Company Registration Number SC186042

SUNDIAL PROPERTIES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 DECEMBER 2012

SUNDIAL PROPERTIES LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2012

Contents	**Pages**

SUNDIAL PROPERTIES LIMITED

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

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2012.

Principal activities
The principal activity of the company during the year was that of a non-trading company.

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

A Gray Muir
A M Gray Muir

The company is a wholly owned subsidiary and the interests of the group directors are disclosed in the financial statements of the parent company.

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 year.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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.

In so far as the directors are aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that ought to have been taken to ensure they are aware of any relevant audit information and to establish that the auditor is aware of that information.

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 on behalf of the directors

A Gray Muir

Company Secretary

Approved by the directors on 29 Aug 2013

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF SUNDIAL PROPERTIES LIMITED

YEAR ENDED 31 DECEMBER 2012

We have audited the financial statements of Sundial Properties Limited for the year ended 31 December 2012 on pages 6 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholder, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholder those matters we are required to state to them in an 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 and the company's shareholder as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor
As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by ; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements
In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2012 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

Malcolm W Beveridge

MALCOLM BEVERIDGE BA CA (Senior Statutory Auditor)
For and on behalf of
CHIENE + TAIT
Chartered Accountants & Statutory Auditor

61 Dublin Street
Edinburgh
EH3 6NL

30 AUGUST 2013

SUNDIAL PROPERTIES LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2012

	Note	2012 £	2011 £
Turnover		–	–
Profit on ordinary activities before taxation		–	–
Tax on profit on ordinary activities		–	–
Profit for the financial year		–	–

The notes on pages 8 to 9 form part of these financial statements

SUNDIAL PROPERTIES LIMITED

BALANCE SHEET

31 DECEMBER 2012

	Note	2012 £	2011 £
Current assets			
Debtors due after one year	**2**	**765,617**	765,617
Total assets		**765,617**	765,617
Capital and reserves			
Called-up equity share capital	**4**	**11**	11
Profit and loss account	**5**	**765,606**	765,606
Shareholder's funds	**5**	**765,617**	765,617

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 29 Aug 2013.., and are signed on their behalf by:

....

A Gray Muir

Company Registration Number: SC186042

The notes on pages 8 to 9 form part of these financial statements

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).

Going concern
The financial statements have been prepared on a going concern basis. The directors have assessed the Company's ability to continue as a going concern and have reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2. Debtors

	2012 £	2011 £
Amounts owed by group undertakings	**765,617**	765,617

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

	2012 £	2011 £
Amounts owed by group undertakings	**765,617**	765,617

3. Related party transactions

As at 31 December 2012 the company was due £765,617 (2011: £765,617) 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.

4. Share capital

Authorised share capital:

	2012 £	2011 £
1,000 Ordinary shares of £0.10 each	**100**	100

Allotted, called up and fully paid:

	2012 No	2012 £	2011 No	2011 £
106 Ordinary shares of £0.10 each	**106**	**11**	106	11

5. Reconciliation of shareholder's funds and movement on reserves

	Share capital £	Profit and loss account £	Total share-holder's funds £
Balance brought forward	**11**	**765,606**	**765,617**
Balance carried forward	**11**	**765,606**	**765,617**

6. Ultimate parent company

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