The Explorer Group Limited

Directors' report and financial statements

Registered number 2433663

31 December 2014

Contents

Strategic Report

The directors present their Strategic Report for the year ended 31 December 2014.

Principal activities

The principal activity of the company is the manufacture of touring caravans, motorhomes and related products.

Business review and results

The results for the company show a pre-tax profit for the year of £0.3m *(16 month period ended 31 December 2013: loss of £0.2m)* and turnover of £62.8m *(16 month period ended 31 December 2013: £71.7m restated)*.

The company's SoLiD construction method combined with a strategy of regular product development continues to support a growth in market share through consumer interest in the company's products. During 2014 the company has further increased and maintained production rates compared to 2013. While the market has shown some recovery in confidence, there remains a great deal of uncertainty. With this in mind, the company needs to maintain production flexibility and respond to fluctuations in long term market changes.

From 1 January 2015, the company will be preparing its financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland.*

During the year, the directors have undertaken a review of certain of the company's supplier/customer relationships including an evaluation of the risks and responsibilities undertaken by the company in these transactions. The company has concluded that it acts as principal in certain transactions that were previously presented as agent. Accordingly the 2013 numbers reflect a prior year adjustment although this adjustment has no impact on the previously reported profits or net assets (note 2).

Principal risks and uncertainties

As highlighted last year, credit available to consumers and dealers remains a restricting factor to sales growth, particularly to dealers looking to support a larger stock base.

The company continues its long term strategy of investing in product innovation, capital equipment and IT systems in order that its production processes and portfolio remain competitive.

Key performance indicators

The company uses a number of financial and non-financial Key Performance Indicators (KPI's) to monitor the performance of the business. These KPI's address the essential operational areas and parameters such as product quality, and are reported at all levels of the business.

The financial KPI's are:

	Year ended 31 December 2014	Restated (note 2) 16 month period ended 31 December 2013
Turnover	**£62.8m**	£71.7m
Gross margin	**5.7%**	5.8%
Net assets	**£4.7m**	£4.4m

Strategic Report *(continued)*

Future developments

The company continues to be focused on its strategy of continual product development and innovation in order to maintain consumer interest and competitiveness across all product ranges.

Once again, the company's most recent products have been applauded for their creativity and innovation which in turn has resulted in strong sales and substantial forward orders. The company continues to actively manage its working capital facilities in order that it can respond to the increased customer demand. Consequently the directors remain confident that the company is well placed to take advantage of its opportunities and manage its business risks successfully.

Signed on behalf of the board

RG Quine
Director

Explorer House
Delves Lane
Consett
Co Durham
DH8 7PE

23 June 2015

Directors' report

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

Dividends

The directors do not recommend the payment of a dividend *(16 month period ended 31 December 2013: £nil).*

Directors and directors' interests

The directors who held office during and subsequent to the year were as follows:

NKG Prescot
RG Quine
G Robson
DJ Styles
DL Akers-Douglas
MB Henderson (resigned 30 June 2014)

Employees

Meetings with employees are held to inform them of developments in the business. It is the company's policy to give full and fair consideration to applications for employment from disabled persons, to give them equal opportunities to other employees and to comply with all relevant legislation. The company would also explore every opportunity to continue the employment of any employee who became disabled.

Health & Safety

The company take steps to make sure that health & safety policies are well communicated, understood and adhered to in order that we can ensure the health & safety of our employees and stakeholders. The company maintains the appropriate accreditation and monitoring mechanisms related to Health, Safety and the Environment. Relevant KPIs are reported monthly throughout the organisation including at board level.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that he 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.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

RG Quine
Director

Explorer House
Delves Lane
Consett
Co Durham
DH8 7PE

23 June 2015

Statement of directors' responsibilities in respect of the Strategic Report and the Directors' Report and the financial statements

The directors are responsible for preparing the Strategic Report and the 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 period. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 and 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 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

KPMG LLP
Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX

Independent auditor's report to the members of The Explorer Group Limited

We have audited the financial statements of The Explorer Group Limited for the year ended 31 December 2014 set out on pages 7 to 21. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK 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 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). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Independent auditor's report to the members of The Explorer Group Limited *(continued)*

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 year 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.

Paul Moran

Paul Moran (Senior Statutory Auditor) 23 June 2015
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Quayside House
110 Quayside
Newcastle upon Tyne
NE1 3DX

Profit and loss account
for the year ended 31 December 2014

	Note	**Year ended 31 December 2014**	Restated (note 2) 16 month period ended 31 December 2013
		£	£
Turnover	*1,2,3*	**62,848,308**	71,726,831
Cost of sales		**(59,250,220)**	(67,553,561)
Gross profit		**3,598,088**	4,173,270
Administrative expenses		**(3,138,565)**	(4,316,734)
Operating profit/(loss)		**459,523**	(143,464)
Other interest receivable and similar income	*7*	**1**	388
Interest payable and similar charges	*8*	**(182,629)**	(80,303)
Profit/(loss) on ordinary activities before taxation	*3-8*	**276,895**	(223,379)
Tax on profit/(loss) on ordinary activities	*9*	**23,843**	5,761
Profit/(loss) for the financial year/period	*19*	**300,738**	(217,618)

The company had no recognised gains or losses other than the result for the year/period. No further gains or losses arose as a consequence of the prior period adjustment.

The results of the company arose entirely from continuing operations.

Balance sheet
at 31 December 2014

	Note	2014 £	£	Restated (note 2) 2013 £	£
Fixed assets					
Intangible assets	*10*		-		-
Tangible assets	*11*		6,779,105		6,776,242
Investments	*12*		12,103		12,103
			6,791,208		6,788,345
Current assets					
Stocks	*13*	10,429,725		4,520,500	
Debtors	*14*	2,026,300		6,348,835	
Cash at bank and in hand		10,793		7,504	
		12,466,818		10,876,839	
Creditors: amounts falling due within one year	*15*	(11,767,632)		(10,579,840)	
Net current assets			699,186		296,999
Total assets less current liabilities			7,490,394		7,085,344
Creditors: amounts falling due after more than one year	*16*		(295,886)		(356,207)
Provisions for liabilities	*17*		(2,487,865)		(2,323,232)
Net assets			4,706,643		4,405,905
Capital and reserves					
Called up share capital	*18*		249,572		249,572
Share premium account	*19*		300,433		300,433
Capital redemption reserve	*19*		3,039,580		3,039,580
Profit and loss account	*19*		1,117,058		816,320
Shareholders' funds			4,706,643		4,405,905

These financial statements were approved by the board of directors on 23 June 2015 and were signed on its behalf by:

RG Quine
Director

Registered number: 2433663

Reconciliation of movements in shareholders' funds
for the year ended 31 December 2014

	Year ended 31 December 2014 £	16 month period ended 31 December 2013 £
Profit/(loss) for the financial year/period	**300,738**	(217,618)
Dividends on shares classified in shareholders' funds	-	-
Net addition to/(reduction in) shareholders' funds	**300,738**	(217,618)
Opening shareholders' funds	**4,405,905**	4,623,523
Closing shareholders' funds	**4,706,643**	4,405,905

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company has recorded a profit before tax of £0.3m in the year ended 31 December 2014. The company has net assets of £4.7m at 31 December 2014. Taking account of reasonably possible changes in trading performance, projections show that the company is expected to have a sufficient level of financial resources available through its own banking facilities. The directors therefore believe that the company is well placed to manage its business risks and opportunities successfully despite continuing uncertainty in retail sales. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to prepare the financial statements on a going concern basis.

Under Financial Reporting Standard 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to present group accounts. These financial statements present information about the company as an individual undertaking and not about its group.

As the company is a wholly owned subsidiary of Constantine Group plc, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group. The consolidated financial statements of Constantine Group plc, within which this company is included, can be obtained from Companies House.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Fixed assets and depreciation

Depreciation is provided to write off the cost or valuation less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Freehold buildings	-	50 years
Plant and machinery	-	3 to 7 years
Motor vehicles	-	4 years

No depreciation is provided on freehold land.

Notes *(continued)*

1 Accounting policies *(continued)*

Leases

Assets acquired under finance leases are capitalised and the outstanding future lease obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Post retirement benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting year/period.

Stocks

Stocks are stated at the lower of cost and net realisable value. For work in progress and finished goods manufactured by the company, cost is taken as production cost, which includes an appropriate proportion of attributable overheads.

Taxation

The charge for taxation is based on the result 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, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date except as otherwise required by FRS 19.

Classification of financial instruments issued by the Company

Following the adoption of FRS 25, financial instruments issued by the Company are treated as equity (i.e. forming part of shareholders' funds) only to the extent that they meet the following two conditions:

a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and

b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Finance payments associated with financial liabilities are dealt with as part of interest payable and similar charges. Finance payments associated with financial instruments that are classified as part of shareholders' funds (see dividends policy), are dealt with as appropriations in the reconciliation of movements in shareholders' funds.

Provisions

A provision is recognised in the balance sheet when the company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cashflows at a pre-tax rate that reflects risks specific to the liability.

Notes *(continued)*

1 Accounting policies *(continued)*

Turnover

Turnover is measured at the fair value of consideration received or receivable on the sale of caravans, motorhomes and retail parts and is recognised when the risk and rewards have been transferred to third party customers, net of discounts and VAT where applicable.

For deliveries deferred at the customer's request, revenues are recognised when the customer takes title to the goods provided it is probable that delivery will be made, the goods are identified and ready for delivery and usual payment terms apply.

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

2 Prior period restatement

During the year the directors have undertaken a review of certain of the company's supplier/customer relationships including an evaluation of the risks and responsibilities undertaken by the company in these transactions. The company has concluded that it acts as principal in certain transactions that were previously presented as agent. A prior period adjustment has been made to reflect additional revenue and cost of sales in the profit and loss account and stock and trade creditors in the balance sheet. There is no impact on the opening or closing reserves for the 16 month period ended 31 December 2013, and no impact on the profit for the period then ended.

The prior period adjustment is detailed below:

Impact on company profit and loss account	**As previously reported** £	**Adjustment** £	**As restated** £
Turnover	58,701,880	13,024,951	71,726,831
Cost of sales	(54,528,610)	(13,024,951)	(67,553,561)
Gross profit	4,173,270	-	4,173,270

Impact on company balance sheet			
Stock	3,619,737	900,763	4,520,500
Creditors: amounts falling due within one year	(9,679,077)	(900,763)	(10,579,840)

3 Geographical analysis of turnover

The geographical analysis of the company's turnover, which is wholly attributable to the manufacture of touring caravans, motorhomes and related transactions, is as follows:

	Year ended 31 December 2014 £	Restated (note 2) 16 month period ended 31 December 2013 £
United Kingdom	**60,910,044**	67,991,566
Rest of Europe	**635,098**	953,508
Rest of World	**1,303,166**	2,781,757
	62,848,308	71,726,831

4 Notes to the profit and loss account

	Year ended 31 December 2014 £	16 month period ended 31 December 2013 £
Profit/(loss) on ordinary activities before taxation is stated:		
After charging/(crediting):		
Auditor's remuneration:		
Audit of these financial statements	**27,100**	26,460
Depreciation and other amounts written off fixed assets:		
Owned	**847,313**	1,036,444
Leased	**172,220**	53,485
Hire of plant and machinery – rentals payable under operating leases	**54,972**	94,371
Foreign exchange (gains)/losses	**(44,434)**	54,056
Amortisation of government grants	**(7,425)**	(9,900)

Notes *(continued)*

5 Remuneration of directors

	Year ended 31 December 2014 £	16 month period ended 31 December 2013 £
Directors' emoluments:		
Remuneration as executives	**440,249**	534,525
Company contributions to money purchase pension schemes	**36,964**	46,627
	477,213	581,152

The emoluments of the highest paid director were £164,263 *(16 month period ended 31 December 2013: £195,926)* and company pension contributions of £13,847 *(16 month period ended 31 December 2013: £18,070)* were made to a money purchase scheme on his behalf.

Retirement benefits are accruing to 4 directors *(2013: 4)* under a money purchase scheme.

6 Staff numbers and costs

The average number of persons employed by the company (including directors) during the period, analysed by category, was as follows:

	Number of employees	
	Year ended 31 December 2014	16 month period ended 31 December 2013
Production	**285**	252
Administration	**34**	33
	319	285

The aggregate payroll costs of these persons were as follows:

	Year ended 31 December 2014 £	16 month period ended 31 December 2013 £
Wages and salaries	**7,598,696**	8,753,387
Social security costs	**636,621**	630,598
Other pension costs (note 21)	**159,850**	193,731
	8,395,167	9,577,716

Notes *(continued)*

7 Other interest receivable and similar income

	Year ended 31 December 2014 £	16 month period ended 31 December 2013 £
Bank interest	**1**	388

8 Interest payable and similar charges

	Year ended 31 December 2014 £	16 month period ended 31 December 2013 £
On bank loans and overdrafts	**32,453**	22,698
On amounts due to parent undertaking	**22,882**	55,721
Finance charges payable in respect of finance leases and hire purchase contracts	**94,794**	1,884
Unwinding of discount on provisions	**32,500**	-
	182,629	80,303

9 Taxation

Analysis of (credit)/charge in year/period

	Year ended 31 December 2014 £	£	16 month period ended 31 December 2013 £	£
UK corporation tax				
Current tax on income for the year/period	**20,220**		33,850	
Adjustments in respect of prior periods	**(32,821)**		(2,364)	
Group relief adjustments in respect of prior periods	**(22,379)**		(251)	
Group relief payable/(receivable) in respect of current year/period	**60,718**		-	
Total current tax		**25,738**		31,235
Deferred tax (see note 14)				
Reversal of timing differences	**(42,661)**		(47,165)	
Adjustments in respect of prior periods	**(6,920)**		(6,748)	
Change in tax rate	**-**		16,917	
		(49,581)		(36,996)
Tax on profit/(loss) on ordinary activities		**(23,843)**		(5,761)

Notes *(continued)*

9 Taxation *(continued)*

The current tax charge for the period is lower *(2013: higher)* than the standard rate of corporation tax in the UK 21.49%, *(2013: 23.44%)*. The differences are explained below:

	Year ended 31 December 2014	16 month period ended 31 December 2013
	£	£
Current tax reconciliation		
Profit/(loss) on ordinary activities before tax	**276,895**	(223,379)
Current tax at 21.49% *(2013: 23.44%)*	**59,505**	(52,360)
Effects of:		
Expenses not deductible for tax purposes	**23,015**	32,102
Short term timing differences	**384**	2,064
Capital allowances for period less than depreciation	**51,992**	59,155
Research and development tax credits	**(47,437)**	-
Adjustments in respect of prior periods	**(55,200)**	(2,615)
Utilisation of tax losses	**(6,521)**	(7,111)
Total current tax charge (see above)	**25,738**	31,235

Factors that may affect future, current and total tax charges

A reduction in the UK corporation tax rate from 23% to 21% became effective from 1 April 2014 and a further reduction to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. This will reduce the company's future current tax charge accordingly. The deferred tax asset at 31 December 2014 has been calculated based on the rate substantively enacted at the balance sheet date.

10 Intangible fixed assets

	Goodwill
	£
Cost	
At beginning and end of year	261,570
Amortisation	
At beginning and end of year	261,570
Net book value	
At 31 December 2014	**-**
At 31 December 2013	-

Intangible fixed assets, now fully amortised, relate to goodwill on acquisition of the name and certain assets of Buccaneer Caravans in August 1999.

Notes *(continued)*

11 Tangible fixed assets

	Freehold land and buildings £	Plant, machinery and office equipment £	Motor vehicles £	Assets in the course of construction £	Total £
Cost					
At beginning of year	5,469,858	10,222,337	254,810	254,558	16,201,563
Additions	19,633	714,057	16,948	272,784	1,023,422
Disposals	-	-	-	(1,026)	(1,026)
Reclassifications	-	253,532	-	(253,532)	-
At end of year	5,489,491	11,189,926	271,758	272,784	17,223,959
Depreciation					
At beginning of year	1,056,893	8,127,502	240,926	-	9,425,321
Charge for year	97,808	912,607	9,118	-	1,019,533
At end of year	1,154,701	9,040,109	250,044	-	10,444,854
Net book value					
At 31 December 2014	**4,334,790**	**2,149,817**	**21,714**	**272,784**	**6,779,105**
At 31 December 2013	4,412,965	2,094,835	13,884	254,558	6,776,242

Included in the net book value of plant and machinery, office equipment is £723,094 *(16 month period ended 31 December 2013: £715,867)* in respect of assets held under finance leases. Depreciation for the year on these assets was £172,220 *(16 month period ended 31 December 2013: £53,485)*.

The gross book value of freehold land and buildings includes £585,000 *(2013: £585,000)* in respect of freehold land which is not depreciated.

12 Fixed asset investments

	Shares in group undertakings £
Cost	
At beginning and end of year	1,637,892
Provisions	
At beginning and end of year	1,625,789
Net book value	
At 31 December 2014	**12,103**
At 31 December 2013	12,103

Notes *(continued)*

12 Fixed asset investments *(continued)*

At 31 December 2014 the company owned all of the issued share capital of the following companies, each of which is dormant, incorporated in Great Britain and registered in England and Wales.

Subsidiary undertakings
Elddis Caravans (Consett) Limited
Autohomes Limited
Compass Caravans Limited

13 Stock

	2014	Restated (note 2) 2013
	£	£
Raw materials and consumables	**3,053,854**	2,953,725
Work in progress	**1,035,393**	827,926
Finished goods	**6,340,478**	738,849
	10,429,725	4,520,500

14 Debtors

	2014	2013
	£	£
Trade debtors	**1,303,867**	5,699,640
Prepayments and accrued income	**512,907**	488,999
Deferred tax	**209,526**	159,945
Group relief receivable	**-**	251
	2,026,300	6,348,835

	Deferred taxation
	£
At beginning of year	159,945
Credit for the year (note 9)	49,581
At end of year	209,526

The elements of deferred taxation are as follows:

	2014	2013
	£	£
Difference between accumulated depreciation and amortisation and capital allowances	**205,551**	154,878
Other timing differences	**3,975**	5,067
Deferred tax asset	**209,526**	159,945

Notes *(continued)*

15 Creditors: amounts falling due within one year

	2014	Restated (note 2) 2013
	£	£
Bank overdraft	**896,365**	383,610
Trade creditors	**8,239,137**	7,941,675
Amounts owed to group companies	**12,100**	172,761
Accruals and deferred income	**1,689,151**	1,671,278
Corporation tax	**14,451**	32,821
Other taxes and social security	**557,647**	181,924
Group relief payable	**60,709**	-
Obligations under finance leases and hire purchase contracts (note 16)	**292,074**	195,771
Other creditors	**5,998**	-
	11,767,632	10,579,840

The overdraft is secured by a legal charge over the land and a debenture over the entire assets of the company.

16 Creditors: amounts falling due after more than one year

	2014	2013
	£	£
Obligations under finance lease and hire purchase contracts	**295,886**	356,207

The maturity of obligations under finance lease and hire purchase contracts is as follows:

	2014	2013
	£	£
Within one year	**292,074**	195,771
In the second to fifth year	**295,886**	356,207
	587,960	551,978

The obligation under finance leases and hire purchase contracts are secured on the assets to which they relate.

17 Provisions for liabilities

	Warranty Provision
	£
At beginning of year	2,323,232
Utilised during year	(1,127,200)
Charge to the profit and loss for the year	1,259,333
Unwinding of discount	32,500
At end of year	**2,487,865**

The provision represents estimated future costs in respect of warranty obligations arising from caravan and motor home sales, discounted accordingly.

Notes *(continued)*

18 Called up share capital

	2014 £	2013 £
Allotted, called up and fully paid		
249,572 Ordinary shares of £1 each	**249,572**	249,572

19 Share premium and reserves

	Share premium account £	Capital redemption reserve £	Profit and loss account £
At beginning of year	300,433	3,039,580	816,320
Profit for year	-	-	300,738
At end of year	**300,433**	**3,039,580**	**1,117,058**

The cumulative amount of goodwill written off to the company profit and loss account is £4,126,349 *(2013: £4,126,349)*.

20 Commitments

a) Capital commitments at the end of the financial period for which no provision has been made, are as follows:

	2014 £	2013 £
Contracted	**722,204**	1,590,813

b) Annual commitments under non-cancellable operating leases are as follows:

	2014 Plant and machinery £	2013 Plant and machinery £
Operating leases which expire:		
Within one year	**6,958**	8,517
In the second to fifth years inclusive	**46,428**	53,031
	53,386	61,548

Notes *(continued)*

21 Pension scheme

The company makes payments into a defined contribution pension scheme. The pension cost charge for the year in respect of the scheme represents contributions payable by the group to the scheme and amounted to £159,850 *(16 month period ended 31 December 2013: £193,731).*

Contributions amounting to £31,599 *(16 month period ended 31 December 2013: £18,126)* were payable to the scheme and are included in creditors.

22 Ultimate parent company and parent undertaking of larger group

The company is a subsidiary undertaking of Constantine Group plc, a company incorporated in Great Britain. Constantine Group plc is the company's ultimate controlling party.

The only group in which the results of the company are consolidated is that headed by Constantine Group plc. The consolidated accounts of this company are available to the public and may be obtained from Companies House.