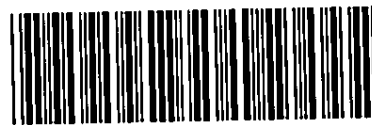


SUNDIAL PROPERTIES LTD.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2010

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SUNDIAL PROPERTIES LTD.
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

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SUNDIAL PROPERTIES LTD.
OFFICERS AND PROFESSIONAL ADVISERS

The Board of Directors

A Gray Muir
A M Gray Muir

Company Secretary

A Gray Muir

Registered Office

46 Charlotte Square
Edinburgh
EH2 4HQ

Accountants

Chiene + Tait
Chartered Accountants
61 Dublin Street
Edinburgh
EH3 6NL

SUNDIAL PROPERTIES LTD.
THE DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2010

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 December 2010.

Principal activities

The principal activity of the company during the year was that of an intermediate holding company.

Directors

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

A Gray Muir
A M Gray Muir

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- o select suitable accounting policies and then apply them consistently;
- o make judgments and accounting estimates that are reasonable and prudent;
- o prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Signed by order of the directors



A Gray Muir
Company Secretary

Approved by the directors on 13 July 2011

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON
THE UNAUDITED FINANCIAL STATEMENTS OF SUNDIAL PROPERTIES LTD.
YEAR ENDED 31 DECEMBER 2010**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the company for the year ended 31 December 2010 as set out on pages 4 to 7 from the company's accounting records and from information and explanations you have given us.

As a practicing member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of the Company and state those matters that we have agreed to state to the Board of Directors of the Company, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that the company has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit/loss of the company. You consider that the company is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of the company. 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.



CHIENE + TAIT
Chartered Accountants

61 Dublin Street
Edinburgh
EH3 6NL

1 August 2011

SUNDIAL PROPERTIES LTD.
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2010

	Note	2010 £	2009 £
Turnover		-	-
Operating profit		-	-
Income from shares in group undertakings	2	765,606	-
Profit on ordinary activities before taxation		765,606	-
Tax on profit on ordinary activities		-	-
Profit for the financial year		<u>765,606</u>	<u>-</u>

The notes on pages 6 to 7 form part of these financial statements.

SUNDIAL PROPERTIES LTD.

BALANCE SHEET

31 DECEMBER 2010

	Note	2010 £	2009 £
Fixed assets			
Investments	3	—	11
Current assets			
Debtors	4	765,617	—
Total assets		<u>765,617</u>	<u>11</u>
Capital and reserves			
Called-up equity share capital	6	11	11
Profit and loss account	7	765,606	—
Shareholders' funds	7	<u>765,617</u>	<u>11</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, 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 or loss for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the directors and authorised for issue on 13 July 2011, and are signed on their behalf by:



A Gray Muir

Company Registration Number: SC186042

The notes on pages 6 to 7 form part of these financial statements.

SUNDIAL PROPERTIES LTD.
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2. Income from shares in group undertakings

	2010 £	2009 £
Income from group undertakings	<u>765,606</u>	<u>—</u>

3. Investments

	£
Cost	
At 1 January 2010	11
Disposals	<u>(11)</u>
At 31 December 2010	<u>—</u>
Net book value	
At 31 December 2010	—
At 31 December 2009	<u>11</u>

The company owned 100% of the issued share capital of Sundial Properties Edinburgh and less than 1% of the share capital of Sundial Properties (Gilmerton) Limited.

	2010 £	2009 £
Aggregate capital and reserves		
Sundial Properties (Edinburgh) (dormant)	—	765,617

Under the small companies exemption the company is exempt from preparing consolidated financial statements and has not done so, therefore the financial statements show information about the company as an individual entity.

4. Debtors

	2010 £	2009 £
Amounts owed by group undertakings	<u>765,617</u>	<u>—</u>

The debtors above include the following amounts falling due after more than one year:

	2010 £	2009 £
Amounts owed by group undertakings	<u>765,617</u>	<u>—</u>

SUNDIAL PROPERTIES LTD.
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

5. Related party transactions

The company is a subsidiary of Sundial Holdings (Gilmerton) Limited. The ultimate parent undertaking is Sundial Holdings Limited. Both companies are incorporated in Scotland.

During the year the company received a dividend of £765,606 from Sundial Properties (Edinburgh). Subsequent to receipt of this dividend the company submitted an application to be wound up and it was formally dissolved on 6 May 2011.

As at 31 December 2010 the company was due £765,617 (2009: £Nil) by Sundial Properties (Gilmerton) Limited. The directors have confirmed that repayment of this debt will be deferred for at least twelve months from the balance sheet date.

6. Share capital

Authorised share capital:

	2010 £	2009 £
1,000 Ordinary shares of £0.10 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2010 No	£	2009 No	£
106 Ordinary shares of £0.10 each	<u>106</u>	<u>11</u>	<u>106</u>	<u>11</u>

7. Reconciliation of shareholders' funds and movement on reserves

	Share capital	Profit and loss account	Total share-holders' funds
	£	£	£
Balance brought forward	11	–	11
Profit for the year	–	765,606	765,606
Balance carried forward	<u>11</u>	<u>765,606</u>	<u>765,617</u>