DEMOR INVESTMENTS LIMITED

COMPANY REGISTRATION SC61021

ABBREVIATED FINANCIAL STATEMENTS

31 OCTOBER 2007

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ABBREVIATED BALANCE SHEET AT 31 OCTOBER 2007

	NOTE	£	£	2006 £
FIXED ASSETS				
Tangible assets	2		98,467	116,397
Investment properties	3		18,775,000	8,663,006
Investments			152,667	152,667
			19,026,134	8,932,070
CURRENT ASSETS				
Development properties		843,846	833,645	
Debtors		1,026,607	1,150,551	
Cash at bank		36,504	91,530	
		1,906,957	2,075,726	
CREDITORS				
(amounts falling due within one year)	4	561,279	3,970,658	
NET CURRENT ASSETS			1,345,678	(1,894,932)
			20,371,812	7,037 138
CREDITORS				
(amounts falling due after one year)	4	10,050,000	6,028,475	
PROVISION FOR LIABILITIES				
Deferred taxation		40,840	40,840	
			10,090,840	6,069.315
NET ASSETS			10,280,972	967,823
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
Property revaluation reserve			10,136,144	
Profit and loss account			116,928	939,923
			10,280,972	967,823

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 January 2005) were approved by the board on 20 August 2008

D R LeMARQUAND Director

NOTES ON ABBREVIATED FINANCIAL STATEMENTS 31 OCTOBER 2007

1 ACCOUNTING POLICIES

Basis of accounting
The financial statements are prepared under the historical cost convention, as modified by the valuation of heritable investment property in accordance with SSAP19, 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

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 services

NOTES ON FINANCIAL STATEMENTS (CONTINUED)
31 OCTOBER 2007

2 TANGIBLE FIXED ASSETS

	Heritable investment property £	Plant and equipment £	Motor vehicles £	Total £
Cost				
At 1 November 2006	8,663,006	267,302	64,293	8,994,601
Additions in year	102,376			102,376
Disposals in year	(126,526)	( )	( )	(126,526)
Revaluation in year	( )	( )	( )	10,136,144
At 31 October 2007	18,775,000	267,302	64,293	19,106,595
Depreciation				
At 1 November 2006		155,609	59,589	215,198
Charge for year		16,754	1,176	17,930
On disposals	( )	( )	( )	( )
At 31 October 2007		172,363	60,765	233,128
Net book value				
At 31 October 2007	18,775,000	94,939	3,528	18,873,467
At 31 October 2006	8,663,006	111,693	4,704	8,779,403

Heritable investment property was revalued by Allied Surveyors, on an open market basis in October 2007

3 FIXED ASSET INVESTMENT	£	2006 £
Investment in subsidiaries	600	600
Other investments	152,067	
	152,667	600

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 investments company

4 SECURED CREDITOR

The bank overdraft and loans of £10,540,952 (2006 £9,923,701) 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

NOTES ON ABBREVIATED FINANCIAL STATEMENTS (Continued)
31 OCTOBER 2007

5 SHARE CAPITAL	£	2006 £
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 2007

Respective Responsibilities of Directors and Auditors

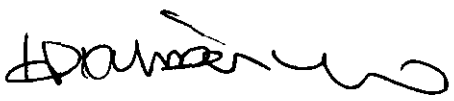
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts in accordance with section 246(5) and (6) of the 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 conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statement that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are property prepared

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
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Date 21 August 2008