

Registration number: 10461947

Bibby Marine Management Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2021



Bibby Marine Management Limited

Contents

Company information	1
Directors' Report	2 to 3
Directors' Responsibilities Statement	4
Profit and Loss Account	5
Balance Sheet	6
Statement of Changes in Equity	7
Notes to the Unaudited Financial Statements	8 to 13

Bibby Marine Management Limited

Company Information

Directors

John Hughes

Andrew Goody

Company secretary

Bibby Bros. & Co. (Management) Limited

Registered office

3rd Floor

Walker House

Exchange Flags

Liverpool

L2 3YL

United Kingdom

Bibby Marine Management Limited

Directors' Report for the Year Ended 31 December 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

Directors of the company

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

John Hughes

Susan Worden (resigned 27 May 2022)

Andrew Goody (appointed 01 June 2022)

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.

Principal activities

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

Going concern

Forecasts of the company's future cash generation have been prepared for the period to 12 months after the date of signing these accounts. These forecasts take account of current and expected changes in the commercial environment and include downside scenarios.

On the basis of the above approach, the directors have formed the judgement at the time of approving the financial statements, that the Company has 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.

Cyber security

The company places increasing reliance on IT to conduct its operations both offshore and onshore. Any attack leading to the loss of data, or to data confidentiality, completeness and accuracy being compromised, would result in operational and reputational damage. The company mitigates the risk through operating robust policies around passwords, multi-factor authentication, reporting of suspicious emails, mandated cyber training for all staff, regular security patching and penetration testing and intrusion detection and prevention processes.

Quality, health, safety and environment including Covid-19 (QHSE)

The health and safety of our staff, crew and clients is of primary importance. The company mitigates the risks of serious incidents and serious injury through the operation of a robust QHSE system and mandated training. The company continues to operate under COVID-19 working protocols to ensure the continued safety of its staff, crew and clients. Although the risks associated with the pandemic are reducing as vaccination programmes enable easing of the restrictions on the economy, the potential effects of further variants on economic and operational disruption will continue to be closely monitored.

Brexit

The Company has not experienced any significant impact from the Brexit transition. The Company continues to monitor the impact that Brexit will have on the business in the longer term, but the international nature of the trade means that it has so far been relatively unaffected by changes in working arrangements. We continue to work with the relevant authorities to ensure that the impact is minimised, and mitigation actions are implemented where possible.

Bibby Marine Management Limited

Directors' Report for the Year Ended 31 December 2021

The Ukraine conflict

The Russian invasion of Ukraine took place on 24 February 2022. In addition to the human toll, the resulting ongoing military activity takes place at a time of significant global economic uncertainty. Although the company has no direct trading exposure to either Ukraine or Russia, the effects of the war are likely to exacerbate current market conditions as economies emerge from the COVID-19 pandemic such as increasing inflationary pressures on expenditure, further travel disruptions and increasing potential for cyber-attacks.

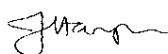
Fuel prices

The company has exposure to fuel price rises which are monitored closely. Travel disruption and costs relating to crew transfers and exchanges are being mitigated through careful planning and monitoring of travel arrangements.

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 26 September 2022 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
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 applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards). 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.

Bibby Marine Management Limited

Registered number: 10461947

Profit and Loss Account for the Year Ended 31 December 2021

	Note	2021 £	2020 £
Turnover	3	637,444	1,073,949
Administrative expenses		<u>(984,245)</u>	<u>(1,280,532)</u>
Operating loss	4	<u>(346,801)</u>	<u>(206,583)</u>
Loss before tax		(346,801)	(206,583)
Taxation	5	<u>111</u>	<u>(32)</u>
Loss for the financial year		<u>(346,690)</u>	<u>(206,615)</u>

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

The notes on pages 8 to 14 form an integral part of these financial statements.

Bibby Marine Management Limited

Registered number: 10461947

Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Current assets			
Debtors	6	24,253	11,200
Cash in bank and at hand		1,375,442	96,319
Creditors: Amounts falling due within one year	7	(2,334,997)	(696,131)
Net liabilities		(935,302)	(588,612)
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		(935,402)	(588,712)
Total equity		(935,302)	(588,612)

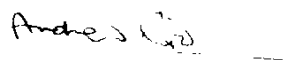
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

For the financial year ending 31 December 2021 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 26 September 2022 and signed on its behalf by:



.....
Andrew Goody
Director

The notes on pages 8 to 14 form an integral part of these financial statements.

Bibby Marine Management Limited

Statement of Changes in Equity for the Year Ended 31 December 2021

	Share capital	Profit and loss	Total
	£	account	£
	£	£	£
At 1 January 2021	100	(588,712)	(381,997)
Loss for the year	-	(346,690)	(346,690)
At 31 December 2021	100	(935,402)	(935,302)

	Share capital	Profit and loss	Total
	£	account	£
	£	£	£
At 1 January 2020	100	(382,097)	(381,997)
Loss for the year	-	(206,615)	(206,615)
At 31 December 2020	100	(588,712)	(381,997)

The notes on pages 8 to 14 form an integral part of these financial statements.

Bibby Marine Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

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

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 to not present a cash flow statement as would be required by Section 7 'Statement of Cash Flows', nor to disclose 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'.

Related Party Transactions

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. The company discloses transactions with related parties which are not wholly owned within the same group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the financial statements.

Bibby Marine Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

2 Accounting policies (continued)

Going concern

Forecasts of the company's future cash generation have been prepared for the period to 12 months after the date of signing these accounts. These forecasts take account of current and expected changes in the commercial environment and include downside scenarios.

Based on the above approach, the directors have formed the judgement at the time of approving the financial statements, that the Company has 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 are set out in the Directors' Report on page 2 of these financial statements.

Revenue recognition

Revenue arises from the principal activities of providing service activities incidental to water transportation.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts for services performed in the normal course of business, net of discounts and other sales-related taxes.

Finance income and costs policy

Interest income is recognised when it is probable that the economic benefits will flow and the amount of revenue can be measured reliably. Income is recognised using the effective interest method, which discounts estimated future cash flows through the expected life of the financial asset, to which the interest income is derived, to its net carrying amount on initial recognition.

Foreign currency transactions and balances

The functional currency of the Company is Sterling. Foreign currency transactions are translated into functional currency using the exchange rate prevailing at the date the transactions took place. Where this is not possible to determine, income and expense items are translated using an average exchange rate for the period.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are reported at the rates of exchange prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities are reported in the profit or loss account.

Tax

Current tax, including UK corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively. Current or deferred taxation assets and liabilities are not discounted.

Bibby Marine Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

2 Accounting policies (continued)

Tax (continued)

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Trade debtors

Trade debtors are amounts due from customers for 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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Trade creditors 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.

Bibby Marine Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

2 Accounting policies (continued)

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 on-going 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.

3 Turnover

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

	2021	2020
	£	£
Rendering of services	637,444	1,073,949

4 Operating profit

Arrived at after charging

	2021	2020
	£	£
Foreign exchange losses	32,985	-

The company had no audit or non-audit fees in the year (2020: nil).

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.

Bibby Marine Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

5 Taxation

Tax charged/(credited) in the income statement

	2021 £	2020 £
Deferred taxation		
Arising from origination and reversal of timing differences	101	32
Prior year adjustments	(77)	-
Effect of change in rate of tax	(135)	-
	<u>(111)</u>	<u>32</u>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2020 - lower than the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

	2021 £	2020 £
Note		
Loss before tax	(346,801)	(206,583)
Corporation tax at standard rate	(65,892)	(39,251)
Effect of expense not deductible in determining taxable profit (tax loss)	-	4,573
Prior year adjustments	(77)	-
Deferred tax expense from unrecognised temporary difference from a prior period (note 7)	-	32
Deferred tax credit in respect of change in tax rate	(111)	-
Tax increase arising from group relief	65,969	34,678
Total tax charge	<u>(111)</u>	<u>32</u>

6 Debtors

	2021 £	2020 £
Note		
Other debtors	23,792	1,970
Prepayments	-	8,880
Deferred tax assets	8 461	350
	<u>24,253</u>	<u>11,200</u>

Bibby Marine Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

7 Creditors

	Note	2021 £	2020 £
Due within one year			
Trade creditors		5,039	17,030
Amounts due to related parties		2,281,132	422,657
Other payables		19,027	200,140
Accruals		29,799	56,304
		<u>2,334,997</u>	<u>696,131</u>

8 Deferred tax

	Asset £
As at 1 January 2021	350
Movement in year	<u>111</u>
As at 31 December 2021	<u>461</u>

9 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary Shares of £1 each	100	100	100	100

10 Related party transactions

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.

11 Ultimate controlling party

The immediate parent company is Bibby Maritime Limited, a company incorporated in England and Wales which owns 100% of the company's shares. The ultimate parent company, ultimate controlling party and largest group into which results are incorporated is Bibby Line Group, a company also incorporated in England and Wales.