

Registered number: 00631916

Unipart Leisure and Marine Limited

**Annual Report and Financial Statements
For the Year Ended 31 December 2014**

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Unipart Leisure and Marine Limited

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Unipart Leisure and Marine Limited

Company Information

Directors

P M Dessain
T G Johnstone
G F O'Hara
J Chitty (appointed 6 June 2014)

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
Cornwall Court
19 Cornwall Street
Birmingham
B3 2DT

Unipart Leisure and Marine Limited

Strategic Report For the Year Ended 31 December 2014

Business review and future developments

Unipart Leisure and Marine Limited ("the Company") previously provided car care supplies and third party logistics.

During the year, the trade and certain assets and liabilities of the Company were transferred to Unipart Group Limited, the immediate parent undertaking, at net book value, details of which are included in note 23. The comparative information has been restated to show the results of the trade that has been transferred to Unipart Group Limited as discontinued.

Going forward, the Company will focus on subleasing the Company's long leasehold land and buildings to Unipart Group Limited.

The Company is also the immediate parent company and controlling company of a number of non-trading subsidiaries, as detailed in note 12.

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, Operating and Financial Review in the Annual Report of Unipart Group of Companies Limited, which does not form part of this report.

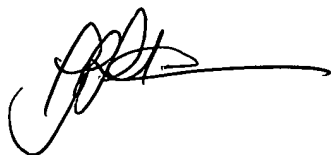
Principal risks and uncertainties

From the perspective of the Company, the principal risks and uncertainties are integrated within the principal risks of the Group and are not managed separately. Accordingly, the principal risks and uncertainties of the Group, which included those of the Company, are discussed in the Strategic, Operating and Financial Review in the Annual Report of Unipart Group of Companies Limited, which does not form part of this report.

Financial risk management

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 27 March 2015 and signed on its behalf.



T G Johnstone
Director

Unipart Leisure and Marine Limited

Directors' Report For the Year Ended 31 December 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

Results for the year

The profit for the financial year, after taxation, amounted to £131,000 (2013 - £574,000).

The directors do not propose the payment of a dividend (2013 - £nil).

Directors

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

J D Clayton (resigned 6 June 2014)
P M Dessain
T G Johnstone
A J Mourgue (resigned 6 June 2014)
J M Neill (resigned 6 June 2014)
G F O'Hara
J Chitty (appointed 6 June 2014)

There was no contract subsisting during or at the date of approval of the financial statements in which any director of the Company had a material interest; however, during the year and at the date of approval of the financial statements, a qualifying third party 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 23.

Unipart Leisure and Marine Limited

Directors' Report For the Year Ended 31 December 2014

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, 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 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 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 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.

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.

Independent auditors

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

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



M D Rimmer
Company secretary

Oxford, 27 March 2015

Registered number: 00631916

Report on the financial statements

Our opinion

In our opinion, Unipart Leisure and Marine Limited's financial statements ("the financial statements")

- give a true and fair view of the state of the Company's affairs as at 31 December 2014 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.

What we have audited

Unipart Leisure and Marine Limited's financial statements comprise:

- the Balance Sheet as at 31 December 2014;
- 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.

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 International Standards on Auditing (UK and Ireland) ("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.

What an audit of financial statements involves

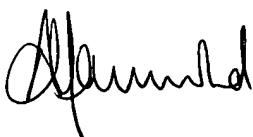
We conducted our audit in accordance with ISAs (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. 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.

We primarily focus our work in these areas by assessing the directors' judgments against available evidence, forming our own judgments, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report 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.



Andrew Hammond (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors

Birmingham, 27 March 2015

Unipart Leisure and Marine Limited

**Profit and Loss Account
For the Year Ended 31 December 2014**

	Note	2014 £000	2013 £000
Turnover	1,2	7,047	20,276
Cost of sales		(4,974)	(16,107)
Gross profit		2,073	4,169
Distribution costs		(1,117)	(4,144)
Administrative expenses		(814)	(1,502)
Exceptional other operating income		18	5,000
Operating profit	3	160	3,523
Exceptional items			
Net profit/(loss) on sale of tangible fixed assets	9	-	(4,181)
Profit/(loss) on ordinary activities before interest		160	(658)
Interest receivable and similar income	6	78	4
Amounts written off investments		(18)	-
Interest payable	7	-	(63)
Other finance costs	8	(6)	(6)
Profit/(loss) on ordinary activities before taxation		214	(723)
Tax on profit/(loss) on ordinary activities	10	(83)	1,297
Profit for the financial year	19	131	574

As disclosed in the Strategic Report, as a result of the transfer of trade and certain assets, all amounts relate to discontinued operations and the comparative period has been restated as referred to in note 1.

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

The notes on pages 10 to 23 form part of these financial statements.

Unipart Leisure and Marine Limited

**Statement of Total Recognised Gains and Losses
For the Year Ended 31 December 2014**

	Note	2014 £000	2013 £000
Profit for the financial year		131	574
Actuarial gain/(loss) related to pension scheme	21	32	(24)
Deferred tax attributable to actuarial loss	21	(13)	(3)
Effect on change in tax rates on deferred tax attributable to actuarial loss	21	-	(6)
		<hr/>	<hr/>
Total recognised gains and losses relating to the year		150	541
		<hr/> <hr/>	<hr/> <hr/>

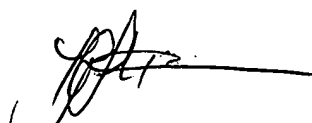
The notes on pages 10 to 23 form part of these financial statements.

Unipart Leisure and Marine Limited

Balance Sheet
As at 31 December 2014

	Note	£000	2014 £000	£000	2013 £000
Fixed assets					
Tangible assets	11		1,043		1,355
Investments	12		-		18
			<u>1,043</u>		<u>1,373</u>
Current assets					
Stocks	13	-		2,092	
Debtors: amounts falling due after more than one year	14	-		80	
Debtors: amounts falling due within one year	14	-		2,567	
Cash at bank and in hand		250		1,511	
		<u>250</u>		<u>6,250</u>	
Creditors: amounts falling due within one year	15	(39)		(6,084)	
Net current assets			<u>211</u>		<u>166</u>
Total assets less current liabilities			<u>1,254</u>		<u>1,539</u>
Creditors: amounts falling due after more than one year	16		-		(380)
Net assets excluding pension scheme assets/(liabilities)			<u>1,254</u>		<u>1,159</u>
Pension scheme assets/(liabilities)	21		12		(43)
Net assets including pension scheme assets/(liabilities)			<u><u>1,266</u></u>		<u><u>1,116</u></u>
Capital and reserves					
Called up share capital	18		102		102
Share premium account	19		777		777
Profit and loss account	19		387		237
Total shareholder's funds	20		<u><u>1,266</u></u>		<u><u>1,116</u></u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 27 March 2015.


T.G. Johnstone
Director

The notes on pages 10 to 23 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 restated to show the results of trade transferred to Unipart Group Limited, the immediate parent undertaking, as discontinued.

1.2 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.

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 accumulated 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.

Long 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

The operating profit is stated after charging:

	2014 £000	2013 £000
Depreciation of tangible fixed assets:		
- owned by the company	180	181
Auditors' remuneration	9	7
Auditors' remuneration - taxation services	10	10
	<hr/>	<hr/>

Unipart Leisure and Marine Limited**Notes to the Financial Statements
For the Year Ended 31 December 2014****4. Staff costs**

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

	2014 £000	2013 £000
Wages and salaries	605	1,731
Social security costs	59	181
Other pension costs	21	124
	<u>685</u>	<u>2,036</u>

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

	2014 No.	2013 No.
Sales, marketing and administration	<u>21</u>	<u>52</u>

5. Directors' emoluments

	2014 £000	2013 £000
Aggregate emoluments to directors	<u>155</u>	<u>154</u>

6. Interest receivable and similar income

	2014 £000	2013 £000
Amounts receivable from Group undertakings	53	4
Trade bills, bank and other short-term deposits	25	-
	<u>78</u>	<u>4</u>

7. Interest payable and similar charges

	2014 £000	2013 £000
Bank loans and overdrafts	<u>-</u>	<u>63</u>

8. Other finance costs

	2014 £000	2013 £000
Net finance charge from pension scheme	<u>(6)</u>	<u>(6)</u>

Unipart Leisure and Marine Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2014**

9. Exceptional items

	2014	2013
	£000	£000
Waiver of amounts owed to Group undertakings (i)	18	5,000
Fundamental reorganisation of business (ii)	-	(4,181)
	<u>18</u>	<u>819</u>

(i) During the year, £18,000 of intercompany debt owed by the Company to Joy and King Limited, a subsidiary undertaking, was waived. During the prior year, £5,000,000 of intercompany debt owed by the Company to Unipart Group Limited, the immediate parent undertaking, was waived. There is no corporation tax charge in respect of these waivers.

(ii) During the prior 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 were treated as allowable for corporation tax purposes.

10. Taxation

	2014	2013
	£000	£000
Analysis of tax charge/(credit) in the year		
Current tax (see note below)		
UK corporation tax charge/(credit) on profit/loss for the year	-	(1,322)
Adjustments in respect of prior periods	3	-
Total current tax	<u>3</u>	<u>(1,322)</u>
Deferred tax		
Origination and reversal of timing differences	140	15
Adjustment in respect of change in tax rates	-	9
Adjustments in respect of prior years	(60)	1
Total deferred tax (see note 17)	<u>80</u>	<u>25</u>
Tax on profit/(loss) on ordinary activities	<u>83</u>	<u>(1,297)</u>

10. Taxation (continued)

Factors affecting tax credit for the year

The tax assessed for the year is the same as (2013 - lower than) the standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%). The differences are explained below:

	2014 £000	2013 £000
Profit/(loss) on ordinary activities before taxation	<u>214</u>	<u>(723)</u>
Profit/loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.5% (2013 - 23.25%)	46	(168)
Effects of:		
Expenses not deductible for tax purposes	-	25
Capital allowances for year in excess of depreciation	-	(11)
Permanent differences	(46)	(2)
Adjustments to tax charge in respect of prior periods	3	-
Non-taxable other operating income	-	(1,163)
Short term timing differences	-	(3)
Current tax charge/(credit) for the year (see note above)	<u>3</u>	<u>(1,322)</u>

Factors that may affect future tax charges

During the year, the UK corporation tax rate was reduced from 23% to 21%. Furthermore, the UK corporation tax rate will be reduced by an additional 1%, to 20%, with effect from 1 April 2015.

Unipart Leisure and Marine Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2014**

11. Tangible fixed assets

	Long leasehold land and buildings £000	Plant and machinery £000	Total £000
Cost			
At 1 January 2014	1,350	825	2,175
Disposals	-	(825)	(825)
At 31 December 2014	1,350	-	1,350
Accumulated depreciation			
At 1 January 2014	262	558	820
Charge for the year	45	135	180
On disposals	-	(693)	(693)
At 31 December 2014	307	-	307
Net book value			
At 31 December 2014	1,043	-	1,043
At 31 December 2013	1,088	267	1,355

12. Fixed asset investments

	Total £000
Cost	
At 1 January 2014 and 31 December 2014	18
Provision for impairment	
At 1 January 2014	-
Charge for the year	18
At 31 December 2014	18
Net book value	
At 31 December 2014	-
At 31 December 2013	18

The Company holds 100% of the ordinary share capital of LGUA10 Limited, a non-trading company registered in England and Wales.

The Company also held 100% of the ordinary share capital of Joy and King Limited and Galliot's Limited, both non-trading companies registered in England and Wales. Applications for the strike off of both companies were filed on 2 October 2014 and, as such, the carrying values of the investments were fully impaired during the year. Both companies were dissolved on 27 January 2015.

Unipart Leisure and Marine Limited**Notes to the Financial Statements
For the Year Ended 31 December 2014****13. Stocks**

	2014	2013
	£000	£000
Finished goods	-	2,092

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

14. Debtors

	2014	2013
	£000	£000
Amounts falling due after more than one year		
Deferred tax asset (see note 17)	-	80

	2014	2013
	£000	£000
Amounts falling due within one year		
Trade debtors	-	2,011
Amounts owed by Group undertakings	-	51
Prepayments and accrued income	-	505
	-	2,567

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

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

	2014	2013
	£000	£000
Bank loans and overdrafts	-	160
Trade creditors	-	922
Amounts owed to Group undertakings	39	3,765
Corporation tax	-	16
Other taxation and social security	-	325
Accruals and deferred income	-	896
	39	6,084

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

Unipart Leisure and Marine Limited**Notes to the Financial Statements
For the Year Ended 31 December 2014****16. Creditors:
Amounts falling due after more than one year**

	2014	2013
	£000	£000
Bank loans and overdrafts	-	380

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 23).

17. Deferred taxation

	2014	2013
	£000	£000
At 1 January	80	109
Amounts charged to the Profit and Loss Account in the year	(80)	(29)
At 31 December	-	80

Deferred tax asset relating to pension deficit:

	2014	2013
	£000	£000
At 1 January	10	15
Deferred tax credited in Profit and Loss Account	-	4
Deferred tax charged in Statement of Total Recognised Gains and Losses	(13)	(9)
At 31 December	(3)	10

The deferred taxation balance is made up as follows:

	2014	2013
	£000	£000
Accelerated capital allowances	-	4
Tax losses carried forward	-	76
	-	80

The Company has not recognised a deferred tax asset of £15,000 (2013 - £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.

Unipart Leisure and Marine Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2014**

18. Called up share capital

	2014	2013
	£000	£000
Allotted, called up and fully paid		
5,670 (2013 - 5,670) Ordinary shares of £1 each	6	6
96,000 (2013 - 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.

19. Reserves

	Share premium account £000	Profit and loss account £000
At 1 January 2014	777	237
Profit for the financial year	-	131
Other recognised gains and losses during the year	-	19
At 31 December 2014	<u>777</u>	<u>387</u>

20. Reconciliation of movements in shareholder's funds

	2014	2013
	£000	£000
At 1 January	1,116	575
Profit for the financial year	131	574
Other recognised gains and losses during the year	19	(33)
At 31 December	<u>1,266</u>	<u>1,116</u>

21. 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 (2013 - £42,300). Contributions are expected to be £42,300 per annum in the year to 31 December 2015. 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 31 January 2013 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 2014 for FRS 17 purposes.

Notes to the Financial Statements
For the Year Ended 31 December 2014

21. Pension commitments (continued)

The principal assumptions used by the independent qualified actuaries in preparing the valuation of the scheme as at 31 December 2014 for FRS 17 purposes were:

	2014	2013
Rate of increase in pensions in payment	2.8%	3.0%
Discount rate	3.8%	4.6%
Statutory revaluation in deferment	2.0%	2.4%
RPI inflation assumption	2.9%	3.2%
CPI inflation assumption	2.0%	2.4
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Life expectancy for 65 year old male retiring on accounting date	21.8	21.8
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The assets in the schemes and the expected rate of return were:

	Long term rate of expected return	2014 £000	Long-term rate of expected return	2013 £000	Long-term rate of expected return	2012 £000
Cash and other assets	4.0%	490	3.7%	552	3.4%	473
<hr/>						
Fair value of scheme assets		-		552		473
Present value of scheme liabilities		(476)		(605)		(538)
<hr/>						
Total deficit in scheme		14		(53)		(65)
Related deferred tax asset		(3)		10		15
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Net pension deficit		11		(43)		(50)
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The expected return on scheme assets is determined by considering the expected returns available on the assets underlying the current investment policy.

Unipart Leisure and Marine Limited**Notes to the Financial Statements
For the Year Ended 31 December 2014****21. Pension commitments (continued)**

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

	2014 £000	2013 £000
Liabilities at 1 January	(605)	(538)
Interest cost	(28)	(25)
Benefits paid	127	-
Actuarial loss	31	(42)
	<u>(475)</u>	<u>(605)</u>
Liabilities at 31 December	<u>(475)</u>	<u>(605)</u>

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

	2014 £000	2013 £000
Assets at 1 January	552	473
Expected return on scheme assets	22	19
Actuarial gain	1	18
Benefits paid	(127)	-
Contributions	42	42
	<u>490</u>	<u>552</u>
Assets at 31 December	<u>490</u>	<u>552</u>

Analysis of amount charged to other finance costs

	2014 £000	2013 £000
Expected return on pension scheme assets	22	19
Interest on pension scheme liabilities	(28)	(25)
	<u>(6)</u>	<u>(6)</u>
Net finance costs	<u>(6)</u>	<u>(6)</u>

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

	2014 £000	2013 £000
Actual return less expected return on pension scheme assets	1	18
Experience gains and losses arising on the scheme liabilities	85	(2)
Changes in assumptions underlying the present value of the scheme liabilities	(68)	(40)
	<u>18</u>	<u>(24)</u>
Actuarial loss recognised in the group statement of total recognised gains and losses	<u>18</u>	<u>(24)</u>

Unipart Leisure and Marine Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2014**

21. Pension commitments (continued)

History of experienced gains and losses

	2014 £000	2013 £000	2012 £000	2011 £000	2010 £000
Defined benefit obligation	(476)	(605)	(538)	(695)	(635)
Plan assets	490	552	473	635	597
Scheme surplus/(deficit)	14	(53)	(65)	(60)	(38)
Experience gains and losses on scheme assets	1	18	13	22	71
Experience gains and losses on scheme liabilities	85	(2)	11	-	36
Actuarial (loss) / gain recognised in the statement of total recognised gains and losses	18	(24)	(23)	(51)	107

22. Disposal

	2014 £000
Assets and liabilities sold	
Tangible fixed assets	132
Debtors	4,619
Stocks	806
Cash at bank	360
Other creditors and provisions	(5,917)
Net assets sold	-

On 31 December 2014, the trade and certain assets and liabilities of the Company were transferred to Unipart Group Limited at net book value.

23. 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 2014 was £3,887,000 (2013 - £nil).

Unipart Leisure and Marine Limited

**Notes to the Financial Statements
For the Year Ended 31 December 2014**

24. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Unipart Group Limited.

The ultimate parent undertaking and controlling party is Unipart Group of Companies Limited, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. 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.