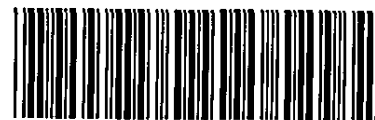


Company Registration No. SC125713 (Scotland)

WEDNESDAY



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19/12/2012

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COMPANIES HOUSE

MORRISON MOTORS (TURRIFF) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2012

MORRISON MOTORS (TURRIFF) LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JULY 2012

The directors present their report and financial statements for the year ended 31 July 2012.

Principal activities and review of the business

The company is owned by its directors, and it operates in north east Scotland.

The company's principal activity continued to be that of motor car dealers, and there have not been any significant changes in the company's principal activities during the year under review. The directors are not aware, at the date of this report, of any likely changes in the company's activities in the next year.

The company has not made any investment in research and development during the year.

Turnover has decreased by 8.87% however there has been a 1.18% increase in gross profit. Profit before taxation has increased by 3.39% this year.

The balance sheet shows that the net asset position of the company at the year end has increased by 20.6% compared to the previous year.

Competitive pressure has remained steady in the motor dealer trade. The company continues to be a high profile motor dealer in Scotland. The company has a strategy to continue this achievement by offering quality and personal service to its customers. With these risks and uncertainties in mind, we are aware that any plans for the future development of the business may be subject to unforeseen future events outside of our control.

Results and dividends

The results for the year are set out on page 4.

Dividends paid during the year were £40,000 (2011 - £Nil).

Directors

The following directors have held office since 1 August 2011:

B C Morrison

E J Morrison

MORRISON MOTORS (TURRIFF) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2012

Statement of 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 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:

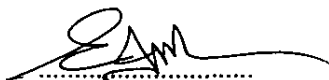
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Statement of disclosure to auditors

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

On behalf of the board



E J Morrison

Director

10/12/12

MORRISON MOTORS (TURRIFF) LIMITED

INDEPENDENT AUDITORS' REPORT TO MORRISON MOTORS (TURRIFF) LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 14, together with the financial statements of Morrison Motors (Turriff) Limited for the year ended 31 July 2012 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

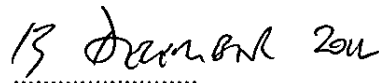
Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Graeme Fraser (Senior Statutory Auditor)
for and on behalf of Johnston Carmichael LLP

Chartered Accountants
Statutory Auditor



Axis Business Centre
Thainstone
Inverurie
AB51 5TB

MORRISON MOTORS (TURRIFF) LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JULY 2012

	Notes	2012 £	2011 £
Turnover		24,900,828	27,324,059
Other operating income less cost of sales		(23,233,835)	(25,676,544)
Administrative expenses		(501,734)	(519,157)
Operating profit	2	1,165,259	1,128,358
Other interest receivable and similar income		10,060	5,714
Interest payable and similar charges	4	(2,847)	-
Profit on ordinary activities before taxation		1,172,472	1,134,072
Tax on profit on ordinary activities	5	(295,393)	(322,222)
Profit for the year	14	877,079	811,850

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

MORRISON MOTORS (TURRIFF) LIMITED

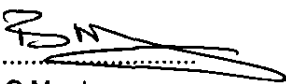
ABBREVIATED BALANCE SHEET

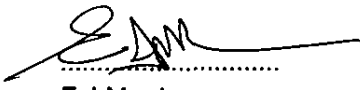
AS AT 31 JULY 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	7		102,744		152,604
Current assets					
Stocks	8	2,093,308		2,621,869	
Debtors	9	625,870		389,857	
Cash at bank and in hand		3,108,371		1,802,840	
		5,827,549		4,814,566	
Creditors: amounts falling due within one year	10	(1,011,235)		(881,183)	
Net current assets			4,816,314		3,933,383
Total assets less current liabilities			4,919,058		4,085,987
Provisions for liabilities	11		(10,639)		(14,647)
			4,908,419		4,071,340
Capital and reserves					
Called up share capital	13		100		100
Profit and loss account	14		4,908,319		4,071,240
Shareholders' funds	15		4,908,419		4,071,340

These abbreviated accounts have been prepared in accordance with the special provisions in section 445(3) of the Companies Act 2006 relating to medium-sized companies.

Approved by the Board and authorised for issue on 10/10/12.....


B C Morrison
Director


E J Morrison
Director

Company Registration No. SC125713

MORRISON MOTORS (TURRIFF) LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JULY 2012

	2012		2011	
	£	£	£	£
Net cash inflow from operating activities		1,661,225		1,923,503
Returns on Investments and servicing of finance				
Interest received	10,060		5,714	
Interest paid	(2,847)		-	
Net cash inflow for returns on investments and servicing of finance		7,213		5,714
Taxation		(349,554)		(352,825)
Capital expenditure				
Payments to acquire tangible assets	(21,741)		(9,660)	
Receipts from sales of tangible assets	52,326		19,300	
Net cash inflow/(outflow) for capital expenditure		30,585		9,640
Equity dividends paid		(40,000)		-
Net cash inflow/(outflow) before management of liquid resources and financing		1,309,469		1,586,032
Movement on directors loans	(3,938)		(264,962)	
Net cash (outflow)/inflow from financing		(3,938)		(264,962)
Increase/(decrease) in cash in the year		1,305,531		1,321,070

MORRISON MOTORS (TURRIFF) LIMITED

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 JULY 2012

1	Reconciliation of operating profit to net cash inflow/(outflow) from operating activities	2012		2011	
		£		£	
	Operating profit	1,165,259		1,128,358	
	Depreciation of tangible assets	34,518		45,071	
	Profit on disposal of tangible assets	(15,243)		(5,258)	
	Decrease in stocks	528,561		699,132	
	(Increase)/decrease in debtors	(236,013)		27,862	
	Increase/(decrease) in creditors within one year	184,143		28,338	
	Net cash inflow/(outflow) from operating activities	1,661,225		1,923,503	
2	Analysis of net funds	1 August 2011	Cash flow	Other non-cash changes	31 July 2012
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	1,802,840	1,305,531	-	3,108,371
3	Reconciliation of net cash flow to movement in net funds	2012		2011	
		£		£	
	Increase in cash in the year	1,305,531		1,321,070	
	Movement in net funds in the year	1,305,531		1,321,070	
	Opening net funds	1,802,840		481,770	
	Closing net funds	3,108,371		1,802,840	

MORRISON MOTORS (TURRIFF) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Permanent improvements	- 20% reducing balance
Plant and machinery	- 25% reducing balance

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock

Stock is valued at the lower of cost and net realisable value. Cost includes all costs incurred in bringing each product to its present location and condition as follows:

Vehicle stocks and parts/workshop supplies - purchase cost on a first in, first out basis.

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

1.6 Pensions

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

1.7 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

2 Operating profit	2012 £	2011 £
Operating profit is stated after charging:		
Depreciation of tangible assets	34,518	45,071
Operating lease rentals	67,000	67,000
Auditors' remuneration (including expenses and benefits in kind)	15,000	15,000
and after crediting:		
Profit on disposal of tangible assets	(15,243)	(5,258)

MORRISON MOTORS (TURRIFF) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2012

3	Investment income	2012	2011
		£	£
	Bank interest	10,060	5,679
	Other interest	-	35
		<u>10,060</u>	<u>5,714</u>
4	Interest payable	2012	2011
		£	£
	On overdue tax	<u>2,847</u>	<u>-</u>
5	Taxation	2012	2011
		£	£
	Domestic current year tax		
	U.K. corporation tax	<u>299,401</u>	<u>326,040</u>
	Total current tax	<u>299,401</u>	<u>326,040</u>
	Deferred tax		
	Deferred tax credit current year	<u>(4,008)</u>	<u>(3,818)</u>
		<u>295,393</u>	<u>322,222</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>1,172,472</u>	<u>1,134,072</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 25.33% (2011 - 27.33%)	<u>296,987</u>	<u>309,942</u>
	Effects of:		
	Non deductible expenses	2,406	7,319
	Depreciation add back	8,743	12,318
	Capital allowances	(4,972)	(3,488)
	Provisions	57	(69)
	Chargeable disposals	(3,861)	-
	Other tax adjustment	41	18
		<u>2,414</u>	<u>16,098</u>
	Current tax charge for the year	<u>299,401</u>	<u>326,040</u>

MORRISON MOTORS (TURRIFF) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2012

6	Dividends	2012 £	2011 £
	Ordinary dividend paid	40,000	-

7	Tangible fixed assets	Permanent improvements	Plant and machinery	Total
		£	£	£
	Cost			
	At 1 August 2011	242,026	256,086	498,112
	Additions	-	21,741	21,741
	Disposals	-	(76,492)	(76,492)
	At 31 July 2012	242,026	201,335	443,361
	Depreciation			
	At 1 August 2011	172,451	173,057	345,508
	On disposals	-	(39,409)	(39,409)
	Charge for the year	13,915	20,603	34,518
	At 31 July 2012	186,366	154,251	340,617
	Net book value			
	At 31 July 2012	55,660	47,084	102,744
	At 31 July 2011	69,575	83,029	152,604

8	Stocks	2012 £	2011 £
	Vehicles	2,041,956	2,568,545
	Parts and workshop supplies	51,352	53,324
		2,093,308	2,621,869

MORRISON MOTORS (TURRIFF) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2012

9 Debtors	2012 £	2011 £
Trade debtors	387,799	358,629
Other debtors	200,000	-
Prepayments and accrued income	38,071	31,228
	<u>625,870</u>	<u>389,857</u>

10 Creditors: amounts falling due within one year	2012 £	2011 £
Advance Finance Commission	62,091	72,956
Trade creditors	190,087	118,819
Corporation tax	155,887	206,040
Other taxes and social security costs	185,810	147,123
Directors' current accounts	240,766	244,704
Other creditors	33,047	32,506
Accruals and deferred income	143,547	59,035
	<u>1,011,235</u>	<u>881,183</u>

11 Provisions for liabilities

	Deferred tax liability £
Balance at 1 August 2011	14,647
Profit and loss account	(4,008)
Balance at 31 July 2012	<u>10,639</u>

The deferred tax liability is made up as follows:

	2012 £	2011 £
Accelerated capital allowances	<u>10,639</u>	<u>14,647</u>

MORRISON MOTORS (TURRIFF) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2012

12 Pension and other post-retirement benefit commitments

Defined contribution

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 pension cost charge represents contributions payable by the company to the fund.

	2012 £	2011 £
Contributions payable by the company for the year	33,178	34,063

13 Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

14 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 August 2011	4,071,240
Profit for the year	877,079
Dividends paid	(40,000)
Balance at 31 July 2012	4,908,319

15 Reconciliation of movements in shareholders' funds

	2012 £	2011 £
Profit for the financial year	877,079	811,850
Dividends	(40,000)	-
Net addition to shareholders' funds	837,079	811,850
Opening shareholders' funds	4,071,340	3,259,490
Closing shareholders' funds	4,908,419	4,071,340

MORRISON MOTORS (TURRIFF) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2012

16 Contingent liabilities

A cross guarantee is in place between the company and MVR (Turriff) Limited in respect of the companys' bank borrowings.

17 Directors' remuneration	2012 £	2011 £
Remuneration for qualifying services	72,000	72,000
Company pension contributions to defined contribution schemes	29,040	29,040
	<u>101,040</u>	<u>101,040</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2011 - 2).

18 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2012 Number	2011 Number
Sales	21	20
Administration and directors	8	8
Garage services	10	11
	<u>39</u>	<u>39</u>

Employment costs	2012 £	2011 £
Wages and salaries	1,082,381	989,523
Social security costs	106,201	94,323
Other pension costs	33,178	34,063
	<u>1,221,760</u>	<u>1,117,909</u>

19 Ultimate parent company

The company is controlled by the directors who own 100% of the issued share capital.

MORRISON MOTORS (TURRIFF) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2012

20 Related party relationships and transactions

Other transactions

The company operates current accounts for the directors through which various personal expenses are settled. At the year end the directors were owed the following amounts:

Brian C Morrison	£195,224 (2011 - £193,283)
Edwin J Morrison	£45,542 (2011 - £51,420)

These amounts are included in creditors due less than one year. The amounts owed by the company are interest free and have no fixed terms for repayment.

The directors charged the company rent of £60,000 (2011 - £60,000) for use of premises which they own personally. The rent is charged at market value.

During the year the company made sales of £40,670 (2011 - £121,747) to, and purchases of £728,236 (2011 - £567,050) from, MVR (Turriff) Limited, a company in which Brian and Edwin Morrison are directors and shareholders. The company also made a loan during the year to MVR (Turriff) Limited of £200,000. At the year end the balance due from MVR (Turriff) Limited was £206,095 (2011 - £Nil).

During the year the company also made pension contributions of £29,040 (2011 - £29,040) to Morrison Motors Small Self Administered Pension Scheme of which the directors are sole trustees.

The following dividends were paid to directors during the year, Mr B C Morrison - £20,000 (2011 - £Nil) and Mr E J Morrison - £20,000 (2011 - £Nil).