

SALTIRE DEVELOPMENTS LIMITED
DORMANT FINANCIAL STATEMENTS

As at 31 December 2004



SALTIRE DEVELOPMENTS LIMITED

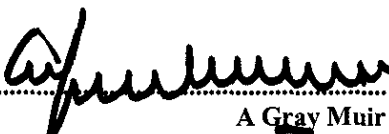
BALANCE SHEET

As at 31 December 2004

	Notes	2004 £	2003 £
Current assets			
Debtors	1	394,417	394,417
Capital and reserves			
Called up share capital	2	50,100	50,100
Profit and loss account		344,317	344,317
Equity shareholder's funds		394,417	394,417

1. For the year ended 31 December 2004 the company was entitled to exemption under section 249AA(1) of the Companies Act 1985.
2. Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.
3. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with section 221, 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 226, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the company.

Approved by the Board on 5 MAY 2005.

.....
A Gray Muir Director

SALTIRE DEVELOPMENTS LIMITED**NOTES to the DORMANT FINANCIAL STATEMENTS****As at 31 December 2004**

1. Debtors	2004	2003
	£	£
Sundial Properties (Gilmerton) Limited	394,417	394,417
	<u> </u>	<u> </u>
2. Called up share capital		
Authorised		
99,940 "A" shares of £1 each	99,940	99,940
60 "B" shares of £1 each	60	60
	<u> </u>	<u> </u>
	100,000	100,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
50,040 "A" Shares of £1 each	50,040	50,040
60 "B" Shares of £1 each	60	60
	<u> </u>	<u> </u>
	50,100	50,100
	<u> </u>	<u> </u>

3. Ultimate parent undertaking

The ultimate parent undertaking is Sundial Holdings Limited, a company incorporated in Scotland. Copies of the financial statements of that company are available from 89 Ravenscroft Street, Edinburgh, EH17 8QS.