Demor Investments Limited

Abbreviated Financial Statements

Year Ended 31 October 2011

Registration Number - SC61021

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DEMOR INVESTMENTS LIMITED

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Year ended 31 December 2011

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Company Information
Year ended 31 December 2011

DIRECTORS	D R LeMarquand A L V Downie
SECRETARY	A L V Downie
REGISTERED NUMBER	SC61921
AUDITORS	Hutchison & Co, Chartered Accountants Statutory Auditor B5 Whitecrook Centre 78 Whitecrook Street Clydebank G81 1QF

REPORT OF THE INDEPENDENT AUDITORS TO DEMOR INVESTMENTS LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 3 to 5, together with the financial statements of Demor Investments Limited for the year ended 31 October 2011 prepared under s 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report or for the opinions we have formed.

Respective responsibilities of directors and auditors

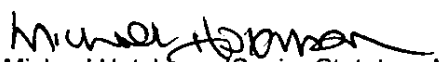
The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "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 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 section 444 of the Companies Act 2006, and the abbreviated accounts have have been properly prepared in accordance with the regulations. made under that section.



Michael 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 - 20 December 2012

DEMOR INVESTMENTS LIMITED
Company Registration No. - SC61021

Abbreviated Balance Sheet at 31 October 2011

	Notes	2011 £	2011 £	2010 £	2010 £
FIXED ASSETS					
Tangible assets	2		13,913,057		13,432,641
Investments			52,667		52,667
			13,965,724		13,485,308
CURRENT ASSETS					
Investments		-		229,329	
Debtors		1,653,487		968,255	
Cash at bank		133,625		108,007	
		1,787,112		1,305,591	
CREDITORS					
Amounts falling due within one year	4	123,515		76,198	
NET CURRENT ASSETS			1,663,597		1,229,393
TOTAL ASSETS LESS CURRENT LIABILITIES			15,629,321		14,714,701
CREDITORS					
Amounts falling due after more than one year.	4		10,542,165		9,486,410
NET ASSETS			5,087,156		5,228,294
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			5,572,019		5,690,911
Profit and loss account			(512,763)		(490,520)
SHAREHOLDERS' FUNDS			5,087,156		5,228,291

These abbreviated accounts have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and were approved by the board on 20 December 2012 and are signed on its behalf.

D R LeMarquand - Director

The notes form part of these financial statements.

Notes to the Abbreviated Financial Statements
Year ended 31 December 2011

1 ACCOUNTING POLICIES

Accounting convention
The financial statements are prepared under the historical cost convention as modified by the revaluation of heritable investment property in accordance with SSAP 19 and in accordance with Financial Reporting Standard for Smaller Entities (effective April 2008).

Heritable Investment property -
These properties are valued annually in accordance with SSAP 19. No depreciation is provided on these properties as it would be effectively reversed by the revaluation. This is a departure from the Companies Act 2006.

Turnover
Turnover, all of which arises in the United Kingdom, represents rent received and other income from the letting of property during the year.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Deferred tax
The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Notes to the Abbreviated Financial Statements - continued
Year ended 31 October 2011

2 TANGIBLE FIXED ASSETS

	Heritable Investment property	Plant and machinery etc	Totals
COST	£	£	£
At 1 November 2010	13,603,079	275,901	13,878,980
Additions	378,813	-	378,813
Revaluation in year	-118,892	-	-118,892
Disposals in year	-	-7,645	-7,645
At 31 October 2011	13,863,000	268,256	14,131,256
DEPRECIATION			
At 1 November 2010	-	217,010	217,010
On disposal in year	-	8,834	8,834
Charge for period	-	-7,645	-7,645
At 31 October 2011	-	218,199	218,199
NET BOOK VALUE			
At 31 October 2011	13,863,000	50,057	13,913,057
At 31 October 2010	13,373,750	63,907	63,907

Heritable investment properties were valued in October 2011 by the company director, Mr D LeMaquand, on an open market basis. If the heritable investment property had not been included at valuation it would have been stated under the historical cost convention at its cost of £8,290,981 (2010 - £8,291,839).

3 FIXED ASSET INVESTMENT

	2011	2010
	£	£
Investment in wholly owned dormant subsidiaries	600	600
Other investments	52,067	52,067
	52,667	52,667

The other investments are included at market value.

4 SECURED LIABILITIES

	£	£
Bank loan -		
Repayable within one year	18,000	-
Repayable after one year	10,543,165	9,486,410

The bank loan is secured by a standard security over the heritable investment property of the company and by a bond and floating charge over the assets of the company. The bank also held a personal guarantee granted in their favour by D R LeMarquand and a second charge over the assets of Macnewco (Sixty Eight) Limited.

Interest on the bank loan is chargeable at 2% above libor. Capital repayments are set at £5,000 per month plus the net proceeds of sales of investment properties, the balance being repayable on 31 December 2016.

Notes to the Abbreviated Financial Statements - continued
Year ended 31 October 2011

5 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal Value:	2011 £	2010 £
100	Ordinary	£1	9,300	9,300

6 ULTIMATE CONTROLLING PARTY

D R LeMarquand is the company's ultimate controlling party by virtue of his ownership of 100% of the issued ordinary share capital in the company.