

**Registered number:**  
SC057921

**Cameron Motors (Perth) Limited**

**Report and financial statements**

**31 May 2018**

TUESDAY



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23/10/2018  
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# **Cameron Motors (Perth) Limited**

## **Report and financial statements - 31 May 2018**

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## **Cameron Motors (Perth) Limited**

### **Company information**

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<b>Directors:</b>	I D Cameron (Chairman) P A Stewart J D Cameron
<b>Secretary:</b>	J M Cameron
<b>Registered office:</b>	166 Dunkeld Road Perth PH1 5AS
<b>Registered number:</b>	SC057921
<b>Auditors:</b>	Friend Partnership Limited Eleven Brindleyplace 2 Brunswick Square Birmingham B1 2LP
<b>Bankers:</b>	The Royal Bank of Scotland Perth Chief Office PO Box 18 12 Dunkeld Road Perth PH1 5RB

## **Cameron Motors (Perth) Limited**

### **Strategic report**

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The directors present their strategic report for the year ended 31 May 2018.

#### **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 2018 of £2,912,431 (2017 - £2,613,585).

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 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 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, 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.

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

12 October 2018

## **Cameron Motors (Perth) Limited**

### **Directors' report**

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The directors present their report together with the audited financial statements of the company for the year ended 31 May 2018.

#### **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 8 to 19.

Interim dividends of £nil (2017 - £nil) 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

#### **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)**

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#### **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 12 October 2018.

Signed on behalf of the directors:



**I D Cameron**  
Chairman

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

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## **Opinion**

We have audited the financial statements of Cameron Motors (Perth) Limited for the year ended 31 May 2018 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 2018 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)**

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## **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 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, 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)

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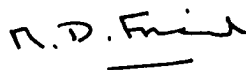
### Auditors' responsibilities for the audit of the financial statements

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/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit](http://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit). 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

12 October 2018

# Cameron Motors (Perth) Limited

## Profit and loss account and statement of total comprehensive income for the year ended 31 May 2018

	<u>Notes</u>	<u>2018</u> £	<u>2017</u> £
<b>Turnover</b>	1	<b>23,269,568</b>	23,942,917
Cost of sales		<b>(21,485,341)</b>	(22,300,033)
<b>Gross profit</b>		<b>1,784,227</b>	1,642,884
Other income		<b>1,277,029</b>	1,414,497
Administrative expenses		<b>(2,578,144)</b>	(2,487,263)
<b>Operating profit</b>		<b>483,112</b>	570,118
Interest receivable	2	<b>358</b>	1,348
Interest payable	2	<b>(16,177)</b>	(13,084)
<b>Profit on ordinary activities before taxation</b>	2	<b>467,293</b>	558,382
Taxation on profit on ordinary activities	4	<b>(89,423)</b>	(115,165)
<b>Profit for the financial year</b>		<b>377,870</b>	443,217
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<b>£377,870</b>	<b>£443,217</b>

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

# Cameron Motors (Perth) Limited

## Balance sheet at 31 May 2018

	<u>Notes</u>	<u>£</u>	<u>2018</u> <u>£</u>	<u>2017</u> <u>£</u>
<b>Fixed assets</b>				
Tangible assets	6		3,225,855	3,152,352
<b>Current assets</b>				
Stocks	7	3,194,513		2,584,057
Debtors	8	1,605,430		1,072,804
Cash at bank and in hand		911,337		1,065,978
		5,711,280		4,722,839
<b>Creditors:</b> amounts falling due within one year	9	(2,798,849)		(2,109,254)
<b>Net current assets</b>			2,912,431	2,613,585
<b>Total assets less current liabilities</b>			6,138,286	5,765,937
<b>Provisions for liabilities and charges</b>				
Deferred taxation	10		(101,880)	(107,401)
<b>Net assets</b>			<u>£6,036,406</u>	<u>£5,658,536</u>
<b>Capital and reserves</b>				
Called up share capital	12		20,000	20,000
Profit and loss account	13		6,016,406	5,638,536
<b>Equity shareholder's funds</b>			<u>£6,036,406</u>	<u>£5,658,536</u>

These financial statements were approved by the board of directors on 12 October 2018 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 2018**

	<u>Share capital</u> £	<u>Retained earnings</u> £	<u>Total</u> £
At 1 June 2016	20,000	5,195,319	5,215,319
Profit for the year after taxation	-	443,217	443,217
Other comprehensive income:	-	-	-
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income	-	443,217	443,217
Dividends paid (see note 5)	-	-	-
	<hr/>	<hr/>	<hr/>
At 1 June 2017	20,000	5,638,536	5,658,536
Profit for the year after taxation	-	377,870	377,870
Other comprehensive income:	-	-	-
	<hr/>	<hr/>	<hr/>
Other comprehensive income for the year	-	-	-
	<hr/>	<hr/>	<hr/>
Total comprehensive income	-	377,870	377,870
Dividends paid (see note 5)	-	-	-
	<hr/>	<hr/>	<hr/>
<b>At 31 May 2018</b>	<b><u>£20,000</u></b>	<b><u>£6,016,406</u></b>	<b><u>£6,036,406</u></b>

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

# Cameron Motors (Perth) Limited

## Notes to the financial statements - 31 May 2018

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### 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)**

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### **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.

# 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):

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets	<b>120,563</b>	117,321
Auditors' remuneration	<b>12,500</b>	12,500
Other interest payable	<b>16,177</b>	13,084
Bank interest receivable	<b>(358)</b>	(1,348)
	<b>=====</b>	<b>=====</b>



# Cameron Motors (Perth) Limited

## Notes to the financial statements (continued)

### 3. Directors and employees

	<u>2018</u> £	<u>2017</u> £
Directors' remuneration:		
Emoluments	204,802	137,539
Contributions to money purchase pension schemes	7,648	28,433
	<u>£212,450</u>	<u>£165,972</u>
	<u>2018</u> Number	<u>2017</u> Number
During the year the following number of directors accrued benefits under money purchase pension schemes	3	2
	<u>3</u>	<u>2</u>
	<u>2018</u> £	<u>2017</u> £
Staff costs comprise:		
Wages and salaries	1,783,747	1,721,158
Social security costs	166,504	161,310
Other pension costs	27,358	39,960
	<u>£1,977,609</u>	<u>£1,922,428</u>

The average number of employees (including directors) during the year was 64 (2017 - 64).

### 4. Taxation on profit on ordinary activities

	<u>2018</u> £	<u>2017</u> £
Corporation tax payable based on the results for the year at 19% (2017 – 19.83%)	94,960	114,864
	<u>94,960</u>	<u>114,864</u>
Current tax charge	94,960	114,864
Prior year adjustment	(16)	(8)
Deferred taxation (released)/provided	(5,521)	309
	<u>£89,423</u>	<u>£115,165</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>2018</u> £	<u>2017</u> £
Profit on ordinary activities before taxation	<b>467,293</b>	558,382
Profit on ordinary activities multiplied by the applicable standard rate of corporation tax at 19% (2017 – 19.83%)	<b>88,786</b>	110,727
Depreciation on items not qualifying for capital allowances	<b>9,871</b>	10,031
Capital allowances in excess of depreciation on qualifying items	<b>(6,463)</b>	(5,894)
Expenses not allowable for tax	<b>2,766</b>	-
Current tax charge for the year	<b><u>£94,960</u></b>	<b><u>£114,864</u></b>

### 5. Dividends

	<u>2018</u>	<u>2017</u>
Dividends of £nil (2017 - £nil) per ordinary share paid in the year	<b><u>£ -</u></b>	<b><u>£ -</u></b>

### 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> £
<b>Cost</b>					
At 1 June 2017	3,472,434	373,459	116,851	84,264	4,047,008
Additions	82,671	104,317	1,034	6,044	194,066
<b>At 31 May 2018</b>	<b>3,555,105</b>	<b>477,776</b>	<b>117,885</b>	<b>90,308</b>	<b>4,241,074</b>
<b>Accumulated depreciation</b>					
At 1 June 2017	495,164	280,763	54,257	64,472	894,656
Charge for the year	66,688	30,587	12,879	10,409	120,563
<b>At 31 May 2018</b>	<b>561,852</b>	<b>311,350</b>	<b>67,136</b>	<b>74,881</b>	<b>1,015,219</b>
<b>Net book value</b>					
<b>At 31 May 2018</b>	<b><u>£2,993,253</u></b>	<b><u>£166,426</u></b>	<b><u>£50,749</u></b>	<b><u>£15,427</u></b>	<b><u>£3,225,855</u></b>
<b>At 31 May 2017</b>	<b><u>£2,977,270</u></b>	<b><u>£92,696</u></b>	<b><u>£62,594</u></b>	<b><u>£19,792</u></b>	<b><u>£3,152,352</u></b>

# 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>2018</u> £	<u>2017</u> £
New vehicles	172,516	112,766
Used vehicles	1,965,477	1,568,683
Parts	79,825	92,927
Paint, consumables and work in progress	18,633	18,392
Consignment vehicles	958,062	791,289
	<u>£3,194,513</u>	<u>£2,584,057</u>

### 8. Debtors

	<u>2018</u> £	<u>2017</u> £
Amounts falling due within one year:		
Trade debtors	1,126,601	795,426
Amounts owed by group company	40,500	40,500
Prepayments and accrued income	438,329	236,878
	<u>£1,605,430</u>	<u>£1,072,804</u>

### 9. Creditors: amounts falling due within one year

	<u>2018</u> £	<u>2017</u> £
Trade creditors	1,509,041	820,202
Corporation tax	94,954	114,864
Other taxes and social security	79,674	222,459
Director's current account	90,020	94,750
Accruals	67,098	65,690
Consignment stock creditor	958,062	791,289
	<u>£2,798,849</u>	<u>£2,109,254</u>

# Cameron Motors (Perth) Limited

## Notes to the financial statements (continued)

### 10. Deferred taxation

Full provision has been made at 17% (2017 – 19%) for the potential taxation arising in respect of:

	<u>2018</u>	<u>2017</u>
Capital allowances in excess of depreciation	<u>£101,880</u>	<u>£107,401</u>
Movement in provision during the year:		£
At 1 June 2017		107,401
Movement during the year:		
Released in respect of - originating and reversing timing differences in the year		(5,521)
<b>At 31 May 2018</b>		<u><b>£101,880</b></u>

### 11. Financial instruments

	<u>2018</u> £	<u>2017</u> £
Financial assets that are debt instruments measured at amortised cost:		
Cash and cash equivalents	911,337	1,065,978
Trade receivables	1,126,601	795,426
Other receivables	362,934	167,061
	<u>£2,400,872</u>	<u>£2,028,465</u>
Financial liabilities that are debt instruments measured at amortised cost:		
Trade payables	1,509,041	820,202
Other payables	174,556	337,460
Loans and borrowings	90,020	94,750
	<u>£1,773,617</u>	<u>£1,252,412</u>

### 12. Share capital

	<u>2018</u>	<u>2017</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)**

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#### **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 £27,358 (2017 - £39,960). At 31 May 2018 there was £nil (2017 - £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. 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.