

Registration number: 06696172

Bibby Taurus Limited

Annual Report and Financial Statements

for the Year Ended 31 December 2019

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Bibby Taurus Limited

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Bibby Taurus Limited

Company Information

Directors	Andrew John Goody Jonathan Lewis
Company secretary	Bibby Bros. & Co. (Management) Limited
Registered office	3 rd Floor Walker House Exchange Flags Liverpool L2 3YL

Bibby Taurus Limited

Strategic Report for the Year Ended 31 December 2019

The directors present their strategic report for the year ended 31 December 2019.

Principal activity

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

Review of the business

The Company is the holding company of Garic Limited ("Garic"). It was incorporated in 2008 specifically to acquire Garic and it raised bank finance to assist in satisfying the purchase consideration of the acquisition. The bank loan was repaid in 2014 with dividend income received from Garic.

The Company has not traded in the year. The profit before tax for the year was £nil (2018: £nil).

Principal risks and uncertainties

Following the repayment of its bank loan in April 2014 the Company is not exposed to any risks with respect to price, foreign currency, liquidity and credit or interest rate.

The performance of the Company is dependent upon the trading performance of its subsidiary.

Future developments

The Company is expected to continue its principal activity for the foreseeable future. Other than the financial performance contained in these accounts there are no other KPI's relevant to this business.

Approved by the Board on 09 April 2021 and signed on its behalf by:



.....
Janine Al-Kazaz
Bibby Bros. & Co. (Management) Limited
Company secretary

Duly Authorised Signatory
For and on behalf of
Bibby Bros. & Co. (Management)
Limited, Secretary

Bibby Taurus Limited

Directors' Report for the Year Ended 31 December 2019

The directors present their report and the financial statements for the year ended 31 December 2019.

Directors of the Company

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

Andrew John Goody

Jonathan Lewis (appointed 1 September 2019)

Mark Lyons (resigned 1 September 2019)

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.

The Company will continue to hold the investment in Garic Limited.

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.

Approval of reduced disclosures

The Company, as a qualifying entity, has taken advantage of the disclosure exemptions in FRS102 paragraph 1.12. The Company's shareholder has been notified in writing about the intention to take advantage of the disclosure exemptions and no objections have been received.

The Company also intend to take advantage of these exemptions in the financial statements to be issued in the following year. Objections may be served on the Company by Bibby Holdings Limited, as the immediate parent of the entity.

Bibby Taurus Limited is exempt from the requirements of CA2006 relating to the audit of individual accounts by virtue of section 479A CA2006.

Approved by the Board on 09 April 2021 and signed on its behalf by:



.....
Janine Al-Kazaz

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

Duly Authorised Signatory
For and on behalf of
Bibby Bros. & Co. (Management)
Limited, Secretary

Bibby Taurus Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual 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 has 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.

Bibby Taurus Limited

Profit and Loss Account for the Year Ended 31 December 2019

	<i>Note</i>	2019 £	2018 £
Profit/(loss) on ordinary activities before tax		-	-
Tax on ordinary activities	5	-	196,256
Profit for the financial year		-	196,256

The above results were derived from continuing operations.

The company has no recognised income or expenses 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.

Bibby Taurus Limited

(Registration number: 06696172)
Balance Sheet as at 31 December 2019

	<i>Note</i>	2019 £	2018 £
Fixed assets			
Investments	6	26,475,576	26,475,576
Debtors	8	277,017	277,017
Net current assets		26,752,593	26,752,593
Creditors: Amounts falling due after more than one year	9	(14,021,280)	(14,021,280)
Net assets		12,731,313	12,731,313
Capital and reserves			
Called up share capital	7	1	1
Retained earnings		12,731,312	12,731,312
Shareholder's funds		12,731,313	12,731,313

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities. For the financial period ending 31 December 2019 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised by the Board on 09 April 2021 and signed on its behalf by:



Jonathan Lewis
Director

Bibby Taurus Limited

Statement of Changes in Equity for the Year Ended 31 December 2019

	Share capital £	Retained earnings £
At 1 January 2019	<u>1</u>	<u>12,731,312</u>
Profit for the year	<u>-</u>	<u>-</u>
Total comprehensive income	<u>-</u>	<u>-</u>
At 31 December 2019	<u><u>1</u></u>	<u><u>12,731,312</u></u>

	Share capital £	Retained earnings £
At 1 January 2018	<u>1</u>	<u>12,535,056</u>
Profit for the year	<u>-</u>	<u>196,256</u>
Total comprehensive income	<u>-</u>	<u>196,256</u>
At 31 December 2018	<u><u>1</u></u>	<u><u>12,731,312</u></u>

The notes on pages 8 to 11 form an integral part of these financial statements.

Bibby Taurus Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

1 General information

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:

3rd Floor
Walker House
Liverpool
L2 3YL

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.

The functional currency of Bibby Taurus Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Group accounts not prepared

The company has taken the exemption from preparing group accounts as it is included in consolidated accounts for a larger group, Bibby Holdings Limited, which are drawn up as full consolidated audited accounts which are filed at Companies House.

Going concern

The financial statements have been prepared on a going concern basis, which the directors consider is appropriate. Bibby Holdings Limited has provided assurance that it will not seek repayment of its loan of £14,021,280 shown in creditors until Bibby Taurus Limited is able to meet other financial liabilities or from 12 months of signing the accounts.

The directors consider, having received the support from Bibby Holdings Limited, that the business has sufficient resources to meet its liabilities for at least 12 months following the signing of these accounts and consequently have prepared the accounts on a going concern basis.

Bibby Taurus Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

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.

Current tax

There is no tax expense for the period. 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.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the Group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares are measured at cost less impairment (note 6).

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Related parties

The company has taken advantage of the exemption in FRS 102 "Related Party Disclosures" from disclosing transactions with other members of the group.

Critical accounting judgements

The Company did not trade in the year. In preparing these financial statements the assumption that the business is a going concern is fundamental (see Going Concern note on page 8).

Bibby Taurus Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

3 Operating profit

The audit fees of £1,200 (2018: £1,200) were borne by the parent company and no recharge was made (2018: same). No non-audit fees were incurred in the year (2018: same).

4 Directors' remuneration

Directors' remuneration is borne by fellow group companies (2018: same).

5 Taxation

Tax credited in the income statement

	2019 £	2018 £
Current taxation		
UK corporation tax adjustment to prior periods	-	(196,256)

The tax on profit before tax for the year is lower (2018 – lower) than the standard rate of corporation tax in the UK of 19.00% (2018 – 19.00%).

The differences are reconciled below:

	2019 £	2018 £
Profit/(loss) before tax	-	-
Corporation tax at standard rate	-	-
Increase (decrease) in UK and foreign current tax from adjustment for prior periods	-	(196,256)
Group relief not paid for	79,948	79,815
Transfer pricing adjustments	(79,948)	(79,815)
Total tax credit	-	(196,256)

6 Investments in subsidiaries

	2019 £	2018 £
Investments in subsidiaries	26,475,576	26,475,576

Bibby Taurus Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Allotted, called up and fully paid of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

8 Debtors

	2019 £	2018 £
Amounts owed by group undertakings	<u>277,017</u>	<u>277,017</u>
	<u>277,017</u>	<u>277,017</u>

9 Creditors

	2019 £	2018 £
Due after one year		
Amounts owed to group undertakings	<u>14,021,280</u>	<u>14,021,280</u>
	<u>14,021,280</u>	<u>14,021,280</u>

10 Related party transactions

The Company have taken advantage of the exemption permitted in FRS 102 Section 33 Related Party Disclosures from disclosing transactions with other wholly-owned members of the ultimate parent undertaking.

11 Control

The company is controlled by Bibby Line Group Limited. Bibby Line Group Limited is registered in England and 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. These may be obtained from Bibby Line Group Limited, 3rd Floor Walker House, Liverpool, L2 3YL (www.bibbylinegroup.co.uk)