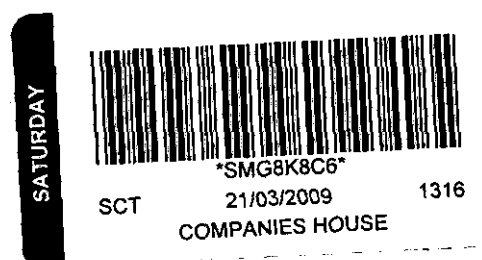


J. & R. GROUP LIMITED
ABBREVIATED ACCOUNTS
31 MARCH 2008



FOURM

Chartered Accountants & Registered Auditors
Stannergate House
41 Dundee Road West
Broughty Ferry
Dundee DD5 1NB

J. & R. GROUP LIMITED

ABBREVIATED ACCOUNTS

PERIOD FROM 12 MARCH 2007 TO 31 MARCH 2008

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J. & R. GROUP LIMITED
INDEPENDENT AUDITOR'S REPORT TO J. & R. GROUP LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts, together with the financial statements of J. & R. Group Limited for the period from 12 March 2007 to 31 March 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 auditor's 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 audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

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 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 accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

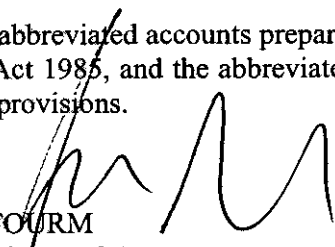
We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial 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 Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Stannergate House
41 Dundee Road West
Broughty Ferry
Dundee DD5 1NB

18 March 2009

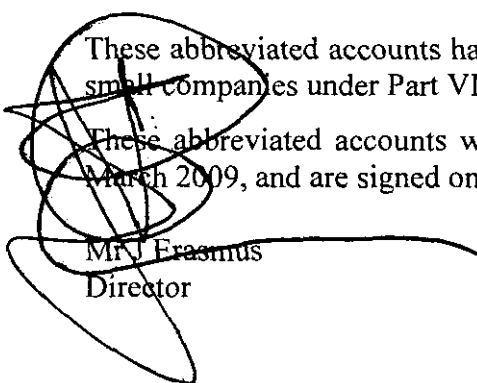

FOURM
Chartered Accountants
& Registered Auditors

J. & R. GROUP LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2008

	Note	£	31 Mar 08 £
FIXED ASSETS	2		
Intangible assets			351,500
Tangible assets			3,225,133
Investments			208,004
			<u>3,784,637</u>
CURRENT ASSETS			
Debtors		27,089	
Cash at bank and in hand		28,125	
		<u>55,214</u>	
CREDITORS: Amounts falling due within one year	3	328,347	
		<u></u>	<u>(273,133)</u>
NET CURRENT LIABILITIES			
			<u>3,511,504</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
CREDITORS: Amounts falling due after more than one year	4		<u>3,569,829</u>
			<u>(58,325)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6		<u>4</u>
Profit and loss account			<u>(58,329)</u>
DEFICIT			<u>(58,325)</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors and authorised for issue on 18 March 2009, and are signed on their behalf by:


Mr J Erasmus
Director

The notes on pages 3 to 6 form part of these abbreviated accounts.

1. ACCOUNTING POLICIES

J. & R. GROUP LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 12 MARCH 2007 TO 31 MARCH 2008

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Investments £	Total £
COST				
Additions	370,000	3,286,411	208,004	3,864,415
At 31 March 2008	<u>370,000</u>	<u>3,286,411</u>	<u>208,004</u>	<u>3,864,415</u>
DEPRECIATION				
Charge for period	18,500	61,278	—	79,778
At 31 March 2008	<u>18,500</u>	<u>61,278</u>	<u>—</u>	<u>79,778</u>
NET BOOK VALUE				
At 31 March 2008	<u>351,500</u>	<u>3,225,133</u>	<u>208,004</u>	<u>3,784,637</u>
At 11 March 2007	—	—	—	—

The company owns 100% of the issued share capital of the companies listed below,

Aggregate capital and reserves

Mckays Hotel, Bar and Restaurant Limited	38,435
Strathgarry Hotels and Leisure Limited	49,070
The Boat of Garten Hotel Limited	(107,809)

Profit and (loss) for the year

Mckays Hotel, Bar and Restaurant Limited	38,433
Strathgarry Hotels and Leisure Limited	5,077
The Boat of Garten Hotel Limited	(107,811)

Under the provision of section 248 of the Companies Act 1985 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	31 Mar 08
	£
Bank loans and overdrafts	<u>56,937</u>

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

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	31 Mar 08
	£
Bank loans and overdrafts	<u>2,761,119</u>

J. & R. GROUP LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 12 MARCH 2007 TO 31 MARCH 2008

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

Included within creditors falling due after more than one year is an amount of £2,221,594 in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

5. RELATED PARTY TRANSACTIONS

The company was under the control of the company directors throughout the current period.

At the period end the company had the following loans with its subsidiary companies. McKays Hotel, Bar and Restaurant Limited was due to be repaid £48,983. The Boat of Garten Hotel Limited was due to be repaid £18,259 and Strathgarry Hotels and Leisure Limited was due to be repaid £65,549. There are no set repayment terms or interest charged on those loans which are shown under creditors: Amounts falling due under and over 1 year.

During the year, the company purchased McKays Hotel and adjoining land for a market value of £1,080,000 from Glen Mhor Limited, a company in which Mr J. Erasmus and Miss V. Paterson are directors and shareholders. At the year end the company was due to pay Glen Mhor Limited £532,453 which is being repaid over a period of 5 years and attracts interest at a commercial rate.

During the year, the company purchased the shares of Strathgarry Hotels & Leisure Ltd together with the hotel property from Mr and Mrs R. Drummond. At the year end the company was due to repay £336,257 to Mr and Mrs R Drummond which is being repaid over a period of 5 years and attracts interest at a commercial rate.

During the year the subsidiary companies paid rent to the company for the hotels with Strathgarry Hotels & Leisure Ltd paying £70,002, McKays Hotel, Bar and Restaurant Limited paying £71,004 and The Boat of Garten Hotel Limited paying £109,000.

During the year the subsidiary companies paid management charges to the company with Strathgarry Hotels & Leisure Ltd paying £30,000, McKays Hotel, Bar and Restaurant Limited paying £20,004 and The Boat of Garten Hotel Limited paying £20,004.

6. SHARE CAPITAL

Authorised share capital:

	31 Mar 08
	£
100 Ordinary shares of £1 each	<u>100</u>

J. & R. GROUP LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 12 MARCH 2007 TO 31 MARCH 2008

6. SHARE CAPITAL *(continued)*

Allotted, called up and fully paid:

	No	£
Ordinary shares of £1 each	<u>4</u>	<u>4</u>