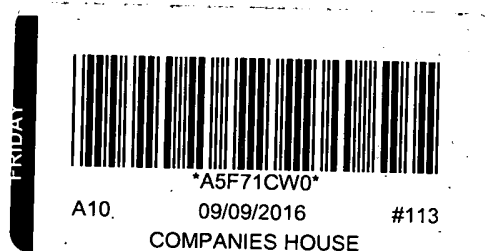


Registered number: 03251401

CAMDEN MOTORS (HOLDINGS) LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2015



CAMDEN MOTORS (HOLDINGS) LIMITED

COMPANY INFORMATION

Directors	Paul J Dunkley David W Hammond
Company secretary	David W Hammond
Registered number	03251401
Registered office	77-83 Grovebury Road Leighton Buzzard Bedfordshire LU7 4TE
Bankers	Barclays Bank plc 34 Market Square Aylesbury Buckinghamshire HP20 1TT
Solicitors	Travers Smith 10 Snow Hill London EC1A 2AL

CAMDEN MOTORS (HOLDINGS) LIMITED

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CAMDEN MOTORS (HOLDINGS) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The Directors present their report and the financial statements of Camden Motors (Holdings) Limited for the year ended 31 December 2015.

Business review and principal activities

The company previously held leasehold premises that it sub-let to related entities. These were sold during the year at their carrying value.

The results for the company show a profit on ordinary activities before taxation of £4,000 (2014: £24,000).

Future outlook

Following the sale of its investment property the company no longer trades and subsequent to the year end has become dormant. There are no plans to acquire any new properties.

Dividends and transfers to reserves

No dividend (2014: £nil) was paid during the year. No further dividends are proposed (2014: £nil).

The profit for the financial year of £8,000 (2014: £18,000) has been transferred to reserves.

Political and charitable contributions

During the year the Company made no contributions for charitable purposes (2014: £nil). The Company has not made any contributions to political parties during the year (2014: £nil).

Directors

The Directors who served during the year and up to the date of approval of the financial statements were:

Paul J Dunkley
David W Hammond

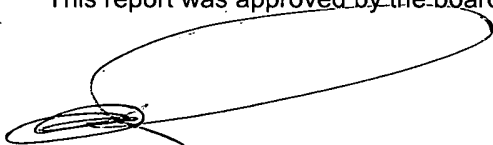
Qualifying third party indemnity provisions

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

Small Companies Exemption

This report has been prepared under the provisions of Part XV of the Companies Act 2006 as it relates to small companies.

This report was approved by the board on 7th September 2016 and signed on its behalf.



David W Hammond
Director

CAMDEN MOTORS (HOLDINGS) LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Note	2015 £000	2014 £000
Revenue	3	19	327
Administrative expenses		(15)	(303)
Profit and loss on sale of fixed assets		-	-
Profit on ordinary activities before taxation		4	24
Tax on profit on ordinary activities	7	3	(6)
Profit for the financial year		<u>7</u>	<u>18</u>
Total comprehensive income for the year		<u>7</u>	<u>18</u>

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

The notes on pages 6 to 15 form part of these financial statements.

CAMDEN MOTORS (HOLDINGS) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £000	2014 £000
Revenue	3	19	327
Administrative expenses		(15)	(303)
Profit on ordinary activities before taxation		<u>4</u>	<u>24</u>
Tax on profit on ordinary activities	7	3	(6)
Profit for the financial year		<u><u>7</u></u>	<u><u>18</u></u>
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The notes on pages 6 to 15 form part of these financial statements.

CAMDEN MOTORS (HOLDINGS) LIMITED
REGISTERED NUMBER: 03251401

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	2015 £000	2014 £000
Fixed assets			
Investment property	8	-	285
Current assets			
Debtors	9	29,539	29,254
Creditors: amounts falling due within one year	10	(3,765)	(3,768)
Net current assets		<u>25,774</u>	<u>25,486</u>
Total assets less current liabilities		<u>25,774</u>	<u>25,771</u>
Provisions for liabilities			
Deferred taxation		-	(4)
Net assets		<u><u>25,774</u></u>	<u><u>25,767</u></u>
Capital and reserves			
Called up share capital	13	16,563	16,563
Share Premium account		8,117	8,117
Profit and loss account		1,094	1,087
Total equity		<u><u>25,774</u></u>	<u><u>25,767</u></u>

For the year ending 31 December 2015, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7th September 2016.


David W Hammond
 Director

CAMDEN MOTORS (HOLDINGS) LIMITED**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Called up share capital	Share Premium	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2015	16,563	8,117	1,087	25,767
Comprehensive income for the year				
Profit for the financial year	-	-	7	7
Total comprehensive income for the year	-	-	7	7
At 31 December 2015	16,563	8,117	1,094	25,774

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Called up share capital	Share Premium	Profit and loss account	Total equity
	£000	£000	£000	£000
At 1 January 2014	16,563	8,117	1,069	25,749
Comprehensive income for the year				
Profit for the financial year	-	-	18	18
Total comprehensive income for the year	-	-	18	18
At 31 December 2014	16,563	8,117	1,087	25,767

CAMDEN MOTORS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. General information

Camden Motors (Holdings) Limited's principal activity was that of investment property holding, along with the provision of management services to related entities. The company sold its investment property in 2015 and will become dormant for 2016.

The company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is: 77-83 Grovebury Road, Leighton Buzzard, Bedfordshire, LU7 4TE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared on a basis other than going concern and under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

There is no change in profits and position for 2014 in transitioning to FRS102.

The following principal accounting policies have been consistently applied, unless otherwise stated:

2.2 Going concern

As the company have become subsequently dormant in 2016, the accounts have been prepared on a basis other than going concern

2.3 Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. [FRS 102 para 1.12]. These exemptions are:

- the requirement to prepare a statement of cash flows. [Section 7 of FRS 102 and para 3.17(d)];

2.4 Revenue

Revenue consists of rental income and management fees. Both revenue streams are recognised on an accruals basis at the point in which the benefits are realised. This being the extent that it is probable that economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

CAMDEN MOTORS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

2.5 Operating leases: Lessor

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

2.6 Investment property

Investment properties are carried at their fair value determined by an annual valuation by the directors and a tri-annual external valuation. The valuation considers current market rents and investment property yields for comparable real estate, with adjustments being made for any differences in nature, location and condition. No depreciation is provided. Any changes in fair value are recognised in the Profit and Loss Account.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Current and deferred taxation

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively. The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

CAMDEN MOTORS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

3. Revenue

An analysis of turnover by class of business is as follows:

	2015 £000	2014 £000
Rental income	15	303
Management fees	4	24
	<u>19</u>	<u>327</u>

4. Auditors' remuneration

	2015 £000	2014 £000
Fees payable to the auditors	<u>-</u>	<u>1</u>

5. Employees

The company had no employees apart from the Directors during either year (2014: none).

6. Directors' remuneration

No directors received any emoluments in 2014 or 2015 in relation to their services to the company.

No director (2014: none) of the Company exercised share options during the year and none (2014: 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 2015

7. Tax on profit on ordinary activities

	2015 £000	2014 £000
Corporation tax		
Current tax on profits for the year	1	5
Adjustments in respect of previous periods	-	-
Total current tax	<u>1</u>	<u>5</u>
Deferred tax		
Origination and reversal of timing differences	(4)	1
Adjustments in respect of previous periods	-	-
Total deferred tax	<u>-</u>	<u>1</u>
Tax on profit on ordinary activities	<u>(3)</u>	<u>6</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - higher than) the standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%). The differences are explained below:

	2015 £000	2014 £000
Profit on ordinary activities before tax	<u>4</u>	<u>24</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.5%)	1	5
Effects of:		
Expenses not deductible for tax purposes	(4)	-
Difference in tax rates	-	1
Total tax charge for the year	<u>(3)</u>	<u>6</u>

CAMDEN MOTORS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

7. Tax on profit on ordinary activities (continued)

Factors that may affect future tax charges

The July 2015 Budget Statement announced changes to the UK Corporation tax regime which will reduce the main rate of Corporation Tax to 19% from 1 April 2017 and 18% from 1 April 2020. As the changes have been substantively enacted at the balance sheet date their effects are included in these financial statements.

The March 2016 Budget Statement announced a further change to the UK Corporation tax rate which will now reduce the main rate of corporation tax rate 17% from 1 April 2020. As the change has not been substantively enacted at the balance sheet date its effects are not included in these financial statements.

8. Investment property

	Freehold investment property
	£000
Valuation	
At 1 January 2015	285
Additions at cost	-
Disposals	(285)
At 31 December 2015	-

The investment property was sold on 4 March 2015 at the carrying value of the property.

9. Debtors

	2015 £000	2014 £000
Amounts due within one year		
Amounts owed by group undertakings	29,539	29,254

Amounts owed by related and group undertakings are unsecured, interest free and repayable on demand.

CAMDEN MOTORS (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

10. Creditors: Amounts falling due within one year

	2015 £000	2014 £000
Amounts owed to group undertakings	3,749	3,749
Corporation tax	2	5
Accruals and deferred income	14	14
	<u>3,765</u>	<u>3,768</u>

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

11. Financial instruments

	2015 £000	2014 £000
Financial assets		
Financial assets that are debt instruments measured at amortised cost	<u>29,539</u>	<u>29,254</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>3,765</u>	<u>3,768</u>

Financial assets measured at amortised cost comprise all debtors. Financial liabilities measured at amortised cost comprise liabilities excluding deferred income.

CAMDEN MOTORS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

12. Deferred taxation

	£000
At 1 January 2015	4
Credited to the profit and loss	(4)
Charged to other comprehensive income	-
At 31 December 2015	<u>-</u>

The provision for deferred taxation is made up as follows:

	2015 £000	2014 £000
Excess of depreciation over tax allowances	<u>-</u>	<u>4</u>

13. Called up share capital

	2015 £	2014 £
Allotted, called up and fully paid		
23,659,686 (2014: 23,659,686) preferences shares of 70p each	16,561,780	16,561,780
54,108 (2014: 54,108) cumulative convertible preferred participating ordinary shares of 1p each	541	541
25,110 (2014: 25,110) 'A' ordinary shares of 1p each	251	251
4,025 (2014: 4,025) 'A1' ordinary shares of 1p each	40	40
848 (2014: 848) 'B' ordinary shares of 1p each	8	8
400 (2014: 400) 'B1' ordinary shares of 1p each	4	4
	<u>16,562,624</u>	<u>16,562,624</u>

CAMDEN MOTORS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

13. Called up share capital (continued)

The rights attached 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 a 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.

14. Reserves

Profit and loss account

The profit and loss account represents the accumulated profits, losses and distributions of the Company.

CAMDEN MOTORS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

15. Related party transactions

The Company has a number of related parties on the basis of the entities being under common ownership and control. There were no related party transactions during the year 2015.

	Sales to related party	Purchases from related party	Amounts owed by related party	Amounts owed to related party
	£000	£000	£000	£000
2015				
Camden Ventures Limited	-	-	29,539	-
Camden Motor Group Limited	-	-	-	1,249
CMGL (1)	-	-	-	2,500
2014				
Camden Ventures Limited	-	-	29,254	-
Camden Motor Group Limited	-	-	-	1,249
CMGL (1)	-	-	-	2,500

The movement of £285,000 in amounts owed by Camden Ventures is due to the sale of the investment property in the year.

16. 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 which contain these financial statements may be obtained from the Company Secretary at:

77-83 Grovebury Road
Leighton Buzzard
LU7 4TE

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

17. FRS 102 First year adoption

This is the first year that the company has presented its results under FRS 102. The last financial statements under UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014.

There was no impact on the financial statements as a result of the transition.

CAMDEN MOTORS (HOLDINGS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

18. Post balance sheet events

The investment property was the only source of transactions in the business hence following the sale of the investment property on 4 March 2015 the company had no further transactions in the year and therefore has subsequently become dormant in 2016.