group accounts

The company has taken exemption from preparing group accounts as it is included in consolidated accounts for a larger group, 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.

Fixed asset investments

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

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.

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 and approved by the subsidiary's shareholders or paid, whichever is sooner.

Bibby Taurus Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

..... *continued*

3 Operating profit

Auditors remuneration

The audit fees of £1,200 (2012: same) were borne by the parent company and no recharge was made (2012: same). No non-audit fees were incurred in the year (2012:same).

Directors emoluments

Directors' remuneration is borne by fellow group companies (2012: same).

There are no employees other than the Directors (2012:same).

4 Interest payable and similar charges

	2013	2012
	£	£
Interest on bank borrowings	<u>283,277</u>	<u>332,959</u>
	<u><u>283,277</u></u>	<u><u>332,959</u></u>

5 Taxation

Tax on profit on ordinary activities

	2013	2012
	£	£
Current tax		
Corporation tax credit - group relief receivable	<u>(122,243)</u>	<u>(140,987)</u>

Bibby Taurus Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

..... *continued*

Factors affecting current tax charge for the year

Tax on profit on ordinary activities for the year is lower than (2012: lower than) the standard rate of corporation tax in the UK of 23.25% (2012 : 24.5%).

The differences are reconciled below:

	2013 £	2012 £
Profit on ordinary activities before taxation	<u>1,612,723</u>	<u>1,592,041</u>
Corporation tax at standard rate	374,958	390,050
UK intra-group dividend not taxable	(440,820)	(471,625)
Transfer pricing adjustment on intercompany loan	<u>(56,381)</u>	<u>(59,412)</u>
Total current tax	<u>(122,243)</u>	<u>(140,987)</u>

6 Investments held as fixed assets

	2013 £	2012 £
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:

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

Garic Limited is a company incorporated in the UK.

7 Debtors

	2013 £	2012 £
Group relief receivable	<u>122,243</u>	<u>140,987</u>

Bibby Taurus Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

..... *continued*

8 Creditors: Amounts falling due within one year

	2013 £	2012 £
Bank loans and overdrafts	1,823,000	1,751,600
Other creditors	17,200	24,400
	<u>1,840,200</u>	<u>1,776,000</u>

9 Creditors: Amounts falling due after more than one year

	2013 £	2012 £
Bank loans and overdrafts	3,044,583	4,867,541
Amounts owed to group undertakings	9,731,639	9,731,645
	<u>12,776,222</u>	<u>14,599,186</u>

The bank loan is repayable in monthly instalments as follows:

	2013 £	2012 £
Less than 1 year	1,823,000	1,751,600
Between 1 -2 years	1,897,000	1,823,000
Between 2 - 5 years	1,147,583	3,044,541
Total	<u>4,867,583</u>	<u>6,619,141</u>

The bank loan is secured by way of an all asset debenture over the assets of the company's subsidiary Garic Limited. Its interest rate is fixed at 4.9% per annum by way of an interest rate swap that swaps floating interest to fixed interest. The fair value of this swap at year end was a loss of £28,000 (2012: £77,000). The date of maturity for the interest rate swap is 31 July 2014.

10 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Allotted, called up and fully paid of £1 each	1	1	1	1

Bibby Taurus Limited

Notes to the Financial Statements for the Year Ended 31 December 2013

..... *continued*

11 Reserves

	Profit and loss account £
At 1 January 2013	6,659,053
Profit for the year	<u>1,734,966</u>
At 31 December 2013	<u><u>8,394,019</u></u>

12 Reconciliation of movement in shareholder's funds

	2013 £	2012 £
Profit attributable to the members of the company	<u>1,734,966</u>	<u>1,733,028</u>
Net addition to shareholder's funds	1,734,966	1,733,028
Shareholder's funds at 1 January	<u>6,659,054</u>	<u>4,926,026</u>
Shareholder's funds at 31 December	<u><u>8,394,020</u></u>	<u><u>6,659,054</u></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 and the smallest Group which consolidates these accounts.

Bibby Line Group Limited is the ultimate parent undertaking of the largest Group which incorporates 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).