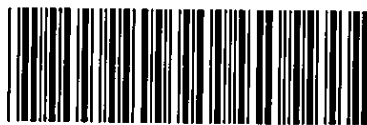


**SUNDIAL PROPERTIES LTD.**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2009**

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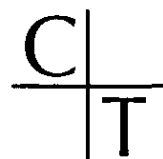
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**SUNDIAL PROPERTIES LTD.**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2009**

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**SUNDIAL PROPERTIES LTD.**  
**OFFICERS AND PROFESSIONAL ADVISERS**

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**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 2009

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The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 December 2009.

### 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:

- select suitable accounting policies and then apply them consistently;
- make judgments 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.

### 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 23 SEPTEMBER 2010

# SUNDIAL PROPERTIES LTD.

## CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF SUNDIAL PROPERTIES LTD.

YEAR ENDED 31 DECEMBER 2009

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In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared the financial statements of the company on pages 4 to 8 from the accounting records and information and explanations supplied to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken to enable us to prepare the financial statements on behalf of the Company's Board of Directors 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with best practice guidance issued by the Institute of Chartered Accountants of Scotland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the preparation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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*

CHIENE + TAIT  
Chartered Accountants

61 Dublin Street  
Edinburgh  
EH3 6NL

23 SEPTEMBER 2010

**SUNDIAL PROPERTIES LTD.**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 DECEMBER 2009**

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	<b>Note</b>	<b>2009 £</b>	<b>2008 £</b>
<b>Turnover</b>		—	—
<b>Operating profit</b>		—	—
Income from shares in group undertakings	<b>2</b>	—	183
<b>Profit on ordinary activities before taxation</b>		—	183
Tax on profit on ordinary activities	<b>3</b>	—	—
<b>Profit for the financial year</b>		—	183

# SUNDIAL PROPERTIES LTD.

## BALANCE SHEET

31 DECEMBER 2009

	Note	2009 £	2008 £
<b>Fixed assets</b>			
Investments	5	11	11
<b>Total assets less current liabilities</b>		<u>11</u>	<u>11</u>
<b>Capital and reserves</b>			
Called-up equity share capital	7	11	11
<b>Shareholders' funds</b>	8	<u>11</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 provisions applicable to companies subject to the small companies' regime 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 23 SEPTEMBER 2010, and are signed on their behalf by:

  
A Gray Muir

Company Registration Number: SC186042

**SUNDIAL PROPERTIES LTD.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2009**

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**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**

	2009 £	2008 £
Dividend received from subsidiary undertaking	—	183

**3. Taxation on ordinary activities**

**(a) Analysis of charge in the year**

	2009 £	2008 £
Current tax:		
UK Corporation tax based on the results for the year	—	—
Total current tax	—	—

**(b) Factors affecting current tax charge**

The tax assessed on the profit on ordinary activities for the year is the same as the standard rate of corporation tax in the UK of 21% (2008 - 21%).

	2009 £	2008 £
Profit on ordinary activities before taxation	—	183
Profit on ordinary activities by rate of tax	—	38
UK dividends received not subject to tax	—	(38)
Total current tax	—	—

**4. Dividends**

**Equity dividends**

	2009 £	2008 £
Paid during the year:		
Equity dividends on ordinary shares	—	183



**SUNDIAL PROPERTIES LTD.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2009**

**5. Investments**

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

	<b>Nature of Business</b>	<b>Incorporated</b>	<b>Ordinary shares %</b>	<b>Cost £</b>
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:

	<b>2009 £</b>	<b>2008 £</b>
<b>Aggregate capital and reserves</b>		
Sundial Properties (Edinburgh) (dormant)	<u>765,617</u>	<u>765,617</u>

Under the provision of section 398 of the Companies Act 2006 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.

**6. 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.

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

**7. Share capital**

**Authorised share capital:**

	<b>2009 £</b>	<b>2008 £</b>
1,000 Ordinary shares of £0.10 each	<u>100</u>	<u>100</u>

**Allotted, called up and fully paid:**

	<b>2009 No</b>	<b>£</b>	<b>2008 No</b>	<b>£</b>
Ordinary shares of £0.10 each	<u>106</u>	<u>11</u>	<u>106</u>	<u>11</u>

**SUNDIAL PROPERTIES LTD.**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2009**

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**8. Reconciliation of shareholders' funds and movement on reserves**

	Share capital	Profit and loss account	Total share-holders' funds
	£	£	£
Balance brought forward	11	—	11
Balance carried forward	<u>11</u>	<u>—</u>	<u>11</u>