COMPANY REGISTRATION NUMBER SC237307

LICENSED PROPERTIES LIMITED

UNAUDITED FINANCIAL STATEMENTS

30 JUNE 2011

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LICENSED PROPERTIES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2011

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LICENSED PROPERTIES LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 30 JUNE 2011

The directors present their annual report together with the unaudited financial statements of the company for the year ended 30 June 2011. The company is dormant and has not traded during the year.

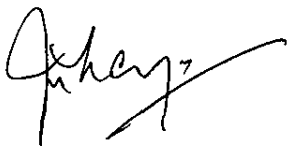
DIRECTORS
The directors who served the company during the year were as follows:

Mr J M Flanagan
Mr J G Flanagan

Mr J M Flanagan, director, is interested in the entire share capital of the holding company Flanagan Inns Limited, which owns 100% of the share capital of Flanagan (Holdings) Limited, which in turn owns 100% of the share capital of Licensed Properties Limited.

Registered office:
37 Queen Street
Rutherglen
Glasgow
G73 1JP

Signed by



J M FLANAGAN
Director

Approved by the directors on 10 January 2012

LICENSED PROPERTIES LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF LICENSED PROPERTIES LIMITED

YEAR ENDED 30 JUNE 2011

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the financial statements of the company on pages 4 to 5 from the accounting records and information and explanations supplied to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the Company's Board of Directors 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 and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the balance sheet as at 30 June 2011 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

GILLILAND & COMPANY
Chartered Accountants

216 West George Street
Glasgow
G2 2PQ

10 January 2012

LICENSED PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30 JUNE 2011

	Note	Year to 30 Jun 11 £	Period from 31 Dec 08 to 30 Jun 10 £
TURNOVER		–	–
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		–	–
Tax on profit on ordinary activities		–	–
PROFIT FOR THE FINANCIAL YEAR		–	–

The notes on page 5 form part of these financial statements.

LICENSED PROPERTIES LIMITED

BALANCE SHEET

30 JUNE 2011

	Note	2011 £	£	2010 £
CURRENT ASSETS				
Debtors due within one year	2	66,518		66,518
CREDITORS: Amounts falling due within one year	3	460		460
NET CURRENT ASSETS			66,058	66,058
TOTAL ASSETS LESS CURRENT LIABILITIES			66,058	66,058
CREDITORS: Amounts falling due after more than one year	4		65,917	65,917
			141	141
CAPITAL AND RESERVES				
Called-up equity share capital	6		100	100
Profit and loss account			41	41
SHAREHOLDERS' FUNDS			141	141

Statements:

(a) The directors are satisfied that the company was entitled to exemption from audit of the financial statements for the year ended 30 June 2011 by virtue of section 480 of the Companies Act 2006 relating to dormant companies, and that no member or members have requested an audit pursuant to section 476 of the Companies Act 2006.

(b) The directors acknowledge their responsibilities for:

(i) ensuring the company keeps accounting records in accordance with Section 386, and

(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of Section 393, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These financial statements were approved by the directors and authorised for issue on 10 January 2012, and are signed on their behalf by:

MR J M FLANAGAN
Director

Company Registration Number: SC237307

The notes on page 5 form part of these financial statements.

LICENSED PROPERTIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2011

1. DORMANT STATUS

The company was dormant (within the meaning of Section 480 of the Companies Act 2006) throughout the year ended 30 June 2011. The company has not traded during the year or during the preceding financial period. During these periods, the company received no income and incurred no expenditure and therefore made neither profit nor loss.

2. DEBTORS

	2011	2010
	£	£
Amounts owed by group undertakings	**66,518**	66,518

3. CREDITORS: Amounts falling due within one year

	2011	2010
	£	£
Accruals and deferred income	**460**	460

4. CREDITORS: Amounts falling due after more than one year

	2011	2010
	£	£
Other creditors	**65,917**	65,917

5. RELATED PARTY TRANSACTIONS

The company was under the control of Mr J M Flanagan by virtue of his interest in the entire share capital of Flanagan Inns Limited. That company owns the entire share capital of Flanagan (Holdings) Limited which owns 100% of the share capital of Licensed Properties Limited. At 30th June 2011 the company was owed £66,518 by Flanagan Inns Limited (2010: £66,518). This loan is interest free and has no fixed date for repayment.

At 30th June 2011 the company owed £65,917 to Flanagan (Holdings) Limited (2010: £65,917). This loan is interest free and there is no fixed date for repayment.

6. SHARE CAPITAL

Authorised share capital:

	2011	2010
	£	£
100,000 Ordinary shares of £1 each	**100,000**	100,000

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
100 Ordinary shares of £1 each	**100**	**100**	100	100