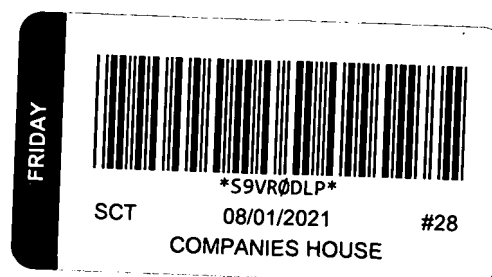


Registered number:
SC057921

Cameron Motors (Perth) Limited

Report and financial statements

31 May 2020



Cameron Motors (Perth) Limited

Report and financial statements - 31 May 2020

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Cameron Motors (Perth) Limited

Company information

Directors: I D Cameron (Chairman)
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 2020.

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

The financial results for the year are shown in the profit and loss account on page 8.

The company has a strong balance sheet with net current assets at 31 May 2020 of £3,332,215 and total net assets of £6,357,542.

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

The strategic report for the group is included in the annual report and financial statements of Cameron Group (Perth) Limited.

The management team uses a range of performance measures to monitor and manage business activities. Such measures as market share, the launch of new models and the achievement of the manufacturer's 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

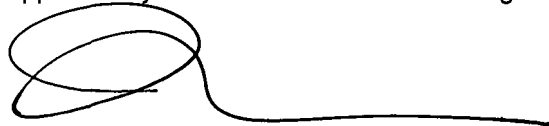
Management continually monitors the principal risks facing the business. These risks include the impact of any economic downturn, supply chain management and the ever-present competitor pressure from other marques. The board regularly reviews such matters in conjunction with the manufacturer and takes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

COVID-19

The coronavirus (COVID-19) pandemic inevitably impacted the business in the last quarter of the financial year. The directors took appropriate measures to mitigate the effects of the pandemic, thereby reducing its impact as much as possible on the results for the year. There has been no negative impact on the company's trading operations after the balance sheet date.

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

30 November 2020

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 2020.

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 state of affairs of the company for the year are set out in the financial statements on pages 8 to 19.

Interim dividends of £161,000 (2019 - £72,500) have been paid during the year.

Directors

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

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

Strategic report

In accordance with the Companies Act 2006, s.414C(11) the company has chosen to set out in its strategic report information required by the Large and Medium-sized Companies' and Groups (Accounts and Reports) Regulations 2008, Sch. 7 which would otherwise be contained in its directors' report. It has done so in respect of future developments.

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)

Directors' responsibilities (continued)

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom, governing the preparation and dissemination of financial statements, may differ from legislation in other jurisdictions.

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 30 November 2020.

Signed on behalf of the directors:



I D Cameron
Chairman

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

Opinion

We have audited the financial statements of Cameron Motors (Perth) Limited for the year ended 31 May 2020 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 including a summary of significant accounting policies set out on pages 8 to 19. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2020 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors' have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in so doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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.

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on pages 3 and 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

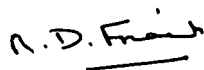
Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of our report

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 auditor's 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.



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

30 November 2020

Cameron Motors (Perth) Limited

Profit and loss account and statement of total comprehensive income for the year ended 31 May 2020

	<u>Notes</u>	<u>2020</u> £	<u>2019</u> £
Turnover	1	19,592,204	26,125,503
Cost of sales		(18,058,058)	(24,170,687)
Gross profit		1,534,146	1,954,816
Other income		930,221	1,186,719
Administrative expenses		(2,377,643)	(2,647,605)
Grants receivable	2	178,121	-
Operating profit		264,845	493,930
Interest receivable	2	3,759	2,820
Interest payable	2	(21,315)	(19,328)
Profit on ordinary activities before taxation	2	247,289	477,422
Taxation on profit on ordinary activities	4	(69,173)	(100,902)
Profit for the financial year		£178,116	£376,520

The notes on pages 11 to 19 form part of these financial statements.

Cameron Motors (Perth) Limited

Balance sheet at 31 May 2020

	<u>Notes</u>	£	<u>2020</u> £	<u>2019</u> £
Fixed assets				
Tangible assets	6		3,144,634	3,198,362
Current assets				
Stocks	7	3,875,500		3,697,694
Debtors	8	562,653		1,395,688
Cash at bank and in hand		1,287,863		1,269,565
		5,726,016		6,362,947
Creditors: amounts falling due within one year	9	(2,393,801)		(3,119,338)
Net current assets			3,332,215	3,243,609
Total assets less current liabilities			6,476,849	6,441,971
Provisions for liabilities and charges				
Deferred taxation	10		(119,307)	(101,545)
Net assets			<u>£6,357,542</u>	<u>£6,340,426</u>
Capital and reserves				
Called up share capital	11		20,000	20,000
Profit and loss account	12		6,337,542	6,320,426
Equity shareholder's funds			<u>£6,357,542</u>	<u>£6,340,426</u>

These financial statements were approved by the board of directors on 30 November 2020 and signed on its behalf.



I D Cameron
Director

Registered No. SC057921

The notes on pages 11 to 19 form part of these financial statements.

Cameron Motors (Perth) Limited

Statement of changes in equity - 31 May 2020

	<u>Share capital</u> £	<u>Retained earnings</u> £	<u>Total</u> £
At 1 June 2018	20,000	6,016,406	6,036,406
Profit for the year after taxation	-	376,520	376,520
Other comprehensive income:	-	-	-
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income	-	376,520	376,520
Dividends paid (see note 5)	-	(72,500)	(72,500)
	<hr/>	<hr/>	<hr/>
At 1 June 2019	20,000	6,320,426	6,340,426
Profit for the year after taxation	-	178,116	178,116
Other comprehensive income:	-	-	-
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income	-	178,116	178,116
Dividends paid (see note 5)	-	(161,000)	(161,000)
	<hr/>	<hr/>	<hr/>
At 31 May 2020	<u>£20,000</u>	<u>£6,337,542</u>	<u>£6,357,542</u>

The notes on pages 11 to 19 form part of these financial statements.

Cameron Motors (Perth) Limited

Notes to the financial statements - 31 May 2020

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 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 company'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 company 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 company 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 company 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.

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.

Cameron Motors (Perth) Limited

Notes to the financial statements (continued)

1. Accounting policies (continued)

j) Financial instruments (continued)

Trade debtors (continued)

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.

k) Grants received

Grants received are included in the profit and loss account in the period in which they relate.

2. Profit on ordinary activities before taxation

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

	<u>2020</u>	<u>2019</u>
	£	£
Depreciation of tangible fixed assets	121,884	129,631
Auditors' remuneration	12,500	12,500
Other interest payable	21,315	19,328
Bank interest receivable	(3,759)	(2,820)
Grants receivable	(178,121)	-
	<u> </u>	<u> </u>

Cameron Motors (Perth) Limited

Notes to the financial statements (continued)

3. Directors and employees

	<u>2020</u> £	<u>2019</u> £
Directors' remuneration:		
Emoluments	179,014	217,049
Contributions to money purchase pension schemes	9,752	9,287

<u>£188,766</u>	<u>£226,336</u>
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	<u>2020</u> Number	<u>2019</u> Number
During the year the following number of directors accrued benefits under money purchase pension schemes	2	2

	<u>2020</u> £	<u>2019</u> £
Staff costs comprise:		
Wages and salaries	1,708,411	1,894,967
Social security costs	156,682	174,213
Other pension costs	53,083	43,355
	<u>£1,918,176</u>	<u>£2,112,535</u>

The average number of employees (including directors) during the year was 63 (2019 - 67).

4. Taxation on profit on ordinary activities

	<u>2020</u> £	<u>2019</u> £
Corporation tax payable based on the results for the year at 19% (2019 – 19%)	51,411	101,496
Current tax charge	51,411	101,496
Prior year adjustment	-	(259)
Deferred taxation released	17,762	(335)
	<u>£69,173</u>	<u>£100,902</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>2020</u> £	<u>2019</u> £
Profit on ordinary activities before taxation	247,289	477,422
Profit on ordinary activities multiplied by the applicable standard rate of corporation tax at 19% (2019 – 19%)	46,985	90,710
Depreciation on items not qualifying for capital allowances	10,242	10,169
Capital allowances (in excess of)/less than depreciation on qualifying items	(5,816)	617
Current tax charge for the year	<u>£51,411</u>	<u>£101,496</u>

5. Dividends

	<u>2020</u>	<u>2019</u>
Dividends of £8.05 (2019 - £3.625) per ordinary share paid in the year	<u>£161,000</u>	<u>£72,500</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 2019	3,641,366	485,335	119,468	95,382	4,341,551
Additions	48,328	13,900	-	5,928	68,156
Disposals	-	-	-	-	-
At 31 May 2020	3,689,694	499,235	119,468	101,310	4,409,707
Accumulated depreciation					
At 1 June 2019	630,375	350,090	79,361	83,363	1,143,189
Charge for the year	69,582	33,968	11,645	6,689	121,884
Eliminated on disposal	-	-	-	-	-
At 31 May 2020	699,957	384,058	91,006	90,052	1,265,073
Net book value					
At 31 May 2020	<u>£2,989,737</u>	<u>£115,177</u>	<u>£28,462</u>	<u>£11,258</u>	<u>£3,144,634</u>
At 31 May 2019	<u>£3,010,991</u>	<u>£135,245</u>	<u>£40,107</u>	<u>£12,019</u>	<u>£3,198,362</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>2020</u> £	<u>2019</u> £
New vehicles	320,918	184,079
Used vehicles	2,318,752	1,885,182
Parts	97,698	87,582
Paint, consumables and work in progress	12,588	13,178
Consignment vehicles	1,125,544	1,527,673
	<u>£3,875,500</u>	<u>£3,697,694</u>

8. Debtors

	<u>2020</u> £	<u>2019</u> £
Amounts falling due within one year:		
Trade debtors	485,913	1,048,647
Amounts owed by group company	40,500	40,500
Prepayments and accrued income	36,240	306,541
	<u>£562,653</u>	<u>£1,395,688</u>

9. Creditors: amounts falling due within one year

	<u>2020</u> £	<u>2019</u> £
Trade creditors	777,363	1,191,504
Amounts due to group company	101,522	-
Corporation tax	27,417	101,490
Other taxes and social security	225,159	178,634
Director's current account	33,920	33,920
Accruals	102,876	86,117
Consignment stock creditor	1,125,544	1,527,673
	<u>£2,393,801</u>	<u>£3,119,338</u>

Cameron Motors (Perth) Limited

Notes to the financial statements (continued)

10. Deferred taxation

Full provision has been made at 19% (2019 – 17%) for the potential taxation arising in respect of:

	<u>2020</u>	<u>2019</u>
Capital allowances in excess of depreciation	<u>£119,307</u>	<u>£101,545</u>
Movement in provision during the year:		£
At 1 June 2019		101,545
Movement during the year:		
Provided in respect of - originating and reversing timing differences in the year		5,816
Change in taxation rate		<u>11,946</u>
At 31 May 2020		<u>£119,307</u>

11. Share capital

	<u>2020</u>	<u>2019</u>
Ordinary shares of £1 each:		
Authorised, issued and fully paid	<u>£20,000</u>	<u>£20,000</u>

12. Reserves

Profit and loss account

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

13. 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 £53,083 (2019 - £43,355). At 31 May 2020 there was £nil (2019 - £nil) payable to the funds.

14. 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.

Cameron Motors (Perth) Limited

Notes to the financial statements (continued)

15. 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.