

Registered No 00631916 (England)

Unipart Leisure and Marine Limited

Annual Report and Financial Statements

For the year ended 31 December 2010

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Company information

Directors	J D Clayton P M Dessain T G Johnstone A J Mourgue J M Neill G F O'Hara
Secretary	M D Rimmer
Registered office	Unipart House Cowley Oxford OX4 2PG
Registered number	00631916
Statutory Auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Cornwall Court 19 Cornwall Street Birmingham B3 2DT

Directors' Report

For the year ended 31 December 2010

The directors present their report together with the audited financial statements for the year ended 31 December 2010

Principal activity and review of business

The principal activity of Unipart Leisure and Marine Limited ("the Company") is the supply of goods to the leisure industry, including the supply of caravan, motorhome, camping, car care and marine accessories. The directors are satisfied with the financial performance and position of the Company and anticipate continued growth in levels of activity in the coming financial year.

The Company is a subsidiary of the Unipart Group of Companies, ("the Group"). Further details on the performance of the Group, including key performance indicators, can be found in the Chairman's statement, Chief Executive's review and the financial review in the annual report of Unipart Group of Companies Limited, which does not form part of this report.

Business risk

The business is subject to a number of risks and these are reviewed by the Board and appropriate measures are put in place to monitor and mitigate them. The Company operates in a highly competitive market which applies pressure to the sales and margins that can be achieved. In order to mitigate this risk the Company seeks to differentiate itself from its competitors. The Company develops long term contractual partnerships with its clients and invests significantly in these relationships for mutual benefit.

Financial risk management

The financial risks of the Company are managed centrally by the Group's treasury department. The main exposures that the Company faces are through interest rate risk and foreign currency transactions. In order to protect against the volatility of interest charges, interest rate swaps and interest rate 'Caps', Floors and 'Collars' are used for appropriate proportions of the debt. The Company's foreign currency transaction risks are minimised through hedging of net currency exposures in order to 'protect' forecast gross profits and cover short term currency exposure. The hedges are enacted through forward and spot currency contracts and options entered into at a group level on the basis of trading projections.

Results for the year

The results for the year are set out in the profit and loss account on page 6. The directors do not propose the payment of a dividend (2009 - £nil).

Directors

The current directors are shown on page 2 and served throughout the year. There was no contract subsisting during or at the end of the financial year in which any director of the Company had a material interest, however, during the year an indemnity from the Company was available to the directors against liabilities incurred by them in defending proceedings against them in relation to the affairs of the company. The indemnity is subject to the provisions of the Companies Act and is set out in the Articles of Association.

Going concern

The board has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the directors continue to adopt the going concern basis in preparing the financial statements, which are shown on pages 6 to 15.

Auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office.

Directors' Report (continued)
For the year ended 31 December 2010

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' 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 those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and 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.

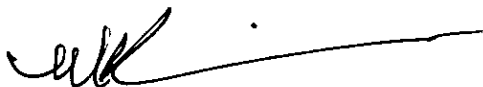
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies 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.

Statement of disclosure of information to auditors

In the case of each of the directors in office at the date the directors' report is approved under section 418(1) to (4) of the Companies Act 2006 the following applies:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board



M D Rimmer
Company Secretary
Oxford, 8 March 2011
Registered No 00631916 (England)

Independent Auditors' Report to the Members of Unipart Leisure and Marine Limited

We have audited the financial statements of Unipart Leisure and Marine Limited for the year ended 31 December 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the Company's affairs as at 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

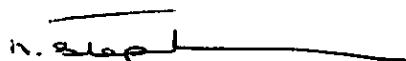
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.



Neil Stephenson (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
 Chartered Accountants and Statutory Auditors
 Birmingham, 8 March 2011

Financial Statements

Profit and Loss Account

For the year ended 31 December 2010

	Note	2010 £'000	2009 £'000
Turnover	2	36,090	34,957
Operating (loss) / profit	3	(419)	373
Income from shares in group undertakings	10	2,464	-
Amounts written off investments	4	(1,652)	-
Net interest payable	7	(180)	(191)
Profit on ordinary activities before tax		213	182
Tax credit / (charge) on profit on ordinary activities	8	82	(89)
Profit for the financial year	16	295	93

The results for the year relate to continuing operations

There is no difference between the profit on ordinary activities before taxation and the profit for the financial year shown above and their historical cost equivalents

Statement of Total Recognised Gains and Losses

For the year ended 31 December 2010

		Year ended 31 Dec 2010 £'000	Year ended 31 Dec 2009 £'000
Profit for the financial year	16	295	93
Actuarial gain / (loss) on pension scheme	18	107	(116)
Deferred tax relating to actuarial (gain) / loss on pension scheme	17	(30)	29
Current tax relating to actuarial (gain) / loss on pension scheme	17	-	3
Total gains and losses recognised relating to the year		372	9

The notes on pages 8 to 15 form part of these financial statements

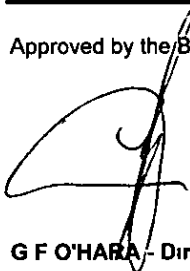
Financial Statements (continued)

Balance Sheet

As at 31 December 2010

	Note	2010 £'000	2009 £'000
Fixed assets			
Tangible assets	9	1,424	1,493
Investments	10	18	1,670
		1,442	3,163
Current assets			
Stock	11	7,488	6,490
Debtors - amounts falling due within one year	12	10,318	7,393
Debtors - amounts falling due after more than one year	12	151	146
Cash at bank and in hand		519	559
		18,476	14,588
Creditors - amounts falling due within one year	13	(12,570)	(12,188)
Net current assets		5,906	2,400
Total assets less current liabilities		7,348	5,563
Creditors - amounts falling due after more than one year	14	(3,933)	(2,427)
Net assets excluding net pension deficit		3,415	3,136
Net pension deficit	18	(27)	(120)
Net assets including net pension deficit		3,388	3,016
Capital and reserves			
Called up share capital	15	102	102
Share premium account	16	777	777
Profit and loss reserve	16	2,509	2,137
Total shareholders' funds	17	3,388	3,016

Approved by the Board on 8 March 2011 and signed on its behalf by



G F O'HARA - Director

Unipart Leisure and Marine Limited
Registered No 631916

The notes on pages 8 to 15 form part of these financial statements

For the year ended 31 December 2010

1 Accounting policies

These financial statements are prepared on the going concern basis, under the historical cost convention, in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The policies are consistent with the previous year. The principal accounting policies are set out below.

Consolidated financial statements

Consolidated financial statements have not been prepared by the Company in accordance with section 400 of the Companies Act 2006 as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent company, Unipart Group of Companies Limited, a company registered in England and Wales.

Cash flow statement

The Company is a wholly owned subsidiary of a group whose ultimate parent company is Unipart Group of Companies Limited. The financial statements of Unipart Group of Companies Limited, which are publicly available, include a consolidated cash flow statement. Accordingly, the Company has taken advantage of the exemption from preparing a cash flow statement, under the terms of FRS 1 (revised 1996), 'Cash flow statements'.

Tangible fixed assets

All tangible fixed assets are carried at cost less depreciation with provision for any assessed impairment. The cost of purchased assets is the value of consideration given to acquire the assets and the value of other directly attributable costs which are incurred in bringing the assets to the location and condition necessary for their intended use. Depreciation on the cost of tangible fixed assets is provided over the following periods on a straight-line basis, to write off the assets over their estimated useful lives from the date they are brought into use.

Asset	Estimated Useful Life
Leasehold land and buildings	The period of the lease up to a maximum of 40 years
Plant and machinery, including	10 years
Office equipment and furniture	10 years
Computer equipment and software	3 years

Investments

Investments are stated at cost less provision for impairment. Impairment provisions are reviewed annually by comparing the net book amount of investments with the value in use of the businesses to which they relate.

Stock

Stocks are stated at the lower of average cost and estimated net realisable value. Net realisable value is calculated as the actual selling price, net of trade discounts, less costs to completion and all related marketing, selling and distribution costs. Provision is made for obsolete, slow-moving or defective items where appropriate.

Pension costs

The Company accounts for pension and post-retirement benefit schemes in accordance with FRS 17, 'Retirement benefits'. The Company is a participating employer in the Unipart Group of Companies Limited Group defined benefit scheme and is unable to identify its share of the underlying assets and liabilities in those schemes on a consistent and reasonable basis. The Company therefore accounts for its contributions to this scheme as if it was a defined contribution scheme in accordance with FRS 17. The Company has an obligation in relation to a defined benefit scheme that is closed to new entrants.

For defined benefit schemes where the amounts of the underlying liabilities and assets can be identified the amounts charged to operating profit are the current service costs, excluding the costs of servicing the investments, and gains and losses on settlements and curtailments. They are included as part of staff costs. Past service costs are recognised immediately in the profit and loss account if the benefits have vested. If the benefits have not vested immediately, the costs are recognised over the period until vesting occurs. The interest cost, the cost of servicing the investments and the expected return on assets are shown as a net amount of other finance costs or credits adjacent to interest. Actuarial gains and losses are recognised immediately in the statement of total recognised gains and losses.

Where defined benefit schemes are funded, the assets of the scheme are held separately from those of the Company, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The resulting defined benefit asset or liability, net of the related deferred taxation, is presented separately after other net assets on the face of the balance sheet.

For the year ended 31 December 2010

1 Accounting policies (continued)**Foreign currencies**

Exchange differences arising in the normal course of trading and on the translation of monetary assets and liabilities are taken through the profit and loss account

Related party transactions

The company is controlled by Unipart Group of Companies Limited. The Company has taken advantage of the exemption afforded by FRS 8, 'Related party disclosures', and as such, the financial statements do not disclose transactions with other group companies

Deferred tax

Deferred tax is accounted for to recognise timing differences between the recognition of gains and losses in the financial statements and their recognition for tax purpose in accordance with FRS 19, 'Deferred tax'. A deferred tax liability is recognised if transactions or events result in the Company having an obligation to pay more tax in future periods. A deferred tax asset is only recognised where transactions or events that have occurred before the balance sheet date give the Company the right to pay less tax in future, and it is considered to be probable that the asset will be recovered. Deferred tax is measured at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date. Deferred tax balances are not discounted.

Significant estimation techniques

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenditure in the reporting period. Actual results could differ from those estimates. Estimates are principally used when accounting for pension costs, the useful economic lives of fixed and intangible assets, impairment and obsolescence provisions and in certain instances in revenue recognition.

Turnover

Turnover is based on the invoiced value of goods and services supplied during the year, net of discounts. The sale of goods are recognised at the point at which the goods are dispatched. Turnover excludes VAT and other sales taxes.

2 Turnover

In the opinion of the directors, the Company operates in a single business segment, principally the United Kingdom where all significant operations are controlled and thus where turnover originates.

3 Operating (loss) / profit

	Year ended 31 Dec 2010 £'000	Year ended 31 Dec 2009 £'000
Turnover	36,090	34,957
Cost of sales	(27,790)	(26,616)
Gross profit	8,300	8,341
Distribution costs	(5,268)	(4,864)
Administrative expenses	(3,307)	(3,104)
Other operating expenses	(144)	-
Operating (loss) / profit	(419)	373

	Year ended 31 Dec 2010 £'000	Year ended 31 Dec 2009 £'000
Operating (loss) / profit is stated after charging		
Depreciation of owned tangible fixed assets	115	112
Auditors remuneration		
Audit services	8	8
Taxation services	9	6

For the year ended 31 December 2010

4	Amounts written off investments	Year ended 31 Dec 2010 £'000	Year ended 31 Dec 2009 £'000
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Amounts written off investments	(1,652)	-
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During the year, following receipt of a dividend from Joy & King Limited (see note 10), investments have been impaired to their net asset value which the directors believe to be the recoverable amount. The resulting charge is not allowable for tax purposes.

5	Staff numbers and costs	Year ended 31 Dec 2010 Number	Year ended 31 Dec 2009 Number
<i>The average monthly number of employees including directors during the year was</i>			
Sales, marketing and administration		69	69

<i>The aggregate payroll cost was</i>	£'000	£'000
Wages and salaries	2,297	2,111
Social security costs	231	215
Pension costs	162	167
	2,690	2,493

6	Directors' emoluments	Year ended 31 Dec 2010 £'000	Year ended 31 Dec 2009 £'000
Aggregate emoluments of directors		135	134

During the year retirement benefits accrued to one director (2009 - one) under a money purchase scheme. The contributions paid into money purchase scheme during the year were £14,843 (2009 - £11,491).

Five directors received their remuneration in respect of services to the Unipart Group of Companies Limited as a whole and received no remuneration in respect of their services to the Company.

7	Net interest payable	Year ended 31 Dec 2010 £'000	Year ended 31 Dec 2009 £'000
<i>Receivable in respect of</i>			
Trade bills, bank and other short-term deposits		3	10
Parent company, fellow subsidiaries and other Group companies		36	56
Interest receivable		39	66
<i>Payable in respect of</i>			
Bank overdrafts		(103)	(99)
Amounts payable to fellow subsidiaries		(101)	(133)
Net finance charge from pension scheme (note 18)		(15)	(25)
Interest payable		(219)	(257)
Net interest payable		(180)	(191)

8	Tax on profit on ordinary activities	Year ended 31 Dec 2010 £'000	Year ended 31 Dec 2009 £'000
<i>Current Tax</i>			
UK Corporation Tax on profits of the year		(86)	11
Adjustments in respect of prior periods		3	-
Total current tax		(83)	11
<i>Deferred Tax</i>			
Origination and reversal of timing differences		(2)	78
Adjustments in respect of change in tax rates		5	-
Adjustments in respect of prior periods		(2)	-
Total deferred tax		1	78
Tax on profit on ordinary activities		(82)	89

For the year ended 31 December 2010

8 Tax on profit on ordinary activities (continued)

The standard rate of tax for the year, based on the UK standard rate of corporation tax, is 28% (2009 - 28%) The actual tax charge / (credit) for the year and for the previous year was lower than the standard rates The principal reconciling items are illustrated below

Deferred tax balances have been remeasured during the year as a result of the change in the UK main corporation tax rate from 28% to 27% that was substantially enacted on 20 July 2010 and that will be effective from 1 April 2011

Further reductions to the UK corporation tax rate were announced in the June 2010 Budget The changes, which are expected to be enacted separately each year, propose to reduce the rate by 1% per annum to 24% by 1 April 2014 The changes had not been substantively enacted at the balance sheet date and, therefore, are not recognised in these financial statements

	Year ended 31 Dec 2010 £'000	Year ended 31 Dec 2009 £'000
Profit on ordinary activities before tax	213	182
Profit on ordinary activities multiplied by standard rate in the UK 28% (2009 - 28%)	60	51
Effects of		
Capital allowances for the year in excess of depreciation	9	8
Permanent differences	(149)	38
Timing differences	(6)	(86)
Adjustments in respect of prior periods	3	-
Current tax charge / (credit) for the year	(83)	11

9 Tangible fixed assets

	Land and buildings Long leasehold £'000	Plant and machinery £'000	Total £'000
Cost			
At 1 January 2010	1,293	440	1,733
Additions	-	46	46
Disposals	-	(4)	(4)
At 31 December 2010	1,293	482	1,775
Accumulated depreciation			
At 1 January 2010	92	148	240
Charge for the year	42	73	115
Disposals	-	(4)	(4)
At 31 December 2010	134	217	351
Net book value			
At 31 December 2010	1,159	265	1,424
At 31 December 2009	1,201	292	1,493

10 Fixed asset investments

	Total £'000
Cost	
At 1 January 2010 and 31 December 2010	1,670
Provisions	
At 1 January 2010	-
Impairment charge for the year	(1,652)
At 31 December 2010	(1,652)
Cost and net book value	
At 31 December 2010	18
At 31 December 2009	1,670

At 31 December 2010, the Company held 100% of the ordinary share capital of Joy & King Limited, Mark Dowland Marine Limited and Galliot Limited All three companies are registered in England and Wales and are dormant The directors believe that the carrying value of the investments is supported by their underlying net assets

The income from fixed asset investments in the year relates to a dividend of £2,464,000 received from Joy & King Limited

For the year ended 31 December 2010

11 Stock	2010 £'000	2009 £'000
Finished goods and goods for resale	7,488	6,490

12 Debtors	2010 £'000	2009 £'000
<i>Amounts falling due within one year</i>		
Trade debtors and bills receivable	9,595	6,500
Amounts owed by fellow subsidiaries	139	513
Corporation Tax	137	56
Prepayments and accrued income	447	324
	10,318	7,393

<i>Amounts falling due after more than one year</i>		
Deferred tax	151	146

Total debtors	10,469	7,539
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Amounts due from group undertakings are unsecured and have no fixed repayment date. Certain amounts due from group undertakings bear interest.

Deferred tax	2010		2009	
	Full potential asset £'000	Amount recognised £'000	Full potential asset £000	Amount £000
Accelerated capital allowances	30	30	23	23
Losses	121	121	123	123
	151	151	146	146

	2010 £'000	2009 £'000
At 1 January	193	242
Amounts charged to the profit and loss account in the year	(1)	(78)
Amounts charged to the statement of total recognised gains and losses	(30)	29
At 31 December	162	193

Representing		
Deferred tax included within debtors	151	146
Related deferred tax asset included within net pension deficit	11	47
	162	193

13 Creditors - amounts falling due within one year	2010 £'000	2009 £'000
Bank loans and overdrafts	351	139
Trade creditors	6,717	3,641
Amounts owing to fellow subsidiaries	4,067	6,589
Other taxes and social security costs	726	489
Accruals and deferred income	709	1,330
	12,570	12,188

The bank loans bear interest based on the base rate and are secured by fixed and floating charges over certain of the Company's assets and those of other group undertakings (see note 19). Amounts owed to group undertakings are unsecured and have no fixed repayment date. Certain amounts due to group undertakings bear interest.

14 Creditors - amounts falling due after more than one year	2010 £'000	2009 £'000
Bank loans	3,933	2,427

For the year ended 31 December 2010

15 Called up share capital	2010 Number	2009 Number	2010 £000	2009 £000
<i>Ordinary equity shares of £1 each</i>				
Issued and fully paid	5,670	5,670	6	6
<i>Deferred equity shares of £1 each</i>				
Issued and fully paid	96,000	96,000	96	96
<i>Total equity share capital</i>				
Issued and fully paid	101,670	101,670	102	102
There is no difference in the rights between the ordinary and deferred equity shares				

16 Profit and loss and other reserves	Share premium account £'000	Profit & Loss reserve £'000
At 1 January 2010	777	2,137
Profit for the financial year	-	295
actuarial gain / (loss) on pension scheme	-	107
Deferred tax relating to actuarial gain on pension scheme	-	(30)
Current tax on actuarial gain on pension scheme	-	-
At 31 December 2010	777	2,509

17 Reconciliation of movements in shareholders' funds	2010 £'000	2009 £'000
Profit for the financial year	295	93
Actuarial loss on pension scheme	107	(116)
Deferred tax relating to actuarial (gain) / loss on pension scheme	(30)	29
Current tax relating to actuarial (gain) / loss on pension scheme	-	3
At 1 January	3,016	3,007
At 31 December	3,388	3,016

18 Pension commitments

The Group, of which the Company is a subsidiary, operates a pension scheme in the United Kingdom in which the Company has employees. Contributions are made on a money purchase basis and in the year amounted to £125,000. Contributions are expected to continue at a similar rate. In addition, the Company has a net pension liability relating to a separate defined benefit scheme which closed to further accrual on 30 April 1999. The latest full valuation of the scheme was carried out by the scheme actuary as at 1 October 2007 using the projected unit method. The value of the scheme's liabilities at 1 October 2007 has been updated by Clerical Medical to assess the liabilities of the scheme at 31 December 2010 for FRS 17 purposes.

The principal assumptions used by the independent qualified actuaries in preparing the valuation of the Scheme as at 31 December 2010 for FRS 17 purposes were:

	31 December 2010	31 December 2009
Rate of increase in pensions in payment	3.0%	3.1%
Discount rate	5.8%	5.8%
Statutory revaluation in deferment	3.2%	3.4%
Inflation assumption	3.2%	3.4%
Life expectancy for 65 year old male retiring on accounting date	20.7	20.6

The assets in the schemes and the expected rates of return were:

	Long-term rate of expected return	2010 £000	Long-term rate of expected return	2009 £000	Long-term rate of expected return	2008 £000
Cash and other assets	4.6%	597	4.9%	564	4.2%	901
Fair value of scheme assets		597		564		901
Present value of scheme liabilities		(635)		(731)		(964)
Total deficit in scheme		(38)		(167)		(63)
Related deferred tax asset		11		47		18
Net pension deficit		(27)		(120)		(45)

The expected return on scheme assets is determined by considering the expected returns available on the assets underlying the current investment policy.

18 Pension commitments (continued)

The movements in the present value of scheme liabilities during the year were	2010 £000	2009 £000
Liabilities at 1 January	(731)	(964)
Interest cost	(39)	(52)
Benefits paid	99	448
Actuarial gain / (loss)	36	(163)
Liabilities at 31 December	(635)	(731)

The movements in the fair value of scheme assets in plans during the year were	2010 £000	2009 £000
Assets at 1 January	564	901
Expected return on scheme assets	24	27
Actuarial gain / (loss)	71	47
Benefits paid	(99)	(448)
Contributions	37	37
Assets at 31 December	597	564

	2010 £000	2009 £000
Analysis of amount charged to other finance charges		
Expected return on pension scheme assets	24	27
Interest on pension scheme liabilities	(39)	(52)
Net charge	(15)	(25)

	2010 £000	2009 £000
Analysis of amounts recognised in the statement of total recognised gains and losses		
Actual return less expected return on pension scheme assets	71	47
Experience gains and losses arising on the scheme liabilities	36	(61)
Changes in assumptions underlying the present value of the scheme liabilities	-	(102)
Actuarial loss recognised in the group statement of total recognised gains and losses	107	(116)

History of experience gains and losses	Year ended 31 December 2010 £000	Year ended 31 December 2009 £000	Year ended 31 December 2008 £000	Year ended 31 December 2007 £000	Year ended 31 December 2006 £000
Defined benefit obligation	(635)	(731)	(964)	(1,082)	(1,223)
Plan assets	597	564	901	1,027	1,054
Scheme deficit	(38)	(167)	(63)	(55)	(169)
Experience gains and losses on scheme assets	71	47	(202)	(37)	52
Experience gains and losses on scheme liabilities	36	(61)	15	(12)	(6)
Actuarial gain / (loss) recognised in the statement of total recognised gains and losses	107	(116)	(29)	83	105

19 Contingent liabilities	2010 £'000	2009 £'000
Bank guarantees for export trading and loan facilities	431	454

The Company has given security by way of fixed and floating charges over certain of the Company's assets, to guarantee bank loans provided to certain fellow subsidiary undertakings. The amount outstanding under such arrangements at 31 December 2010 was £5.2 million (2009 - £11.9 million).

20 Ultimate and immediate parent and controlling party

The Company's immediate parent and controlling company is Unipart Group Limited. Unipart Group of Companies Limited, a company registered in England and Wales, is the ultimate parent and controlling company. Copies of Unipart Group of Companies Limited's consolidated financial statements can be obtained from the Company Secretary at Unipart House, Cowley, Oxford, OX4 2PG.