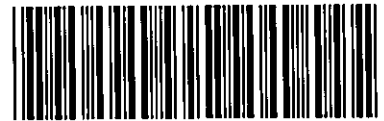


SUNDIAL HOLDINGS LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD 22 JANUARY 2008
(Date of incorporation)
To
31 DECEMBER 2008

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SUNDIAL HOLDINGS LIMITED

FINANCIAL STATEMENTS

PERIOD FROM 22 JANUARY 2008 TO 31 DECEMBER 2008

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SUNDIAL HOLDINGS LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The Director	W 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 HOLDINGS LIMITED

THE DIRECTOR'S REPORT

PERIOD FROM 22 JANUARY 2008 TO 31 DECEMBER 2008

The director has pleasure in presenting his report and the financial statements of the company for the period from 22 January 2008 to 31 December 2008.

Incorporation

The company was incorporated on 22 January 2008. The company passed a written resolution on 21 April 2009 to change its name from York Place (No 473) Limited to Sundial Holdings Limited.

Principal activities and business review

The Company was established as part of the restructuring of the group. The principal activity of the Company was that of a holding company.

Results and dividends

The profit for the period amounted to £nil. The director has not recommended a dividend.

Directors

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

W Gray Muir	(Appointed 18 February 2008)
Morton Fraser Directors Limited	(Served from 22 January 2008 to 15 February 2008)

Director's responsibilities

The director is responsible for preparing the Annual 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). 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 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 proper accounting records that 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 1985. 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 auditors are 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 auditors are aware of that information.

SUNDIAL HOLDINGS LIMITED

THE DIRECTOR'S REPORT *(continued)*

PERIOD FROM 22 JANUARY 2008 TO 31 DECEMBER 2008

Signed by order of the director



A Gray Muir
Company Secretary

Approved by the director on 29 Sep 2009

SUNDIAL HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SUNDIAL HOLDINGS LIMITED



PERIOD FROM 22 JANUARY 2008 TO 31 DECEMBER 2008

We have audited the financial statements of Sundial Holdings Limited for the period from 22 January 2008 to 31 December 2008 on pages 6 to **Error! Bookmark not defined.**, which have been prepared on the basis of the accounting policies set out on page 9.

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 director and auditors

The director's 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 Director's 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 Director's 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 director's remuneration and other transactions is not disclosed.

We read the Director's 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 director 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 HOLDINGS LIMITED

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



PERIOD FROM 22 JANUARY 2008 TO 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, of the state of the company's affairs as at 31 December 2008 and of its result for the period then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the Director's 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 HOLDINGS LIMITED
PROFIT AND LOSS ACCOUNT
PERIOD FROM 22 JANUARY 2008 TO 31 DECEMBER 2008

	Period from 22 Jan 08 to 31 Dec 08
Note	£
Turnover	-
Profit on ordinary activities before taxation	-
Tax on profit on ordinary activities	-
Profit for the financial period	-

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the period as set out above.

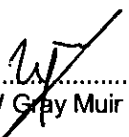
SUNDIAL HOLDINGS LIMITED

Company No: SC336540

BALANCE SHEET**31 DECEMBER 2008**

	Note	31 Dec 08 £
Fixed assets		
Investments	3	212
Total assets less current liabilities		<u>212</u>
Capital and reserves		
Called-up equity share capital	5	107
Share premium account	6	105
Shareholders' funds	6	<u>212</u>

These financial statements were approved and signed by the director and authorised for issue on
29 Sept 09.


.....
W Gray Muir

SUNDIAL HOLDINGS LIMITED

CASH FLOW STATEMENT

PERIOD FROM 22 JANUARY 2008 TO 31 DECEMBER 2008

	Note	Period from 22 Jan 08 to 31 Dec 08 £
Acquisitions and disposals	7	(212)
Cash outflow before financing		(212)
Financing	7	212
Increase in cash		-

The notes on pages 9 to 11 form part of these financial statements

SUNDIAL HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 22 JANUARY 2008 TO 31 DECEMBER 2008

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

Consolidation

In the opinion of the director, the company and its subsidiary undertakings comprise a medium-sized group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

Investments

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

2. Particulars of employees

No salaries or wages have been paid to employees, including the director, during the period.

3. Investments

	Investment in subsidiary undertakings £
Cost	
Additions	212
At 31 December 2008	212
Net book value	
At 31 December 2008	212

During the year the company acquired 100% of the issued share capital of Sundial Holdings (Gilmerton) Limited, a company registered in Scotland.

Sundial Holdings (Gilmerton) Limited owns 100% of the issued share capital of Saltire Developments Limited, 99% of Sundial Properties Ltd and 99.9% of Sundial Properties (Gilmerton) Limited. All of these companies are registered in Scotland.

Sundial Properties Ltd owns 100% of the issued share capital of Sundial Properties (Edinburgh), an unlimited company, a company registered in Scotland.

Sundial Properties (Edinburgh) owns 100% of the issued share capital of Edinburgh Chaffeurs, an unlimited company, a company registered in Scotland.

Sundial Properties (Gilmerton) Limited owns 100% of the issued share capital of Sundial Drumsheugh Limited. In addition Sundial Properties (Gilmerton) Limited owns 50% of the issued share capital of two joint venture companies, Yor Limited and Flagstep Limited. All of these companies are registered in Scotland

SUNDIAL HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD FROM 22 JANUARY 2008 TO 31 DECEMBER 2008

3. Investments (continued)

Additional information on investments in subsidiary and joint venture undertakings

Name	Principal Activity	Shareholding	Year end Date	Aggregate Capital and Reserves £	Profit/ (Loss) for the Last Financial Year £
Sundial Holdings (Gilmerton) Limited	Holding company	100% Ordinary shares	31 Dec	212	-
Saltire Developments Limited	Dormant	100% Ordinary shares	31 Dec	50,100	-
Sundial Properties Ltd	Dormant	100% Ordinary shares	31 Dec	11	183
Sundial Properties (Gilmerton) Limited	Property Investment and Development	100% Ordinary shares	31 Dec	2,768,362	(396,309)
Sundial Properties (Edinburgh) Edinburgh	Dormant	100% Ordinary shares	31 Dec	765,617	-
Chaffeurs	Dormant	100% Ordinary shares	31 Dec	-	-
Sundial Drumsheugh Limited	Property Investment	100% Ordinary shares	31 Dec	(20,502)	(20,503)
Yor Limited	Property Development	50% Ordinary shares	30 Apr	(1,397,769)	(393,443)
Flagstep Limited	Property Development	50% Ordinary shares	31 Dec	14,860	18,156

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.

4. Related party transactions

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

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

5. Share capital

Authorised share capital:

	31 Dec 08 £
100,000 Ordinary shares of £1 each	<u>100,000</u>

Allotted, called up and fully paid:

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

SUNDIAL HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
PERIOD FROM 22 JANUARY 2008 TO 31 DECEMBER 2008

6. Reconciliation of shareholders' funds and movement on reserves

	Share capital	Share premium account	Profit and loss account	Total shareholders' funds
	£	£	£	£
Balance brought forward	—	—	—	—
Other movements				
New equity share capital subscribed	107	105	—	212
Balance carried forward	<u>107</u>	<u>105</u>	<u>—</u>	<u>212</u>

7. Notes to the statement of cash flows

Reconciliation of operating profit to net cash inflow from operating activities

	Period from 22 Jan 08 to 31 Dec 08 £
Net cash inflow from operating activities	<u>—</u>

Acquisitions and disposals

	Period from 22 Jan 08 to 31 Dec 08 £
Acquisition of shares in group undertakings	(212)
Net cash outflow from acquisitions and disposals	<u>(212)</u>

Financing

	Period from 22 Jan 08 to 31 Dec 08 £
Issue of equity share capital	107
Share premium on issue of equity share capital	105
Net cash inflow from financing	<u>212</u>