DEMOR INVESTMENTS LIMITED

COMPANY REGISTRATION - SC61021

ABBREVIATED FINANCIAL STATEMENTS

31 OCTOBER 2008

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COMPANIES HOUSE

ABBREVIATED BALANCE SHEET AT 31 OCTOBER 2008

	NOTE	£	£	2007 £	2007 £
FIXED ASSETS					
Tangible assets	2		81,509		98,467
Investment properties	3		16,736,695		15,958,750
Investments			52,667		52,667
			16,870,871		16,109,884
CURRENT ASSETS					
Development properties		915,533		843,846	
Debtors		793,846		1,012,577	
Cash at bank		28,175		36,504	
		1,737,554		1,892,927	
CREDITORS					
(amounts falling due within one year)	4	123,733		589,779	
NET CURRENT ASSETS			1,613,821		1,303,148
			18,484,692		17,413,032
CREDITORS					
(amounts falling due after one year)	4	11,600,000		10,050,000	
PROVISION FOR LIABILITIES					
Deferred taxation		40,840		40,840	
			11,640,840		10,090,840
NET ASSETS			6,843,852		7,322,192
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			7,319,894		7,319,894
Profit and loss account - deficit			(503,942)		(25,602)
			6,843,852		7,322,192

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 24 August 2009.

D R LeMARQUAND- Director

NOTES ON ABBREVIATED FINANCIAL STATEMENTS 31 OCTOBER 2008

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 2008

2. TANGIBLE FIXED ASSETS

	Heritable investment property £	Plant and equipment £	Motor vehicles £	Total £
Cost -				
At 1 November 2007	15,958,750	267,302	64,293	16,290,345
Additions in year	777,945	954	-	778,899
Disposals in year	(-)	(-)	(-)	(-)
Revaluation in year	(-)	(-)	(-)	(-)
At 31 October 2008	16,736,695	268,256	64,293	17,069,244
Depreciation -				
At 1 November 2007	-	172,363	60,765	233,128
Charge for year	-	14,384	3,528	17,912
On disposals	(-)	(-)	(-)	(-)
At 31 October 2008	-	186,747	64,293	251,040
Net book value -				
At 31 October 2008	16,736,695	81,509	-	16,818,204
At 31 October 2007	15,958,750	94,939	3,528	16,050,217

3. FIXED ASSET INVESTMENT

	£	2007 £
Investment in subsidiaries	600	600
Other investments	52,067	52,067
	52,667	52,667

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 £11,600,000 (2007 £10,540,952) 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 2008

5. SHARE CAPITAL	£	2007 £
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 2008.

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
B5 Whitecrook Centre
78 Whitecrook Street
Clydebank
G81 1QF

Date:- 25 August 2009