

Registration number: 10461947

Bibby Marine Management Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2020



Bibby Marine Management Limited

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Bibby Marine Management Limited

Company Information

Directors

John Hughes

Susan Worden

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 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

Directors of the company

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

Ian Crook (resigned 31 January 2020)

John Hughes

Helen Samuels (appointed 31 January 2020 and resigned 30 October 2020)

Susan Worden (appointed 21 April 2020)

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

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.

On the basis of the above approach 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.

Covid-19

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. The impact of Covid-19 on the public's health and the economy was significant during the year and continues to rapidly evolve. It has so far resulted in quarantines, restrictions on travel and business closures worldwide. Many governments continue to take stringent steps to help contain or delay the spread of the virus. Currently, there is a significant economic uncertainty which is, for example, evidenced by more volatile commodity prices and currency exchange rates.

At the date of approving the financial statements, the Company has seen some impact from the pandemic. Following the UK Government's announcement of the Covid19 lockdown, the Company triggered its business continuity plans to ensure that it could continue to carry out activities during the pandemic, implementing a working from home strategy on 20 March 2020 for all staff for whom this was possible.

Bibby Marine Management Limited

Directors' Report for the Year Ended 31 December 2020

Covid-19 (continued)

The Company has carried out a review of its crewing and ship management processes and has worked closely with its clients to ensure its ability to deliver in line with contractual requirements and the various legislative changes made in response to the pandemic by countries in which its vessels operate. It has business continuity plans in place should any issues arise. Monitoring of crew and key suppliers is in place linked to the impacts of the pandemic with regular checks being carried out on vessels, with clients and within the supply chain.

The effects of Covid-19 and the measures taken by the UK and other Governments continue to evolve and hence, whilst the directors consider the Company to be in a good financial position given its strong pipeline, improving cash position and positive net assets, it is not possible to fully quantify the full impact that Covid-19 will have on the Company in the longer-term. As the pandemic continues, due to the resulting financial and economic market uncertainty, the Company's ability to reasonably estimate the impact this will have on its financial position, operational results, or cash flows in the future, is limited.

Although some activity of the Company has been negatively impacted because of deferral of clients' projects, it continued to secure work through charters of Group vessels. The Company has also built Covid-19 safe working practices into its existing processes on board the vessel and on-shore. As a result, the directors consider the Company will be significantly less impacted moving forward.

The Directors will continue to monitor the impact of the Covid-19 pandemic on the activities of the Company.


Brexit

The Company has not experienced any significant impact from the Brexit transition period ending in December 2020. 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.

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 6 December 2021 and signed on its behalf by:



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

Duty 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

Profit and Loss Account for the Year Ended 31 December 2020

	Note	2020 £	2019 £
Turnover	3	1,073,949	1,146,293
Administrative expenses		<u>(1,280,532)</u>	<u>(1,525,695)</u>
Operating loss	4	<u>(206,583)</u>	<u>(379,402)</u>
Loss before tax		(206,583)	(379,402)
Taxation	5	<u>(32)</u>	<u>(473)</u>
Loss for the financial year		<u>(206,615)</u>	<u>(379,875)</u>

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

The notes on pages 7 to 11 form an integral part of these financial statements.

Bibby Marine Management Limited
Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Current assets			
Debtors	6	11,200	16,394
Cash in bank and at hand		96,319	-
Creditors: Amounts falling due within one year	7	(696,131)	(398,391)
Net liabilities		(588,612)	(381,997)
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		(588,712)	(382,097)
Total equity		(588,612)	(381,997)

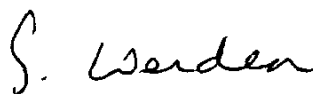
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

For the financial year ending 31 December 2020 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 6 December 2021 and signed on its behalf by:



.....
Susan Worden
Director

The notes on pages 7 to 11 form an integral part of these financial statements.

Bibby Marine Management Limited

Statement of Changes in Equity for the Year Ended 31 December 2020

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

The notes on pages 7 to 11 form an integral part of these financial statements.

Bibby Marine Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

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 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'.

Related Party Transactions

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 2020

2 Accounting policies (continued)

Going concern

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

The directors have carefully considered all current 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.

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.

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.

A provision is recognised for those matters for which are uncertain but it is considered probable that there will be a future liability. The provisions are measured at the best estimate of the amount expected to become payable.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted as at the reporting date. The tax expense is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Bibby Marine Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

2 Accounting policies (continued)

Tax (continued)

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income. Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Group intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

Related party transactions

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 2020

3 Turnover

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

	2020 £	2019 £
Rendering of services	1,073,949	1,146,293

4 Operating profit

The company had no audit or non-audit fees in the period.

5 Taxation

Tax charged/(credited) in the income statement

	2020 £	2019 £
Deferred taxation		
Arising from origination and reversal of timing differences	32	473

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2019 - lower than the standard rate of corporation tax in the UK) of 0% (2019 - 19%).

The differences are reconciled below:

	2020 £	2019 £
Note		
Loss before tax	(206,583)	(379,402)
Corporation tax at standard rate	(39,251)	(72,086)
Effect of expense not deductible in determining taxable profit (tax loss)	4,573	19,578
Deferred tax expense from unrecognised temporary difference from a prior period (note 7)	32	473
Tax increase arising from group relief	34,678	52,508
Total tax charge	32	473

Bibby Marine Management Limited
Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

6 Debtors

	Note	2020 £	2019 £
Other debtors		1,970	6,352
Prepayments		8,880	9,660
Deferred tax assets	7	350	382
		<u>11,200</u>	<u>16,394</u>

7 Creditors

	Note	2020 £	2019 £
Due within one year			
Trade creditors		17,030	20,653
Amounts due to related parties		422,657	369,517
Other payables		200,140	263
Accruals		56,304	7,958
		<u>696,131</u>	<u>398,391</u>

8 Deferred tax

	Asset £
As at 1 January 2020	382
Movement in year	<u>(32)</u>
As at 31 December 2021	<u>350</u>

9 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary Shares of £1 each	100	100	100	100

Bibby Marine Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

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.