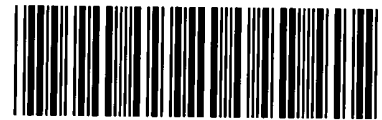


Camden Motors (Holdings) Limited
Directors' report and financial statements
for the year ended 31 December 2016

Registered number: 03251401

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Camden Motors (Holdings) Limited

Directors' report and financial statements for the year ended 31 December 2016

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Camden Motors (Holdings) Limited

Directors and advisors for the year ended 31 December 2016

Directors

Paul J Dunkley
David W Hammond

Company secretary

David W Hammond

Registered office

11 Osier Way
Olney Office Park
Olney
Buckinghamshire
MK46 5FP

Solicitors

Travers Smith LLP
10 Snow Hill
London
EC1A 2AL

Camden Motors (Holdings) Limited

Directors' report for the year ended 31 December 2016

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

Business review, principal risks and uncertainties and future developments

The Company previously held leasehold property that it sub-let to related entities. This was sold during 2015.

The Company is no longer trading following the sale of its investment property and is now dormant. There are no plans to acquire any new properties.

Results and dividends

No dividend (2015: £nil) was paid during the year. No further dividends are proposed.

The profit for the financial year of £nil (2015: £7,000) has been transferred to reserves.

Political and charitable contributions

During the year the Company made no contributions for charitable purposes (2015: £nil). The Company has not made any contributions to political parties during the year (2015: £nil)

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:

Paul J Dunkley
David W Hammond

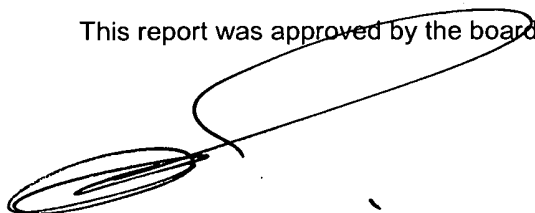
Directors' indemnity insurance

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

Small Companies Exemption

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

This report was approved by the board on 9 August 2017 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'David W Hammond', is written over the text 'approved by the board on' and extends across the line.

David W Hammond
Director

Camden Motors (Holdings) Limited

Profit and loss account for the year ended 31 December 2016

		2016	2015
	Note	£'000	£'000
Turnover	3	-	19
Administrative expenses		-	(15)
Operating profit/(loss)		-	4
Tax on profit on ordinary activities	6	-	3
Profit for the financial year		-	7

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 13 form part of these financial statements.

Camden Motors (Holdings) Limited

Balance sheets as at 31 December 2016

	Notes	2016 £'000	2015 £'000
Current assets			
Debtors	7	29,539	29,539
Creditors: amounts falling due within one year	8	(3,765)	(3,765)
Net current assets		25,774	25,774
Net assets		25,774	25,774
Capital and reserves			
Called up share capital	10	16,563	16,563
Share premium account		8,117	8,117
Profit and loss account		1,094	1,094
Total equity		25,774	25,774

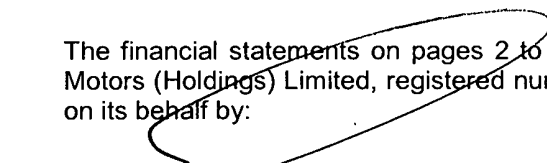
For the year ending 31 December 2016 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities;

- 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 on pages 2 to 13 were approved by the Board of directors of Camden Motors (Holdings) Limited, registered number 03251401, on *9 August 2017* and were signed on its behalf by:



David W Hammond
Director

Camden Motors (Holdings) Limited

Statement of changes in equity for the year ended 31 December 2016

	Called up share capital £000	Share premium £000	Profit and loss account £000	Total deficit £000
At 1 January 2016	16,563	8,117	1,094	25,774
Comprehensive income for the year				
Profit for the financial year	-	-	-	-
Total comprehensive income for the year	-	-	-	-
At 31 December 2016	16,563	8,117	1,094	25,774
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	-	-	-	-
At 31 December 2015	16,563	8,117	1,094	25,774

Camden Motors (Holdings) Limited

Notes to the financial statements for the year ended 31 December 2016

1 General information

Camden Motors (Holdings) Limited's principal activity was that of investment holding.

The Company is a private company limited by shares and is incorporated and domiciled in England. The address of its registered office is: 11 Osier Way, Olney Office Park, Olney, Buckinghamshire, MK46 5FP.

2 Principal accounting policies

Basis of preparation

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.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value. The Company has taken the exemption from preparing a statement of cash flows (section 7 of FRS 102 p3.17 (d)) and certain financial instrument disclosures (FRS 102 p11.39-11 - 11.48A, 12.26 - 12.29).

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:

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.

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.

Camden Motors (Holdings) Limited

Notes to the financial statements for the year ended 31 December 2016

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.

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 difference in nature, location and condition. No depreciation is provided. Any changes in fair value are recognised in the Profit and Loss Account.

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.

Current and deferred taxation

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.

Summary of significant accounting policies and key accounting estimates

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Due to the nature of the Company's operations there are considered to be no key accounting estimates.

Camden Motors (Holdings) Limited

Notes to the financial statements for the year ended 31 December 2016

3 Turnover

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

	2016	2015
	£'000	£'000
Rental income	-	15
Management fees	-	4
	-	19

4 Employee information

The Company has no employees during the year other than the directors (2015: none).

5 Directors' emoluments

None of the Directors received any remuneration for their services to the group or the Company (2015: £nil).

No director (2015: none) of the Company exercised share options during the year and none (2015: 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 2016

6 Tax on profit on ordinary activities

	2016 £'000	2015 £'000
Corporation tax		
Current tax on profits for the year	-	1
Total current tax	-	1
	2016 £'000	2015 £'000
Deferred tax		
Origination and reversal of timing differences	-	(4)
Total deferred tax	-	(4)
Tax credit on profit on ordinary activities	-	(3)

Factors affecting tax charge for the year

The tax for the year is £nil as a result of there being no profit and loss activity. The standard rate of corporation tax in the UK is 20% (2015: 20.25%). The 2015 tax charge is lower than the standard rate, the differences are explained below:

	2016 £'000	2015 £'000
Profit on ordinary activities before taxation	-	4
Profit on ordinary activities before taxation multiplied by the standard rate of corporation tax in the UK of 20% (2015: 20.25%)	-	1
Effects of:		
Reversal of timing differences	-	(4)
Total current tax credit	-	(3)

Factors affecting current and future tax charges

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2015 (on 26 October 2015) and Finance Bill 2016 (on 7 September 2016). These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

Camden Motors (Holdings) Limited

Notes to the financial statements for the year ended 31 December 2016

7 Debtors

	2016	2015
	£'000	£'000
Amounts due within one year		
Amounts owed by group to undertakings	29,539	29,539

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

8 Creditors: amounts falling due within one year

	2016	2015
Group	£'000	£'000
Amounts owed to associated companies	3,749	3,749
Corporation tax	2	2
Accruals and deferred income	14	14
	3,765	3,765

9 Financial instruments

	2016	2015
	£'000	£'000
Financial assets		
Financial assets that are debt instruments measured at amortised cost	29,539	29,539
Financial liabilities		
Financial liabilities measured at amortised cost	3,765	3,765

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 2016

10 Called up share capital

	2016 £	2015 £
Allotted, issued and fully paid		
23,659,686 (2015: 23,659,686) preference share 70p each	16,561,780	16,561,780
54,108 (2015: 54,108) cumulative convertible preferred participating ordinary shares of 1p each	541	541
25,110 (2015: 25,110) 'A' ordinary shares of 1p each	251	251
4,025 (2015: 4,025) 'A1' ordinary shares of 1p each	40	40
848 (2015: 848) 'B' ordinary shares of 1p each	8	8
400 (2015: 400) 'B1' ordinary shares of 1p each	4	4
	16,562,624	16,562,624

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.

Camden Motors (Holdings) Limited

Notes to the financial statements for the year ended 31 December 2016

10 Called up share capital (continued)

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.

11 Reserves

Profit and loss account

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

12 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 2016.

	Sales to related party	Purchase from related party	Amounts owed by related party	Amounts owed to related party
	£'000	£'000	£'000	£'000
2016				
Camden Ventures Limited	-	-	29,539	-
Camden Motor Group Limited	-	-	-	1,249
CMGL (1) Limited	-	-	-	2,500
2015				
Camden Ventures Limited	-	-	29,239	-
Camden Motor Group Limited	-	-	-	1,249
CMGL(1) Limited	-	-	-	2,500

Camden Motors (Holdings) Limited

Notes to the financial statements for the year ended 31 December 2016

13 Ultimate controlling party

The directors deem the ultimate controlling party to be Paul Dunkley.

The immediate and ultimate parent company of Camden Motors (Holdings) Limited is Camden Ventures Limited, a company incorporated and registered in England and Wales. Copies of the group financial statements can be obtained by writing to the Company Secretary at 11 Osier Way, Olney Office Park, Olney, Buckinghamshire, MK46 5FP.