

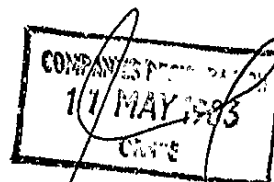
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"Register of Companies"

CAMERON MOTORS (SCONE) LIMITED

REPORT AND ACCOUNTS

For the year ended 31st May, 1982



BELL & Co.

CHARTERED ACCOUNTANTS

PERTH

CAMERON MOTORS (SCONE) LIMITEDReport of the DirectorsFor the year ended 31st May, 19821. Directors

The Directors at 31st May, 1982 are -

I. H. Cameron
M. Cameron
I. D. Cameron
W. D. Anderson
C. Stewart

2. State of Affairs

The state of the Company's affairs at the date of the Balance Sheet was satisfactory.

3. Principal Activities

During the financial year the Company traded as Garage Proprietors.

There have been no significant changes in the activities of the Company during the financial year.

4. Profits and Appropriations

The profit for the year and the appropriations are contained in the attached Profit and Loss Account.

The Directors recommend that, having regard to present trading conditions, no Dividend be paid for the year ended 31st May, 1982.

They also recommend that the balance of £331,922 at credit of Profit and Loss Account at 31st May, 1982 be carried forward.

5. Significant Changes in Fixed Assets

Purchases and sales of Fixed Assets are shown in the Schedule attached to the Accounts.

6. Shareholdings of Directors

The Directors have the following interests, including family interest, in the shares of the Company:-

	<u>Ordv. Shares of £1 each</u>	
	<u>31/5/82</u>	<u>31/5/81</u>
Ian H. Cameron	4900	4900
M. Cameron	4900	4900
I. Douglas Cameron	10200	10200
W. D. Anderson	-	-
C. Stewart	-	-
	<u>20000</u>	<u>20000</u>

7. Turnover and Exports

The turnover for the year was £2,312,338.

Turnover did not include any exports from the United Kingdom.

8. Auditors

The Auditors, Bell & Co., offer themselves for re-election. In accordance with Section 14(1) of the Companies Act 1976 a resolution proposing their re-appointment will be put to the Annual General Meeting.

By Order of the Board,

 I. H. Cameron

22nd March, 1983.


Chairman,

Report of the Auditors to the Members of
Cameron Motors (Scone) limited

We have audited the books and accounts of Cameron Motors (Scone) Limited for the year to 31st May, 1982.

In common with many businesses of similar size and organisation the company's system of control is dependent upon the close involvement of the Directors. Where independent confirmation of the completeness of the accounting records was, therefore, not available we have accepted assurances from the Directors that all the company's transactions have been reflected in the records.

Subject to the foregoing, in our opinion the accounts, which have been prepared on the basis of the accounting policies in Note 1 to the Accounts, have been prepared in accordance with the provisions of the Companies Acts 1948 to 1981 and give a true and fair view of the state of affairs of the company as at 31st May, 1982 and of the profit and source and application of funds for the year ended on that date.


Bell & Co.

PERTH 22nd March, 1983.

Chartered Accountants.

CAMERON MOTORS (SCONE) LIMITED
Profit and Loss Appropriation Account
For the year to 31st May, 1982

<u>1981</u>		
£ 12561	Trading Profit for the year	£104808
612	Add Interest Received	£ 10535
337	Interest on Tax Recovered	-
<u>719</u>	Property Revenue	<u>272</u>
<u>1668</u>		<u>10807</u>
<u>14229</u>		115615
30900	Deduct Directors Remuneration (Note 2)	£ 59317
4775	Interest (Note 3)	949
611	Hire of Equipment	916
5810	Depreciation	5734
<u>3200</u>	Auditors Remuneration	<u>3783</u>
<u>45296</u>		<u>70699</u>
(31067)	Net Profit/(Loss) before Taxation	44916
<u>(5465)</u>	Less Taxation (Note 5)	<u>4312</u>
(25602)	Net Profit/(Loss) after Taxation	40604
<u>164350</u>	Add Stock Appreciation Relief Adjustment	<u>-</u>
138748		40604
<u>152570</u>	Balance brought forward from last year	<u>291318</u>
<u>291318</u>	Balance carried forward as at 31st May, 1982	<u>£331922</u>

CAMERON MOTORS (SCONE) LIMITEDBalance Sheet as at 31st May, 19621961

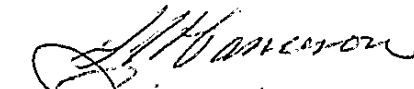
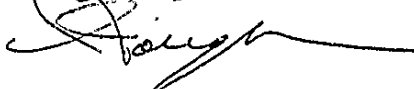
<u>£ 44324</u>		<u>Fixed Assets</u> Per Schedule		£ 43599
		<u>Current Assets</u>		
461716		Stock & Work In Progress (Note 6)	£406504	
62647		Debtors & Prepaid Charges	60031	
		Cash - On Deposit Account	106000	
		On Current Account	10709	
		On Hand	68	
82			<u>583312</u>	
<u>524445</u>				
		<u>Current Liabilities</u>		
174369		Trade Creditors & Accrued Charges	£195759	
14857		Bank Overdraft	-	
23113		Inter Company Account - Ian H. Cameron Ltd.	23113	
37079		Directors Current Accounts	43773	
(2978)		Taxation	<u>1344</u>	
<u>246440</u>				<u>263989</u>
<u>278005</u>				<u>319323</u>
<u>322329</u>				<u>£362922</u>

Represented by -

Share Capital

		Authorised: 20000 Ordinary £1 Shares	<u>£ 20000</u>
20000		Issued: 20000 Ordinary £1 Shares	£ 20000
291318		<u>Reserves</u> (Note 4)	331922
11011		<u>Tax Equalisation Account</u> (Note 7)	<u>11000</u>

322329

 I. H. Cameron Director
 I. D. Cameron Director

£362922

The accompanying notes form part of these accounts

CAMERON MOTORS (SCONE) LIMITED

Schedule of Fixed Assets

As at 31st May, 1982

	Property	Plant & Machinery	Furniture & Fixtures & Fittings	Furniture etc. for Flats	Electric Installations	Office Equipment	Total
Cost 31/5/81	£29372	£16013	£11533	£ 385	£2403	£8921	£68627
Additions	-	1364	1753	-	-	1892	5009
Cost 31/5/82	29372	17377	13286	385	2403	10813	73636
Depreciation 31/5/81	6416	6843	5337	223	1393	4091	24303
For Year	459	2107	1590	32	202	1344	5734
Depreciation 31/5/82	6875	8950	6927	255	1595	5435	30037
Book Value 31/5/82	22497	8427	6359	130	808	5378	43599
Book Value 31/5/81	22956	9170	6196	162	1010	4830	44324

CAMERON MOTORS (SCONE) LIMITEDNotes to the AccountsFor the year ended 31st May, 19821. Accounting Policies

(a) These accounts have been prepared in accordance with the provisions of Section 149A and Schedule 8A of the Companies Act 1948.

(b) Turnover

Turnover comprises income from sales and work done, excluding V. A. T.

(c) Depreciation

Depreciation is based on written down value and provided over the expected life of fixed assets in use at the end of the year.

(d) Tax Equalisation

Provision is made for tax equalisation, to eliminate undue fluctuation in charges for taxation, based on the excess of book value over tax value of fixed assets.

2. Directors Emoluments

Directors Emoluments are comprised as under:-

	<u>1982</u>	<u>1981</u>
Directors Salaries	£38317	£14900
Directors Fees	21000	16000

The Chairman's Emoluments were £10808 (1981 = £10808).

The Directors Emoluments were in the following ranges:-

	<u>1982</u>	<u>1981</u>
£ Nil - £ 5000	1	1
£ 5001 - £10000	1	2
£10001 - £15000	3	1

3. Interest

Interest of £949 (1981 = £4775) is comprised wholly of bank overdraft interest.

4. Reserves

Reserves are comprised of Retained Profits.

5. /

5. Taxation

	<u>1982</u>	<u>1981</u>
Transfer (from)/to Tax Equalisation Account	£ (11) 4323	£ 1261 (6726)
Corporation Tax charge for year		
Underprovision/(overprovision) in previous year	<u>—</u>	<u>—</u>
	<u>£4312</u>	£(<u>5465</u>)

The repayment of Corporation Tax arises from the set off of Capital Allowances against prior year profits.

6. Stock & Work in Progress

Stock and work in progress has been valued at the lower of cost or net realisable value.

7. Tax Equalisation Account

The balance of the Tax Equalisation Account at 31st May, 1982 is made up as follows:-

	<u>1982</u>	<u>1981</u>
In respect of Capital Allowances in excess of Depreciation charges	<u>£11000</u>	<u>£11011</u>

CAMERON MOTORS (SCONE) LIMITED
Statement of Source and Application of Funds
For the year ended 31st May, 1982

1981

<u>Source of Funds</u>		
£(31067)	Profit/(Loss) before Tax	£ 44916
	Adjustment for items not involving the movement of funds:-	
<u>5810</u>	Depreciation	<u>5734</u>
(25257)	<u>Funds generated by Trading Operations</u>	50650
	<u>Funds from Other Sources</u>	
<u>3748</u>	Taxation Repaid	<u>-</u>
21509		50650
<u>Application of Funds</u>		
<u>19457</u>	Purchase of Fixed Assets	<u>5009</u>
(40966)		45641
	<u>Changes in Working Capital</u>	
97501	Decrease in Stocks	£ 55212
(21555)	(Increase)/Decrease in Debtors	2616
15388	(Decrease)/Increase in Creditors	21390
	(Decrease)/Increase in Inter Company Account	-
(50000)	Increase in Directors Current Accounts	<u>6693</u>
<u>9223</u>		<u>85911</u>
<u>50557</u>		<u>£131552</u>
<u>9591</u>	<u>Surplus Source over Application of Funds</u>	
(24366)	Opening net (borrowing)	£(14775)
(14775)	Closing net (borrowing)	<u>116777</u>
<u>9591</u>	<u>Movement in Liquid Funds</u>	<u>£131552</u>