

Registered number:
SC57921

Cameron Motors (Perth) Limited

Report and financial statements

31 May 2016

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Cameron Motors (Perth) Limited

Report and financial statements - 31 May 2016

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Cameron Motors (Perth) Limited

Company information

Directors: I D Cameron (Chairman)
W D Anderson
P A Stewart
J D Cameron

Secretary: J M Cameron

Registered office: 166 Dunkeld Road
Perth
PH1 5AS

Registered number: SC057921

Auditors: Friend Partnership Limited
Eleven Brindleyplace
2 Brunswick Square
Birmingham
B1 2LP

Bankers: The Royal Bank of Scotland
Perth Chief Office
PO Box 18
12 Dunkeld Road
Perth
PH1 5RB

Cameron Motors (Perth) Limited

Strategic report

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

Activity

The company holds a Volkswagen car franchise, buying and selling new and used cars, supplying spare parts and carrying out vehicle servicing.

Review of business

Overall sales showed a marginal decrease compared with the previous year. This translated into a small decrease in pre-tax profit for the year.

Operating profit was £407,597 (2015 - £448,925) and profit before taxation was £389,407 (2015 - £435,668). The profit after taxation was £297,079 (2015 - £339,568).

The company has a strong balance sheet with net current assets at 31 May 2016 of £2,097,516 (2015 - £1,883,029).

The business environment is expected to remain competitive and challenging in the future. However, the directors are satisfied that the company is in a strong position to meet all future developments in the retail motor sector.

The company completed the re-build of the dealership at the beginning of the year in line with Volkswagen current requirements and it has enhanced the performance of the company.

The management team uses a range of performance measures to monitor and manage the business activities. Such measures as market share, the launch of new models and the achievement of manufacturers' incentive campaigns are applied to the new and used vehicle sales departments. Parts and car servicing departments are primarily measured by sales levels and trading margins.

The company has continued to meet staff development and training targets in line with Volkswagen requirements.

Principal risks

Management continually monitors the principal risks facing the company. These risks include the impact of any economic downturn and the ever-present competitor pressure from other marques. The board regularly reviews such matters in conjunction with the manufacturer, and takes corrective action as appropriate.

There have been no events since the balance sheet date which materially affect the position of the company.

Approved by the Board of directors and signed on behalf of the board.



I D Cameron
Chairman

17 October 2016

Cameron Motors (Perth) Limited

Directors' report

The directors present their report together with the audited financial statements of the company for the year ended 31 May 2016.

Principal place of business

Cameron Motors (Perth) Limited is a company incorporated and domiciled in Scotland and has its principal place of business at 166 Dunkeld Road, Perth, PH1 5AS.

Results and appropriations

The results and the estate of affairs of the company for the year are set out in the financial statements on pages 7 to 18.

Interim dividends of £150,000 (2015 - £nil) have been paid during the year.

Directors

The directors who held office during the year were as follows:

I D Cameron (Chairman)
W D Anderson
P A Stewart
J D Cameron

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 elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards Generally Accepted Accounting Practice, including Financial Reporting Standard 102 – 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' (FRS 102). 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 the profit or loss of the company for that year. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards including FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which 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.

Cameron Motors (Perth) Limited

Directors' report (continued)

Statement as to disclosure of information to auditors

So far as the directors are aware there is no relevant audit information of which the company's auditors are unaware and they have taken all the steps they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Post balance sheet events

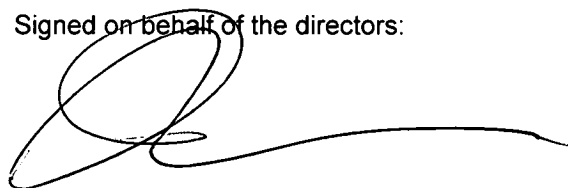
There have been no significant events affecting the company since the year end.

Auditors

Friend Partnership Limited will continue in office in accordance with the Companies Act 2006, s487(2).

This report was approved by the board on 17 October 2016.

Signed on behalf of the directors:

A handwritten signature in black ink, appearing to be 'I D Cameron', written over a horizontal line.

I D Cameron
Chairman

Independent auditors' report to the shareholder of Cameron Motors (Perth) Limited

We have audited the financial statements of Cameron Motors (Perth) Limited for the year ended 31 May 2016 which comprise the profit and loss account and statement of total comprehensive income, the balance sheet, the statement of changes in equity and the related notes as set out on pages 7 to 18. 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), including FRS102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland.'

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for preparing the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

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 directors' 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 became aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2016 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report to the shareholder of Cameron Motors (Perth) Limited (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

M. D. Friend

Malcolm Friend (Senior Statutory Auditor)

For and on behalf of Friend Partnership Limited, Statutory Auditor

Chartered Accountants

Eleven Brindleyplace
2 Brunswick Square
Birmingham
B1 2LP

17 October 2016

Cameron Motors (Perth) Limited

Profit and loss account and statement of total comprehensive income for the year ended 31 May 2016

	<u>Notes</u>	<u>2016</u> £	<u>2015</u> £
Turnover	1	20,740,413	21,034,910
Cost of sales		(19,168,076)	(19,450,254)
Gross profit		1,572,337	1,584,656
Other income		1,181,737	1,179,488
Administrative expenses		(2,346,477)	(2,315,219)
Operating profit		407,597	448,925
Interest receivable	2	2,734	3,443
Interest payable	2	(20,924)	(16,700)
Profit on ordinary activities before taxation	2	389,407	435,668
Taxation on profit on ordinary activities	4	(92,328)	(96,100)
Profit for the financial year		297,079	339,568
Other comprehensive income		-	-
Total comprehensive income for the year		£297,079	£339,568

The notes on pages 10 to 18 form part of these financial statements.

Cameron Motors (Perth) Limited

Balance sheet at 31 May 2016

	<u>Notes</u>	£	<u>2016</u> £	<u>2015</u> £
Fixed assets				
Tangible assets	6		3,224,895	3,277,028
Current assets				
Stocks	7	3,219,593		2,543,692
Debtors	8	934,028		868,008
Cash at bank and in hand		654,308		1,227,863
		4,807,929		4,639,563
Creditors: amounts falling due within one year	9	(2,710,413)		(2,756,534)
Net current assets			2,097,516	1,883,029
Total assets less current liabilities			5,322,411	5,160,057
Provisions for liabilities and charges				
Deferred taxation	10		(107,092)	(91,817)
Net assets			£5,215,319	£5,068,240
Capital and reserves				
Called up share capital	12		20,000	20,000
Profit and loss account	13		5,195,319	5,048,240
Equity shareholder's funds			£5,215,319	£5,068,240

These financial statements were approved by the board of directors on 17 October 2016 and signed on its behalf.


I D Cameron
 Director

Registered No. SC57921

The notes on pages 10 to 18 form part of these financial statements.

Cameron Motors (Perth) Limited
Statement of changes in equity - 31 May 2016

	<u>Share capital</u> £	<u>Retained earnings</u> £	<u>Total</u> £
At 1 June 2014	20,000	4,708,672	4,728,672
Profit for the year after taxation	-	339,568	339,568
Other comprehensive income:	-	-	-
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income	-	339,568	339,568
	<hr/>	<hr/>	<hr/>
At 1 June 2015	20,000	5,048,240	5,068,240
Profit for the year after taxation	-	297,079	297,079
Other comprehensive income:	-	-	-
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income	-	297,079	297,079
	<hr/>	<hr/>	<hr/>
Dividends paid (see note 5)	-	(150,000)	(150,000)
	<hr/>	<hr/>	<hr/>
At 31 May 2016	<u>£20,000</u>	<u>£5,195,319</u>	<u>£5,215,319</u>

The notes on pages 10 to 18 form part of these financial statements.

Cameron Motors (Perth) Limited

Notes to the financial statements - 31 May 2016

1. Accounting policies

A summary of the principal accounting policies of the company are set out below:

a) Basis of preparation

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' and applicable legislation as set out in the Companies Act 2006 and Schedule 1 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008. These financial statements are prepared on the going concern basis and under historical cost convention.

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the group's and the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed later in the accounting policies.

b) Going concern

The financial statements have been prepared on the going concern basis. The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report. The financial position of the company, its cash flows, liquidity position and borrowing facilities are also described. In addition, notes to the financial statements include the group's objectives, policies and processes for managing its capital, details of its financial instruments and its exposure to risk.

The directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

c) Exemptions for qualifying entities under FRS 102

Cash flow statement and related party disclosures

The company is included in the consolidated financial statements of Cameron Group (Perth) Limited. Consequently, as the company is a 100% owned subsidiary, the company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company Cameron Group (Perth) Limited, includes the company's cash flows in its own consolidated financial statements. The Company has taken advantage of the exemption contained within FRS 102 and not disclosed transactions or balances with 100% owned group companies.

d) Foreign currency

The group financial statements are presented in £ sterling. The company's functional and presentation currency is £ sterling.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the date of transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Cameron Motors (Perth) Limited

Notes to the financial statements (continued)

1. Accounting policies (continued)

e) Revenue recognition

The group recognises revenue when the significant risks and rewards of ownership of the inventory have been transferred to the customer. For deliveries this is the point of acceptance of the goods by the customer.

Turnover represents amounts invoiced less discounts, excluding value added tax.

f) Tangible fixed assets

Tangible fixed assets are initially stated at cost and subsequently measured at cost less depreciation and any provision for impairment. Depreciation is calculated to write off the cost less the estimated residual value of fixed assets over their estimated useful lives. No depreciation is charged on freehold land. The following depreciation rates are used:

Freehold land	Nil
Buildings and property improvements	2% straight line
Plant and equipment	15-25% reducing balance
Fixtures and fittings	10-25% reducing balance and 25% straight line
Computer equipment	25% straight line

g) Stocks and work in progress

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost is based on the cost of purchase on a first-in-first-out basis. Net realisable value is based on estimated selling price less any further costs expected to be incurred prior to completion and disposal. Stocks also include vehicles on consignment from the manufacturer.

At the end of the reporting period stocks and work in progress are assessed for impairment; any impairment charge is recognised in the profit and loss account.

h) Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date.

A deferred tax asset is regarded 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 from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis 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.

Cameron Motors (Perth) Limited

Notes to the financial statements (continued)

1. Accounting policies (continued)

i) Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and pension contributions.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits are recognised as an expense in the period in which the service is received. Bonus costs are recognised in the profit and loss account in the period to which they relate.

Pension

The company operates a defined contribution plan for its employees. Once the contributions have been paid the company has no further payment obligations. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate. Amounts not paid are shown in other creditors in the balance sheet. The assets of the plan are held separately from the group in independently administered funds.

j) Financial instruments

Financial instruments are measured initially at cost, which is the fair value of the amount paid or received to acquire or incur them. Acquisition costs include transaction costs.

A description of these measurement bases is as follows:

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments and which are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in income when the loans and receivables are sold or impaired, as well as through the amortisation process.

Financial liabilities

Financial liabilities are classified according to the substance of the contractual arrangements entered into and classified as other financial liabilities.

Other financial liabilities are initially measured at fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Subsequently they are measured at amortised cost, using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability.

Cameron Motors (Perth) Limited

Notes to the financial statements (continued)

1. Accounting policies (continued)

j) Financial instruments (continued)

Trade debtors

Trade debtors are initially measured at fair value and subsequently measured at amortised cost, using the effective interest method, less provision for impairment. A provision for impairment is accounted for when management deems specific trade debtor balances not to be collectable. The amount of impairment loss is recognised in the profit and loss account.

Trade debtors are classified as amounts falling due after one year where settlement of the debt will not be made for at least 12 months after the balance sheet date. All other trade debtors are classified as amounts falling due within one year.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and deposits that are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value and have an original maturity of three months or less. Bank overdrafts where applicable are shown within current liabilities.

Trade creditors

Trade creditors are initially measured at fair value and subsequently measured at amortised cost, using the effective interest method. Interest is recognised in the profit and loss account.

Interest-bearing loans and borrowings

Interest-bearing loans and borrowings are initially measured at fair value, net of direct issue costs, and subsequently measured at amortised cost, using the effective interest method. Interest is recognised in the profit and loss account and is added to the carrying amount of the financial instrument to the extent that it is not settled in the period in which it arises.

Interest-bearing loans and borrowings are classified as liabilities due in more than one year where there is an unconditional right to defer the settlement of the liability for at least twelve months after the balance sheet date. All other borrowings are classified as liabilities due in less than one year.

2. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging/(crediting):

	<u>2016</u> £	<u>2015</u> £
Depreciation of tangible fixed assets	114,777	116,146
Auditors' remuneration	12,500	12,500
Other interest payable	20,924	16,700
Bank interest receivable	<u>(2,734)</u>	<u>(3,443)</u>

Cameron Motors (Perth) Limited

Notes to the financial statements (continued)

3. Directors and employees

	<u>2016</u> £	<u>2015</u> £
Directors' remuneration:		
Emoluments	120,169	128,649
Contributions to money purchase pension schemes	26,027	21,951
	<u>£146,196</u>	<u>£150,600</u>
	<u>2016</u> Number	<u>2015</u> Number
During the year the following number of directors accrued benefits under money purchase pension schemes	2	2
	<u>2</u>	<u>2</u>
	<u>2016</u> £	<u>2015</u> £
Staff costs comprise:		
Wages and salaries	1,563,017	1,533,877
Social security costs	139,707	139,723
Other pension costs	41,767	32,041
	<u>£1,744,491</u>	<u>£1,705,641</u>

The average number of employees (including directors) during the year was 62 (2015 - 60).

4. Taxation on profit on ordinary activities

	<u>2016</u> £	<u>2015</u> £
Corporation tax payable based on the results for the year at 20% (2015 – 20%)	77,053	88,475
	<u>77,053</u>	<u>88,475</u>
Current tax charge	77,053	88,475
Deferred taxation provided	15,275	7,625
	<u>£92,328</u>	<u>£96,100</u>

Cameron Motors (Perth) Limited

Notes to the financial statements (continued)

4. Taxation on profit on ordinary activities (continued)

The current tax charge for the year is at a different rate from the standard rate of corporation tax in the UK for companies of this size. The difference is explained below:

	<u>2016</u> £	<u>2015</u> £
Profit on ordinary activities before taxation	389,407	435,668
Profit on ordinary activities multiplied by the applicable standard rate of corporation tax at 20% (2015 – 20%)	77,881	90,762
Depreciation on items not qualifying for capital allowances	14,447	5,810
Capital allowances in excess of depreciation on qualifying items	(15,275)	(7,942)
Small companies' relief	-	(155)
Current tax charge for the year	<u>£77,053</u>	<u>£88,475</u>

5. Dividends

	<u>2016</u>	<u>2015</u>
Dividends of £7.50 (2015 - £nil) per ordinary share paid in the year	<u>£150,000</u>	£ -

6. Tangible fixed assets

	<u>Freehold land, buildings and property improvements</u> £	<u>Plant and equipment</u> £	<u>Fixtures and fittings</u> £	<u>Computer equipment</u> £	<u>Total</u> £
Cost					
At 1 June 2015	3,432,154	324,058	112,538	71,092	3,939,842
Additions	23,516	30,676	475	9,257	63,924
Disposals	-	-	-	(1,536)	(1,536)
At 31 May 2016	<u>3,455,670</u>	<u>354,734</u>	<u>113,013</u>	<u>78,813</u>	<u>4,002,230</u>
Accumulated depreciation					
At 1 June 2015	364,000	231,508	26,587	40,719	662,814
Charge for the year	65,385	24,055	13,866	11,471	114,777
Eliminated on disposal	-	-	-	(256)	(256)
At 31 May 2016	<u>429,385</u>	<u>255,563</u>	<u>40,453</u>	<u>51,934</u>	<u>777,335</u>
Net book value					
At 31 May 2016	<u>£3,026,285</u>	<u>£99,171</u>	<u>£72,560</u>	<u>£26,879</u>	<u>£3,224,895</u>
At 31 May 2015	<u>£3,068,154</u>	<u>£92,550</u>	<u>£85,951</u>	<u>£30,373</u>	<u>£3,277,028</u>

Cameron Motors (Perth) Limited

Notes to the financial statements (continued)

6. Tangible fixed assets (continued)

The property improvements relate to buildings erected on land owned by a group company, Ian H Cameron Limited.

7. Stocks

	<u>2016</u> £	<u>2015</u> £
New vehicles	121,738	217,540
Used vehicles	2,217,958	1,747,467
Parts	105,197	132,276
Paint, consumables and work in progress	14,109	13,887
Consignment vehicles	760,591	432,522
	<u>£3,219,593</u>	<u>£2,543,692</u>

8. Debtors

	<u>2016</u> £	<u>2015</u> £
Amounts falling due within one year:		
Trade debtors	726,857	659,215
Amounts owed by group company	40,500	40,500
Prepayments and accrued income	166,671	168,293
	<u>£934,028</u>	<u>£868,008</u>

9. Creditors: amounts falling due within one year

	<u>2016</u> £	<u>2015</u> £
Trade creditors	967,126	1,297,577
Amounts due to group company	700,000	700,000
Corporation tax	77,053	88,475
Other taxes and social security	39,691	181,378
Director's current account	99,000	-
Accruals	66,952	56,582
Consignment stock creditor	760,591	432,522
	<u>£2,710,413</u>	<u>£2,756,534</u>

Cameron Motors (Perth) Limited

Notes to the financial statements (continued)

10. Deferred taxation

Full provision has been made at 20% (2015 – 20%) for the potential taxation arising in respect of:

	<u>2016</u>	<u>2015</u>
Capital allowances in excess of depreciation	<u>£107,092</u>	<u>£91,817</u>
Movement in provision during the year:		£
At 1 June 2015		91,817
Movement during the year:		
Provided in respect of - originating and reversing timing differences in the year		<u>15,275</u>
At 31 May 2016		<u>£107,092</u>

11. Financial instruments

	<u>2016</u> £	<u>2015</u> £
Financial assets that are debt instruments measured at amortised cost:		
Cash and cash equivalents	654,308	1,227,863
Trade receivables	726,857	659,215
Other receivables	111,750	91,549
	<u>£1,492,915</u>	<u>£1,978,627</u>
Financial liabilities that are debt instruments measured at amortised cost:		
Trade payables	967,126	1,297,577
Other payables	816,744	969,853
Loans and borrowings	99,000	-
	<u>£1,882,870</u>	<u>£2,267,430</u>

12. Share capital

	<u>2016</u>	<u>2015</u>
Ordinary shares of £1 each:		
Authorised, issued and fully paid	<u>£20,000</u>	<u>£20,000</u>

13. Reserves

Profit and loss account

The profit and loss account represents the company's accumulated profit and losses.

Cameron Motors (Perth) Limited

Notes to the financial statements (continued)

14. Pension costs

The company operates a number of defined contribution pension schemes. The assets are held separately from those of the company in both independently and self administered funds. The pension cost charge represents contributions payable by the company to the funds and amounted to £23,028 (2015 - £32,041). At 31 May 2016 there was £2,808 (2015 - £nil) payable to the funds.

15. Ultimate parent company

The company is a wholly-owned subsidiary of Cameron Motors (Scotland) Limited, a company registered in Scotland.

The company's ultimate parent company is Cameron Group (Perth) Limited, a company registered in Scotland.

16. Transition to FRS 102

This is the first year the company has presented its financial statements in accordance with FRS 102, the Financial Reporting Framework Applicable in the UK and Republic of Ireland. For financial years up to and including the year ended 31 May 2015 the company prepared its financial statements in accordance with old UK GAAP.

The company's date of transition to FRS 102 was therefore 1 June 2014. In carrying out the transition to FRS 102, the company has not applied any of the optional exemptions as permitted by Section 35. The policies applied under the company's previous accounting framework are not materially different to FRS 102 and have not impacted on its equity or profit or loss.

17. General information

Cameron Motors (Perth) Limited is a limited company incorporated in Scotland. The address of its registered office and principal place of business is 166 Dunkeld Road, Perth, PH1 5AS.

The principal activity is included in the strategic report.

The financial statements are presented in £ sterling, which is the functional currency of the company.