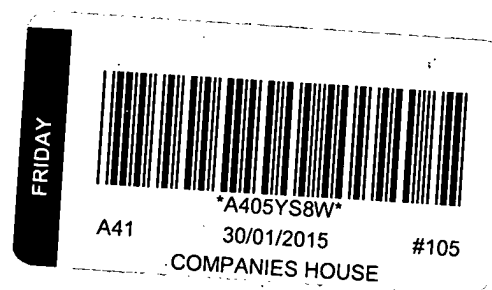


Company Registration No. 8008628

Swift Acquisitions Limited

Report and Financial Statements

31 August 2014



Swift Acquisitions Limited

Report and financial statements 2014

Contents	Page
Officers and professional advisers	1
Strategic report	2
Directors' report	3
Directors' responsibilities statement	4
Independent auditor's report	5
Group profit and loss account	6
Group balance sheet	7
Company balance sheet	8
Group statement of cash flows	9
Notes to the financial statements	10

Swift Acquisitions Limited

Report and financial statements 2014

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

Swift Acquisitions Limited

Strategic report

Principal activity and business review

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

The directors are once again pleased with the performance of the company which resulted in a pre-tax profit of £5.2m. These results have been achieved in what again has been a difficult year for the industry. Sales at the start of the year were good and improved as the year continued. The launch of the new Elegance and Continental ranges was very well received. Order books have remained very healthy and leave us well placed in what remains a very competitive industry.

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

After making loan repayments of £7.1m during the year, the cash balance has seen a decrease but remains at over £8.8m. This once again demonstrating the cash generation ability of the business. The net assets have also seen a healthy increase to £54.3m.

The outlook for the coming year is very encouraging with continued improvements to the product offering in all three sectors and further planned investment in capital equipment all helping to improve quality of product produced.

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 £5,152,031 (2013: £4,890,762) and the taxation charge amounts to £1,743,909 (2013: £2,067,408) leaving a net profit for the period of £3,408,122 (2013: £2,823,354) attributable to shareholders.

The directors do not propose a final dividend.

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.


K Brayshaw
Director
19 November 2014

Directors' report

The directors present their annual report and the audited financial statements for the year ended 31 August 2014.

Directors

The present directors of the company who served throughout the year and subsequently are those listed on page 1.

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 controls systems on a continuous basis.

Donations

The group has made charitable gifts during the period of £4,800 (2013: £3,700). The group has made political donations in the period of £nil (2013: £nil).

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.

Disclosure of relevant information to auditor

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

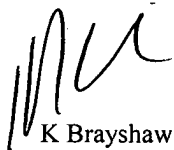
- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all the steps that the director ought to have taken as a director to make himself /herself aware of any relevant audit information and to establish that the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

A resolution to re-appoint Deloitte LLP as auditors will be proposed at the forthcoming Annual General Meeting.

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



K Brayshaw
Director
19 November 2014

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 year ended 31 August 2014 which comprise the group profit and loss account, the group and company balance sheets, the group statement of cash flows and the related notes 1 to 23. 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 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 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 2014 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and 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.



Christopher Powell FCA (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

Leeds

19 November 2014

Swift Acquisitions Limited

Group profit and loss account Year ended 31 August 2014

	Note	2014 £	2013 £
Turnover	2	201,971,661	188,201,659
Cost of sales		(178,531,922)	(165,849,846)
Gross profit		23,439,739	22,351,813
Goodwill amortisation		(3,237,684)	(3,237,684)
Other administrative expenses		(14,307,878)	(13,369,006)
Total administrative expenses		(17,545,562)	(16,606,690)
Operating profit before goodwill amortisation	3	9,131,861	8,982,807
Goodwill amortisation		(3,237,684)	(3,237,684)
Operating profit		5,894,177	5,745,123
Amortisation of debt issue costs		(75,000)	(75,000)
Interest receivable	6	22,734	22,829
Interest payable	7	(689,880)	(802,190)
Profit on ordinary activities before taxation		5,152,031	4,890,762
Tax on profit on ordinary activities	8	(1,743,909)	(2,067,408)
Profit retained for the financial period	20	3,408,122	2,823,354

The results of the company during the year ended 31 August 2014 and the year ended 31 August 2013 arose from 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 £3,408,122 in the period ended 31 August 2014 (2013: £2,823,354).

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

Swift Acquisitions Limited

Group balance sheet As at 31 August 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible assets	10	4,350,301	4,742,976
Goodwill	11	57,888,017	61,125,701
		<u>62,238,318</u>	<u>65,868,677</u>
Current assets			
Stocks	13	17,091,598	19,946,179
Debtors	14	14,923,288	11,459,056
Cash at bank and in hand		8,851,296	11,145,792
		<u>40,866,182</u>	<u>42,551,027</u>
Creditors: amounts falling due within one year	15	(28,611,231)	(35,561,877)
Net current assets		<u>12,254,951</u>	<u>6,989,150</u>
Total assets less current liabilities		<u>74,493,269</u>	<u>72,857,827</u>
Creditors: amounts falling due after more than one year	16	(13,850,000)	(16,875,000)
Provisions for liabilities	18	(6,359,246)	(5,106,926)
Net assets		<u>54,284,023</u>	<u>50,875,901</u>
Capital and reserves			
Called up share capital	19	1,009,232	1,009,232
Share premium account	20	46,150,768	46,150,768
Profit and loss account	20	7,124,023	3,715,901
Shareholders' funds		<u>54,284,023</u>	<u>50,875,901</u>

The financial statements of Swift Acquisitions Limited, registered number 8008628, were approved by the board of directors and authorised for issue on 19 November 2014.

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 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible assets	10	99,174	96,446
Investment in group undertakings	12	70,341,345	70,335,588
		<u>70,440,519</u>	<u>70,432,034</u>
Current assets			
Debtors	14	302,895	300,820
Cash at bank and in hand		-	1,200,095
		<u>302,895</u>	<u>1,500,915</u>
Creditors: amounts falling due within one year	15	(9,253,230)	(8,218,955)
Net current liabilities		<u>(8,950,335)</u>	<u>(6,718,040)</u>
Creditors: amounts falling due after more than one year	16	(13,850,000)	(16,875,000)
Net assets		<u>47,640,184</u>	<u>46,838,994</u>
Capital and reserves			
Called up share capital	19	1,009,232	1,009,232
Share premium account	20	46,150,768	46,150,768
Profit and loss account	20	480,184	(321,006)
Shareholders' funds		<u>47,640,184</u>	<u>46,838,994</u>

The financial statements of Swift Acquisitions Limited, registered number 8008628, were approved by the board of directors and authorised for issue on 19 November 2014.

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 Year ended 31 August 2014

	Note	2014 £	2013 £
Net cash inflow from operating activities	3(b)	7,930,870	8,269,777
Returns on investments and servicing of finance			
Interest received		22,734	22,829
Interest paid		(689,880)	(802,190)
Net cash outflow from returns on investments and servicing of finance		(667,146)	(779,361)
Taxation			
Corporation tax paid		(1,572,048)	(1,838,192)
Total tax paid		(1,572,048)	(1,838,192)
Capital expenditure and financial investment			
Purchase of tangible fixed assets		(987,272)	(2,504,367)
Sale of tangible fixed assets		101,100	171,465
Net cash outflow from capital expenditure and financial investment		(886,172)	(2,332,902)
Cash inflow before use of liquid resources and financing		4,805,504	3,319,322
Financing			
Loans paid in period		(7,100,000)	(1,300,000)
Cash outflow from financing		(7,100,000)	(1,300,000)
(Decrease)/increase in cash in the period		(2,294,496)	2,019,322

Swift Acquisitions Limited

Notes to the financial statements Year ended 31 August 2014

1. Accounting policies

Basis of preparation

A summary of the principal accounting policies, which have been applied consistently throughout the current and prior 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.

Swift Acquisitions Limited

Notes to the financial statements (continued) Year ended 31 August 2014

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.

Provisions

A provision is recognised when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

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:

	2014 £	2013 £
United Kingdom	189,427,962	179,565,747
Rest of Europe	6,399,365	4,203,999
Rest of World	6,144,334	4,431,913
	<u>201,971,661</u>	<u>188,201,659</u>

Swift Acquisitions Limited

Notes to the financial statements (continued) Year ended 31 August 2014

3. Operating profit

	2014 £	2013 £
(a) This is stated after charging/(crediting):		
Depreciation of fixed assets	1,355,927	1,197,471
Amortisation of goodwill	3,237,684	3,237,684
Property rental paid	2,515,266	2,508,032
Property rental received	(133,233)	(133,233)
Employment termination costs	20,257	42,227
Auditor's remuneration		
- for the audit of the Group's financial statements	41,500	42,850
- taxation services	18,350	16,025
Profit arising on the sale of tangible fixed assets	(77,080)	(71,132)
	<u>7,930,870</u>	<u>8,269,777</u>
(b) Reconciliation of operating profit to net cash inflow from operating activities		
Operating profit	5,894,177	5,745,123
Amortisation of goodwill	3,237,684	3,237,684
Depreciation	1,355,927	1,197,471
(Profit) on sale of fixed assets	(77,080)	(71,132)
Decrease/(increase) in stocks	2,854,581	(2,140,924)
(Increase)/decrease in debtors	(3,482,017)	455,574
Decrease in creditors and provisions	(1,852,402)	(154,019)
Net cash inflow from operating activities	<u>7,930,870</u>	<u>8,269,777</u>

4. Directors' remuneration

	2014 £	2013 £
Total		
Aggregate emoluments	545,641	517,561
Company pension contributions to defined contribution schemes	37,500	31,500
Highest paid director:		
Emoluments, excluding pension contributions	215,649	195,345
Company pension contributions to defined contribution schemes	14,500	11,500

The number of directors who were eligible to receive retirement benefits under the group defined contribution pension schemes at 31 August 2014 was 3 (2013: 3).

Swift Acquisitions Limited

Notes to the financial statements (continued) Year ended 31 August 2014

5. Staff costs

	2014 £	2013 £
Employee costs during the period amounted to:		
Wages and salaries	24,307,168	22,705,546
Social security costs	2,419,593	2,271,344
Other pension costs	443,264	353,243
	<u>27,170,025</u>	<u>25,330,133</u>

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:

	2014 No.	2013 No.
Administration	212	206
Production and other	687	659
	<u>899</u>	<u>865</u>

6. Interest receivable

	2014 £	2013 £
Short term deposits	<u>22,734</u>	<u>22,829</u>

7. Interest payable

	2014 £	2013 £
Bank loan interest	689,880	801,472
Other	-	718
	<u>689,880</u>	<u>802,190</u>

Swift Acquisitions Limited

Notes to the financial statements (continued) Year ended 31 August 2014

8. Taxation on profit on ordinary activities

(a) Tax on profit on ordinary activities

	2014 £	2013 £
The tax charge is made up as follows:		
Current tax		
- Corporation tax	1,832,726	1,874,191
- Adjustments relating to prior years	(107,190)	(2,885)
	<u>1,725,536</u>	<u>1,871,306</u>
Deferred tax		
- Origination and reversal of timing differences	20,379	131,976
- Adjustments relating to prior years		2,690
- Effect of changes in tax rates	(2,006)	61,436
	<u>(2,006)</u>	<u>61,436</u>
Tax on profit on ordinary activities	<u><u>1,743,909</u></u>	<u><u>2,067,408</u></u>

(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 22.16% (2013: 23.58%). The differences are reconciled below:

	2014 £	2013 £
Profit on ordinary activities before taxation	<u>5,152,031</u>	<u>4,890,762</u>
Profit on ordinary activities multiplied by standard rate of corporation taxation of 22.16% (2013: 23.58%)	1,141,828	1,153,282
Expenses not deductible for tax purposes (including goodwill amortisation)	786,185	861,515
Movement in excess of capital allowances	(21,038)	(131,972)
Effects of other tax rates/credit	(199)	-
Income not taxable for tax purposes	(74,527)	(5,438)
Movement in short term timing differences	477	(4)
Adjustments to tax charge in respect of previous periods	(107,190)	(2,885)
Marginal relief	-	(3,192)
	<u>(107,190)</u>	<u>(2,885)</u>
Current tax charge	<u><u>1,725,536</u></u>	<u><u>1,871,306</u></u>

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 £198,810 after tax (2013: loss of £222,905).

Swift Acquisitions Limited

Notes to the financial statements (continued) Year ended 31 August 2014

10. Tangible fixed assets

Group	Leasehold improvements £	Plant, equipment and motor vehicles £	Total £
Cost			
At 1 September 2013	2,806,321	16,191,022	18,997,343
Additions	48,694	938,578	987,272
Disposals	-	(540,341)	(540,341)
At 31 August 2014	2,855,015	16,589,259	19,444,274
Depreciation			
At 1 September 2013	2,358,564	11,895,803	14,254,367
Provided during the period	219,811	1,136,116	1,355,927
Disposals	-	(516,321)	(516,321)
At 31 August 2014	2,578,375	12,515,598	15,093,973
Net book value			
At 31 August 2014	276,640	4,073,661	4,350,301
At 31 August 2013	447,757	4,295,219	4,742,976
Company			
Cost			
At 1 September 2013			300,204
Additions			104,850
Disposals			(114,952)
At 31 August 2014			290,102
Depreciation			
At 1 September 2013			203,758
Group transfers			82,093
Provided in year			(94,923)
At 31 August 2014			190,928
Net book value			
At 31 August 2014			99,174
At 31 August 2013			96,446

Swift Acquisitions Limited

Notes to the financial statements (continued) Year ended 31 August 2014

11. Intangible assets

Group

Goodwill

	£
Cost	
At 1 September 2013 and 31 August 2014	64,753,681
Amortisation	
At 1 September 2013	3,627,980
Amortised during the year	3,237,684
At 31 August 2014	6,865,664
Net book value	
At 31 August 2014	57,888,017
At 31 August 2013	61,125,701

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

12. Investment

Company

Investment in group undertakings

	£
Cost	
At 1 September 2013 and 31 August 2014	189,540,345
Adjustment	5,757
At 31 August 2014	189,546,102
Provisions	
At 1 September 2013 and 31 August 2014	119,204,757
Net book value	
At 31 August 2014	70,341,345
At 31 August 2013	70,335,588

The subsidiary undertakings at 31 August 2014 were:

<i>Company</i>	<i>Nature of business</i>
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.

Swift Acquisitions Limited

Notes to the financial statements (continued) Year ended 31 August 2014

13. Stocks

	2014	2013
<i>Group</i>	£	£
Raw materials	5,535,708	4,208,232
Work in progress	4,620,598	3,268,064
Finished goods	6,935,292	12,469,883
	<u>17,091,598</u>	<u>19,946,179</u>

14. Debtors

	Group 2014	Company 2014	Group 2013	Company 2013
	£	£	£	£
Trade debtors	11,784,045	-	8,342,099	-
Other debtors	268,210	268,210	489,331	269,650
Prepayments	2,429,642	15,468	2,168,450	18,236
Deferred tax	441,391	19,217	459,176	12,934
	<u>14,923,288</u>	<u>302,895</u>	<u>11,459,056</u>	<u>300,820</u>

15. Creditors: Amounts falling due within one year

	Group 2014	Company 2014	Group 2013	Company 2013
	£	£	£	£
Bank overdraft	-	2,222,472	-	-
Trade creditors	22,601,988	-	26,057,051	3,358
Amounts owed to subsidiary undertakings	-	5,436,071	-	2,618,239
Corporation tax	735,045	-	581,556	-
Social security and other taxes	769,060	595,218	509,235	60,923
Accruals	2,980,138	10,469	2,889,035	11,435
Bank loan	1,525,000	1,525,000	1,525,000	1,525,000
Loan notes to shareholder and director (Mr PM Smith)	-	-	4,000,000	4,000,000
	<u>28,611,231</u>	<u>9,253,230</u>	<u>35,561,877</u>	<u>8,218,955</u>

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

	2014	2013
<i>Group and Company</i>	£	£
Bank loan	<u>13,850,000</u>	<u>16,875,000</u>

The bank loan is shown net of deferred financing costs of £225,000 (2013: £300,000) and is repayable over 3 years.

Swift Acquisitions Limited

Notes to the financial statements (continued) Year ended 31 August 2014

17. Analysis of net debt

<i>Group</i>	At 1 September 2013 £	Cash flow £	Non cash movement £	At 31 August 2014 £
Cash at bank and in hand	11,145,792	(2,294,496)	-	8,851,296
Loans	(22,400,000)	7,100,000	(75,000)	(15,375,000)
Net debt	<u>(11,254,208)</u>	<u>4,805,504</u>	<u>(75,000)</u>	<u>(6,523,704)</u>

18. Provisions for liabilities

<i>Group</i>	Warranty provision £	Deferred taxation £	Total provision £
At 1 September 2013	5,078,990	27,936	5,106,926
Movement in the period	1,251,733	587	1,252,320
At 31 August 2014	<u>6,330,723</u>	<u>28,523</u>	<u>6,359,246</u>

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 2014 Number	Allotted, called up and fully paid Group and company 2014 £	Authorised Group and company 2013 Number	Allotted, called up and fully paid Group and company 2013 £
'A1' ordinary shares of £1 each	340,000	340,000	340,000	340,000
'A2' ordinary shares of £1 each	660,000	660,000	660,000	660,000
'B' ordinary shares of £0.0002 each	46,160,000	9,232	46,160,000	9,232
	<u>47,160,000</u>	<u>1,009,232</u>	<u>47,160,000</u>	<u>1,009,232</u>

Swift Acquisitions Limited

Notes to the financial statements (continued) Year ended 31 August 2014

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 £
Balance as at 1 September 2013	1,009,232	46,150,768	3,715,901	50,875,901
Profit for the period	-	-	3,408,122	3,408,122
At 31 August 2014	<u>1,009,232</u>	<u>46,150,768</u>	<u>7,124,023</u>	<u>54,284,023</u>
Company	Share capital £	Share premium account £	Profit and loss account £	Total shareholders' funds
Balance as at 1 September 2013	1,009,232	46,150,768	(321,006)	46,838,994
Loss for the period	-	-	(198,810)	(198,810)
Dividend received	-	-	1,000,000	1,000,000
At 31 August 2014	<u>1,009,232</u>	<u>46,150,768</u>	<u>480,184</u>	<u>47,640,184</u>

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 2014 was £15,600,000 (2013: £18,700,000).

The Group has also entered into a number of forward foreign exchange contracts at 31 August 2014 amounting to €54.0m and an £11.3m interest rate swap to fix the interest rate arising. Were these contracts to be marked to market at 31 August 2014 an indicative loss of £1,288,000 would arise. This is not recognised in the financial statements under UK GAAP and these contracts are held to fix the euro exposure of future purchases of the group.

	Land and buildings	
	2014	2013
	£	£
Group		
Operating leases which expire between two and five years	421,350	-
Operating leases which expire after more than five years	2,023,830	2,434,963
	<u>2,445,180</u>	<u>2,434,963</u>

22. Capital commitments

	2014	2013
	£	£
Group		
Amounts authorised and contracted but not provided	<u>301,000</u>	<u>346,492</u>

23. Related party transactions

FRS8 requires disclosures of transactions between the company and its related parties. Mr N Page is a director of Swift Group Limited and, as such is deemed to be a related party of the company. In the year 31 August 2014 a company controlled by Mrs S Page charged the company £16,155 (2013: £17,390) for marketing services provided to the company in the normal course of business. At 31 August the company owed £nil (2013: nil) to the company controlled by Mrs S Page.