

Registration number: 08350231

Bibby Marine Survey Services Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2016

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Bibby Marine Survey Services Limited

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Bibby Marine Survey Services Limited

Directors' Report for the Year Ended 31 December 2016

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

Directors of the company

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

Sean Thomas Golding

Stephen Blaikie (resigned 1 April 2016)

Michael Jeremy Slater (appointed 1 April 2016)

Ian Andrew McLeay (appointed 1 April 2016 and resigned 31 March 2017)

Robert Hugh Spillard (appointed 1 April 2016 and resigned 11 November 2016)

James Walters (appointed 1 April 2016 and resigned 1 October 2016)

The following director was appointed after the year end:

Nigel Colin Quinn (appointed 1 March 2017)

Going concern

The Company has reported a small operating profit in the year as a result of a tax adjustment. The company did not trade in the year, and is not anticipated to trade in 2017.

The parent company does not intend to recall the intercompany loan in the next 12 months. Taking this into account, and being cognisant of the going concern disclosures within its parent company, the directors have formed the judgement at the time of approving the financial statements, that the Company have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies statement in Notes to the Financial Statements.

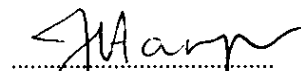
Directors' liabilities

The Company has made qualifying third party indemnity provisions for the benefits of its directors which were in place during the year and remain in place at the date of this report.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 3 August 2017 and signed on its behalf by:



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

Bibby Marine Survey Services Limited

Directors' Responsibilities Statement

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) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". 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;
- 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 Marine Survey Services Limited

Profit and Loss Account for the Year Ended 31 December 2016

	Note	2016 £	2015 £
Turnover		-	-
Administrative expenses		<u>-</u>	<u>(15,249)</u>
Operating loss	3	<u>-</u>	<u>(15,249)</u>
Loss before tax		-	(15,249)
Taxation	4	<u>1,438</u>	<u>37,489</u>
Profit for the financial year		<u><u>1,438</u></u>	<u><u>22,240</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above, and accordingly, no separate statement of comprehensive income is presented.

Bibby Marine Survey Services Limited

(Registration number: 08350231)

Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	5	-	5,201,903
Current assets			
Debtors	6	256,251	1,464,552
Creditors: Amounts falling due within one year	8	<u>(723)</u>	<u>(6,412,365)</u>
Net current assets/(liabilities)		<u>255,528</u>	<u>(4,947,813)</u>
Net assets		<u>255,528</u>	<u>254,090</u>
Capital and reserves			
Called up share capital	7	100	100
Profit and loss account		<u>255,428</u>	<u>253,990</u>
Total equity		<u>255,528</u>	<u>254,090</u>

For the financial year ending 31 December 2016 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 year 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 3 August 2017 and signed on its behalf by:



Sean Thomas Golding
Director

The notes on pages 6 to 10 form an integral part of these financial statements.

Bibby Marine Survey Services Limited

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

	Share capital £	Profit and loss account £	Total £
At 1 January 2016	100	253,990	254,090
Profit for the year	-	1,438	1,438
Total comprehensive income	-	1,438	1,438
At 31 December 2016	100	255,428	255,528

	Share capital £	Profit and loss account £	Total £
At 1 January 2015	100	231,750	231,850
Profit for the year	-	22,240	22,240
Total comprehensive income	-	22,240	22,240
At 31 December 2015	100	253,990	254,090

The notes on pages 6 to 10 form an integral part of these financial statements.

Bibby Marine Survey Services Limited

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

1 General information

Bibby Marine Survey Services Limited is a limited company incorporated in the United Kingdom. The address of its registered office and principal place of business is 105 Duke Street, Liverpool, L1 5JQ.

The company is controlled by Bibby Marine Limited. The company is a wholly owned subsidiary of Bibby Hydromap Limited, which is itself a wholly owned subsidiary of Bibby Marine Limited. Bibby Marine Limited is the parent undertaking of the smallest group which consolidates these Financial statements for which the company is a member. Bibby Line Group Limited is the parent undertaking of the largest group which consolidates these Financial statements for which the company is a member. The ultimate controlling party is disclosed in the Financial statements of Bibby Line Group Limited. Copies of the Bibby Marine and Bibby Line Group Financial statements can be obtained from Bibby Line Group Limited, 105 Duke Street, L1 5JQ (www.bibbygroup.co.uk).

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'.

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.

Summary of disclosure exemptions

The company, as a qualifying entity, has chosen to take advantage of the disclosure exemptions in FRS 102 Section 1.12 to not prepare a statement of cashflows as would be required by Section 7 'Statement of Cashflows', and from not disclosing information about the nature of its financial instruments as would be required in Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' or key management personnel compensation as would be required in Section 33.7 'Employee Benefits'.

Bibby Marine Survey Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

2 Accounting policies (continued)

Going concern

The financial statements have been prepared on a going concern basis.

The current economic conditions present increased risk for all businesses. In response to such conditions, the Directors have carefully considered those risks, including an assessment of any uncertainty on forward trading projections for a period of at least twelve months from the date of signing the financial statements, and the extent to which they effect the preparation of financial statements on a going concern basis.

Based on this assessment and the continued financial support of its parent company, the Directors consider that the Company maintains an appropriate level of liquidity and access to funds. In assessing the availability of the parent company support the Directors are mindful of the risks and uncertainties disclosed in the financial statements of the parent company.

On this basis the Directors believe that there are no material uncertainties that lead to significant doubt upon the Company's ability to continue as a going concern.

Critical accounting judgements and 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. The Directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Given that the Company is not trading, management do not consider there to be any key assumptions, or key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

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 countries where the company operates and generates taxable income.

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Bibby Marine Survey Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

2 Accounting policies (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

3 Profit on ordinary activities before taxation profit

Auditors remuneration totalling £nil (2015: £1,500) has been borne by the parent undertaking and was not recharged. The company has no non-audit fees.

No emoluments were paid to the directors in the current year or prior period for their services to this company and the company does not have any employees.

4 Taxation

Tax credited in the profit and loss account

	2016	2015
	£	£
Current taxation		
UK corporation tax	43,479	(37,489)
UK corporation tax adjustment to prior periods	(44,917)	-
	<u>(1,438)</u>	<u>(37,489)</u>

Bibby Marine Survey Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

4 Taxation (continued)

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

The differences are reconciled below:

	2016 £	2015 £
Loss before tax	-	(15,249)
Corporation tax at standard rate	-	(3,088)
Increase (decrease) in UK and foreign current tax from adjustment for prior periods	43,479	-
Tax increase (decrease) from transfer pricing adjustments	(44,917)	(34,401)
Total tax credit	(1,438)	(37,489)

A reduction in the UK corporation tax rate from 21% to 20% took effect from 1 April 2015. Finance Act 2016, which was substantively enacted in September 2016, included provisions to reduce the rate of corporation tax to 17% with effect from 1 April 2020, and Finance Act 2015 (No.2) included provisions to reduce the rate of corporation tax to 19% with effect from 1 April 2017.

5 Investments

	2016 £	2015 £
Investments in subsidiaries	-	5,201,903

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	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2016	2015
Subsidiary undertakings				
Bibby Hydromap Limited	UK	Direct	0%	100%
Bibby Tethra Limited	UK	Direct	0%	100%
Bibby Athena Limited	UK	Direct	0%	100%
Hydromap Limited	UK	Indirect	0%	100%

Bibby Marine Survey Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2016 (continued)

5 Investments (continued)

The principal activity of Bibby Hydromap Limited is the ownership and operation of hydrographic survey vessels. The principal activity of both Bibby Tethra Limited and Bibby Athena Limited continued to be that of the ownership of hydrographic survey vessels. Hydromap Limited is a dormant company.

In March 2016 a restructuring was undertaken which resulted in all the above shareholdings being transferred to Bibby Hydromap Limited. Following the restructuring, it is anticipated that in 2017 Bibby Marine Survey Services Limited will become dormant.

6 Debtors

	Note	2016 £	2015 £
Amounts due from Group undertakings	9	211,140	1,420,878
Other receivables		194	195
Taxation	4	44,917	43,479
Total current trade and other receivables		<u>256,251</u>	<u>1,464,552</u>

7 Called up share capital

Allotted, called up and fully paid shares

	No.	2016 £	No.	2015 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8 Creditors

	Note	2016 £	2015 £
Due within one year			
Trade creditors		723	720
Amounts due to Group undertakings	9	<u>-</u>	<u>6,411,645</u>
		<u>723</u>	<u>6,412,365</u>

9 Related party transactions

Summary of transactions with other related parties

The company has taken advantage of the exemption in FRS 102 Section 33 'Related Party Disclosures' from disclosing transactions with other members of the group controlled by the parent undertaking.