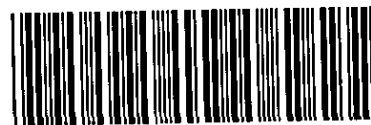


SUNDIAL PROPERTIES LTD.
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2008

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SUNDIAL PROPERTIES LTD.
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2008

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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

89 Ravenscroft Street
Edinburgh
EH17 8QS

Auditors

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

SUNDIAL PROPERTIES LTD.
THE DIRECTORS' REPORT
YEAR ENDED 31 DECEMBER 2008

The directors have pleasure in presenting their report and the financial statements of the company for the year ended 31 December 2008.

Principal activities and review of business

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

The directors have recommended the following dividends:

	2008 £	2007 £
Dividends paid on ordinary shares	<u>183</u>	<u>-</u>

Directors

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

A Gray Muir
A M Gray Muir

Directors' responsibilities

The directors are responsible for preparing the Annual 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). The financial statements are required by law to 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:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 proper accounting records that 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 1985. 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 auditors are 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 auditors are aware of that information.

Auditors

The company has passed a resolution to dispense with the requirement to re-appoint auditors annually.

SUNDIAL PROPERTIES LTD.

THE DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2008

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

Signed by order of the directors



A Gray Muir
Company Secretary

Approved by the directors on 29 Sep 2009

SUNDIAL PROPERTIES LTD.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SUNDIAL PROPERTIES LTD.

YEAR ENDED 31 DECEMBER 2008



We have audited the financial statements of Sundial Properties Ltd. for the year ended 31 December 2008 on pages 6 to 10, which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007) and on the basis of the accounting policies set out on page 8.

This report is made solely to the company's shareholders, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

SUNDIAL PROPERTIES LTD.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SUNDIAL PROPERTIES LTD. *(continued)*

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YEAR ENDED 31 DECEMBER 2008

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 31 December 2008 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Directors' Report is consistent with the financial statements.

Chiene + Tait

CHIENE + TAIT

Chartered Accountants & Registered Auditors

61 Dublin Street
Edinburgh
EH3 6NL

30 SEPT 2009

SUNDIAL PROPERTIES LTD.
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2008

	Note	2008 £	2007 £
Investment income		-	-
Dividend received from subsidiary undertaking		183	-
		<hr/>	<hr/>
Profit on ordinary activities before taxation		183	-
Tax on profit on ordinary activities	2	-	-
		<hr/>	<hr/>
Profit for the financial year		<u>183</u>	<u>-</u>

SUNDIAL PROPERTIES LTD.

BALANCE SHEET

31 DECEMBER 2008

Company No: SC186042

	Note	2008 £	2007 £
Fixed assets			
Investments in related undertakings	4	11	107
Creditors: amounts falling due within one year	5	-	96
Total assets less current liabilities		11	11
Capital and reserves			
Called-up equity share capital	7	11	11
Shareholders' funds	8	11	11

These financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

These financial statements were approved by the directors and authorised for issue on 29 Sep 2009, and are signed on their behalf by:


A Gray Muir

SUNDIAL PROPERTIES LTD.
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2008

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 January 2007).

Investments

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

2. Tax on profit on ordinary activities

(a) Analysis of charge in the year

	2008 £	2007 £
Current tax:		
UK Corporation tax based on the results for the year	—	—
Total current tax	<u>—</u>	<u>—</u>

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 21% (2007: 20%).

	2008 £	2007 £
Profit on ordinary activities before taxation	<u>183</u>	<u>—</u>
Profit on ordinary activities by rate of tax	38	—
UK dividends received not subject to tax	<u>(38)</u>	<u>—</u>
Total current tax (note 2(a))	<u>—</u>	<u>—</u>

3. Dividends

Equity dividends

	2008 £	2007 £
Paid		
Equity dividends on ordinary shares	<u>183</u>	<u>—</u>

SUNDIAL PROPERTIES LTD.
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2008

4. Investments

The subsidiary undertaking of Sundial Properties Ltd. and related investments are as follows:

	Nature of Business	Incorporated	Ordinary shares %	Cost £
Sundial Properties (Edinburgh) - Unlimited	Non-trading	Scotland	100	11
Sundial Properties (Gilmerton) Limited	Property investment and development	Scotland	-	-
				<u>11</u>

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

The aggregate amount of capital and reserves and the results of the subsidiary undertaking for the last relevant financial year were as follows:

	2008 £	2007 £
Aggregate capital and reserves		
Sundial Properties (Edinburgh) (dormant)	<u>765,617</u>	<u>765,617</u>

The company did not trade throughout the year.

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.

5. Creditors: amounts falling due within one year

	2008 £	2007 £
Due to directors	<u>-</u>	<u>96</u>

6. Related party transactions

The company is a subsidiary of Sundial Holdings (Gilmerton) Limited. During the year, the entire share capital of Sundial Holdings (Gilmerton) Limited was acquired by Sundial Holdings Limited. Both companies are incorporated in Scotland.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

SUNDIAL PROPERTIES LTD.
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2008

7. Share capital

Authorised share capital:

	2008	2007
	£	£
1,000 Ordinary shares of £0.10 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2008		2007	
	No	£	No	£
Ordinary shares of £0.10 each	<u>106</u>	<u>11</u>	<u>106</u>	<u>11</u>

8. 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	–	183	183
Equity dividends	–	(183)	(183)
Balance carried forward	<u>11</u>	<u>–</u>	<u>11</u>