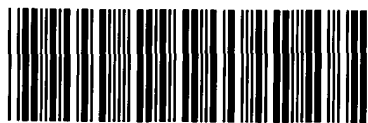


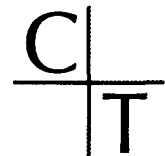
**SUNDIAL PROPERTIES LTD.**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2015**



FRIDAY



\*S5GLRUZF\*  
SCT 30/09/2016 #156  
COMPANIES HOUSE



**SUNDIAL PROPERTIES LTD.**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 DECEMBER 2015**

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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  
W J Gray Muir

**Company Secretary**

A Gray Muir

**Registered Office**

46 Charlotte Square  
Edinburgh  
EH2 4HQ

**Auditor**

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

# **SUNDIAL PROPERTIES LTD.**

## **DIRECTORS' REPORT**

**YEAR ENDED 31 DECEMBER 2015**

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The directors present their report and the financial statements of the company for the year ended 31 December 2015.

### **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  
W J 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.

### **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 year.

In preparing these 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.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

# SUNDIAL PROPERTIES LTD.

## DIRECTORS' REPORT *(continued)*

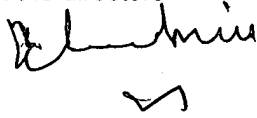
YEAR ENDED 31 DECEMBER 2015

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### Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed on behalf of the directors



A Gray Muir

Company Secretary

Approved by the directors on 30 September 2016

# SUNDIAL PROPERTIES LTD.

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF SUNDIAL PROPERTIES LTD.

YEAR ENDED 31 DECEMBER 2015

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We have audited the financial statements of Sundial Properties Ltd. for the year ended 31 December 2015 which comprise the Profit and Loss Account, Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (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 Statement of Directors' Responsibilities 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**

A description of the scope of an audit of financial statements is provided on the FRC's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm).

### **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 2015 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 matter 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.

# SUNDIAL PROPERTIES LTD.

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDER OF SUNDIAL PROPERTIES LTD. *(continued)*



**YEAR ENDED 31 DECEMBER 2015**

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### **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 and take advantage of the small companies exemptions from the requirement to prepare a strategic report.

*Malcolm Beveridge*

MALCOLM BEVERIDGE BA CA (Senior Statutory Auditor)

For and on behalf of

CHIENE + TAIT LLP

Chartered Accountants & Statutory Auditor

61 Dublin Street

Edinburgh

EH3 6NL

30 / 9 / 2016

**SUNDIAL PROPERTIES LTD.**  
**PROFIT AND LOSS ACCOUNT**  
**YEAR ENDED 31 DECEMBER 2015**

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	Note	2015 £	2014 £
Turnover		-	-
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities		-	-
Profit for the financial year		-	-



# SUNDIAL PROPERTIES LTD.


## BALANCE SHEET

31 DECEMBER 2015

	Note	2015 £	2014 £
<b>Current assets</b>			
Debtors due within one year	3	765,617	—
Debtors due after one year	3	—	765,617
<b>Total assets</b>		<u>765,617</u>	<u>765,617</u>
<b>Capital and reserves</b>			
Called up equity share capital	5	11	11
Profit and loss account	6	765,606	765,606
<b>Shareholder's funds</b>	6	<u>765,617</u>	<u>765,617</u>

These accounts 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 January 2015).

These accounts were approved by the directors and authorised for issue on 30 Sep 2016, 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 2015**

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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 January 2015).

**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. Operating profit**

Operating profit is stated after crediting:

	2015 £	2014 £
Directors' remuneration	<u>—</u>	<u>—</u>

**3. Debtors**

	2015 £	2014 £
Amounts owed by group undertakings	<u>765,617</u>	<u>765,617</u>

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

	2015 £	2014 £
Amounts owed by group undertakings	<u>—</u>	<u>765,617</u>

**4. Related party transactions**

As at 31 December 2015 the company was due £765,617 (2014: £765,617) by Sundial Properties (Gilmerton) Limited. This balance is interest free and repayable on demand.

**5. Share capital**

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

	2015 No.	£	2014 No.	£
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 2015**

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**6. Reconciliation of shareholder's funds and movement on reserves**

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

**7. 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.