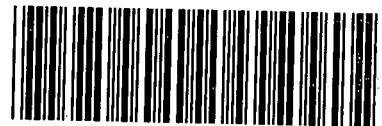


Registered number: 00631916

Unipart Leisure and Marine Limited

**Annual Report and Financial Statements
For the Year Ended 31 December 2013**

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Unipart Leisure and Marine Limited

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Unipart Leisure and Marine Limited

Company Information

Directors	J D Clayton P M Dessain T G Johnstone A J Mourgue J M Neill G F O'Hara
Company secretary	M D Rimmer
Registered number	00631916
Registered office	Unipart House Garsington Road Cowley Oxford Oxfordshire OX4 2PG
Independent auditors	PricewaterhouseCoopers LLP Chartered Accountants and Statutory Auditors Donington Court Pegasus Business Park Castle Donington East Midlands DE74 2UZ

Unipart Leisure and Marine Limited

Strategic Report For the Year Ended 31 December 2013

Business review

Unipart Leisure and Marine Limited ("the Company") previously supplied goods to the leisure industry, including the supply of caravan, motorhome, camping, marine, gas and car care supplies.

The leisure and marine sectors have been particularly badly hit during the recent recession due to the adverse weather patterns experienced over recent summers. As a result, the directors took the strategic decision to discontinue the caravan, motorhome, camping, marine and gas operations of the business. Exceptional losses were made on the disposal of the inventory and the closing of these operations; the net loss was £4,181,000 and has been reported as an exceptional item after operating profit in the financial statements.

The financial results have been split to show the results of the continuing and discontinued operations.

Going forward, the Company will focus on the provision of car care supplies and third party logistics. The directors look forward to a more profitable performance with a lower overhead base.

The Company is also the immediate parent company and controlling company of a number of non-trading subsidiaries, as detailed in note 11.

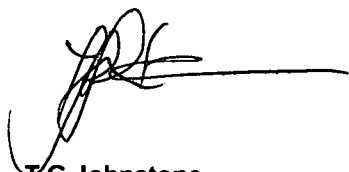
The Company is a subsidiary of the Unipart Group of Companies ("the Group"). The strategic objectives of the Company are aligned with those of the Group. Further details on the strategy and performance of the Group, including key performance indicators, can be found in the Chairman's Statement and the Strategic Report in the Annual Report of Unipart Group of Companies Limited, which does not form part of this report.

Principal risks and uncertainties

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.

The financial risks of the Company are managed centrally by the Group's treasury department. Given the size of the Company and the level of its activities, its operations are not significantly exposed to risks such as interest risk and foreign exchange risk.

This report was approved by the Board on 21 March 2014 and signed on its behalf.



T G Johnstone
Director

Unipart Leisure and Marine Limited

Directors' Report For the Year Ended 31 December 2013

The directors present their report and the audited financial statements for the year ended 31 December 2013.

Results for the year

The results for the year are set out in the Profit and Loss Account on page 7.

The directors do not propose the payment of a dividend (2012 - £nil).

Directors

The directors who served during the year and up to the date of signing the financial statements were:

J D Clayton
P M Dessain
T G Johnstone
A J Mourgue
J M Neill
G F O'Hara

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.

Future developments

A review of the business and an indication of likely future developments are included in the Strategic Report.

Financial risk management

Details of the financial risks of the Company are disclosed in the Strategic Report.

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 7 to 22.

Unipart Leisure and Marine Limited

Directors' Report For the Year Ended 31 December 2013

Independent auditors

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

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, Directors' Report and the audited financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare audited financial statements for each financial year. Under that law the directors have prepared 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 these audited financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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;
- prepare the audited financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

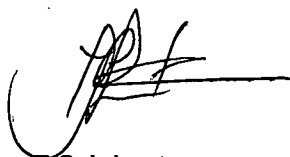
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the audited financial statements comply with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

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

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

This report was approved by the Board and signed on its behalf.



T G Johnstone
Director

Oxford, 21 March 2014

Registered number: 00631916

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the Company's affairs as at 31 December 2013 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements for the year ended 31 December 2013, which are prepared by Unipart Leisure and Marine Limited, comprise:

- the Balance Sheet as at 31 December 2013;
- the Profit and Loss Account for the year then ended;
- the Statement of Total Recognised Gains and Losses for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgments, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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.

In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on matter prescribed by the Companies Act 2006

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

Other matters on which we report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

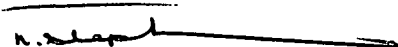
Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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 ISAs (UK & 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.



Neil Stephenson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors

East Midlands, 21 March 2014

Unipart Leisure and Marine Limited

Profit and Loss Account For the Year Ended 31 December 2013

		Continuing	Discontinued	2013 Total	Continuing	Discontinued	2012 Total
	Note	£000	£000	£000	£000	£000	£000
Group turnover	2	5,435	14,841	20,276	6,539	20,228	26,767
Cost of sales		(4,125)	(11,982)	(16,107)	(4,947)	(15,823)	(20,770)
Gross profit		1,310	2,859	4,169	1,592	4,405	5,997
Distribution costs		(1,231)	(2,913)	(4,144)	(1,231)	(4,056)	(5,287)
Administrative expenses		(569)	(933)	(1,502)	(569)	(2,025)	(2,594)
Exceptional other operating income	8	5,000	-	5,000	-	-	-
Operating profit / (loss)	3	4,510	(987)	3,523	(208)	(1,676)	(1,884)
Fundamental reorganisation of business	8			(4,181)			-
Profit / (loss) on ordinary activities before interest and taxation				(658)			(1,884)
Net interest payable	6			(59)			(267)
Other finance charge	7			(6)			(19)
Loss on ordinary activities before taxation				(723)			(2,170)
Tax on loss on ordinary activities	9			1,297			493
Profit/(loss) for the financial year	18			574			(1,677)

There are no material differences between the ordinary activities before taxation and the profit/(loss) for the financial year stated above and their historical cost equivalents.

The notes on pages 10 to 22 form part of these financial statements.

Unipart Leisure and Marine Limited

**Statement of Total Recognised Gains and Losses
For the Year Ended 31 December 2013**

	Note	2013 £000	2012 £000
Profit/(loss) for the financial year		574	(1,677)
Actuarial loss related to pension scheme	20	(24)	(23)
Deferred tax attributable to actuarial loss	20	(3)	1
Effect on change in tax rates on deferred tax attributable to actuarial loss	20	(6)	(5)
Current tax attributable to actuarial loss	20	-	4
		<hr/>	<hr/>
Total recognised gains and losses relating to the year		541	(1,700)
		<hr/>	<hr/>

The notes on pages 10 to 22 form part of these financial statements.

Unipart Leisure and Marine Limited

**Balance Sheet
As at 31 December 2013**

	Note	£000	2013 £000	£000	2012 £000
Fixed assets					
Tangible assets	10		1,355		1,475
Investments	11		18		18
			<u>1,373</u>		<u>1,493</u>
Current assets					
Stocks	12	2,092		6,825	
Debtors: amounts falling due after more than one year	13	80		109	
Debtors: amounts falling due within one year	13	2,567		8,352	
Cash at bank and in hand		1,511		712	
		<u>6,250</u>		<u>15,998</u>	
Creditors: amounts falling due within one year	14	<u>(6,084)</u>		<u>(13,208)</u>	
Net current assets			<u>166</u>		<u>2,790</u>
Total assets less current liabilities			<u>1,539</u>		<u>4,283</u>
Creditors: amounts falling due after more than one year	15		<u>(380)</u>		<u>(3,658)</u>
Net assets excluding pension scheme liabilities			<u>1,159</u>		<u>625</u>
Net pension deficit	20		<u>(43)</u>		<u>(50)</u>
Net assets including pension scheme liabilities			<u>1,116</u>		<u>575</u>
Capital and reserves					
Called up share capital	17		102		102
Share premium account	18		777		777
Profit and loss account	18		237		(304)
Total shareholder's funds	19		<u>1,116</u>		<u>575</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 21 March 2014.


T G Johnstone
Director

The notes on pages 10 to 22 form part of these financial statements.

Registered number: 00631916

1. Accounting Policies

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The policies are consistent with the previous year. A summary of the principal accounting policies is given in the following paragraphs.

1.1 Comparatives

The comparative information has been expanded to show the results of certain activities, which were discontinued during the year.

1.2 Consolidated financial statements

Consolidated financial statements have not been prepared by the Company, in accordance with 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.

1.3 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'.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation, with provision for impairment. The cost of purchased assets is the value of consideration given to acquire the assets and value of other directly attributable costs that 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.

Leasehold land and buildings	-	The period of the lease up to a maximum of 40 years
Plant and machinery; including:	-	10 years
Office equipment	-	10 years
Computer equipment	-	3 years

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

Impairment reviews are performed by the directors when there has been an indication of potential impairment.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value, using moving average cost, after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1. Accounting Policies (continued)

1.7 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 purposes 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 the 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 or substantively enacted by the Balance Sheet date. Deferred tax balances are not discounted.

1.8 Pensions

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 schemes and is unable to identify its share of the underlying assets and liabilities in the schemes on a consistent and reasonable basis. The Company therefore accounts for its contributions to the scheme as if it were a defined contribution scheme, in accordance with FRS 17.

The Company also has an obligation in relation to a separate 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 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 gains 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 defined contribution schemes, contributions are charged to the Profit and Loss Account as payable in respect of the accounting year.

1. Accounting Policies (continued)

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

1.10 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 wholly owned Group companies.

1.11 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.

1.12 Turnover

Turnover comprises revenue recognised by the Company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

The sales of goods are recognised at the point at which the risks and rewards of ownership are transferred, in accordance with the individual sales' contracts.

2. Turnover

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

3. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2013	2012
	£000	£000
Depreciation of tangible fixed assets:		
- owned by the company	181	168
Auditors' remuneration	7	7
Auditors' remuneration - taxation services	10	12
	<hr/> <hr/>	<hr/> <hr/>

Unipart Leisure and Marine Limited**Notes to the Financial Statements
For the Year Ended 31 December 2013****4. Staff costs**

Staff costs, including directors' remuneration, were as follows:

	2013 £000	2012 £000
Wages and salaries	1,731	2,171
Social security costs	181	224
Other pension costs	124	112
	2,036	2,507

The average monthly number of employees, including the directors, during the year was as follows:

	2013 No.	2012 No.
Sales, marketing and administration	52	72

5. Directors' remuneration

	2013 £000	2012 £000
Remuneration	154	138

During the year retirement benefits were accruing to no directors (2012 - 1) in respect of defined contribution pension schemes.

5 directors (2012 - 5) received their remuneration in respect of services to the Group as a whole and received no remuneration in respect of their services to the Company.

6. Net interest payable and similar charges

	2013 £000	2012 £000
Bank loans and overdrafts	63	155
Amounts payable to Group undertakings	-	112
Interest payable	63	267
Amounts receivable from Group undertakings	(4)	-
	59	267

Unipart Leisure and Marine Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2013**

7. Net other finance charge

	2013	2012
	£000	£000
Net finance charge from pension scheme	(6)	(19)

8. Exceptional items

	2013	2012
	£000	£000
Loan waiver (i)	5,000	-
Fundamental reorganisation of business (ii)	(4,181)	-

(i) During the year, £5,000,000 of intercompany debt owed by the Company to Unipart Group Limited, the immediate parent company, was waived. There is no corporation tax charge in respect of this waiver.

(ii) As reported in the Strategic Report, during the year, the Company discontinued certain activities. A loss of £4,181,000 arose due to the write down of related current assets (inventory and trade debtors) and termination costs in respect of this reorganisation. These costs have been treated as allowable for taxation purposes.

9. Tax on loss on ordinary activities

	2013	2012
	£000	£000
Analysis of tax credit in the year		
Current tax (see note below)		
UK corporation tax credit on loss for the year	(1,322)	(525)
Adjustments in respect of prior periods	-	7
Total current tax	(1,322)	(518)
Deferred tax		
Origination and reversal of timing differences	15	19
Adjustment in respect of change in tax rates	9	11
Adjustments in respect of prior periods	1	(5)
Total deferred tax (see note 16)	25	25
Tax on loss on ordinary activities	(1,297)	(493)

Unipart Leisure and Marine Limited**Notes to the Financial Statements
For the Year Ended 31 December 2013****9. Tax on loss on ordinary activities (continued)****Factors affecting tax credit for the year**

The tax assessed for the year is lower than (2012 - higher than) the standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%). The differences are explained below:

	2013	2012
	£000	£000
Loss on ordinary activities before taxation	(723)	(2,170)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 23.25% (2012 - 24.5%)	(168)	(532)
Effects of:		
Expenses not deductible for tax purposes	25	-
Capital allowances for year in excess of depreciation	(11)	(19)
Permanent differences	(2)	26
Adjustments to tax charge in respect of prior periods	-	7
Non-taxable other operating income	(1,163)	-
Short term timing differences	(3)	-
Current tax credit for the year (see note above)	(1,322)	(518)

Factors that may affect future tax charges

During the year, as a result of the changes in the UK corporation tax rate to 21% from 1 April 2014 and to 20% from 1 April 2015, which were substantively enacted on 2 July 2013, the relevant deferred tax balances have been remeasured at 20%.

Unipart Leisure and Marine Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2013**

10. Tangible fixed assets

	Long leasehold land and buildings £000	Plant and machinery £000	Total £000
Cost			
At 1 January 2013	1,293	821	2,114
Additions	57	4	61
At 31 December 2013	<u>1,350</u>	<u>825</u>	<u>2,175</u>
Accumulated depreciation			
At 1 January 2013	219	420	639
Charge for the year	44	137	181
At 31 December 2013	<u>263</u>	<u>557</u>	<u>820</u>
Net book value			
At 31 December 2013	<u>1,087</u>	<u>268</u>	<u>1,355</u>
At 31 December 2012	<u>1,074</u>	<u>401</u>	<u>1,475</u>

11. Fixed asset investments

	Total £000
Cost and net book value	
At 1 January 2013 and 31 December 2013	<u>18</u>

The Company holds 100% of the ordinary share capital of Joy & King Limited, Mark Dowland Marine Limited and Galliots Limited. All three companies are registered in England and Wales and are dormant.

The carrying values of the investments are supported by their underlying net assets.

12. Stocks

	2013 £000	2012 £000
Finished goods and goods for resale	<u>2,092</u>	<u>6,825</u>

There is no material difference between carrying value and replacement cost.

Unipart Leisure and Marine Limited**Notes to the Financial Statements
For the Year Ended 31 December 2013****13. Debtors**

	2013 £000	2012 £000
Amounts falling due after more than one year		
Deferred tax asset (see note 16)	80	109
	<u>80</u>	<u>109</u>
Amounts falling due within one year		
Trade debtors	2,011	7,353
Amounts owed by Group undertakings	51	-
Corporation tax	-	302
Prepayments and accrued income	505	697
	<u>2,567</u>	<u>8,352</u>

Amounts due from Group undertakings are unsecured and have no fixed repayment date. Certain amounts owed by Group undertakings bear interest.

14. Creditors:**Amounts falling due within one year**

	2013 £000	2012 £000
Bank loans and overdrafts	160	350
Trade creditors	922	3,008
Amounts owed to Group undertakings	3,765	8,379
Corporation tax	16	-
Other taxation and social security	325	845
Accruals and deferred income	896	626
	<u>6,084</u>	<u>13,208</u>

Amounts due to Group undertakings are unsecured and have no fixed repayment date. Certain amounts due to Group undertakings bear interest.

15. Creditors:**Amounts falling due after more than one year**

	2013 £000	2012 £000
Bank loans and overdrafts	380	3,658

The bank loans bear interest based on LIBOR and are secured by fixed and floating charges over certain of the Company's assets and those of other Group undertakings (see note 22).

Unipart Leisure and Marine Limited**Notes to the Financial Statements
For the Year Ended 31 December 2013****16. Deferred tax asset**

	2013 £000	2012 £000
At 1 January	109	134
Amounts charged to the Profit and Loss Account in the year	(29)	(25)
At 31 December	<u>80</u>	<u>109</u>

Deferred tax asset included within net pension deficit:

	2013 £000	2012 £000
At 1 January	15	15
Deferred tax credited in Profit and Loss Account	4	-
Deferred tax charged in Statement of Total Recognised Gains and Losses	(9)	-
At 31 December	<u>10</u>	<u>15</u>

The deferred tax asset is made up as follows:

	2013 £000	2012 £000
Accelerated capital allowances	4	16
Tax losses carried forward	76	93
	<u>80</u>	<u>109</u>

The Company has not recognised a deferred tax asset of £15,000 (2012 - £15,000) in relation to capital losses that have arisen. This deferred tax asset would be recovered if sufficient capital gains arose in future periods.

17. Called up Share capital

	2013 £000	2012 £000
Allotted, called up and fully paid		
5,670 (2012:5,670) Ordinary shares of £1 each	6	6
96,000 (2012:96,000) Deferred shares of £1 each	96	96
	<u>102</u>	<u>102</u>

There is no difference in the rights between the ordinary and deferred equity shares.

Unipart Leisure and Marine Limited**Notes to the Financial Statements
For the Year Ended 31 December 2013****18. Reserves**

	Share premium account £000	Profit and Loss account £000
At 1 January 2013	777	(304)
Profit for the financial year	-	574
Other recognised gains and losses during the year	-	(33)
	<u>777</u>	<u>(304)</u>
At 31 December 2013	<u>777</u>	<u>237</u>

19. Reconciliation of movements in shareholder's funds

	2013 £000	2012 £000
At 1 January	575	2,275
Profit/(loss) for the financial year	574	(1,677)
Other recognised gains and losses during the year	(33)	(23)
	<u>1,116</u>	<u>575</u>
At 31 December	<u>1,116</u>	<u>575</u>

20. 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 £42,300 (2012 - £37,300). Contributions are expected to be £42,300 per annum in the year to 31 December 2014. 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 2010 using the projected unit method. The value of the scheme's liabilities at 1 October 2010 has been updated by Clerical Medical to assess the liabilities of the scheme at 31 December 2013 for FRS 17 purposes.

The principal assumptions used by the independent qualified actuaries in preparing the valuation of the scheme as at 31 December 2013 for FRS 17 purposes were:

	2013	2012
Rate of increase in pensions in payment	3.0%	2.7%
Discount rate	4.6%	4.7%
Statutory revaluation in deferment	2.4%	1.9%
RPI inflation assumption	3.2%	2.8%
CPI inflation assumption	2.4%	2.4%
	<u>21.8</u>	<u>20.6</u>
Life expectancy for 65 year old male retiring on accounting date	<u>21.8</u>	<u>20.6</u>

Notes to the Financial Statements
For the Year Ended 31 December 2013

20. Pension commitments (continued)

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

	Long term rate of expected return	2013 £000	Long-term rate of expected return	2012 £000	Long-term rate of expected return	2011 £000
Cash and other assets	3.7%	552	3.4%	473	3.4%	635
Fair value of scheme assets		552		473		635
Present value of scheme liabilities		(605)		(538)		(695)
Total deficit in scheme		(53)		(65)		(60)
Related deferred tax asset		10		15		15
Net pension deficit		(43)		(50)		(45)

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

The movements in the present value of scheme liabilities during the year were:

	2013 £000	2012 £000
Liabilities at 1 January	(538)	(695)
Interest cost	(25)	(36)
Benefits paid	-	229
Actuarial loss	(42)	(36)
Liabilities at 31 December	(605)	(538)

Unipart Leisure and Marine Limited**Notes to the Financial Statements
For the Year Ended 31 December 2013****20. Pension commitments (continued)**

The movements in the fair value of scheme assets in plans during the year were:

	2013	2012
	£000	£000
Assets at 1 January	473	635
Expected return on scheme assets	19	17
Actuarial gain	18	13
Benefits paid	-	(229)
Contributions	42	37
	<hr/>	<hr/>
Assets at 31 December	552	473
	<hr/>	<hr/>

Analysis of amount charged to other finance charges

	2013	2012
	£000	£000
Expected return on pension scheme assets	19	17
Interest on pension scheme liabilities	(25)	(36)
	<hr/>	<hr/>
Net charge	(6)	(19)
	<hr/>	<hr/>

Analysis of amounts recognised in the statement of total recognised gains and losses

	2013	2012
	£000	£000
Actual return less expected return on pension scheme assets	18	13
Experience gains and losses arising on the scheme liabilities	(2)	11
Changes in assumptions underlying the present value of the scheme liabilities	(40)	(47)
	<hr/>	<hr/>
Actuarial loss recognised in the group statement of total recognised gains and losses	(24)	(23)
	<hr/>	<hr/>

Unipart Leisure and Marine Limited

Notes to the Financial Statements For the Year Ended 31 December 2013

20. Pension commitments (continued)

History of experienced gains and losses

	2013 £000	2012 £000	2011 £000	2010 £000	2009 £000
Defined benefit obligation	(605)	(538)	(695)	(635)	(731)
Plan assets	552	473	635	597	564
Scheme deficit	(53)	(65)	(60)	(38)	(167)
Experience gains and losses on scheme assets	18	13	22	71	47
Experience gains and losses on scheme liabilities	(2)	11	-	36	(61)
Actuarial (loss) / gain recognised in the statement of total recognised gains and losses	(24)	(23)	(51)	107	(116)

21. Contingent liabilities

The Company has given, by way of fixed and floating charges over certain of the Company's assets, to guarantee bank loans and overdrafts provided to certain fellow subsidiary undertakings. The amount outstanding under such arrangements at 31 December 2013 was £nil (2012 - £16.9 million).

22. Ultimate parent undertaking and controlling party

Unipart Group of Companies Limited, a company registered in England and Wales, is the ultimate parent undertaking and controlling party. 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. The Company's immediate parent undertaking and controlling party in Unipart Group Limited, a company registered in England and Wales.