

SUNDIAL HOLDINGS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2011

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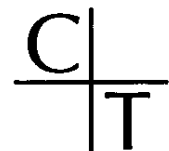
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SUNDIAL HOLDINGS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

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SUNDIAL HOLDINGS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The Director	W J 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 2011

The director has pleasure in presenting his report and the financial statements of the company for the year ended 31 December 2011.

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 J 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 he is 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 director is 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 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.

SUNDIAL HOLDINGS LIMITED

THE DIRECTOR'S REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2011

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 29 JUNE 2012

SUNDIAL HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SUNDIAL HOLDINGS LIMITED

YEAR ENDED 31 DECEMBER 2011



We have audited the financial statements of Sundial Holdings Limited for the year ended 31 December 2011 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 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 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 the director; 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 2011 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.

SUNDIAL HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SUNDIAL HOLDINGS LIMITED *(continued)*



YEAR ENDED 31 DECEMBER 2011

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 in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report.

Malcolm 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

5 July 2012

SUNDIAL HOLDINGS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2011

	Note	2011 £	2010 £
Turnover		—	—
Profit on ordinary activities before taxation		—	—
Tax on profit on ordinary activities		—	—
Profit for the financial year		—	—

SUNDIAL HOLDINGS LIMITED

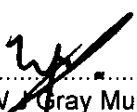
BALANCE SHEET

31 DECEMBER 2011

	Note	2011 £	2010 £
Fixed assets			
Investments	2	<u>212</u>	<u>212</u>
Total assets less current liabilities		<u>212</u>	<u>212</u>
Capital and reserves			
Called-up equity share capital	4	<u>107</u>	<u>107</u>
Share premium account	5	<u>105</u>	<u>105</u>
Shareholders' funds	5	<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 29 JUNE 2012


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W. Gray Muir

Company Registration Number: SC336540

SUNDIAL HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

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.

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

	Shares in group undertakings £
Cost	
At 1 January 2011 and 31 December 2011	212
Net book value	
At 31 December 2011 and 31 December 2010	212

SUNDIAL HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

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 Sundial Properties Ltd, a dormant holding 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.

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 100% of the issued share capital of Yor Limited, a property development company. Yor Limited has a wholly owned subsidiary, Yor Lettings Limited, a property rental company. All of these companies are registered in Scotland.

Additional information on investments in subsidiary and joint venture undertakings:

	2011 £	2010 £
Aggregate capital and reserves		
Sundial Holdings (Gilmerton) Limited	212	212
Sundial Properties Ltd.	765,617	765,617
Sundial Properties (Gilmerton) Limited	830,612	1,094,006
Edinburgh Chaffeurs	-	-
Sundial (Drumsheugh) Limited	41,474	24,948
Yor Limited	2,737,116	(1,964,801)
Yor Lettings Limited	3,602	-
Profit and (loss) for the year		
Sundial Holdings (Gilmerton) Limited	-	-
Sundial Properties Ltd.	-	765,606
Sundial Properties (Gilmerton) Limited	(263,394)	(1,433,887)
Edinburgh Chaffeurs	-	-
Sundial (Drumsheugh) Limited	16,526	36,306
Yor Limited	(338,083)	(1,685,785)
Yor Lettings Limited	3,601	-

Comparatives for Yor Limited relate to the year ended 30 April 2011.

Under the provision of section 398 of the Companies Act 2006 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. All group companies are non trading except for Sundial Properties (Gilmerton) Limited, Sundial (Drumsheugh) Limited, Yor Limited and Yor Lettings Limited.

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.

SUNDIAL HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2011

4. Share capital

Authorised share capital:

	2011 £	2010 £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2011 No	£	2010 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 shareholders' 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>