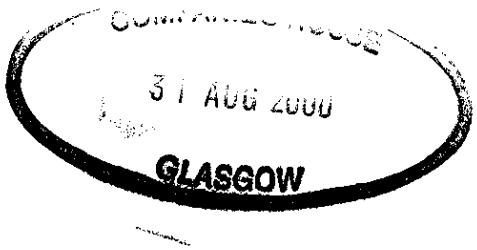
DEMOR INVESTMENTS LIMITED

COMPANY REGISTRATION - SC61021

ABBREVIATED FINANCIAL STATEMENTS

31 OCTOBER 1999





DEMOR INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET AT 31 OCTOBER 1999

	NOTE	£	£	1998 £	£
FIXED ASSETS					
Tangible assets	2		1,768,791		410,337
Investments	3		241,292		177,700
			2,010,083		588,037
CURRENT ASSETS					
Stocks		-		38,863	
Investments		120,470		524,135	
Debtors		46,640		24,910	
Cash at bank		58		7,130	
		167,168		595,038	
CREDITORS (amounts falling due within one year)	4	351,556		655,994	
NET CURRENT LIABILITIES			184,388		60,956
			1,825,695		527,081
CREDITORS (amounts falling due after one year)	4	1,180,854		-	
PROVISION FOR OTHER LIABILITIES					
Deferred taxation		26,951		26,951	
			1,207,805		26,951
NET ASSETS			617,890		500,130
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			589,990		472,230
SHAREHOLDERS FUNDS			617,890		500,130

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:- 26 APR 2000

Director

D R LeMARQUAND

NOTES ON ABBREVIATED FINANCIAL STATEMENTS 31 OCTOBER 1999

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 1999

2. TANGIBLE FIXED ASSETS

	Heritable property £	Improvements to property £	Plant and machinery £	Motor vehicles £	TOTAL £
Cost -					
At 1 November 1998	442,805	4,531	63,336	80,573	591,245
Additions in year	1,361,582	-	2,039	23,118	1,386,739
Disposals in year	(-)	(-)	(-)	(10,501)	(10,501)
At 31 October 1999	1,804,387	4,531	65,375	80,573	1,967,483
Depreciation -					
At 1 November 1998	75,552	3,788	37,400	64,168	180,908
Charge for year	15,664	149	3,335	5,374	24,522
On disposals	(-)	(-)	(-)	(6,738)	(6,738)
At 31 October 1999	91,216	3,937	40,735	62,804	198,692
Net book value -					
At 31 October 1999	1,713,171	594	24,640	30,386	1,768,791
At 31 October 1998	367,253	743	25,936	16,405	410,337

3. FIXED ASSET INVESTMENT

	£	1998 £
Investment in subsidiaries	*600*	*600*
Loans to subsidiaries	240,692	167,100
Deposit on lease	-	10,000
	241,292	177,700

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 and loans are 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.

Bank loans include instalments due after more than five years of £641,478.

NOTES ON ABBREVIATED FINANCIAL STATEMENTS
31 OCTOBER 1999

5. SHARE CAPITAL

	£	1998 £
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 1999.

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

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

Date: - 1 MAY 2000