

Registered number:
SC215539

Cameron Motors (Scotland) Limited

Report and financial statements

31 May 2017

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Cameron Motors (Scotland) Limited

Report and financial statements - 31 May 2017

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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

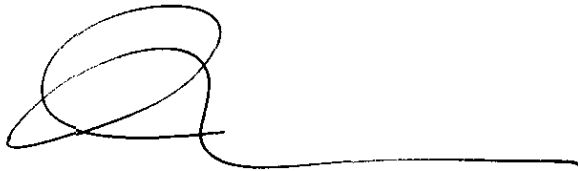
The directors present their strategic report for the year ended 31 May 2017.

Review of the business

The company has not traded during the year. 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.

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

I D Cameron
Chairman

16 October 2017

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 2017.

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 8 to 13.

Interim dividends of £nil (2016 - £150,000) 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

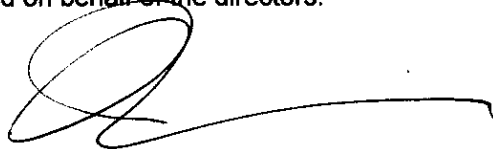
There have been no significant events affecting the company since the year end.

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 16 October 2017.

Signed on behalf of the directors:



I D Cameron
Chairman

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

Opinion

We have audited the financial statements of Cameron Motors (Scotland) 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 13. 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 shareholders of Cameron Motors (Scotland) 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 shareholders of Cameron Motors (Scotland) Limited (continued)

Responsibilities of directors

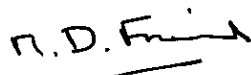
As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable 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 (Scotland) Limited
Profit and loss account and statement of comprehensive income
for the year ended 31 May 2017

	<u>2017</u>	<u>2016</u>
Dividend income	<u>£ -</u>	<u>£150,000</u>

The company has not traded during the year.

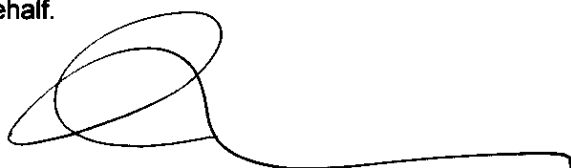
The company has no other comprehensive income for the above two financial years.

Cameron Motors (Scotland) Limited

Balance sheet at 31 May 2017

	<u>Notes</u>	<u>2017</u>	<u>2016</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 16 October 2017 and signed on its behalf.



I D Cameron
Director

Registered No. SC215539

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

	Share capital £	Retained earnings £	Total £
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 1 June 2016	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 31 May 2017	£3,024,000	£ -	£3,024,000

The notes on pages 11 to 13 form part of these financial statements

Cameron Motors (Scotland) 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 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 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.

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>2017</u>	<u>2016</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>2017</u> £	<u>2016</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>2017</u>	<u>2016</u>
Dividends of £nil (2016 - £0.25) per 'A' Ordinary share were paid in the year	<u>£ -</u>	<u>£150,000</u>

6. Ultimate parent company

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

7. 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.