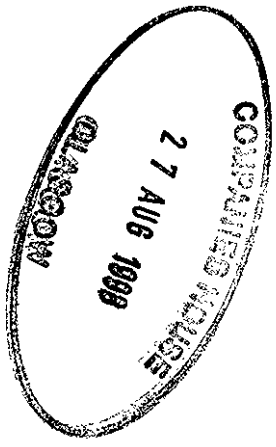
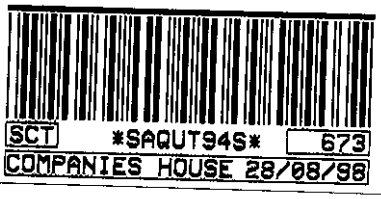
DEMOR INVESTMENTS LIMITED

COMPANY REGISTRATION - SC61021

ABBREVIATED FINANCIAL STATEMENTS

31 OCTOBER 1997





ABBREVIATED BALANCE SHEET AT 31 OCTOBER 1997

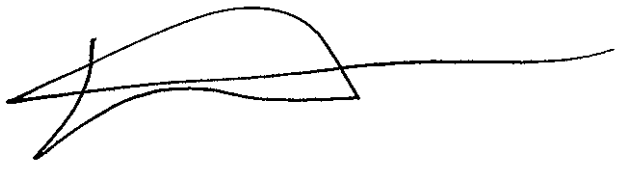
	NOTE			1996	
FIXED ASSETS					
Intangible assets	2		£ -		£ 30,000
Tangible assets	3		422,472		830,420
Investments	4		177,015		177,015
			599,487		1,037,435
CURRENT ASSETS					
Stocks		£104,424		£207,815	
Debtors		33,838		39,181	
Cash at bank		152,660		32,047	
		290,922		279,043	
CREDITORS (amounts falling due within one year)	5	268,124		621,087	
NET CURRENT ASSETS			22,798		(342,044)
			622,285		695,391
CREDITORS (amounts falling due after one year)	5	£252,546		£303,426	
PROVISION FOR OTHER LIABILITIES					
Deferred taxation		16,780		25,412	
			269,326		328,838
NET ASSETS			£352,959		£366,553
CAPITAL AND RESERVES					
Called up share capital	6		£ 9,300		£ 9,300
Share premium			6,200		6,200
Capital redemption reserve			12,400		12,400
Profit and loss account			325,059		338,653
SHAREHOLDERS FUNDS			£352,959		£366,553

References are to the notes on pages 2 to 4.

In preparing these abbreviated financial statements the directors have taken advantage of the exemptions conferred by Part III of Schedule 8 to the Companies Act 1985, and have done so on the grounds that, in their opinion, the company is entitled to the exemptions as a small company.

The directors have taken advantage, in the preparation of the annual financial statements, of the exemptions available under Part I of Schedule 8 to the Companies Act 1985, on the grounds that the company qualifies as a small company by virtue of section 247 of the Companies Act 1985.

These financial statements were approved by the Board on 26 AUG 1998



- Director

NOTES ON ABBREVIATED FINANCIAL STATEMENTS
31 OCTOBER 1997

1 ACCOUNTING POLICIES

a) Basis of accounting -

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards. The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

b) Depreciation -

Tangible fixed assets are depreciated at rates expected to reduce cost to estimated residual value over their useful lives. The following annual rates have been used -

Heritable property	2% straight line
Improvements to property	20% reducing balance
Plant and machinery	10% & 20% reducing balance
Motor vehicles	25% reducing balance

c) Stocks -

Stocks are valued at lower of cost and net realisable value.

d) Deferred taxation -

Provision is made under the liability method for corporation tax deferred by accelerated capital allowances and by other short term timing differences.

e) Goodwill

Goodwill is amortised evenly over its estimated useful life of five years.

f) Turnover -

Turnover represents net invoiced sales of goods.

NOTES ON ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
31 OCTOBER 1997

2 INTANGIBLE ASSETS

Cost -	
At 1 November 1996	£131,000
Disposals in year	(60,000)
At 31 October 1997	£ 71,000
Amortisation -	
At 1 November 1996	£101,000
On disposals in year	30,000
At 31 October 1997	£ 71,000
Net book value -	
At 31 October 1997	£ -
At 31 October 1996	£ 30,000

3 TANGIBLE FIXED ASSETS

	Heritable property	Improve. to property	Plant and machinery	Motor vehicles	Total
Cost -					
At 1 November 1996	£796,493	£ 4,531	£127,607	£ 92,850	£1,021,481
Disposals in year	(353,688)	(-)	(76,271)	(-)	(429,959
At 31 October 1997	£442,805	£ 4,531	£ 51,336	£ 92,850	£ 591,522
Depreciation -					
At 1 November 1996	£ 79,061	£ 3,294	£51,672	£ 57,034	£ 191,061
Charge for year	8,856	247	3,066	8,955	21,124
On disposals	(21,221)	(-)	(21,914)	(-)	(43,135
At 31 October 1997	£ 66,696	£ 3,541	£32,824	£ 65,989	£ 169,050
Net book value -					
At 31 October 1997	£376,109	£ 990	£18,512	£ 26,861	£ 422,472
At 31 October 1996	£717,432	£ 1,237	£75,935	£ 35,816	£ 830,420

4 FIXED ASSET INVESTMENT

		1996
Investment in subsidiaries	£ 600	£ 600
Loans to subsidiaries	166,415	166,415
Deposit on lease	10,000	10,000
	£177,015	£177,015

The company holds 100% of the ordinary share capital of Wilson's Bar Limited, which is a licence holder, and Demor Investments (T.F. Properties) Limited, which is a property investment company.

5 SECURED LIABILITIES

Included in creditors are the following secured amounts -

Bank loan	£307,243	£337,265
Bank overdraft	-	251,244
	£307,243	£588,509

6 SHARE CAPITAL

Authorised -		
25,000 ordinary shares of £1	£ 25,000	£ 25,000
Allotted,called up and fully paid -		
9,300 ordinary shares of £1	£ 9,300	£ 9,300

AUDITORS REPORT TO
DEMOR INVESTMENTS LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 1 to 4 together with the financial statements of the company prepared under section 226 of the Companies Act 1995 for the year ended 31 October 1997

Respective responsibilities of director and auditors
The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion
We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 1 and 2 are properly prepared in accordance with those provisions.

Hutchison & Co.
B5 Whitecrook Centre
78 Whitecrook Street
Clydebank G81 1QF

Date: 27 AUG 1998