REGISTRAR

Company Registration No. 8008563

Swift Leisure Group Limited

Report and Financial Statements

31 August 2012

Swift Leisure Group Limited

Report and financial statements 2012

Contents

Swift Leisure Group Limited

Report and financial statements 2012

Officers and professional advisers

Directors

J S Turner
G Artley

Company Secretary

G Artley

Registered Office

Dunswell Road
Cottingham
East Yorkshire
HU16 4JX

Auditor

Deloitte LLP
Chartered Accountants & Statutory Auditor
Leeds

Directors' report

The directors present their annual report and the audited financial statements for the period ended 31 August 2012

Incorporation and acquisitions

The company was formed on 27 March 2012 as Aghoco 1097 Limited On 26 April 2012 the company changed its name to Swift Leisure Group Limited

On 18 June 2012 98,575 'A' shares of £1 each and 33,039,988 'B' shares of £0 9999 were issued by way of a "1 for 1" share offer to the shareholders of Kestrel Industries Limited

On 18 June 2012 Kestrel Industries Limited was liquidated under S110 Demerger procedure Ownership of the whole of the share capital of the Swift Group Limited, Burstwick Freight Services Limited, Goldfinch Industries Limited, Swift Caravans Limited, Swift Motorhomes Limited, Swift Holiday Homes Limited and Autocruise Motorhomes Limited were distributed by the liquidator to Swift Leisure Group Limited

On 18 July 2012, Swift Acquisitions Limited acquired the whole of the issued share capital of Swift Leisure Group Limited Consequently, on that date, Swift Acquisitions Limited became the ultimate parent undertaking of the company

On 23 August 2012

- The company sold all of its subsidiary companies listed above at book value to Swift Acquisitions Limited and the merger reserve of £63,364,741 was also released, and
- The company carried out a capital restructuring whereby the share capital was reduced from 98,575 'A' ordinary shares of £1 to 1,000 'A' ordinary shares of £1 and all of the 33,039,988 'B' ordinary shares of £0 9999 were cancelled

Principal activity and business review

Following the transfer of the shares on 18 June 2012 noted above the principal activity of the company was to act as a holding company and the provision of management services On 23 August 2012 sold its subsidiary companies and accordingly it has no working capital commitments going forward

The directors are not aware, at the date of this report, of any likely major changes to the company's activities next year

The directors are pleased with the performance of the company over the last period which resulted in a profit before taxation of £5,757

Results and dividends

The profit before taxation amounts to £5,757 The taxation charge amounts to £nil leaving a net profit for the period of £5,757 attributable to shareholders

An interim dividend was paid during the period of £91,699,000 The directors do not propose a final dividend

Directors

A G Secretarial Limited, Inhoco Formation Limited and Mr R Hart were appointed as directors on 27 March 2012 all of whom resigned on 17 April 2012 On the same date Mr P M Smith and Mr K Brayshaw were appointed as directors

Mr J S Turner and Mr G Artley were appointed as directors on 18 July 2012 Mr P M Smith and Mr K Brayshaw resigned as directors on the same date There have been no other changes during the period or subsequently

Directors' report (continued)

Disclosure of relevant information to auditor

Each of the persons who is a director at the date of approval of this report confirms that

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that the director ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information

This confirmation is given and should be interpreted in accordance with the provisions of S418 of the Companies Act 2006

Auditor

The company in general meeting has adopted a resolution to dispense with the obligation to appoint an auditor annually

Approved by the Board of Directors
and signed on behalf of the Board

G Artley
Director
26 November 2012

Swift Leisure Group Limited

Directors' responsibilities statement

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial period 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 these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Independent auditor's report to the members of Swift Leisure Group Limited

We have audited the financial statements of Swift Leisure Group Limited for the period ended 31 August 2012 which comprises the Profit and loss account, the Statement of movements in reserves and reconciliation of movements in shareholder's funds, the Balance sheet and the related notes 1 to 14 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)

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of directors and auditor

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

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 In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report

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 August 2012 and of its profit for the period 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 matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial period 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

Christopher Powell FCA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Leeds
26 November 2012

Swift Leisure Group Limited

Profit and loss account
Period ended 31 August 2012

	Note	2012 £
Turnover	2	85,000
Administrative expenses		79,243
Profit on ordinary activities before taxation	3	5,757
Tax on profit on ordinary activities		-
Profit on ordinary activities after taxation	6	5,757

The results of the company during 2012 arose from discontinued operations

There were no recognised gains or losses for the current financial period, other than the profit attributable to shareholders of the company of £5,757 in the period ended 31 August 2012

The accompanying notes are an integral part of this profit and loss account

Statement of reconciliation of movements in shareholder's funds

	Share capital £	Merger reserve £	Profit and loss account £	Total £
On demerger				
- 98,575 £1 'A' shares	98,575	63,364,741	-	63,463,316
- 33,039,988 £0 9999 'B' shares	33,036,684	-	-	33,036,684
Release on disposal of subsidiaries	-	(63,364,741)	63,364,741	-
Capital reconstruction	(33,134,259)	-	33,134,259	-
Profit for the period	-	-	5,757	5,757
	1,000	-	96,504,757	96,505,757
Dividend	-	-	(91,699,000)	(91,699,000)
At 31 August 2012	1,000	-	4,805,757	4,806,757

Swift Leisure Group Limited

Balance sheet
As at 31 August 2012

	Note	2012 £
Fixed assets		
Investments	8	-
Current assets		
Debtors	9	4,857,333
Cash at bank and in hand		3,559
		4,860,892
Creditors: amounts falling due within one year	10	(54,135)
Net assets		4,806,757
Capital and reserves		
Called up share capital	11	1,000
Profit and loss account		4,805,757
Shareholder's funds	12	4,806,757

The financial statements of Swift Leisure Group Limited, registered number 8008563, were approved by the board of directors and authorised for issue on 26 November 2012

Signed on behalf of the Board of Directors

J S Turner
Director

G Artley
Director

The accompanying notes are an integral part of this balance sheet

Swift Leisure Group Limited

Notes to the financial statements (continued)
Period ended 31 August 2012

1. **Accounting policies**

Basis of preparation

A summary of the principal accounting policies, which have been applied consistently throughout the period are set out below

Exemption from preparing group accounts

The company is a wholly owned subsidiary of another company incorporated in the UK and in accordance with the Companies Act 2006 is not required to produce consolidated accounts

Cash flow statement

The company has taken advantage of the exemption conferred under Financial Reporting Standard (FRS) 1 (revised) from presenting its own cash flow statement

Related party transactions

The company has taken advantage of the exemption in FRS 8 from disclosing transactions with related parties that are controlled by Swift Acquisitions Limited

Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that results in an obligation to pay more, or a right to pay less, tax in the future have occurred at the balance sheet date, with the following exceptions

a) Provision is made for gains on disposal of fixed assets that have been rolled over into replacement assets only where, at the balance sheet date, there is a commitment to dispose of the replacement assets with no likely subsequent rollover or available capital losses

b) Provision is made for gains on revalued fixed assets only where there is a commitment to dispose of the revalued assets and the attributable gain can neither be rolled over nor eliminated by capital losses

c) Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Pensions

The company contributes to the defined contribution pension arrangements of certain employees Contributions are charged to the profit and loss account as they become payable The assets of the scheme are held separately from those of the group in a Group Personal Pension Plan

2. **Turnover**

Turnover, which is stated net of value added tax, represents amounts invoiced to group undertakings and arises within the UK

Swift Leisure Group Limited

Notes to the financial statements (continued)
Period ended 31 August 2012

3 Profit on ordinary activities before taxation

	2012
This is stated after charging	£
Auditor's remuneration	
- for the audit of the company's financial statements	1,000
- taxation services	1,000

4. Directors' remuneration

	2012
	£
Total	
Aggregate emoluments	7,527
Company pension contributions to defined contribution	564
Highest paid director:	
Emoluments, excluding pension contributions	3,763
Company pension contributions to defined contribution schemes	282

The number of directors who were eligible to receive retirement benefits under the group defined contribution pension schemes at 31 August 2012 was 2

5 Staff costs

	2012
	£
Employee costs during the period amounted to	
Wages and salaries	64,167
Social security costs	8,252
Other pension costs	4,813
	77,232

These costs include directors' remuneration shown in note 4

The average monthly number of persons employed by the group during the period of trading was made up as follows

	2012
	No.
Administration	7

Notes to the financial statements (continued)
Period ended 31 August 2012

6. Taxation on profit on ordinary activities

(a) Tax on profit on ordinary activities

		2012
The tax charge is made up as follows		£
Current tax		
- Corporation tax	6(b)	-
Tax on profit on ordinary activities		-

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is different to the standard rate of corporation tax of 24% The differences are reconciled below

	2012
	£
Profit on ordinary activities before taxation	5,757
Profit on ordinary activities multiplied by standard rate of corporation taxation	1,382
Transfer pricing adjustments	4,954
Group relief not paid for	(6,336)
Current tax charge	-

7. Dividend paid

	2012
	£
On shares after the capital restructuring	91,699,000

8. Investments

Investment in group undertakings	**£**
Cost	
On incorporation	-
Additions – on demerger	91,982,857
Disposals (note 12)	(91,982,857)
At 31 August 2012	-
Net book value	
At 31 August 2012	-

9. Debtors

	2012 **£**
Amounts owed by group undertakings	4,828,727
Other debtor	28,606
	4,857,333

10 Creditors: Amounts falling due within one year

	2012 **£**
Amounts owed to subsidiary undertakings	1,220
Accruals	52,915
	54,135

11. Called up share capital

	Authorised 2012 £	**Allotted, called and fully paid 2012 £**
Ordinary shares of £1 each (note 12)	1,000	1,000

Notes to the financial statements (continued)
Period ended 31 August 2012

12 Reconciliation of movements in shareholders' funds

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13. Financial commitments

The company has guaranteed the bank loan and overdraft facilities of other group companies The amount outstanding under such guarantee at 31 August 2012 was £20,000,000

14. Parent undertaking and ultimate parent company

The parent undertaking of the company for which group financial statements are drawn up and of which the company is a member is Swift Acquisitions Limited, which is also the company's ultimate parent company and controlling party