REGISTRAR

Company Registration No. 8008628

Swift Acquisitions Limited

Report and Financial Statements

31 August 2012

Swift Acquisitions Limited

Report and financial statements 2012

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Swift Acquisitions Limited

Report and financial statements 2012

Officers and professional advisers

Directors

P M Smith
K Brayshaw
J S Turner
A C Archer
G Artley

Company Secretary
K Brayshaw

Registered Office

Dunswell Road
Cottingham
East Yorkshire
HU16 4JX

Auditor

Deloitte LLP
Chartered Accountants & Statutory Auditor
Leeds

Directors' report (continued)

The dırectors present their annual report and the audıted financıal statements for the penod ended 31 August 2012

Incorporation and acquisitions

The company was formed on 27 March 2012 as Aghoco 1099 Lımited On 26 Apnl 2012 the company changed its name to Swift Acquisitions Lımited On 18 July 2012, Swift Acquisitions Lımited acquired the whole of the issued share capital of Swift Leisure Group Limited

On 23 August the company acquired from Swift Leisure Group Lımited all of its subsidiary companies, being Swift Group Limited, Burstwick Freight Services Limited, Goldfinch Industries Limited, Swift Caravans Limited, Swift Motorhomes Lımited, Swift Holiday Homes Limited and Autocruise Motorhomes Limited

Principal activity and business review

The principal activity of the company is the manufacture and transporting of touring caravans, motorhomes and holiday homes and the servicing of their after sales requirements The director is not aware, at the date of this report, of any likely major changes in the company's activities next year

The directors are reasonably pleased with the performance which resulted in a pre-tax profit of £1 4m based on a trading period of approximately 6 weeks The continued downturn in many economies continues to make people reluctant to commit to discretionary spending and the very poor weather throughout the summer did little to entice first time buyers into the industry However we also saw a reduction of stock held with dealers and many manufacturers, leaving the industry better placed to cope with the years ahead

The balance sheet on page 7 of the financial statements sets out the group's financial position at the year end

- Stock has reduced from £23 6m last year to £17 8m at the year end, this is mainly due to reduced chassis stock and lower volume of new season stock
- Creditors have either remained consistent with previous years or have reduced

The outlook for the coming year still remains uncertain due to the continuing difficulties in the global economy and the worries about the impact of government spending measures The directors still believe the group has a strong product and remains well placed to capitalise on its strong position in the industry

The directors continue to take their Health and Safety obligations extremely seriously These obligations extend not only to health and safety in the workplace, but also safety on site

Results and dividends

The group profit on ordinary activities for the period before taxation amounts to £1,351,751 and the taxation charge amounts to £459,204 leaving a net profit for the period of £892,547 attributable to shareholders

The directors do not propose a final dividend

Directors

The current directors of the company are those listed on page 1

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

Mr J S Turner, Mrs A C Archer and Mr G Artley were appointed as directors on 18 July 2012

Research and development

The group has a continuing programme of improvement to the design of its caravans, motorhomes and holiday homes and to its manufacturing processes It is the directors' intention that the group shall remain in the forefront of design and innovation in its products The group also makes use of new technology, upgrading its information and and controls systems on a continuous basis

Donations

The group has made charitable gifts during the period of £350 The group has made political donations in the period of £nil

Directors' report (continued)

The dırectors present theır annual report and the audıted financıal statements for the penod ended 31 August 2012

Incorporatıon and acquısıtıons

The company was formed on 27 March 2012 as Aghoco 1099 Lımıted On 26 Aprıl 2012 the company changed ıts name to Swıft Acquısıtıons Lımıted On 18 July 2012, Swıft Acquısıtıons Lımıted acquıred the whole of the ıssued share capıtal of Swıft Leısure Group Lımıted

On 23 August the company acquıred from Swıft Leısure Group Lımıted all of ıts subsıdıary companıes, beıng Swıft Group Lımıted, Burstwıck Freıght Servıces Lımıted, Goldfinch Industrıes Lımıted, Swıft Caravans Lımıted, Swıft Motorhomes Lımıted, Swıft Holıday Homes Lımıted and Autocruıse Motorhomes Lımıted

Prıncıpal actıvıty and busıness revıew

The prıncıpal actıvıty of the company ıs the manufacture and transportıng of tourıng caravans, motorhomes and holıday homes and the servıcıng of theır after sales requırements The dırector ıs not aware, at the date of thıs report, of any lıkely major changes ın the company's actıvıtıes next year

The dırectors are reasonably pleased wıth the performance whıch resulted ın a pre-tax profit of £1 4m based on a tradıng penod of approxımately 6 weeks The contınued downturn ın many economıes contınues to make people reluctant to commıt to dıscretıonary spendıng and the very poor weather throughout the summer dıd lıttle to entıce first tıme buyers ınto the ındustry However we also saw a reductıon of stock held wıth dealers and many manufacturers, leavıng the ındustry better placed to cope wıth the years ahead

The balance sheet on page 7 of the financıal statements sets out the group's financıal posıtıon at the year end

- Stock has reduced from £23 6m last year to £17 8m at the year end, thıs ıs maınly due to reduced chassıs stock and lower volume of new season stock
- Credıtors have eıther remaıned consıstent wıth prevıous years or have reduced.

The outlook for the comıng year stıll remaıns uncertaın due to the contınuıng dıfficultıes ın the global economy and the worrıes about the ımpact of government spendıng measures The dırectors stıll belıeve the group has a strong product and remaıns well placed to capıtalıse on ıts strong posıtıon ın the ındustry

The dırectors contınue to take theır Health and Safety oblıgatıons extremely serıously These oblıgatıons extend not only to health and safety ın the workplace, but also safety on sıte

Results and dıvıdends

The group profit on ordınary actıvıtıes for the penod before taxatıon amounts to £1,357,786 and the taxatıon charge amounts to £459,204 leavıng a net profit for the penod of £892,547 attrıbutable to shareholders

The dırectors do not propose a final dıvıdend

Dırectors

The current dırectors of the company are those lısted on page 1

A G Secretarıal Lımıted, Inhoco Formatıons Lımıted and Mr R Hart were appoınted as dırectors on 27 March 2012 and all of whom resıgned on 17 Aprıl 2012 Mr P M Smıth and Mr K Brayshaw were appoınted as dırectors on 17 Aprıl 2012

Mr J S Turner, Mrs A C Archer and Mr G Artley were appoınted as dırectors on 18 July 2012

Research and development

The group has a contınuıng programme of ımprovement to the desıgn of ıts caravans, motorhomes and holıday homes and to ıts manufacturıng processes It ıs the dırectors' ıntentıon that the group shall remaın ın the forefront of desıgn and ınnovatıon ın ıts products The group also makes use of new technology, upgradıng ıts ınformatıon and and controls systems on a contınuous basıs

Donatıons

The group has made charıtable gıfts durıng the penod of £350 The group has made polıtıcal donatıons ın the penod of £nıl

Directors' report (continued)

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned In the event of members of staff becoming disabled, every effort is made to ensure that their employment with the company continues and that appropriate training is arranged It is the policy of the group that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees

Employee consultation

The policy of the company is to keep employees fully informed on matters of concern to them

Principal risks and uncertainties

Competitor Risk Competitive pressure in the UK is a continuing risk for the group, which could result in it losing sales to competitors The group manages this risk by being flexible and responsive to market demands and by maintaining strong relationships with dealers

Commercial Relationships: The group benefits from close commercial relationships with dealers and suppliers Damage to or loss of any of these relationships could have a direct and detrimental effect on the results To manage this risk the group holds periodic supplier and dealer reviews

Foreign Exchange: The group purchases a substantial amount of material from Europe and takes out a variety of hedging contracts to manage this risk

Going concern

We acknowledge recent guidance on going concern for companies preparing financial statements in light of recent volatility in financial markets, however, the company has significant cash resources and is forecasting to trade profitably for the next 12 months As a consequence, the directors believe that the company is well placed to manage its business risks successfully for the foreseeable future despite the continuing uncertain economic outlook

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future Thus they continue to adopt the going concern basis of accounting in preparing the financial statements

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 /herself 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

K Brayshaw
Director
26 November 2012

Swift Acquisitions 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 to 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 Acquisitions Limited

We have audited the financial statements of Swift Acquisitions Limited for the period ended 31 August 2012 which comprise the group profit and loss account, the group and company balance sheets and the group statement of cash flows and the related notes 1 to 22 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 group's and the parent 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 group's and of the parent company's affairs as at 31 August 2012 and of the group's 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us, or
- the parent company 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

Chris Powell

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

Swift Acquisitions Limited

Group profit and loss account
Period ended 31 August 2012

	Note	2012 £
Turnover	2	19,650,663
Cost of sales		(15,030,106)
Gross profit		4,620,557
Amortisation of goodwill arising on consolidation		(390,296)
Other administrative expenses		(2,778,180)
Total administrative expenses		(3,168,476)
Operating profit	3	1,452,081
Profit on ordinary activities before finance income		1,452,081
Interest receivable	6	1,259
Interest payable	7	(101,589)
Profit on ordinary activities before taxation		1,351,751
Tax on profit on ordinary activities	8	(459,204)
Profit retained for the financial period	21	892,547

The company was formed on 27 March 2012 and started trading on 18 July 2012 The results of the company during the period arose from acquired and continuing operations

There were no recognised gains or losses for the current financial period, other than the profit attributable to shareholders of the group of £892,547 in the period ended 31 August 2012

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

Swift Acquisitions Limited

Group balance sheet
As at 31 August 2012

	Note	2012 £
Fixed assets		
Tangible assets	10	3,536,413
Goodwill	11	64,363,385
		67,899,798
Current assets		
Stocks	13	17,805,255
Debtors	14	12,106,009
Cash at bank and in hand		9,126,470
		39,037,734
Creditors: amounts falling due within one year	15	(31,693,598)
Net current assets		7,344,136
Total assets less current liabilities		75,243,934
Creditors. amounts falling due after more than one year	16	(22,349,375)
Provisions for liabilities	18	(4,842,012)
Net assets		48,052,547
Capital and reserves		
Called up share capital	19	1,009,232
Share premium account	20	46,150,768
Profit and loss account	20	892,547
Shareholders' funds		48,052,547

The financial statements of Swift Acquisitions Limited, registered number 8008628, were approved by the board of directors and authorised for issue on 26 November 2012

Signed on behalf of the Board of Directors

P M Smith
Director

K Brayshaw
Director

The accompanying notes are an integral part of this balance sheet

Swift Acquisitions Limited

Company balance sheet
As at 31 August 2012

	Note	2012 £
Fixed assets		
Tangible assets	10	83,010
Investment in group undertakings	12	97,841,345
		97,924,355
Current assets		
Debtors	14	359,063
Cash at bank and in hand		180,246
		539,309
Creditors: amounts falling due within one year	15	(29,052,390)
Net current liabilities		(28,513,081)
Creditors: amounts falling due after more than one year	16	(22,349,375)
Net assets		47,061,899
Capital and reserves		
Called up share capital	19	1,009,232
Share premium account	20	46,150,768
Profit and loss account	20	(98,101)
Shareholders' funds		47,061,899

The financial statements of Swift Acquisitions Limited, registered number 8008628, were approved by the board of directors and authorised for issue on 26 November 2012

Signed on behalf of the Board of Directors

P M Smith
Director

K Brayshaw
Director

The accompanying notes are an integral part of this balance sheet

Swift Acquisitions Limited

Group statement of cash flows
Period ended 31 August 2012

	Note	2012 £
Net cash inflow from operating activities	3(b)	7,054,211
Returns on investments and servicing of finance		
Interest received		1,259
Net cash inflow from returns on investments and servicing of finance		1,259
Taxation		
Corporation tax paid		-
Total tax paid		-
Capital expenditure and financial investment		
Purchase of tangible fixed assets		(160,122)
Sale of tangible fixed assets		9,312
Net cash outflow from capital expenditure and financial investment		(150,810)
Acquisitions and disposals		
Acquisition		(51,396,404)
Net cash outflow from acquisitions and disposals		(51,396,404)
Cash outflow before use of liquid resources and financing		(44,491,744)
Financing		
New loans in period		23,625,000
Equity raised in period		391,990
Cash inflow from financing		24,016,990
Decrease in cash in the period		(20,474,754)

Notes to the financial statements
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

The financial statements are prepared on the going concern basis as described in the Directors' Report, under the historical cost convention, and in accordance with applicable United Kingdom accounting standards

Basis of consolidation

The group accounts consolidate the accounts of Swift Acquisitions Limited and all its subsidiary undertakings drawn up to 31 August each year The results of business acquired or sold during the period are included from or up to the effective date of acquisition or sale

Goodwill

Goodwill, being the difference between the amount paid on the acquisition of a business and the aggregate fair value of its separable net assets, is capitalised, classified as an asset on the balance sheet and amortised over its useful economic life It is reviewed for impairment annually if events or changes in circumstances indicate that the carrying value may not be recoverable

Fixed asset investments

All fixed assets are initially recorded at cost, with provision for impairment being made when appropriate

Tangible fixed assets

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost less estimated residual value of each asset evenly over its expected useful life as follows

Leasehold improvements	Over the lease term or the expected life of the asset if shorter
Plant and equipment	3 to 8 years
Motor vehicles	3 to 8 years

The carrying values of fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable

Stocks

Stocks are stated at the lower of cost and net realisable value In the case of finished goods and work in progress, cost comprises direct materials and labour plus attributable overheads based on the normal level of activity Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and disposal

Provision is made for obsolete, slow-moving or defective items where appropriate

Foreign currencies

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction or, if hedged, at the average hedged rate Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date or, if appropriate, at the average hedged rate

Research and development

Expenditure on research and development is written off in the period in which it is incurred

1. **Accounting policies (continued)**

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

Leasing commitments

Rentals paid under operating leases are charged to income on a straight line basis over the term of the lease

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 third parties following the transfer of the relevant rights of ownership Turnover and pre-tax profit are attributable to the manufacture and sale of touring caravans, motorhomes and holiday homes, and related services

An analysis of turnover by geographical market is given below

	2012 £
United Kingdom	18,655,792
Rest of Europe	511,945
Rest of World	482,926
	19,650,663

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

3. Operating profit

(a) This is stated after charging/(crediting)	2012 £
Depreciation of fixed assets	149,760
Amortisation of goodwill	384,261
Property rental paid	299,345
Property rental received	(15,861)
Employment termination costs	91,459
Auditor's remuneration	
- for the audit of the Group's financial statements	4,195
- taxation services	1,000
Profit arising on the sale of tangible fixed assets	(7,365)

(b) Reconciliation of operating profit to net cash inflow from operating activities

Operating profit	1,452,081
Amortisation of goodwill	390,296
Depreciation	149,760
(Profit) on sale of fixed assets	(7,365)
Decrease in stocks	1,055,060
Decrease in debtors	99,800
Increase in creditors and provisions	3,914,579
Net cash inflow from operating activities	7,054,211

4. Directors' remuneration

	2012 £
Total	
Aggregate emoluments	11,290
Company pension contributions to defined contribution	847
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 3

5. Staff costs

	2012
	£
Employee costs during the period amounted to	
Wages and salaries	2,139,216
Social security costs	231,024
Other pension costs	44,448
	2,414,688

These costs include directors' remuneration shown in note 4

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

	2012
	No.
Administration	189
Production and other	648
	837

6. Interest receivable

	2012
	£
Short term deposits	1,259

7 Interest payable

	2012
	£
Bank loan	101,589

8. 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	412,380
	412,380
Deferred tax	
- Origination and reversal of timing differences	19,553
- Effect of changes in tax rates	27,271
Tax on profit on ordinary activities	459,204

(b) Factors affecting current tax charge

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

	2012
	£
Profit on ordinary activities before taxation	1,351,701
Profit on ordinary activities multiplied by standard rate of corporation taxation of 24%	325,869
Expenses not deductible for tax purposes (including goodwill amortisation)	106,081
Movement in excess of capital allowances	(19,553)
Effects of other tax rates/credit	(17)
Current tax charge	412,380

9. Profit attributable to members of the parent company

No profit and loss account is presented for Swift Acquisitions Limited as provided by section 408 of the Companies Act 2006 The loss dealt within the accounts of the parent company was £98,101 before tax

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

10. Tangible fixed assets

Group

	Leasehold improvements £	Plant, equipment and motor vehicles £	Total £
Cost			
On acquisition	2,758,116	15,137,682	17,895,798
Additions	-	160,122	160,122
Disposals	-	(96,071)	(96,071)
At 31 August 2012	2,758,116	15,201,733	17,959,849
Depreciation			
On acquisition	2,139,222	12,228,578	14,367,800
Provided during the period	24,433	125,327	149,760
Disposals	-	(94,124)	(94,124)
At 31 August 2012	2,163,655	12,259,781	14,423,436
Net book value			
At 31 August 2012	594,461	2,941,952	3,536,413

	Plant equipment and motor vehicles £
Company	
Cost	
On acquisition	-
Group transfers	235,852
At 31 August 2012	235,852
Depreciation	
On acquisition	-
Group transfers	146,290
Provided in period	6,552
At 31 August 2012	152,842
Net book value	
At 31 August 2012	83,010

11. Intangible assets

Group
Goodwill

	£
Cost	
On acquisition and 31 August 2012	64,753,681
Amortisation	
On acquisition	-
Amortised during the period	390,296
At 31 August 2012	390,296
Net book value	
At 31 August 2012	64,363,385

Goodwill is being amortised over the directors' estimate of its useful economic life of 20 years

Total consideration was £97 6m including shares issued of £46 5m The book and provisional fair values of the assets and liabilities acquired were

	£'000
Fixed assets	3,528
Stock	18,860
Debtors	11,287
Cash	29,601
Creditors and provisions	(30,672)
Corporation tax and deferred tax	538
Net assets acquired	33,142

12. Investment

Company

Investment in group undertakings	**£**
Cost	
On acquisition	97,557,488
On transfer of subsidiaries from Swift Leisure Group Limited	91,982,857
At 31 August 2012	189,540,345
Provisions	
On acquisition	-
Write down on receipt of dividend from Swift Leisure Group Limited	91,699,000
At 31 August 2012	91,699,000
Net book value	
At 31 August 2012	97,841,345

The subsidiary undertakings at 31 August 2012 were

Company	*Nature of business*
Swift Group Limited	Manufacture of touring caravans, motorhomes and holiday homes
Burstwick Freight Services Limited	Caravan and motorhome haulage contractor
Swift Holiday Homes Limited	Non-trading
Swift Motor Homes Limited	Non-trading
Swift Caravans Limited	Non-trading
Autocruise Motorhomes Limited	Non-trading
Swift Leisure Group Limited	Non-trading
Goldfinch Industries Limited	Non-trading – corporate trustee of the Employee Benefit Trust

All of the subsidiary undertakings are wholly owned, incorporated in the UK and the holdings are of ordinary shares The additions in the period are described in the Directors' Report

13. Stocks

Group	**2012** **£**
Raw materials	3,509,784
Work in progress	3,190,841
Finished goods	11,104,630
	17,805,255

14. Debtors

	Group 2012 £	**Company 2012 £**
Trade debtors	8,693,160	-
Other debtors	387,747	268,210
Prepayments	2,374,547	89,631
Deferred tax	650,555	1,222
	12,106,009	359,063

15. Creditors: Amounts falling due within one year

	Group 2012 £	Company 2012 £
Trade creditors	25,819,763	-
Amounts owed to subsidiary undertakings	-	27,596,525
Corporation tax	548,442	-
Social security and other taxes	968,631	40,887
Accruals	3,081,137	139,353
Bank loan	1,275,625	1,275,625
	31,693,598	29,052,390

16. Creditors: Amounts falling due after more than one year

Group and Company	£
Loan notes to a shareholder and director (Mr P M Smith)	4,000,000
Bank loan	18,349,375
	22,349,375

The bank loan is shown net of deferred financing costs of £375,000 and is repayable over 5 years

17. Analysis of net debt

Group	On acquisition £	Movement £	At 31 August 2012 £
Cash at bank and in hand	29,601,224	(20,474,754)	9,126,470
Loans	-	(23,625,000)	(23,625,000)
Net debt	29,601,224	(44,099,754)	(14,498,530)

18. Provisions for liabilities

Group	Deferred taxation £	Warranty provision £
On acquisition	36,415	4,411,745
Movement in the period	(13,202)	407,054
At 31 August 2012	23,213	4,818,799

Deferred tax included in the account is in respect of accelerated capital allowances There is no deferred taxation that has not been provided A deferred tax asset is also included in debtors (note 15)

A provision is recognised for manufacturers' guarantees on touring caravans, motorhomes and holiday homes sold The Directors expect this will be utilised over two years

19. Called up share capital

	Authorised Group and company 2012 Number	Allotted, called up and fully paid Group and company 2012 £
'A1' ordinary shares of £1 each	340,000	340,000
'A2' ordinary shares of £1 each	660,000	660,000
'B' ordinary shares of £0 0002 each	46,160,000	9,232
	47,160,000	1,009,232

20. Statement of movements on reserves and reconciliation of movements in shareholders' funds

Group

	Share capital £	Share premium account £	Profit and loss account £	Total shareholders' funds £
Shares issued in period				
'A1' ordinary shares of £1	340,000	-	-	340,000
'A2' ordinary shares of £1	660,000	-	-	660,000
'B' ordinary shares of £0 0002	9,232	46,150,768	-	46,160,000
Profit for the period	-	-	892,547	892,547
At 31 August 2012	1,009,232	46,150,768	892,547	48,052,547

Company

	Share capital £	Share premium account £	Profit and loss account £	Total shareholders' funds
Shares issued in period				
'A1' ordinary shares of £1	340,000	-	-	340,000
'A2 ordinary shares of £1	660,000	-	-	660,000
'B' ordinary shares of £0 0002	9,232	46,150,768	-	46,160,000
Loss for the period	-	-	(98,101)	(98,101)
At 31 August 2012	1,009,232	46,150,768	(98,101)	47,061,899

21. 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

The Group has also entered into a number of forward foreign exchange contracts at 31 August 2012 amounting to €60m and a £13m interest rate swap to fix the interest rate arising Were these contracts to be marked to market at 31 August 2012 an indicative loss of £2m would arise This is not required under UK GAAP and these contracts are held to fix the euro exposure of future purchases of the group

	Land and buildings 2012 £
Group	
Operating lease which expire in two to five years	2,436,206

22 Capital commitments

Group	2012 £
Amounts authorised and contracted but not provided	291,500