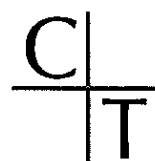


SUNDIAL HOLDINGS LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2009

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SUNDIAL HOLDINGS LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2009

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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 4HQ
Auditor	Chiene + Tait Chartered Accountants & Statutory Auditor 61 Dublin Street Edinburgh EH3 6NL

SUNDIAL HOLDINGS LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 DECEMBER 2009

The director has pleasure in presenting his report and the financial statements of the company for the year ended 31 December 2009.

Principal activities and business review

The principal activity of the company during the year was to act as a holding company. The company did not trade during the year. The company passed a written resolution on 21 April 2009 to change its name from York Place (No 473) Limited to Sundial Holdings Limited.

Results and dividends

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

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.

Signed by order of the director



A Gray Muir
Company Secretary

Approved by the director on ~~23 SEPTEMBER~~ 2010

SUNDIAL HOLDINGS LIMITED

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



YEAR ENDED 31 DECEMBER 2009

We have audited the financial statements of Sundial Holdings Limited for the year ended 31 December 2009 on pages 5 to 10. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Sections 495 and 496 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 arising from disagreement about accounting treatment

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2009 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 2009



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.

Malcolm A 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

23 SEPTEMBER 2010

SUNDIAL HOLDINGS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2009

	Note	Year to 31 Dec 09 £	Period from 22 Jan 08 to 31 Dec 08 £
Turnover		—	—
Profit on ordinary activities before taxation		—	—
Tax on profit on ordinary activities		—	—
Profit for the financial year		—	—

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 year as set out above.

SUNDIAL HOLDINGS LIMITED

BALANCE SHEET

31 DECEMBER 2009

	Note	2009 £	2008 £
Fixed assets			
Investments	3	212	212
Total assets less current liabilities		<u>212</u>	<u>212</u>
Capital and reserves			
Called-up equity share capital	5	107	107
Share premium account	6	105	105
Shareholders' funds	6	<u>212</u>	<u>212</u>

These financial statements were approved and signed by the director and authorised for issue on
~~23 SEPTEMBER 2010~~


.....
W Gray Muir

Company Registration Number: SC336540

SUNDIAL HOLDINGS LIMITED
CASH FLOW STATEMENT
YEAR ENDED 31 DECEMBER 2009

	Note	£	Year to 31 Dec 09 £	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			—	—

SUNDIAL HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2009

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 small-sized group. The company has therefore taken advantage of the exemptions available to small companies and financial statements show information about the company as an individual entity.

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 year.

3. Investments

**Investment in
subsidiary
undertakings
£**

Cost

At 1 January 2009 and 31 December 2009 **212**

Net book value

At 31 December 2009 and 31 December 2008 **212**

The company owns 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. During the year the decision was taken to wind up Flagstep Limited following the distribution of all of its remaining assets. All of these companies are registered in Scotland.

Under the small companies exemptions 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.

SUNDIAL HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2009

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	-
Sundial Properties (Gilmerton) Limited	Property Investment and Development	100% Ordinary shares	31 Dec	2,527,893	(240,469)
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	(11,358)	9,144
Yor Limited	Property Development	50% Ordinary shares	30 Apr	(105,964)	(708,195)

4. 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.

5. Share capital

Authorised share capital:

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

Allotted, called up and fully paid:

	2009 No	£	2008 No	£
Ordinary shares of £1 each	<u>107</u>	<u>107</u>	<u>107</u>	<u>107</u>

SUNDIAL HOLDINGS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2009

6. 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>

7. Notes to the cash flow statement

Reconciliation of operating profit to net cash inflow from operating activities

	Year to 31 Dec 09 £	Period from 22 Jan 08 to 31 Dec 08 £
Net cash inflow from operating activities	<u>—</u>	<u>—</u>

Acquisitions and disposals

	Year to 31 Dec 09 £	Period from 22 Jan 08 to 31 Dec 08 £
Acquisition of shares in group undertakings	<u>—</u>	<u>(212)</u>
Net cash outflow from acquisitions and disposals	<u>—</u>	<u>(212)</u>

Financing

	Year to 31 Dec 09 £	Period from 22 Jan 08 to 31 Dec 08 £
Issue of equity share capital	<u>—</u>	<u>107</u>
Share premium on issue of equity share capital	<u>—</u>	<u>105</u>
Net cash inflow from financing	<u>—</u>	<u>212</u>