

Registered number:
SC057921

Cameron Motors (Perth) Limited

Report and financial statements

31 May 2023

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Cameron Motors (Perth) Limited

Report and financial statements - 31 May 2023

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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 2023.

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 2023 of £5,110,727 and total net assets of £8,005,793.

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 company's strategic report disclosures are included in the group strategic report of the company's parent company, Cameron Group (Perth) Limited.

The management team uses a range of KPIs to monitor and manage the business activities. These are reported on a monthly basis and include units of vehicles sold, advertising spend per vehicle sold as well as other measures such as market share, the launch of new models and the achievement of manufacturers' incentive campaigns. These KPIs are applied to the new and used vehicle sales departments. Aftersales departments are monitored with regard to efficiency and productivity as well as profit per employee and trading margins.

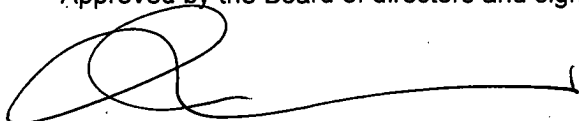
The company has continued to meet staff development and training targets in line with Volkswagen requirements.

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.

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

10 October 2023

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 2023.

Principal place of business

Cameron Motors (Perth) Limited is a company registered 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 17.

Interim dividends of £4,000 (2022 - £164,000) 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. The directors 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 10 October 2023.

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 2023 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 17. 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 affairs of the company as at 31 May 2023 and of the company's 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 Auditors' 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, 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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 contained in the annual report. 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. 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 this gives rise to a material misstatement in the financial statements themselves. 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 any 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.

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.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We designed our procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

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

Auditors' responsibilities for the audit of the financial statements (continued)

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- we obtained an understanding of the legal and regulatory frameworks applicable to the company and the industry in which it operates. We determined that the following laws and regulations were most significant: Companies Act 2006 and Financial Reporting Standard 102 (UK GAAP).
- we understood how the company is complying with those legal and regulatory frameworks by making enquiries of management; we corroborated our findings as part of our audit procedures.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations or the override of internal controls. Audit procedures performed by the audit team included:

- identifying and assessing the design and effectiveness of internal controls in place to prevent and detect fraud;
- challenging assumptions and judgements made by management in significant accounting estimates;
- identifying and testing journal adjustments, in particular those made at the year-end for financial statement presentation;
- assessing the extent of compliance with relevant laws and regulations as part of our procedures on the related financial item.

We did not identify any key audit matters relating to irregularities, including fraud.

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.

M.D. Friend

**Malcolm Friend (Senior Statutory Auditor)
For and on behalf of Friend Partnership Limited**

Chartered Accountants and Statutory Auditors

Eleven Brindleyplace
2 Brunswick Square
Birmingham
B1 2LP

10 October 2023

Cameron Motors (Perth) Limited

Profit and loss account and statement of total comprehensive income for the year ended 31 May 2023

	<u>Notes</u>	<u>2023</u> £	<u>2022</u> £
Turnover	1	26,133,869	24,643,816
Cost of sales		(22,675,654)	(21,152,020)
Gross profit		3,458,215	3,491,796
Administrative expenses		(2,864,448)	(2,460,098)
Grants receivable	2	-	1,992
Operating profit		593,767	1,033,690
Interest receivable	2	23,598	8,952
Interest payable	2	(20,328)	(9,155)
Profit on ordinary activities before taxation	2	597,037	1,033,487
Taxation on profit on ordinary activities	4	(169,347)	(203,055)
Profit for the financial year		£427,690	£830,432

The notes on pages 11 to 17 form part of these financial statements.

Cameron Motors (Perth) Limited

Balance sheet at 31 May 2023

	Notes	£	2023 £	2022 £
Fixed assets				
Tangible assets	6		3,105,854	3,054,817
Current assets				
Stocks	7	3,445,012		2,455,622
Debtors	8	1,470,822		916,806
Cash at bank and in hand		3,505,420		2,809,041
		8,421,254		6,181,469
Creditors: amounts falling due within one year	9	(3,310,527)		(1,519,267)
Net current assets			5,110,727	4,662,202
Total assets less current liabilities			8,216,581	7,717,019
Provisions for liabilities and charges				
Deferred taxation	10		(210,788)	(134,916)
Net assets			<u>£8,005,793</u>	<u>£7,582,103</u>
Capital and reserves				
Called up share capital	11		20,000	20,000
Profit and loss account	12		7,985,793	7,562,103
Equity shareholder's funds			<u>£8,005,793</u>	<u>£7,582,103</u>

These financial statements were approved by the board of directors on 10 October 2023 and signed on its behalf.



I D Cameron
Director

Registered No. SC057921

The notes on pages 11 to 17 form part of these financial statements.

Cameron Motors (Perth) Limited

Statement of changes in equity - 31 May 2023

	<u>Share capital</u> £	<u>Retained earnings</u> £	<u>Total</u> £
At 1 June 2021	20,000	6,895,671	6,915,671
Profit for the year after taxation	-	830,432	830,432
Other comprehensive income:	-	-	-
Other comprehensive income for the year	-	-	-
Total comprehensive income	-	830,432	830,432
Dividends paid (see note 5)	-	(164,000)	(164,000)
At 1 June 2022	20,000	7,562,103	7,582,103
Profit for the year after taxation	-	427,690	427,690
Other comprehensive income:	-	-	-
Other comprehensive income for the year	-	-	-
Total comprehensive income	-	427,690	427,690
Dividends paid (see note 5)	-	(4,000)	(4,000)
At 31 May 2023	<u>£20,000</u>	<u>£7,985,793</u>	<u>£8,005,793</u>

The notes on pages 11 to 17 form part of these financial statements.

Cameron Motors (Perth) Limited

Notes to the financial statements - 31 May 2023

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 under the 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 in these accounting policies.

b) Going concern

The directors are satisfied that the company has adequate resources to continue its operations for the foreseeable future. Accordingly, the annual financial statements have been prepared on the going concern basis.

c) Exemptions under Financial Reporting Standard number 102

The company's results are included in the consolidated financial statements of Cameron Group (Perth) Limited and therefore under FRS 102 paragraph 1.12(b), the company is exempt from preparing a statement of cash flows.

The company is also exempt from disclosing transactions or balances with wholly owned fellow subsidiary companies.

d) Foreign currency

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

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

At the year-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. All revenues relate to the United Kingdom.

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 each fixed asset over its estimated useful life. 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 year-end 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 benefit is received. Bonuses paid 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. The measurement bases are as follows:

Trade debtors are measured at fair value, 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 within one year, unless settlement of the debt will not be made for at least 12 months after the balance sheet date.

Trade creditors are measured at fair value.

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>2023</u>	<u>2022</u>
	£	£
Depreciation of tangible fixed assets	129,703	118,487
Auditors' remuneration	14,500	14,500
Other interest payable	20,328	9,155
Bank interest receivable	(23,598)	(8,952)
Grants receivable	-	(1,992)
	<u> </u>	<u> </u>

Cameron Motors (Perth) Limited

Notes to the financial statements (continued)

3. Directors and employees

	<u>2023</u> £	<u>2022</u> £
Directors' remuneration:		
Emoluments	189,695	197,886
Contributions to money purchase pension schemes	24,519	24,952
	<u>£214,214</u>	<u>£222,838</u>
	<u>2023</u> Number	<u>2022</u> Number
During the year the following number of directors accrued benefits under money purchase pension schemes	2	2
	<u>2023</u> £	<u>2022</u> £
Staff costs comprise:		
Wages and salaries	1,973,578	1,866,013
Social security costs	198,599	182,576
Other pension costs	75,876	72,885
	<u>£2,248,053</u>	<u>£2,121,474</u>

The average number of employees (including directors) during the year was 58 (2022 - 57).

4. Taxation on profit on ordinary activities

	<u>2023</u> £	<u>2022</u> £
Corporation tax payable based on the results for the year at 20% (2022 – 19%)	93,475	191,858
	<u>93,475</u>	<u>191,858</u>
Current tax charge	93,475	191,858
Deferred taxation provided	75,872	11,197
	<u>£169,347</u>	<u>£203,055</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>2023</u> £	<u>2022</u> £
Profit on ordinary activities before taxation	593,767	1,033,487
Profit on ordinary activities multiplied by the applicable standard rate of corporation tax at 20% (2022 – 19%)	118,753	196,363
Depreciation on items not qualifying for capital allowances	10,294	10,289
Capital allowances in excess of depreciation on qualifying items	(35,572)	(14,794)
Current tax charge for the year	<u>£93,475</u>	<u>£191,858</u>

5. Dividends

	<u>2023</u>	<u>2022</u>
Dividends of £0.20 (2022 - £8.20) per ordinary share paid in the year	<u>£4,000</u>	<u>£164,000</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 2022	3,754,337	326,471	152,462	70,058	4,303,328
Additions	1,527	167,528	-	11,685	180,740
Disposals	-	-	-	-	-
At 31 May 2023	<u>3,755,864</u>	<u>493,999</u>	<u>152,462</u>	<u>81,743</u>	<u>4,484,068</u>
Accumulated depreciation					
At 1 June 2022	842,258	241,496	116,761	47,996	1,248,511
Charge for the year	71,631	39,656	9,574	8,842	129,703
Eliminated on disposal	-	-	-	-	-
At 31 May 2023	<u>913,889</u>	<u>281,152</u>	<u>126,335</u>	<u>56,838</u>	<u>1,378,214</u>
Net book value					
At 31 May 2023	<u>£2,841,975</u>	<u>£212,847</u>	<u>£26,127</u>	<u>£24,905</u>	<u>£3,105,854</u>
At 31 May 2022	<u>£2,912,079</u>	<u>£84,975</u>	<u>£35,701</u>	<u>£22,062</u>	<u>£3,054,817</u>

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

Cameron Motors (Perth) Limited

Notes to the financial statements (continued)

7. Stocks

	<u>2023</u> £	<u>2022</u> £
New vehicles	-	-
Used vehicles	1,990,678	1,962,339
Parts	120,017	122,084
Paint, consumables and work in progress	12,623	20,860
Consignment vehicles	1,321,694	350,339
	<u>£3,445,012</u>	<u>£2,455,622</u>

8. Debtors

	<u>2023</u> £	<u>2022</u> £
Amounts falling due within one year:		
Trade debtors	1,200,650	742,112
Amounts owed by group company	40,500	40,500
Prepayments and accrued income	171,146	134,194
Corporation tax	58,526	-
	<u>£1,470,822</u>	<u>£916,806</u>

9. Creditors: amounts falling due within one year

	<u>2023</u> £	<u>2022</u> £
Trade creditors	1,415,299	779,506
Corporation tax	-	36,264
Other taxes and social security	378,488	243,295
Accruals	195,046	109,863
Consignment stock creditor	1,321,694	350,339
	<u>£3,310,527</u>	<u>£1,519,267</u>

Cameron Motors (Perth) Limited

Notes to the financial statements (continued)

10. Deferred taxation

Full provision has been made at 25% (2022 – 19%) for the potential taxation arising in respect of:

	<u>2023</u>	<u>2022</u>
Capital allowances in excess of depreciation	<u>£210,788</u>	<u>£134,916</u>
Movement in provision during the year:		£
At 1 June 2022		134,916
Movement during the year:		
Provided in respect of - originating and reversing timing differences in the year		25,283
Change in taxation rate		50,589
		<u> </u>
At 31 May 2023		<u>£210,788</u>

11. Share capital

	<u>2023</u>	<u>2022</u>
Ordinary shares of £1 each:		
Authorised, issued and fully paid	<u>£20,000</u>	<u>£20,000</u>

12. Reserves

The profit and loss account balance represents the accumulated profits of the company.

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 £75,876 (2022 - £72,885). At 31 May 2023 there was £2,574 (2022 - £2,697) 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.

15. General information

Cameron Motors (Perth) Limited is a limited company registered 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.