

Registered number:
SC215539

Cameron Motors (Scotland) Limited

Report and financial statements

31 May 2016

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Cameron Motors (Scotland) Limited

Report and financial statements - 31 May 2016

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Cameron Motors (Scotland) Limited

Company information

Directors:

I D Cameron (Chairman)
W D Anderson
J M Cameron

Secretary:

J M Cameron

Registered office:

166 Dunkeld Road
Perth
PH1 5AS

Registered number:

SC215539

Auditors:

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

Cameron Motors (Scotland) Limited

Strategic report

The directors present their strategic report for the year ended 31 May 2016.

Review of the business

The company has not traded during the year; however, the company did receive a dividend from its subsidiary company, Cameron Motors (Perth) Limited. The directors do not expect the Company to trade during the forthcoming year.

A review of the trading business and future developments is included within the financial statements of its subsidiary Cameron Motors (Perth) Limited.

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



I D Cameron
Chairman

17 October 2016

Cameron Motors (Scotland) Limited

Directors' report

The directors present their report together with the audited financial statements of the company for the year ended 31 May 2016.

Principal place of business

Cameron Motors (Scotland) 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 state of affairs of the company for the year are set out in the financial statements on pages 7 to 12.

Interim dividends of £150,000 (2015 - nil) have been paid during the year.

Directors

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

I D Cameron (Chairman)
J M Cameron
W D Anderson

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.

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.

Cameron Motors (Scotland) Limited

Directors' report (continued)

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 17 October 2016.

Signed on behalf of the directors:

A handwritten signature in black ink, consisting of a large, stylized 'C' followed by a horizontal line.

I D Cameron
Chairman

Independent auditors' report to the shareholders of Cameron Motors (Scotland) Limited

We have audited the financial statements of Cameron Motors (Scotland) Limited for the year ended 31 May 2016 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 as set out on pages 7 to 12. 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), including FRS 102 – 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'.

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 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 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for preparing 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 (APB'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 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.

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 May 2016 and of the results 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

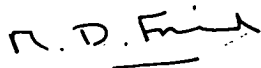
In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the shareholders of Cameron Motors (Scotland) Limited (continued)

Matters by 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.


M. D. Friend

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

17 October 2016

Cameron Motors (Scotland) Limited
Profit and loss account and statement of comprehensive income
for the year ended 31 May 2016

	<u>2016</u>	<u>2015</u>
Dividend income	<u>£150,000</u>	<u>£ -</u>

The company has not traded during the year.

The company has no other comprehensive income for the above two financial years.

Cameron Motors (Scotland) Limited

Balance sheet at 31 May 2016

	<u>Notes</u>	<u>2016</u>	<u>2015</u>
Fixed assets			
Investments	2	<u>£3,024,000</u>	<u>£3,024,000</u>
Capital and reserves			
Called up share capital	3	<u>£3,024,000</u>	<u>£3,024,000</u>

These financial statements were approved by the board of directors on 17 October 2016 and signed on its behalf.



I D Cameron
Director

Registered No. SC215539

The notes on pages 10 to 12 form part of these financial statements.

Cameron Motors (Scotland) Limited

Statement of changes in equity - 31 May 2016

	<u>Share capital</u> £	<u>Retained earnings</u> £	<u>Total</u> £
At 1 June 2014	3,024,000	-	3,024,000
Profit for the year after taxation	-	-	-
Other comprehensive income	-	-	-
Other comprehensive income for the year	-	-	-
Total comprehensive income	-	-	-
Dividends paid (see note 4)	-	-	-
At 1 June 2015	3,024,000	-	3,024,000
Profit for the year after taxation	-	150,000	150,000
Other comprehensive income	-	-	-
Other comprehensive income for the year	-	-	-
Total comprehensive income	-	150,000	150,000
Dividends paid (see note 4)	-	(150,000)	(150,000)
At 31 May 2016	£3,024,000	£ -	£3,024,000

The notes on pages 10 to 12 form part of these financial statements

Cameron Motors (Scotland) Limited

Notes to the financial statements - 31 May 2016

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 group's and 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 group'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 group 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 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) Currency

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

Cameron Motors (Scotland) Limited

Notes to the financial statements (continued)

1. Accounting policies (continued)

e) Revenue recognition

The group 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.

Dividends are recognised upon receipt.

f) 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.

2. Fixed asset investments

	<u>2016</u>	<u>2015</u>
Shares in subsidiary undertaking, at cost	<u>£3,024,000</u>	<u>£3,024,000</u>

The company owns the entire issued share capital of Cameron Motors (Perth) Limited, a company registered in Scotland. The principal activities of Cameron Motors (Perth) Limited are the buying and selling of new and used motor vehicles, the supply of spare parts and the servicing of vehicles associated with its Volkswagen franchise.

3. Share capital

	<u>2016</u> £	<u>2015</u> £
Allotted, issued and fully paid:		
2,419,200 ordinary shares of £1 each	2,419,200	2,419,200
604,800 ordinary 'A' shares of £1 each	604,800	604,800
	<u>£3,024,000</u>	<u>£3,024,000</u>

Cameron Motors (Scotland) Limited

Notes to the financial statements (continued)

4. Dividends

	<u>2016</u>	<u>2015</u>
Dividends of £0.25 (2015 - £nil) per 'A' Ordinary share were paid in the year	<u>£150,000</u>	<u>£ -</u>

6. Ultimate parent company

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

7. Transition to FRS 102

This is the first year the company has presented its financial statements in accordance with FRS 102, the Financial Reporting Framework Applicable in the UK and Republic of Ireland. For financial years up to and including the year ended 31 May 2015 the company prepared its financial statements in accordance with old UK GAAP.

The company's date of transition to FRS 102 was therefore 1 June 2014. In carrying out the transition to FRS 102, the company has not applied any of the optional exemptions as permitted by Section 35. The policies applied under the company's previous accounting framework are not materially different to FRS 102 and have not impacted on its equity or profit or loss.

8. General information

Cameron Motors (Scotland) Limited is a limited company incorporated in Scotland. The address of the registered office and its 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.