

Registered number:
SC057921

Cameron Motors (Perth) Limited

Report and financial statements

31 May 2017



Cameron Motors (Perth) Limited

Report and financial statements - 31 May 2017

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Cameron Motors (Perth) Limited

Company information

Directors: I D Cameron (Chairman)
W D Anderson
P A Stewart
J D Cameron

Secretary: J M Cameron

Registered office: 166 Dunkeld Road
Perth
PH1 5AS

Registered number: SC057921

Auditors: Friend Partnership Limited
Eleven Brindleyplace
2 Brunswick Square
Birmingham
B1 2LP

Bankers: The Royal Bank of Scotland
Perth Chief Office
PO Box 18
12 Dunkeld Road
Perth
PH1 5RB

Cameron Motors (Perth) Limited

Strategic report

The directors present their strategic report for the year ended 31 May 2017.

Activity

The company holds a Volkswagen car franchise, buying and selling new and used cars, supplying spare parts and carrying out vehicle servicing.

Review of business

Overall sales showed an increase of 15 per cent compared with the previous year. This translated into increased pre-tax profit for the year.

Operating profit was £570,118 (2016 - £407,597) and profit before taxation was £558,382 (2016 - £389,407). The profit after taxation was £443,217 (2016 - £297,079).

The company has a strong balance sheet with net current assets at 31 May 2017 of £2,613,585 (2016 - £2,097,516).

The business environment is expected to remain competitive and challenging in the future. However, the directors are satisfied that the company is in a strong position to meet all future developments in the retail motor sector.

The management team uses a range of performance measures to monitor and manage the business activities. Such measures as market share, the launch of new models and the achievement of manufacturers' incentive campaigns are applied to the new and used vehicle sales departments. Parts and car servicing departments are primarily measured by sales levels and trading margins.

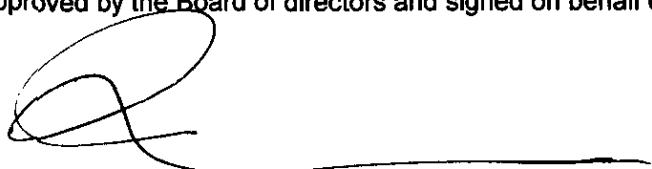
The company has continued to meet staff development and training targets in line with Volkswagen requirements.

Principal risks

Management continually monitors the principal risks facing the company. These risks include the impact of any economic downturn and the ever-present competitor pressure from other marques. The board regularly reviews such matters in conjunction with the manufacturer, and takes corrective action as appropriate.

There have been no events since the balance sheet date which materially affect the position of the company.

Approved by the Board of directors and signed on behalf of the board.



I D Cameron
Chairman

16 October 2017

Cameron Motors (Perth) Limited

Directors' report

The directors present their report together with the audited financial statements of the company for the year ended 31 May 2017.

Principal place of business

Cameron Motors (Perth) Limited is a company incorporated and domiciled in Scotland and has its principal place of business at 166 Dunkeld Road, Perth, PH1 5AS.

Results and appropriations

The results and the estate of affairs of the company for the year are set out in the financial statements on pages 8 to 19.

Interim dividends of £nil (2016 - £150,000) have been paid during the year.

Directors

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

I D Cameron (Chairman)
W D Anderson
P A Stewart
J D Cameron

Directors' responsibilities

The directors are responsible for preparing 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 year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards Generally Accepted Accounting Practice, including Financial Reporting Standard 102 – 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (FRS 102). 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 the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards including FRS 102 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which 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.

Cameron Motors (Perth) Limited

Directors' report (continued)

Statement as to disclosure of information to auditors

So far as the directors are aware there is no relevant audit information of which the company's auditors are unaware and they have taken all the steps they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Post balance sheet events

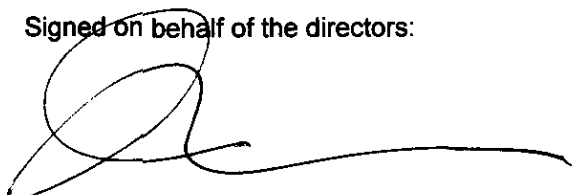
There have been no significant events affecting the company since the year end.

Auditors

Friend Partnership Limited will continue in office in accordance with the Companies Act 2006, s487(2).

This report was approved by the board on 16 October 2017.

Signed on behalf of the directors:

A handwritten signature in black ink, appearing to be 'I D Cameron', with a long horizontal flourish extending to the right.

I D Cameron
Chairman

Independent auditors' report to the shareholder of Cameron Motors (Perth) Limited

Opinion

We have audited the financial statements of Cameron Motors (Perth) Limited for the year ended 31 May 2017 which comprise the profit and loss account and statement of total comprehensive income, the balance sheet, the statement of changes in equity and the related notes including a summary of significant accounting policies set out on pages 8 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland (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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors' have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent auditors' report to the shareholder of Cameron Motors (Perth) Limited (continued)

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in so doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' 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.

Independent auditors' report to the shareholder of Cameron Motors (Perth) Limited (continued)

Responsibilities of directors

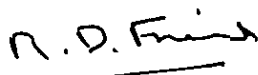
As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit. This description forms part of our auditors' report.



Malcolm Friend (Senior Statutory Auditor)
For and on behalf of Friend Partnership Limited, Statutory Auditor

Chartered Accountants

Eleven Brindleyplace
2 Brunswick Square
Birmingham
B1 2LP

16 October 2017

Cameron Motors (Perth) Limited

Profit and loss account and statement of total comprehensive income for the year ended 31 May 2017

	<u>Notes</u>	<u>2017</u> £	<u>2016</u> £
Turnover	1	23,942,917	20,740,413
Cost of sales		(22,300,033)	(19,168,076)
Gross profit		1,642,884	1,572,337
Other income		1,414,497	1,181,737
Administrative expenses		(2,487,263)	(2,346,477)
Operating profit		570,118	407,597
Interest receivable	2	1,348	2,734
Interest payable	2	(13,084)	(20,924)
Profit on ordinary activities before taxation	2	558,382	389,407
Taxation on profit on ordinary activities	4	(115,165)	(92,328)
Profit for the financial year		443,217	297,079
Other comprehensive income		-	-
Total comprehensive income for the year		£443,217	£297,079

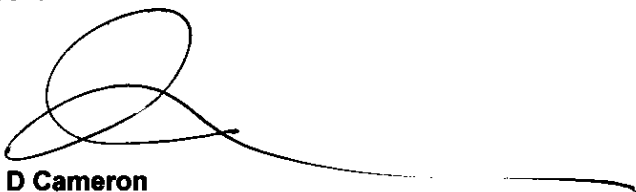
The notes on pages 11 to 19 form part of these financial statements.

Cameron Motors (Perth) Limited

Balance sheet at 31 May 2017

	<u>Notes</u>	£	<u>2017</u> £	<u>2016</u> £
Fixed assets				
Tangible assets	6		3,152,352	3,224,895
Current assets				
Stocks	7	2,584,057		3,219,593
Debtors	8	1,072,804		934,028
Cash at bank and in hand		1,065,978		654,308
		4,722,839		4,807,929
Creditors: amounts falling due within one year	9	(2,109,254)		(2,710,413)
Net current assets			2,613,585	2,097,516
Total assets less current liabilities			5,765,937	5,322,411
Provisions for liabilities and charges				
Deferred taxation	10		(107,401)	(107,092)
Net assets			<u>£5,658,536</u>	<u>£5,215,319</u>
Capital and reserves				
Called up share capital	12		20,000	20,000
Profit and loss account	13		5,638,536	5,195,319
Equity shareholder's funds			<u>£5,658,536</u>	<u>£5,215,319</u>

These financial statements were approved by the board of directors on 16 October 2017 and signed on its behalf.


I D Cameron
 Director

Registered No. SC057921

The notes on pages 11 to 19 form part of these financial statements.

Cameron Motors (Perth) Limited **Statement of changes in equity - 31 May 2017**

	<u>Share capital</u> £	<u>Retained earnings</u> £	<u>Total</u> £
At 1 June 2015	20,000	5,048,240	5,068,240
Profit for the year after taxation	-	297,079	297,079
Other comprehensive income:	-	-	-
Other comprehensive income for the year	-	-	-
Total comprehensive income	-	297,079	297,079
Dividends paid (see note 5)	-	(150,000)	(150,000)
At 1 June 2016	20,000	5,195,319	5,215,319
Profit for the year after taxation	-	443,217	443,217
Other comprehensive income:	-	-	-
Other comprehensive income for the year	-	-	-
Total comprehensive income	-	443,217	443,217
Dividends paid (see note 5)	-	-	-
At 31 May 2017	<u>£20,000</u>	<u>£5,638,536</u>	<u>£5,658,536</u>

The notes on pages 11 to 19 form part of these financial statements.

Cameron Motors (Perth) Limited

Notes to the financial statements - 31 May 2017

1. Accounting policies

A summary of the principal accounting policies of the company are set out below:

a) Basis of preparation

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' and applicable legislation as set out in the Companies Act 2006 and Schedule 1 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008. These financial statements are prepared on the going concern basis and under historical cost convention.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed later in the accounting policies.

b) Going concern

The financial statements have been prepared on the going concern basis. The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report. The financial position of the company, its cash flows, liquidity position and borrowing facilities are also described. In addition, notes to the financial statements include the company's objectives, policies and processes for managing its capital, details of its financial instruments and its exposure to risk.

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 annual financial statements.

c) Exemptions for qualifying entities under FRS 102

Cash flow statement and related party disclosures

The company is included in the consolidated financial statements of Cameron Group (Perth) Limited. Consequently, as the company is a 100% owned subsidiary, the company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company Cameron Group (Perth) Limited, includes the company's cash flows in its own consolidated financial statements. The Company has taken advantage of the exemption contained within FRS 102 and not disclosed transactions or balances with 100% owned group companies.

d) Foreign currency

The group financial statements are presented in £ sterling. The company's functional and presentation currency is £ sterling.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the date of transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Cameron Motors (Perth) Limited

Notes to the financial statements (continued)

1. Accounting policies (continued)

e) Revenue recognition

The company recognises revenue when the significant risks and rewards of ownership of the inventory have been transferred to the customer. For deliveries this is the point of acceptance of the goods by the customer.

Turnover represents amounts invoiced less discounts, excluding value added tax.

f) Tangible fixed assets

Tangible fixed assets are initially stated at cost and subsequently measured at cost less depreciation and any provision for impairment. Depreciation is calculated to write off the cost less the estimated residual value of fixed assets over their estimated useful lives. No depreciation is charged on freehold land. The following depreciation rates are used:

Freehold land	Nil
Buildings and property improvements	2% straight line
Plant and equipment	15-25% reducing balance
Fixtures and fittings	10-25% reducing balance and 25% straight line
Computer equipment	25% straight line

g) Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first-in-first-out basis. Net realisable value is based on estimated selling price less any further costs expected to be incurred prior to completion and disposal. Stocks also include vehicles on consignment from the manufacturer.

At the end of the reporting period stocks and work in progress are assessed for impairment; any impairment charge is recognised in the profit and loss account.

h) Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

Cameron Motors (Perth) Limited

Notes to the financial statements (continued)

1. Accounting policies (continued)

i) Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and pension contributions.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits are recognised as an expense in the period in which the service is received. Bonus costs are recognised in the profit and loss account in the period to which they relate.

Pension

The company operates a defined contribution plan for its employees. Once the contributions have been paid the company has no further payment obligations. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate. Amounts not paid are shown in other creditors in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

j) Financial instruments

Financial instruments are measured initially at cost, which is the fair value of the amount paid or received to acquire or incur them. Acquisition costs include transaction costs.

A description of these measurement bases is as follows:

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments and which are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in income when the loans and receivables are sold or impaired, as well as through the amortisation process.

Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and classified as other financial liabilities.

Other financial liabilities are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Subsequently they are measured at amortised cost, using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability.

Cameron Motors (Perth) Limited

Notes to the financial statements (continued)

1. Accounting policies (continued)

j) Financial instruments (continued)

Trade debtors

Trade debtors are initially measured at fair value and subsequently measured at amortised cost, using the effective interest method, less provision for impairment. A provision for impairment is accounted for when management deems specific trade debtor balances not to be collectable. The amount of impairment loss is recognised in the profit and loss account.

Trade debtors are classified as amounts falling due after one year where settlement of the debt will not be made for at least 12 months after the balance sheet date. All other trade debtors are classified as amounts falling due within one year.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deposits that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value and have an original maturity of three months or less. Bank overdrafts where applicable are shown within current liabilities.

Trade creditors

Trade creditors are initially measured at fair value and subsequently measured at amortised cost, using the effective interest method. Interest is recognised in the profit and loss account.

Interest-bearing loans and borrowings

Interest-bearing loans and borrowings are initially measured at fair value, net of direct issue costs, and subsequently measured at amortised cost, using the effective interest method. Interest is recognised in the profit and loss account and is added to the carrying amount of the financial instrument to the extent that it is not settled in the period in which it arises.

Interest-bearing loans and borrowings are classified as liabilities due in more than one year where there is an unconditional right to defer the settlement of the liability for at least twelve months after the balance sheet date. All other borrowings are classified as liabilities due in less than one year.

2. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging/(crediting):

	<u>2017</u> £	<u>2016</u> £
Depreciation of tangible fixed assets	117,321	114,777
Auditors' remuneration	12,500	12,500
Other interest payable	13,084	20,924
Bank interest receivable	<u>(1,348)</u>	<u>(2,734)</u>

Cameron Motors (Perth) Limited

Notes to the financial statements (continued)

3. Directors and employees

	<u>2017</u> £	<u>2016</u> £
Directors' remuneration:		
Emoluments	137,539	120,169
Contributions to money purchase pension schemes	28,433	26,027
	<u>£165,972</u>	<u>£146,196</u>
	<u>2017</u> Number	<u>2016</u> Number
During the year the following number of directors accrued benefits under money purchase pension schemes	2	2
	<u>2</u>	<u>2</u>
	<u>2017</u> £	<u>2016</u> £
Staff costs comprise:		
Wages and salaries	1,721,158	1,563,017
Social security costs	161,310	139,707
Other pension costs	39,960	41,767
	<u>£1,922,428</u>	<u>£1,744,491</u>

The average number of employees (including directors) during the year was 64 (2016 - 62).

4. Taxation on profit on ordinary activities

	<u>2017</u> £	<u>2016</u> £
Corporation tax payable based on the results for the year at 19.83% (2016 - 20%)	114,864	77,053
	<u>114,864</u>	<u>77,053</u>
Current tax charge	114,864	77,053
Prior year adjustment	(8)	-
Deferred taxation provided	309	15,275
	<u>£115,165</u>	<u>£92,328</u>

Cameron Motors (Perth) Limited

Notes to the financial statements (continued)

4. Taxation on profit on ordinary activities (continued)

The current tax charge for the year is at a different rate from the standard rate of corporation tax in the UK for companies of this size. The difference is explained below:

	<u>2017</u> £	<u>2016</u> £
Profit on ordinary activities before taxation	558,382	389,407
Profit on ordinary activities multiplied by the applicable standard rate of corporation tax at 19.83% (2016 – 20%)	110,727	77,881
Depreciation on items not qualifying for capital allowances	10,031	14,447
Capital allowances in excess of depreciation on qualifying items	(5,894)	(15,275)
Prior year adjustment	(8)	-
Current tax charge for the year	<u>£114,856</u>	<u>£77,053</u>

5. Dividends

	<u>2017</u>	<u>2016</u>
Dividends of £nil (2016 - £7.50) per ordinary share paid in the year	£ -	£150,000

6. Tangible fixed assets

	<u>Freehold land, buildings and property improvements</u> £	<u>Plant and equipment</u> £	<u>Fixtures and fittings</u> £	<u>Computer equipment</u> £	<u>Total</u> £
Cost					
At 1 June 2016	3,455,670	354,734	113,013	78,813	4,002,230
Additions	16,764	18,725	3,838	5,451	44,778
At 31 May 2017	3,472,434	373,459	116,851	84,264	4,047,008
Accumulated depreciation					
At 1 June 2016	429,385	255,563	40,453	51,934	777,335
Charge for the year	65,779	25,200	13,804	12,538	117,321
At 31 May 2017	495,164	280,763	54,257	64,472	894,656
Net book value					
At 31 May 2017	<u>£2,977,270</u>	<u>£92,696</u>	<u>£62,594</u>	<u>£19,792</u>	<u>£3,152,352</u>
At 31 May 2016	<u>£3,026,285</u>	<u>£99,171</u>	<u>£72,560</u>	<u>£26,879</u>	<u>£3,224,895</u>

Cameron Motors (Perth) Limited

Notes to the financial statements (continued)

6. Tangible fixed assets (continued)

The property improvements relate to buildings erected on land owned by a group company, Ian H Cameron Limited.

7. Stocks

	<u>2017</u> £	<u>2016</u> £
New vehicles	112,766	121,738
Used vehicles	1,568,683	2,217,958
Parts	92,927	105,197
Paint, consumables and work in progress	18,392	14,109
Consignment vehicles	791,289	760,591
	<u>£2,584,057</u>	<u>£3,219,593</u>

8. Debtors

	<u>2017</u> £	<u>2016</u> £
Amounts falling due within one year:		
Trade debtors	795,426	726,857
Amounts owed by group company	40,500	40,500
Prepayments and accrued income	236,878	166,671
	<u>£1,072,804</u>	<u>£934,028</u>

9. Creditors: amounts falling due within one year

	<u>2017</u> £	<u>2016</u> £
Trade creditors	820,202	967,126
Amounts due to group company	-	700,000
Corporation tax	114,864	77,053
Other taxes and social security	222,459	39,691
Director's current account	94,750	99,000
Accruals	65,690	66,952
Consignment stock creditor	791,289	760,591
	<u>£2,109,254</u>	<u>£2,710,413</u>

Cameron Motors (Perth) Limited

Notes to the financial statements (continued)

10. Deferred taxation

Full provision has been made at 19% (2016 – 20%) for the potential taxation arising in respect of:

	<u>2017</u>	<u>2016</u>
Capital allowances in excess of depreciation	<u>£107,401</u>	<u>£107,092</u>
Movement in provision during the year:		£
At 1 June 2016		107,092
Movement during the year:		
Provided in respect of - originating and reversing timing differences in the year		309
At 31 May 2017		<u>£107,401</u>

11. Financial instruments

	<u>2017</u> £	<u>2016</u> £
Financial assets that are debt instruments measured at amortised cost:		
Cash and cash equivalents	1,065,978	654,308
Trade receivables	795,426	726,857
Other receivables	167,061	111,750
	<u>£2,028,465</u>	<u>£1,492,915</u>
Financial liabilities that are debt instruments measured at amortised cost:		
Trade payables	820,202	967,126
Other payables	337,460	816,744
Loans and borrowings	94,750	99,000
	<u>£1,252,412</u>	<u>£1,882,870</u>

12. Share capital

	<u>2017</u>	<u>2016</u>
Ordinary shares of £1 each:		
Authorised, issued and fully paid	<u>£20,000</u>	<u>£20,000</u>

13. Reserves

Profit and loss account

The profit and loss account represents the company's accumulated profit and losses.

Cameron Motors (Perth) Limited

Notes to the financial statements (continued)

14. Pension costs

The company operates a number of defined contribution pension schemes. The assets are held separately from those of the company in both independently and self administered funds. The pension cost charge represents contributions payable by the company to the funds and amounted to £39,960 (2016 - £23,028). At 31 May 2017 there was £nil (2016 - £2,808) payable to the funds.

15. Ultimate parent company

The company is a wholly-owned subsidiary of Cameron Motors (Scotland) Limited, a company registered in Scotland.

The company's ultimate parent company is Cameron Group (Perth) Limited, a company registered in Scotland.

16. General information

Cameron Motors (Perth) Limited is a limited company incorporated in Scotland. The address of its registered office and principal place of business is 166 Dunkeld Road, Perth, PH1 5AS.

The principal activity is included in the strategic report.

The financial statements are presented in £ sterling, which is the functional currency of the company.