

Camden Motors (Holdings) Limited
Annual Report
for the year ended 31 December 2013

Registered number: 03251401



Camden Motors (Holdings) Limited

Annual Report for the year ended 31 December 2013

Contents	Page
Directors and advisors for the year ended 31 December 2013	1
Directors' report for the year ended 31 December 2013.....	2
Independent auditors' report to the members of Camden Motors (Holdings) Limited	4
Profit and loss account for the year ended 31 December 2013.....	6
Reconciliation of movements in shareholders' funds.....	7
Balance sheet as at 31 December 2013.....	8
Notes to the financial statements for the year ended 31 December 2013.....	9

Camden Motors (Holdings) Limited

Directors and advisors for the year ended 31 December 2013

Directors

Paul J Dunkley
David W Hammond

Independent auditors

PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Exchange House
Central Business Exchange
Midsummer Boulevard
Central Milton Keynes
MK9 2DF

Company secretary and registered office

David W Hammond
77-83 Grovebury Road
Leighton Buzzard
Bedfordshire
England
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 2013

The directors present their report and the audited financial statements of Camden Motors (Holdings) Limited for the year ended 31, December 2013.

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 (2012: £24,000).

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 (2012: £nil) was paid during the year. No further dividends are proposed (2012: £nil).

The profit for the financial year of £29,000 (2012: £19,000) has been transferred to reserves.

Directors

The directors of the company who were in office during the year 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 (2012: £nil). The Company has not made any contributions to political parties during the year (2012: £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 2013 (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, the 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

By order of the Board

David W Hammond
Company Secretary

7 July 2014

Camden Motors (Holdings) Limited

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

Report on the financial statements

Our opinion

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 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.

This opinion is to be read in the context of what we say in the remainder of this report.

What we have audited

The financial statements, which are prepared by Camden Motors (Holdings) Limited, comprise:

- the balance sheet as at 31 December 2013;
- the profit and loss account for the year then ended;
- the reconciliation of movements in shareholders' funds for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

What an audit of financial statements involves

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). 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 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.

Camden Motors (Holdings) Limited

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

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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities 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 ISAs (UK & 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.



Mark Foster (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Milton Keynes

// July 2014

Camden Motors (Holdings) Limited

Profit and loss account for the year ended 31 December 2013

	Notes	2013 £000	2012 £000
Continuing operations			
Turnover	2	573	573
Administrative expenses	3	(549)	(549)
Profit on ordinary activities before taxation	6	24	24
Tax on profit on ordinary activities	7	5	(5)
Profit for the financial year	13	29	19

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

	2013	2012
	£000	£000
Profit for the financial year	29	19
Opening shareholders' funds	25,720	25,701
Closing shareholders' funds	25,749	25,720

Camden Motors (Holdings) Limited

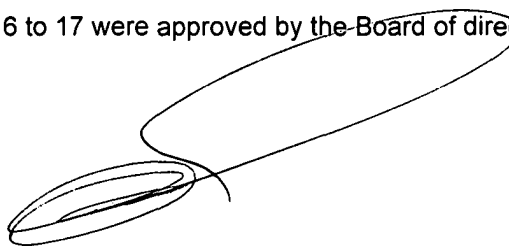
Balance sheet as at 31 December 2013

	Notes	2013 £000	2012 £000
Fixed assets			
Tangible assets	8	285	285
Current assets			
Debtors	9	29,235	29,215
Creditors: amounts falling due within one year	10	(3,768)	(3,777)
Net current assets		25,467	25,438
Total assets less current liabilities		25,752	25,723
Provisions for liabilities	11	(3)	(3)
Net assets		25,749	25,720
Capital and reserves			
Called up share capital	12	16,563	16,563
Share premium account	13	8,117	8,117
Profit and loss account	13	1,069	1,040
Total shareholders' funds		25,749	25,720

The financial statements on pages 6 to 17 were approved by the Board of directors on 7 July 2014 and were signed on its behalf by:



Paul J Dunkley
Director



David W Hammond
Director

Registered Number: 03251401

Camden Motors (Holdings) Limited

Notes to the financial statements for the year ended 31 December 2013

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

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.

Investment properties

In accordance with SSAP 19 "Accounting for investment properties", investment properties are revalued annually by the directors and tri-annually by external valuer 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 2013 (continued)

1 Principal accounting policies (continued)

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

	2013 £000	2012 £000
Turnover		
Rental income	549	549
Management fees	24	24
	573	573

3 Administrative expenses

	2013 £000	2012 £000
Administrative expenses	(549)	(549)

Auditors remuneration for the audit of the company is borne by Camden Ventures Limited. The total amount payable for the group is £18,500 (2012:£22,000). No amounts were paid by the company in respect of non-audit services.

Camden Motors (Holdings) Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

4 Employee information

The Company had no employees apart from the directors during either year (2012: none).

5 Directors' emoluments

No directors received any emoluments in 2012 or 2013 in relation to their services to the company.

No director (2012: none) of the Company exercised share options during the year and none (2012: none) became entitled to receive shares under any long term incentive scheme.

6 Profit on ordinary activities before taxation

	2013 £000	2012 £000
Depreciation – leased tangible fixed assets	-	-

7 Tax on profit on ordinary activities

	2013 £000	2012 £000
Current tax:		
UK corporation tax of profits for the financial year	5	5
Adjustments in respect of prior years	(10)	-
Total current tax	(5)	5
Total tax on profit on ordinary activities	(5)	5

The tax for the year is lower (2012: same) than the 'small profits' rate of corporation tax in the UK of 20% (2012: 20%). The differences are explained below:

	2013 £000	2012 £000
Profit on ordinary activities before taxation	24	24
Profit on ordinary activities multiplied by 'small profits' rate of corporation tax in the UK of 20% (2012: 20%)	5	5
Effects of:		
Adjustment in respect of prior years	(10)	-
Total current tax for the year	(5)	5

Camden Motors (Holdings) Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

8 Tangible fixed assets

	Investment property £000
Valuation	
At 1 January and 31 December 2013	310
Accumulated depreciation	
At 1 January 2013	25
Charge for the year	-
At 31 December 2013	25
Net book value	
As at 31 December 2013	285
As at 31 December 2012	285

Investment properties were valued by the directors as at 31 December 2013 at open market value. The asset had historically been reflected as a non investment property, but following re-assessment by the directors in 2011, it is considered that it is most appropriately classified as an investment property.

9 Debtors

	2013 £000	2012 £000
Amounts owed by Group undertakings	29,235	29,215
	29,235	29,215

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 2013 (continued)

10 Creditors: amounts falling due within one year

	2013 £000	2012 £000
Amounts owed to Group undertakings	3,749	3,749
Corporation tax	5	14
Accruals and deferred income	14	14
	3,768	3,777

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

11 Provisions for liabilities

	Deferred taxation £000
At 1 January 2013	3
Profit and loss account	-
At 31 December 2013	3

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

	Amount provided 2013 £000	Amount provided 2012 £000
Tax effect of timing differences:		
Accelerated capital allowances	3	3
	3	3

There is no unprovided deferred tax (2012: £nil).

Camden Motors (Holdings) Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

12 Called up share capital

	2013 £	2012 £
Allotted and fully paid		
23,659,686 (2012: 23,659,686) preferences shares of 70p each	16,561,780	16,561,780
54,108 (2012: 54,108) cumulative convertible preferred participating ordinary shares of 1p each	541	541
25,110 (2012: 25,110) 'A' ordinary shares of 1p each	251	251
4,025 (2012: 4,025) 'A1' ordinary shares of 1p each	40	40
848 (2012: 848) 'B' ordinary shares of 1p each	8	8
400 (2012: 400) 'B1' ordinary shares of 1p each	4	4
	16,562,624	16,562,624

Camden Motors (Holdings) Limited

Notes to the financial statements for the year ended 31 December 2013 (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 2013 (continued)

13 Reserves

	Share premium account £000	Profit and loss account £000
At 1 January 2013	8,117	1,040
Profit for the financial year	-	29
At 31 December 2013	8,117	1,069

14 Operating lease commitments

	Land and buildings	
	2013	2012
	£000	£000
Commitments in the coming year under operating leases, which expire as shown, are as follows:		
Expiring within one year	307	-
Expiring between two and five years	-	307
Expiring after five years	242	242
	549	549

Camden Motors (Holdings) Limited

Notes to the financial statements for the year ended 31 December 2013 (continued)

15 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	573	-	-	-

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.