

SUNDIAL HOLDINGS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2010



SUNDIAL HOLDINGS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

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SUNDIAL HOLDINGS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The Director	W Gray Muir
Company Secretary	A Gray Muir
Registered Office	46 Charlotte Square Edinburgh EH2 4QS
Auditor	Chiene + Tait Chartered Accountants & Statutory Auditor 61 Dublin Street Edinburgh EH3 6NL

SUNDIAL HOLDINGS LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 DECEMBER 2010

The director has pleasure in presenting his report and the financial statements of the company for the year ended 31 December 2010.

Principal activities

The principal activity of the company during the period was to act as a holding company. The company did not trade during the year.

Director

The director who served the company during the year was as follows:

W Gray Muir

Director's responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director 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 those financial statements, the director is 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 director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

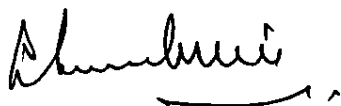
In so far as the director is aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the director has taken all steps that he ought to have taken to make himself 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 by order of the director



A Gray Muir
Company Secretary

Approved by the director on 13 July 2011

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SUNDIAL HOLDINGS LIMITED**YEAR ENDED 31 DECEMBER 2010**

We have audited the financial statements of Sundial Holdings Limited for the year ended 31 December 2010 on pages 5 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 shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditor

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is 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 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 directors; and the overall presentation of the financial statements.

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 2010 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 Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SUNDIAL HOLDINGS LIMITED *(continued)***YEAR ENDED 31 DECEMBER 2010**

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements and the director's report in accordance with the small companies regime.



Malcolm Beveridge BA CA (Senior Statutory Auditor)

For and on behalf of

CHIENE + TAIT

Chartered Accountants & Statutory Auditor

61 Dublin Street

Edinburgh

EH3 6NL

1 August 2011

SUNDIAL HOLDINGS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2010

	Note	2010 £	2009 £
Turnover		-	-
Profit on ordinary activities before taxation		-	-
Tax on profit on ordinary activities		-	-
Profit for the financial year		-	-

The notes on pages 7 to 9 form part of these financial statements.

SUNDIAL HOLDINGS LIMITED

BALANCE SHEET

31 DECEMBER 2010

	Note	2010 £	2009 £
Fixed assets			
Investments	2	212	212
		<u>212</u>	<u>212</u>
Total assets less current liabilities		212	212
		<u>212</u>	<u>212</u>
Capital and reserves			
Called-up equity share capital	4	107	107
Share premium account	5	105	105
		<u>105</u>	<u>105</u>
Shareholders' funds	5	212	212
		<u>212</u>	<u>212</u>

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 and signed by the director and authorised for issue on 13 July 2011.


.....
W Gray Muir

Company Registration Number: SC336540

The notes on pages 7 to 9 form part of these financial statements.

SUNDIAL HOLDINGS LIMITED
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).

Consolidation

In the opinion of the director, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Investments

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

2. Investments

	£
Cost	
At 1 January 2010 and 31 December 2010	<u>212</u>
Net book value	
At 31 December 2010 and 31 December 2009	<u>212</u>

SUNDIAL HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

2. Investments (continued)

The company owns 100% of the issued share capital of Sundial Holdings (Gilmerton) Limited, a company registered in Scotland and whose principal activity is that of a holding company.

Sundial Holdings (Gilmerton) Limited owns 100% of the issued share capital of Saltire Developments Limited, a dormant company, 99% of Sundial Properties Ltd, a dormant company, 99.9% of Sundial Properties (Gilmerton) Limited, a property investment and development company, and 100% of Edinburgh Chaffeurs, a dormant company. All of these companies are registered in Scotland. During the year the decision was taken to wind up Saltire Developments Limited and it was formally dissolved on 6 May 2011.

Sundial Properties Ltd owns 100% of the issued share capital of Sundial Properties (Edinburgh), an unlimited company which is dormant and is a company registered in Scotland. During the year the decision was taken to wind up Sundial Properties (Edinburgh) and it was formally dissolved on 6 May 2011.

Sundial Properties (Gilmerton) Limited owns 100% of the issued share capital of Sundial (Drumsheugh) Limited, a property investment company. In addition Sundial Properties (Gilmerton) Limited owns 50% of the issued share capital of a joint venture company, Yor Limited, a property development company. All of these companies are registered in Scotland.

Additional information on investments in subsidiary and joint venture undertakings:

	2010 £	2009 £
Aggregate capital and reserves		
Sundial Holdings (Gilmerton) Limited	212	212
Sundial Properties Ltd.	765,617	11
Sundial Properties (Gilmerton) Limited	1,094,006	2,527,893
Edinburgh Chaffeurs	—	—
Sundial (Drumsheugh) Limited	24,948	(11,358)
Yor Limited	(173,052)	(105,964)
Profit and (loss) for the year		
Sundial Holdings (Gilmerton) Limited	—	—
Sundial Properties Ltd.	765,606	—
Sundial Properties (Gilmerton) Limited	(1,433,887)	(240,469)
Edinburgh Chaffeurs	—	—
Sundial (Drumsheugh) Limited	36,306	9,144
Yor Limited	(279,016)	(708,195)

3. Related party transactions

The company was under the control of William Gray Muir throughout the year.

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

4. Share capital

Authorised share capital:

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

SUNDIAL HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010

4. Share capital (*continued*)

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
107 Ordinary shares of £1 each	<u>107</u>	<u>107</u>	<u>107</u>	<u>107</u>

5. Reconciliation of shareholders' funds and movement on reserves

	Share capital	Share premium account	Profit and loss account	Total share-holders' funds
	£	£	£	£
Balance brought forward	<u>107</u>	<u>105</u>	<u>-</u>	<u>212</u>
Balance carried forward	<u>107</u>	<u>105</u>	<u>-</u>	<u>212</u>