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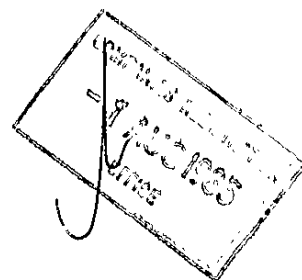
CAMERON MOTORS (SCONE) LIMITED

REPORT AND ACCOUNTS

For the year ended 31st May, 1984

 **BELL & CO.**  
CHARTERED ACCOUNTANTS

PERTH



CAMERON MOTORS (SCONE) LIMITED

Directors' Report

For the year ended 31st May, 1984

The directors submit their report and accounts of Cameron Motors (Scone) Limited for the year ended 31st May, 1984.

Results and Dividends

The trading profit for the year after taxation was £69,040.

The directors recommend that the retained profits of £513,005 be carried forward and that no dividend be paid in respect of the year ended 31st May, 1984.

Review of the Business

The company's principal activities during the year were the buying and selling of motor vehicles and supplier of spares and services associated with the motor trade.

The company changed its name to Cameron Motors (Perth) Limited on 9th October, 1984.

Fixed Assets

Purchases and sales of fixed assets are shown in note 4 to the accounts.

Directors and their Interests

The directors at 31st May, 1984 are -

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

None of the directors has any interest in the share capital of the company.

The interests of the directors in the shares of the holding company are shown in the accounts of that company.

Close Company Status

The company is a close company within the provisions of the Income and Corporation Taxes Act 1970.

Auditors /

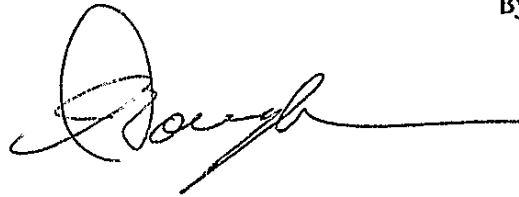
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2.

Auditors

A resolution to re-appoint as auditors Bell & Co., Chartered Accountants, will be put to the members at the Annual General Meeting.

By Order of the Board,

A handwritten signature in dark ink, appearing to read 'I. D. Cameron', with a long horizontal flourish extending to the right.

I. D. Cameron

Chairman.


28th March, 1985

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, 1984.

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, 1984 and of the profit and source and application of funds for the year ended on that date.

  
Bell & Co.

PERTH 28th March, 1985

Chartered Accountants.

CAMERON MOTORS (SCONE) LIMITEDProfit and Loss AccountFor the year ended 31st May, 1984

	<u>Notes</u>	<u>1984</u>	<u>1983</u>
Turnover		£3024050	£2829562
Cost of Sales	(2)	2965218	2724232
Administrative Expenses	(2)	<u>1250</u>	<u>1000</u>
		57582	104330
Other Income/(Expenses)	(2)	<u>11978</u>	<u>29979</u>
		69560	134309
Interest Payable		<u>520</u>	<u>1266</u>
Profit before Taxation	(3)	69040	133043
Taxation		<u>10000</u>	<u>11000</u>
Profit after Taxation		59040	122043
Retained Profits brought forward		<u>453965</u>	<u>331922</u>
Retained Profits carried forward		<u>£ 513005</u>	<u>£ 453965</u>

The accompanying notes form part of these accounts

CAMERON MOTORS (SCONE) LIMITEDBalance Sheet as at 31st May, 1984

	<u>Notes</u>	<u>1984</u>	<u>1983</u>
<u>Fixed Assets</u>			
Tangible Assets	(4)	£139671	£ 43101
<u>Current Assets</u>			
Stock		£508348	530854
Debtors	(5)	55425	74794
Bank & Cash		<u>198897</u>	<u>147345</u>
		762670	752993
<u>Creditors</u>			
Amounts falling due within on year	(6)	<u>353336</u>	<u>310129</u>
<u>Net Current Assets</u>		<u>409334</u>	<u>442864</u>
		549005	485965
<u>Deferred Taxation</u>	(7)	<u>16000</u>	<u>12000</u>
		<u>£533005</u>	<u>£473965</u>
<u>Share Capital and Reserves</u>			
Share Capital	(8)	£ 20000	£ 20000
Retained Profits		<u>513005</u>	<u>453965</u>
		<u>£533005</u>	<u>£473965</u>

*I. D. Cameron*  
*M. Cameron*

I. D. Cameron

Director

M. Cameron

Director

The accompanying notes form part of these accounts

CAMERON MOTORS (SCONE) LIMITEDStatement of Source and Application of FundsFor the year ended 31st May, 1984

	<u>1984</u>	<u>1983</u>
<u>Source of Funds</u>		
Profit before Taxation	£ 69040	£133043
Adjustment for items not involving the movement of funds		
Depreciation	<u>12762</u>	<u>9267</u>
<u>Total Generated from Operations</u>	<u>81802</u>	<u>142310</u>
<u>Funds from other Sources</u>		
Tax Repayment	2978	
Sale of Fixed Assets	<u>-</u>	<u>130</u>
	<u>84780</u>	<u>142440</u>
<u>Application of Funds</u>		
Purchase of Fixed Assets	£109332	8899
Taxation Paid	<u>9635</u>	<u>5000</u>
	<u>118967</u>	<u>13899</u>
	<u>(34187)</u>	<u>128541</u>
<u>Components of Increase/(Decrease) in Working Capital</u>		
Stocks	£ 22506	(124350)
Debtors	19369	(15138)
Creditors	31514	49203
Directors Current Accounts	<u>12350</u>	<u>(7688)</u>
	<u>85739</u>	<u>(97973)</u>
	<u>£ 51552</u>	<u>£ 30568</u>
<u>Movement in Net Liquid Funds</u>		
Opening net funds	£147345	£116777
Closing net funds	<u>198897</u>	<u>147345</u>
	<u>£ 51552</u>	<u>£ 30568</u>

CAMERON MOTORS (SCONE) LIMITEDNotes to the AccountsFor the year ended 31st May, 19841. Accounting Policies(a) Accounting Convention

The accounts are prepared under the historical cost convention.

(b) Turnover

Turnover comprises income from sales and work done excluding value added tax.

(c) Depreciation

Depreciation is provided on fixed assets at rates calculated to write off the cost of the asset over its expected useful life.

(d) Stocks

Stocks are stated at the lower of cost or net realisable value

(e) Deferred Taxation

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

2. Profit

Profit is stated after charging or crediting -

<u>Cost of Sales</u>	<u>1984</u>	<u>1983</u>
Depreciation	£ 12762	£ 9267
Other Costs	<u>2952456</u>	<u>2714965</u>
	<u>2965218</u>	<u>2724232</u>
 <u>Administrative Expenses</u>		
Audit Fee	<u>£1250</u>	<u>£1000</u>
 <u>Other Income/(Expenses)</u>		
Corporation Tax Repayment Supplement	£ 1281	£ -
Interest Received	13897	15521
Sale Proceeds of Flats	-	14458
Capital Duty	<u>(3200)</u>	<u>-</u>
	<u>11978</u>	<u>29979</u>
Interest /		

CAMERON MOTORS (SCONE) LIMITEDNotes to the AccountsFor the year ended 31st May, 1984

2. (Cont'd.)	<u>1984</u>	<u>1983</u>
Interest Payable		
On bank overdraft wholly repayable within five years	<u>£ 520</u>	<u>£1266</u>

3. Taxation

The taxation charge which is based on the profits of the year is made up as follows:-

Corporation Tax at 30% (1983 30%)	£ 6000	£10000
on profits of the year	<u>4000</u>	<u>1000</u>
Transfer to/(from) deferred taxation	<u>10000</u>	<u>11000</u>

4./

CAMERON MOTORS (SCONE) LIMITED

Notes to the Accounts

For the year ended 31st May, 1984

4. Tangible Assets

Fixed Assets

Cost

As at 1/6/83

Additions

As at 31/5/84

Depreciation

As at 1/6/83

Charge

As at 31/5/84

Net Book Value 31/5/84

Net Book Value 31/5/83

Property	Plant & Machinery	Fixtures & Fittings	Electrical Installations	Office Equipment	New Garage	Total
£30301	£20440	£14190	£2403	£14691	£ -	£ 82025
-	497	-	-	9373	99462	109332
30301	20937	14190	2403	24064	99462	191357
7481	12963	9056	1835	7589	-	38924
606	4188	2129	240	3610	1989	12762
8087	17151	11185	2075	11199	1989	51686
22214	3786	3005	328	12865	97473	135671
22820	7477	5134	568	7102	-	43101

CAMERON MOTORS (SCONE) LIMITEDNotes to the AccountsFor the year ended 31st May, 1984

	<u>1984</u>	<u>1983</u>
5. <u>Debtors</u>		
Trade Debtors	£46601	£69076
Sundry Debtors	<u>8824</u>	<u>5718</u>
	<u>55425</u>	<u>74794</u>
6. <u>Creditors</u> Amounts falling due within one year		
Trade Creditors	£214204	£175087
Due to Group Companies	30102	24951
Corporation Tax	5687	6344
Other Taxes and Social Security Costs	16815	25366
Accruals	22998	27316
Directors Current Accounts	48435	36085
Sundry creditors	<u>15095</u>	<u>14980</u>
	<u>353336</u>	<u>310129</u>
7. <u>Deferred Taxation</u>		
In respect of capital allowances in excess of depreciation	<u>£16000</u>	<u>£12000</u>
8. <u>Share Capital</u>		
Authorised: 20,000 Ordinary £1 Shares	<u>20000</u>	<u>20000</u>
Issued: 20,000 Ordinary £1 Shares	<u>20000</u>	<u>20000</u>
9. <u>Employees</u>		
Staff costs during the year have been made up as follows:-		
Wages & Salaries	£183321	£185288
Social Security Costs	19370	18955
Other Pension Costs	<u>3204</u>	<u>5561</u>
	<u>205895</u>	<u>209804</u>
The average weekly number of employees during the year was made up as follows:-		
Office Management	12	12
Sales	3	3
Workshops	<u>17</u>	<u>17</u>
	<u>32</u>	<u>32</u>

Directors /

CAMERON MOTORS (SCONE) LIMITEDNotes to the AccountsFor the year ended 31st May, 1984

<u>Directors Remuneration</u>	<u>1984</u>	<u>1983</u>
Salaries & Bonuses	£23499	£33166
Fees	<u>30000</u>	<u>26000</u>
	<u>53499</u>	<u>59166</u>
<u>Emoluments excluding Pension Contributions</u>		
Chairman	<u>£11124</u>	<u>£10808</u>
Highest Paid Director	<u>£15000</u>	<u>£15000</u>
Other Directors -	No.	No.
£Nil to £5000	2	2
£20001 to £25000	1	1

10. Capital Commitments

Amounts contracted for but not provided in the accounts amounted to £301,000.

11. Holding Company

The company is a wholly owned subsidiary of Ian H. Cameron Limited a company registered in Scotland.