DEMOR INVESTMENTS LIMITED

COMPANY REGISTRATION - SC61021

ABBREVIATED FINANCIAL STATEMENTS

31 OCTOBER 2003

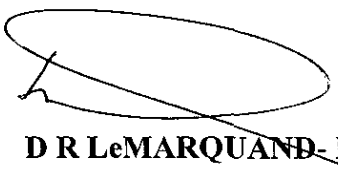
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ABBREVIATED BALANCE SHEET AT 31 OCTOBER 2003

	NOTE	£	£	2002 £	£
FIXED ASSETS					
Tangible assets	2		8,990,395		9,654,043
Investments	3		241,292		241,292
			9,231,687		9,895,335
CURRENT ASSETS					
Investments		1,253,283		1,782,983	
Debtors		167,521		110,643	
Cash at bank		31,759		16,604	
		1,452,563		1,910,230	
CREDITORS (amounts falling due within one year)	4	3,291,642		4,300,717	
NET CURRENT LIABILITIES			1,839,079		2,390,487
			7,392,608		7,504,848
CREDITORS (amounts falling due after one year)	4	6,304,984		6,309,662	
PROVISION FOR LIABILITIES					
Deferred taxation		40,384		39,771	
			6,345,368		6,349,433
NET ASSETS			1,047,240		1,155,415
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			1,019,340		1,127,515
			1,047,240		1,155,415

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, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) were approved by the board on 31 August 2004.



D R LeMARQUAND - Director

NOTES ON ABBREVIATED FINANCIAL STATEMENTS 31 OCTOBER 2003

1. ACCOUNTING POLICIES

Basis of accounting -
The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards

Depreciation -
Tangible fixed assets are depreciated at rates expected to reduce costs to estimated residual value over their estimated 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

Stock -
Stocks and work in progress are valued at lower of cost and net realisable value.

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

Turnover -
Turnover represents net invoiced sales of goods.

NOTES ON FINANCIAL STATEMENTS (CONTINUED)
31 OCTOBER 2003

2. TANGIBLE FIXED ASSETS

	Heritable property	Improvements to property	Plant and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost -					
At 1 November 2002	9,457,574	4,531	256,695	60,170	9,778,970
Additions in year	71,406	-	3,504	-	74,910
Disposals in year	(716,073)	(-)	(-)	(-)	(716,073)
At 31 October 2003	8,812,907	4,531	260,199	60,170	9,137,807
Depreciation -					
At 1 November 2002	-	4,531	69,562	50,834	124,927
Charge for year	-	-	20,151	2,334	22,485
On disposals	(-)	(-)	(-)	(-)	(-)
At 31 October 2003	-	4,531	89,713	53,168	147,412
Net book value -					
At 31 October 2003	8,812,907	-	170,486	7,002	8,990,395
At 31 October 2002	9,457,574	-	187,133	9,336	9,654,043

3. FIXED ASSET INVESTMENT

		2002
	£	£
Investment in subsidiaries	600	600
Loans to subsidiaries	240,692	240,692
	241,292	241,292

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 £8,892,201 (2002 £9,486,787) 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 £2,973,089 (2002 £3,214,647).

NOTES ON FINANCIAL STATEMENTS (CONTINUED)
31 OCTOBER 2003

12. SHARE CAPITAL	£	2002 £
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 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 2003.

Respective Responsibilities of Directors and Auditors

The directors are 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 section 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 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: 31 August 2004