

Camden Motors (Holdings) Limited  
Directors' report and financial statements  
for the year ended 31 December 2011

Registered number 03251401

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# **Camden Motors (Holdings) Limited**

## **Directors' report and financial statements for the year ended 31 December 2011**

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# **Camden Motors (Holdings) Limited**

## **Directors and advisors for the year ended 31 December 2011**

### **Directors**

P J Dunkley  
D W Hammond

### **Independent auditors**

PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Cornwall Court  
19 Cornwall Street  
Birmingham  
B3 2DT

### **Company secretary and registered office**

D W Hammond  
77-83 Grovebury Road  
Leighton Buzzard  
Bedfordshire  
LU7 4TE

### **Solicitors**

Travers Smith Braithwaite  
10 Snow Hill  
London  
EC1A 2AL

### **Bankers**

Barclays Bank Plc  
34 Market Square  
Aylesbury  
Bucks  
HP20 1TT

# **Camden Motors (Holdings) Limited**

## **Directors' report for the year ended 31 December 2011**

The directors present their report and the audited financial statements of Camden Motors (Holdings) Limited for the year ended 31 December 2011

### **Business review and principal activities**

The Company holds a small number of leasehold premises that it sub-lets to related entities

The results for the company show a profit on ordinary activities before taxation of £24,000 (2010 £19,000)

### **Future outlook**

The directors expect the Company to maintain its performance for the foreseeable future. There are no plans to expand the property portfolio.

### **Financial risk management**

Due to the size of the company and the limited range and number of transactions, the directors do not feel that financial risk management disclosures are relevant. The company's operations do not expose it to any risks such as credit risk, liquidity risk or interest rate risk. The company does not require a formal risk management programme and given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the Board.

### **Dividends and transfers to reserves**

No dividend (2010 £nil) was paid during the year. No further dividends are proposed (2010 £nil).

The profit for the financial year of £17,000 (2010 £14,000) has been transferred to reserves.

### **Directors**

The directors of the company who were in office during the period and up to the date of signing the financial statements are listed on page 1.

### **Employment policy**

The Company maintains policies aimed at informing employees of, and involving them in matters relating to the Company's activities and performance, as appropriate to their employment.

### **Political and charitable contributions**

During the year the Company made no contributions for charitable purposes (2010 £nil). The Company has not made any contributions to political parties during the year (2010 £nil).

### **Directors' indemnity insurance**

The Company maintained a directors' and officers' liability insurance policy throughout the financial year and up to the date of signing the financial statements.

# **Camden Motors (Holdings) Limited**

## **Directors' report for the year ended 31 December 2011 (continued)**

### **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 prepared 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,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- 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.

### **Disclosure of information to auditors**

In accordance with section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that

- a) so far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

By order of the Board



D W Hammond  
Company Secretary  
5 April 2012

## **Camden Motors (Holdings) Limited**

### **Independent auditors' report to the members of Camden Motors (Holdings) Limited**

We have audited the financial statements of Camden Motor (Holdings) Limited for the year ended 31 December 2011 which comprise the Profit and loss account, the Reconciliation of movements in shareholders' funds, the Balance sheet and the related notes. 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).

#### **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 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.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

#### **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 Annual Report to identify material inconsistencies with the audited financial statements. 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 December 2011 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 Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

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

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## Camden Motors (Holdings) Limited

### Independent auditors' report to the members of Camden Motors (Holdings) Limited (continued)

#### 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, or



Stephen Snook (Senior Statutory Auditor)

For and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
Birmingham

11 APRIL 2012

## **Camden Motors (Holdings) Limited**

### **Profit and loss account for the year ended 31 December 2011**

	Notes	2011 £000	2010 £000
<b>Continuing operations</b>			
Turnover	2	<b>573</b>	573
Administrative expenses	3	<b>(549)</b>	(554)
<b>Profit on ordinary activities before taxation</b>	6	<b>24</b>	19
Tax on profit on ordinary activities	7	<b>(7)</b>	(5)
<b>Profit for the financial year</b>	13	<b>17</b>	14

There is no difference between the profit on ordinary activities before taxation and the profit for the years stated above, and their historical cost equivalents

The Company has no recognised gains and losses other than those shown above and, therefore, no separate statement of total recognised gains and losses has been presented



## **Camden Motors (Holdings) Limited**

### **Reconciliation of movements in shareholders' funds**

	<b>2011</b>	<b>2010</b>
	<b>£000</b>	<b>£000</b>
Profit for the financial year	<b>17</b>	<b>14</b>
Opening shareholders' funds	<b>25,684</b>	<b>25,670</b>
Closing shareholders' funds	<b>25,701</b>	<b>25,684</b>

# Camden Motors (Holdings) Limited

## Balance sheet as at 31 December 2011

	Notes	2011 £000	2010 £000
<b>Fixed assets</b>			
Tangible assets	8	285	285
<b>Current assets</b>			
Debtors	9	29,195	29,176
Creditors: amounts falling due within one year	10	(3,776)	(3,774)
<b>Net current assets</b>		<b>25,419</b>	<b>25,402</b>
<b>Total assets less current liabilities</b>		<b>25,704</b>	<b>25,687</b>
<b>Provisions for liabilities</b>	11	<b>(3)</b>	<b>(3)</b>
<b>Net assets</b>		<b>25,701</b>	<b>25,684</b>
<b>Capital and reserves</b>			
Called up share capital	12	16,563	16,563
Share premium account	13	8,117	8,117
Profit and loss account	13	1,021	1,004
<b>Total shareholders' funds</b>		<b>25,701</b>	<b>25,684</b>

The financial statements on pages 6 to 18 were approved by the Board of directors on 5 April 2012 and were signed on its behalf by



P J Dunkley  
Director



D W Hammond  
Director

Registered Number 03251401

# **Camden Motors (Holdings) Limited**

## **Notes to the financial statements for the year ended 31 December 2011**

### **1 Principal accounting policies**

#### **Basis of accounting**

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year are set out below.

#### **Turnover**

Turnover, which excludes value added tax and trade discounts, represents the invoiced value of services supplied. Turnover consists entirely of rental income from the Company's principal activity and is recognised on a straight line basis over the length of the rental agreements as the benefits are realised.

#### **Investment properties**

In accordance with SSAP 19 "Accounting for investment properties", investment properties are revalued annually by the directors and tri-annually by external valuers and the aggregate surplus or deficit is transferred to the revaluation reserve. No depreciation or amortisation is provided in respect of freehold or leasehold investment properties with over 20 years to run.

The Companies Act 2006 requires all properties to be depreciated. However, this requirement conflicts with the generally accepted accounting principle set out in SSAP 19 "Accounting for investment properties". The directors consider that, because these properties are not held for consumption, but for their investment potential, to depreciate them would not give a true and fair view.

If this departure from the Act had not been made, the profit for the financial year would have been reduced by depreciation. However, the amount of depreciation cannot reasonably be quantified because depreciation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is recognised 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 against which to recover carried forward tax losses and from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured 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. Deferred tax is measured on an undiscounted basis.

# Camden Motors (Holdings) Limited

## Notes to the financial statements for the year ended 31 December 2011 (continued)

### 1 Principal accounting policies

#### Cash flow

The Company is a wholly owned subsidiary of Camden Ventures Limited and the cash flows of the Company are included in the consolidated Group cash flow statement of Camden Ventures Limited. Accordingly the Company is exempt under the terms of Financial Reporting Standard 1 (revised 1996) "Cash flow statements" from publishing a cash flow statement.

#### Related party transactions

The Company has taken advantage of the exemption under paragraph 3(c) from the provisions of FRS 8, 'Related party disclosures', on the grounds that it is a wholly owned subsidiary of a group headed by Camden Ventures Limited, whose financial statements are publicly available.

The Company has a number of related parties on the basis of the entities being under common ownership and control. Refer to note 15 for summary of the transactions during the year and balances outstanding.

### 2 Turnover

	2011 £000	2010 £000
Rental income	549	549
Other income	24	24
	573	573

### 3 Administrative expenses

	2011 £000	2010 £000
Administrative expenses	(549)	(554)

### 4 Employee information

The Company had no employees apart from the directors during either year (2010: none).

### 5 Directors' emoluments

No directors received any emoluments in 2010 or 2011 in relation to their services to the company.

No director (2010: none) of the Company exercised share options during the year and none (2010: none) became entitled to receive shares under any long term incentive scheme.

## Camden Motors (Holdings) Limited

### Notes to the financial statements for the year ended 31 December 2011 (continued)

#### 6 Profit on ordinary activities before taxation

	2011	2010
	£000	£000
Depreciation – leased tangible fixed assets	-	5

Auditors' remuneration for audit services has been charged to the ultimate holding company Camden Ventures Limited. There has been no provision for non audit services (2010: none).

#### 7 Tax on profit on ordinary activities

	2011	2010
	£000	£000
<b>Current tax:</b>		
United Kingdom corporation tax of profits for the financial year	7	5
<b>Total tax on profit on ordinary activities</b>	<b>7</b>	<b>5</b>

Finance Act 2011 received Royal Assent on 19 July 2011, and included legislation in respect of corporation tax rate changes as follows:

- A reduction in the main rate of corporation tax to 26% with effect from 1 April 2011,
- A reduction in the main rate of corporation tax to 25% with effect from 1 April 2012.

Deferred tax assets and liabilities at 31 December 2011 have been measured using the rate of 25%. The 2012 Budget included an announcement that the main rate will be reduced by an additional 1% to 24% on 1 April 2012. Further reductions in the main rate of corporation tax to 23% effective from 1 April 2013 and 22% effective from 1 April 2014 are expected to be enacted. However, these proposed rate reductions had not been substantively enacted at the balance sheet date of 31 December 2011 and have therefore not been reflected in these financial statements.

It has also been previously announced that capital allowances rates will reduce to 18% writing down allowances per annum on the main plant and machinery pool and 8% writing down allowances per annum on the special rate pool, both changes becoming effective from 1 April 2012.

The impact of these changes is not expected to be material to the balance sheet.

# Camden Motors (Holdings) Limited

## Notes to the financial statements for the year ended 31 December 2011 (continued)

### 8 Tangible fixed assets

	Investment property £000
<b>Cost</b>	
At 1 January and 31 December 2011	310
<b>Accumulate depreciation</b>	
At 1 January 2011	25
Charge for the year	-
<b>At 31 December 2011</b>	<b>25</b>
<b>Net book value</b>	
As at 31 December 2011	285
As at 31 December 2010	285

Investment properties were valued by the directors as at 31 December 2011 at open market value. The asset had historically been reflected as a non investment property, but following re-assessment by the directors, it is considered that it is most appropriately classified as an investment property.

### 9 Debtors

	2011 £000	2010 £000
Amounts owed by Group undertakings	29,195	29,176
	<b>29,195</b>	<b>29,176</b>

Amounts owed by Group undertakings are unsecured, interest free and have no fixed date of repayment.

## Camden Motors (Holdings) Limited

### Notes to the financial statements for the year ended 31 December 2011 (continued)

#### 10 Creditors: amounts falling due within one year

	2011 £000	2010 £000
Amounts owed to Group undertakings	3,749	3,749
Corporation tax	13	10
Accruals and deferred income	14	15
	<b>3,776</b>	<b>3,774</b>

Amounts owed to Group undertakings are unsecured, interest free and have no fixed date for repayment

#### 11 Provision for liabilities

	Deferred taxation £000
At 1 January 2011	3
Profit and loss account	-
<b>At 31 December 2011</b>	<b>3</b>

The deferred tax liability recognised in the financial statements is as follows

	Amount provided 2011 £000	Amount provided 2010 £000
Tax effect of timing differences		
Accelerated capital allowances	3	3
	<b>3</b>	<b>3</b>

There is no unprovided deferred tax (2010 £nil)

## Camden Motors (Holdings) Limited

### Notes to the financial statements for the year ended 31 December 2011 (continued)

#### 12 Called up share capital

	2011	2010
	£	£
<b>Allotted and fully paid</b>		
23,659,686 (2010 23,659,686) preferences shares of 70p each	<b>16,561,780</b>	16,561,780
54,108 (2010 54,108) cumulative convertible preferred participating ordinary shares of 1p each	<b>541</b>	541
25,110 (2010 25,110) 'A' ordinary shares of 1p each	<b>251</b>	251
4,025 (2010 4,025) 'A1' ordinary shares of 1p each	<b>40</b>	40
848 (2010 848) 'B' ordinary shares of 1p each	<b>8</b>	8
400 (2010 400) 'B1' ordinary shares of 1p each	<b>4</b>	4
	<b>16,562,624</b>	16,562,624



# **Camden Motors (Holdings) Limited**

## **Notes to the financial statements for the year ended 31 December 2011 (continued)**

### **12 Called up share capital (continued)**

The rights attaching to each class of share are summarised as follows

#### **Preference shares**

The preference shares carry the right to a fixed cumulative preferential dividend at a rate of 7.5% per annum (excluding associated tax credit) of the nominal amount and premium paid on each share

On a return of capital on liquidation or otherwise, the assets of the Company available for distribution shall be applied in paying the preference shareholders in priority to payments to holders of any other class of shares

Shareholders have waived their right to a dividend on the preference shares and this will remain so for the foreseeable future. Accordingly, the shares are considered to be part of the equity of the company rather than a liability

#### **'A' ordinary shares, 'A1' ordinary shares, 'B' ordinary shares, 'B1' ordinary shares and Cumulative convertible participating preferred ordinary shares ("CCPPO shares")**

The 'A' ordinary shares of 1p each, 'A1' ordinary shares of 1p each, the 'B' ordinary shares of 1p each and the CCPPO shares of 1p each rank pari passu but constitute five separate classes of share

The CCPPO shares are entitled to a dividend (after preference dividends, loan note interest and loan note repayments due) at the rate of 10% of net profit before taxation, dividends, exceptional items and amortisation of goodwill

The 'B' and 'B1' ordinary shares are entitled to a dividend (after preference dividends) of 5% (excluding associated tax credit) of the nominal amount and premium paid

The 'A' ordinary shares are entitled to a dividend at a rate of 5% (excluding associated tax credit) of the nominal amount and premium paid

The 'A1' ordinary shares are entitled to a dividend at the rate of 0.02% per annum (excluding associated tax credit) of the nominal amount and premium paid

On a return of capital, the 'A' ordinary shares, 'A1' ordinary shares, 'B' ordinary shares and the CCPPO shares rank equally after the preference shares

There are certain restrictions over the transfer of the 'A' ordinary, 'A1' ordinary, 'B' ordinary and CCPPO shares

# Camden Motors (Holdings) Limited

## Notes to the financial statements for the year ended 31 December 2011 (continued)

### 13 Reserves

	Share premium account £000	Profit and loss account £000	Total £000
At 1 January 2011	8,117	1,004	9,121
Profit for the year	-	17	17
At 31 December 2011	8,117	1,021	9,138

### 14 Non-equity shareholders' funds

	2011 £000	2010 £000
At 1 January and at 31 December	23,660	23,660

### 15 Operating lease commitments

	Land and buildings	
	2011 £000	2010 £000
Commitments in the coming year under operating leases, which expire as shown, are as follows		
Expiring within one year	-	-
Expiring between two and five years	307	-
Expiring after five years	242	549
	549	549

## Camden Motors (Holdings) Limited

### Notes to the financial statements for the year ended 31 December 2011 (continued)

#### 16 Related parties transactions

The Company has a number of related parties on the basis of the entities being under common ownership and control. The transactions during the year and balances outstanding are described below.

	Sales to related party £000	Purchases from related party £000	Amounts owed by related party £000	Amounts owed to related party £000
Related party				
Allen Ford (UK) Limited	24	-	-	-

#### 17 Ultimate parent undertaking and controlling party

The intermediate parent undertaking is Camden Ventures Limited. The ultimate parent company and controlling party is Camden Ventures Limited, a company incorporated in England and Wales. Copies of the parent company's consolidated financial statements may be obtained from the Company Secretary at:

77-83 Grovebury Road  
Leighton Buzzard  
LU7 4TE

The Directors regard Paul Dunkley to be the ultimate owner of the Company.