

Registration number: 10461947

Bibby Marine Management Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2019

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Bibby Marine Management Limited

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Bibby Marine Management 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 were as follows:

Ian Kenneth Crook (ceased 31 January 2020)

John Howard Hughes

Jonathan Osborne (ceased 31 March 2019)

The following directors were appointed after the year end:

Helen Julia Samuels (appointed 31 January 2020 and ceased 30 October 2020)

Susan Erica Ann Worden (appointed 21 April 2020)

Principal activities

The principal activity of the company is The Principal activity of the company is service activities incidental to water transportation

Important non adjusting events after the financial period

On 11 March 2020, the World Health Organisation declared the Coronavirus (Covid-19) outbreak to be a pandemic in recognition of its rapid spread across the globe, with over 150 countries now affected. Many governments are taking increasingly stringent steps to help contain or delay the spread of the virus. Currently, there is a significant increase in economic uncertainty which is, for example, evidenced by more volatile asset prices and currency exchange rates.

For the year ended 31 December 2019, the Coronavirus outbreak and the related impacts are considered non-adjusting events. Consequently, there is no impact on the recognition and measurement of assets and liabilities at the year end. Due to the uncertainty of the outcome of the current events, The Company cannot reasonably estimate the impact these events will have on its financial position, results of operations or cash flows in the future.

To date, the Company has continued to trade, and disruption to operations has been limited. The Directors will continue to monitor the impact of the Covid-19 pandemic on the activities of the Group.

Bibby Marine Management Limited

Directors' Report for the Year Ended 31 December 2019

Going concern

The Company has reported an operating loss for the year (2018 - operating profit). The Company expects market conditions to remain challenging for the next 12 months as a result of the uncertainties created by the global coronavirus pandemic, however trading for related companies, to whom the Company provides services, have remained satisfactory throughout 2020.

The Company has performed scenario analyses on the level of cash reserves required to enable it to continue to operate for the foreseeable future, which show that the Company is projecting to operate within the available cash reserves given continued parent support.

Maintaining sustainable cash reserves in the longer term also relies on securing and delivering additional further work, in line with forecast levels of activity. Enquiry and tendering levels indicate there is every expectation of winning the required work. However it should be noted current business forecasts rely more heavily on assumptions related to contract awards than they do in relation to contracted work.

On the basis of the above approach, 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 provision for the benefits of its directors which were in place during the period and remain in force 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 13 April 2021 and signed on its behalf by:



.....
Jeanette Hampson - Bibby Bros & Co (Management) Limited
Company secretary

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

Bibby Marine Management Limited

Profit and Loss Account for the Year Ended 31 December 2019

	Note	2019 £	2018 £
Turnover	3	1,146,293	841,937
Administrative expenses		<u>(1,525,695)</u>	<u>(840,836)</u>
Operating (loss)/profit		<u>(379,402)</u>	<u>1,101</u>
(Loss)/profit before tax		(379,402)	1,101
Taxation	4	<u>(473)</u>	<u>855</u>
(Loss)/profit for the financial year		<u><u>(379,875)</u></u>	<u><u>1,956</u></u>

The company has no recognised gains or losses for the year other than the results above.

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

Bibby Marine Management Limited

(Registration number: 10461947)
Balance Sheet as at 31 December 2019

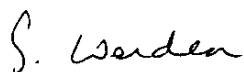
	Note	2019 £	2018 £
Current assets			
Debtors	5	16,394	711,837
Creditors: Amounts falling due within one year	6	<u>(398,391)</u>	<u>(713,959)</u>
Net liabilities		<u>(381,997)</u>	<u>(2,122)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(382,097)</u>	<u>(2,222)</u>
Total equity		<u>(381,997)</u>	<u>(2,122)</u>

For the financial year 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 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 13 April 2021 and signed on its behalf by:



.....
Susan Erica Ann Worden
Director

Bibby Marine Management Limited

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

	Share capital	Profit and loss	Total
	£	account	£
	£	£	£
At 1 January 2019	100	(2,222)	(2,122)
Loss for the year	-	(379,875)	(379,875)
Total comprehensive income	-	(379,875)	(379,875)
At 31 December 2019	100	(382,097)	(381,997)
	Share capital	Profit and loss	Total
	£	account	£
	£	£	£
At 1 January 2018	100	(4,178)	(4,078)
Profit for the year	-	1,956	1,956
Total comprehensive income	-	1,956	1,956
At 31 December 2018	100	(2,222)	(2,122)

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

Bibby Marine Management Limited

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

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

3rd Floor, Walker House

Exchange Flags

Liverpool

Merseyside

L2 3YL

These financial statements were authorised for issue by the Board on 13 April 2021.

The company is controlled by Bibby Marine Limited. The company is a wholly owned subsidiary of Bibby Maritime 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. 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 the registered office (www.bibbylinegroup.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 FRS102 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 Management Limited

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

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, sufficient to meet the demands of the business. 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.

The company's assets are assessed for recoverability on a regular basis, and the directors consider that the company is not exposed to losses on these assets which would affect their decision to adopt the going concern basis.

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.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Bibby Marine Management Limited

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

3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2019 £	2018 £
Rendering of services	<u>1,146,293</u>	<u>841,937</u>

4 Taxation

Tax charged/(credited) in the income statement

	2019 £	2018 £
Deferred taxation		
Arising from origination and reversal of timing differences	<u>473</u>	<u>(855)</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2018 - lower than the standard rate of corporation tax in the UK) of 19% (2018 - 19%).

The differences are reconciled below:

	2019 £	2018 £
(Loss)/profit before tax	<u>(379,402)</u>	<u>1,101</u>
Corporation tax at standard rate	(72,086)	209
Effect of expense not deductible in determining taxable profit (tax loss)	19,578	1,986
Decrease in UK and foreign current tax from unrecognised temporary difference from a prior period	-	(383)
Deferred tax expense from unrecognised temporary difference from a prior period	473	56
Tax increase/(decrease) arising from group relief	<u>52,508</u>	<u>(2,723)</u>
Total tax charge/(credit)	<u>473</u>	<u>(855)</u>

Deferred tax

Deferred tax assets and liabilities

Bibby Marine Management Limited

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

4 Taxation (continued)

	Asset £
2019	
Balance brought forward	855
Movement in year	<u>(473)</u>
	<u>382</u>
2018	
Balance brought forward	-
Movement in year	<u>855</u>
	<u>855</u>

5 Debtors

	2019 £	2018 £
Note		
Trade debtors	-	464,092
Other debtors	6,352	225,631
Prepayments	9,660	21,259
Deferred tax assets	<u>382</u>	<u>855</u>
	<u>16,394</u>	<u>711,837</u>

6 Creditors

	2019 £	2018 £
Note		
Due within one year		
Trade creditors	20,653	36,197
Amounts due to related parties	369,517	677,762
Other payables	263	-
Accruals	<u>7,958</u>	<u>-</u>
	<u>398,391</u>	<u>713,959</u>

Bibby Marine Management Limited

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

7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8 Parent and ultimate parent undertaking

The company's immediate parent is Bibby Marine Limited, incorporated in England.

The ultimate parent is Bibby Line Group Limited, incorporated in England.