DEMOR INVESTMENTS LIMITED

COMPANY REGISTRATION - SC61021

ABBREVIATED FINANCIAL STATEMENTS

31 OCTOBER 2009

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DEMOR INVESTMENTS LIMITED
COMPANY REGISTRATION NO. – SC61021

ABBREVIATED BALANCE SHEET AT 31 OCTOBER 2009

	NOTE	£	£	2008 £	£
FIXED ASSETS					
Tangible assets	2		69,283		81,509
Investment properties	2		13,982,750		16,736,695
Investments	3		52,667		52,667
			14,104,700		16,870,871
CURRENT ASSETS					
Development properties		229,329		915,533	
Debtors		953,458		793,846	
Cash at bank		78,702		28,175	
		1,261,489		1,737,554	
CREDITORS (amounts falling due within one year)	4	128,550		123,733	
NET CURRENT ASSETS			1,132,939		1,613,821
			15,237,639		18,484,692
CREDITORS (amounts falling due after one year)	4	10,244,170		11,600,000	
PROVISION FOR LIABILITIES					
Deferred taxation		40,840		40,840	
			10,285,010		11,640,840
NET ASSETS			4,952,629		6,843,852
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			5,446,816		7,319,894
Profit and loss account - deficit			(522,087)		(503,942)
			4,952,629		6,843,852

References are to the notes on pages 2 to 4.

These abbreviated accounts have been prepared in accordance with the Special Provisions relating to Companies subject to the Small Companies regime with in Part 15 of the Companies Act 2006 and were approved by the board on 21 July 2010 and are signed on its behalf.

D R LeMARQUAND- Director

NOTES ON ABBREVIATED FINANCIAL STATEMENTS
31 OCTOBER 2009

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 the Financial Reporting Standard for Smaller Entities (effective April 2008).

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 2009

2. TANGIBLE FIXED ASSETS

	Heritable investment property £	Plant and equipment £	Motor vehicles £	Total £
Cost -				
At 1 November 2008	16,736,695	268,256	64,293	17,069,244
Additions in year	-	-	-	-
Disposals in year	(1,802,000)	(-)	(-)	(1,802,000)
Revaluation in year	(951,945)	(-)	(-)	(951,945)
At 31 October 2009	13,982,750	268,256	64,293	14,315,299
Depreciation -				
At 1 November 2008	-	186,747	64,293	251,040
Charge for year	-	12,226		12,226
On disposals	(-)	(-)	(-)	(-)
At 31 October 2009	-	198,973	64,293	263,266
Net book value -				
At 31 October 2009	13,982,750	69,283	-	14,052,033
At 31 October 2008	16,736,695	81,509	-	16,818,204

3. FIXED ASSET INVESTMENT

	£	2008 £
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. Both company's have been dormant throughout this and the previous year.

4. SECURED CREDITOR

The bank overdraft and loans of £10,244,170 (2008 £11,600,000) are secured by a standard security over the heritable property of the company and by a bond and floating charge over the assets of the company.

In relation to the above loans the company has entered into contracts which fix the interest rates on elements of these loans. £3,000,000 is fixed at a rate of 5.25% plus libor until 10 July 2011 and £4,600,000 (approximately) is fixed at 5.78 plus libor until 22 May 2012.

NOTES ON ABBREVIATED FINANCIAL STATEMENTS (Continued)
31 OCTOBER 2009

5. SHARE CAPITAL	£	2008 £
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

6. CONTROLLING PARTY

The controlling party is Mr D R LeMarquand by virtue of his 100% interest in the Issued share capital of the company.

INDEPENDENT AUDITORS' REPORT TO
DEMOR INVESTMENTS LIMITED
COMPANY REGISTRATION NO. – SC61021
UNDER S449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 1-4 together with the financial statements of Demor Investments Limited for the year ended 31 October 2009 prepared under s.396 of the Companies Act 2006.

Respective Responsibilities of Directors and Auditors
The directors are responsible for preparing the abbreviated accounts in accordance with s.444 of the Companies Act 2006. It is our responsibility to form as independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been property prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of Opinion
We conducted our work in accordance with Bulleting 2008/4 "The special auditors' report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with Bulletin 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.

Opinion
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with s.444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Philip Hutchison (Senior Statutory Auditor)
For and on behalf of
Hutchison & Co
Chartered Accountants and Statutory Auditors
B5 Whitecrook Centre
78 Whitecrook Street
Clydebank
G81 1QF

Date:- 22 July 2010