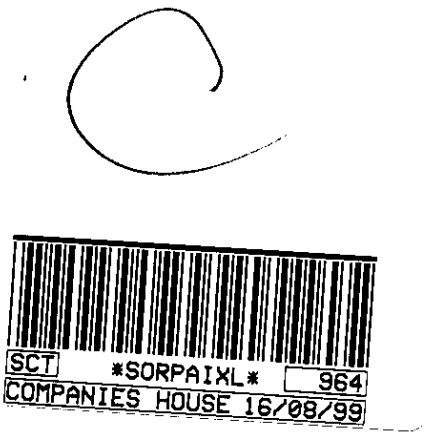
DEMOR INVESTMENTS LIMITED

COMPANY REGISTRATION - SC61021

ABBREVIATED FINANCIAL STATEMENTS

31 OCTOBER 1998



ABBREVIATED BALANCE SHEET AT 31 OCTOBER 1998

	NOTE	£	1997 £
FIXED ASSETS			
Tangible assets	2	410,337	422,472
Investments	3	177,700	177,015
		588,037	599,487
CURRENT ASSETS			
Stocks		38,863	104,424
Investments		524,135	-
Debtors		15,512	15,512
Cash at bank		7,130	152,660
		595,038	290,922
CREDITORS (amounts falling due within one year)	4	655,994	268,124
NET CURRENT LIABILITIES		60,956	(22,798)
		527,081	622,285
CREDITORS (amounts falling due after one year)		-	252,546
PROVISION FOR OTHER LIABILITIES			
Deferred taxation		26,951	16,780
		26,951	269,326
NET ASSETS		500,130	352,959
CAPITAL AND RESERVES			
Called up share capital	5	9,300	9,300
Share premium		6,200	6,200
Capital redemption reserve		12,400	12,400
Profit and loss account		472,230	325,059
SHAREHOLDERS FUNDS		500,130	352,959

References are to the notes on pages 2 to 4.

The financial statements, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on:- - 9 AUG 1999

- Director

D R LeMARQUAND

NOTES ON ABBREVIATED FINANCIAL STATEMENTS
31 OCTOBER 1998

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 coast and net realisable value.

d) Deferred taxation -

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

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 31 OCTOBER 1998

2. TANGIBLE FIXED ASSETS

	Heritable property	Improvements to property	Plant and machinery	Motor vehicles	TOTAL
	£	£	£	£	£
Cost -					
At 1 November 1997	442,805	4,531	51,336	92,850	591,522
Additions in year	-	-	12,000	-	12,000
Disposals in year	(-)	(-)	(-)	(12,277)	(12,277)
At 31 October 1998	442,805	4,531	63,336	80,573	591,245
Depreciation -					
At 1 November 1997	66,696	3,541	32,824	65,989	169,050
Charge for year	8,856	247	4,576	5,336	19,015
On disposals	(-)	(-)	(-)	(7,157)	(7,157)
At 31 October 1998	75,552	3,788	37,400	64,168	180,908
Net book value -					
At 31 October 1998	367,253	743	25,936	16,405	410,337
At 31 October 1997	376,109	990	18,512	26,861	422,472

3. FIXED ASSET INVESTMENT

	£	1997 £
Investment in subsidiaries	600	600
Loans to subsidiaries	167,100	166,415
Deposit on lease	10,000	10,000
	177,700	177,015

The company holds 100% of the ordinary share capital of Wilson's Bar Limited, which is a licence holder, and Demor Investments (TF Properties) Limited, which is a property investment company.

4. SECURED CREDITOR

The bank overdraft is secured by a standard security over the heritable property of the company and its subsidiaries and by a bond and floating charge over the assets of the company.

NOTES ON ABBREVIATED FINANCIAL STATEMENTS
31 OCTOBER 1998

5. SHARE CAPITAL

	£	1997 £
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 page 1 and 4 together with the financial statements of the company prepared under section 226 of the Companies Act 1995 for the year ended 31 October 1998.

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 to 4 are properly prepared in accordance with those provisions.



Hutchison & Co
Chartered Accountants
and Registered Auditor
B5 Whitecrook Centre
78 Whitecrook Street
Clydebank G81 1QF

Date: 11 AUG 1999