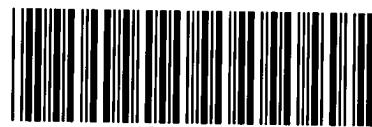


Sundial Dundas Limited
Financial Statements
For the year ended
31 March 2017

THURSDAY



S6HESFEI

SCT

19/10/2017

#88

COMPANIES HOUSE

C|
—|
T

Sundial Dundas Limited

Financial Statements

Year ended 31 March 2017

Contents	Pages
Officers and professional advisers	1
Directors' report	2 to 3
Independent auditor's report to the members	4 to 5
Statement of income and retained earnings	6
Statement of financial position	7
Notes to the financial statements	8 to 11

Sundial Dundas Limited

Officers and Professional Advisers

The Board of Directors

W J Gray Muir
J B Dunlop
J C Campbell
A 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

Solicitors

Andrew Gray Muir, WS
89 Ravenscroft Street
Edinburgh
EH17 8QS

Sundial Dundas Limited

Directors' Report

Year ended 31 March 2017

The directors present their report and the financial statements of the company for the year ended 31 March 2017.

Principal activities

The principal activity of the company during the year was property development.

Directors

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

W J Gray Muir
J B Dunlop
J C Campbell
A Gray Muir

Directors' responsibilities statement

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 the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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.

Auditor

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

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have 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.

Small company provisions

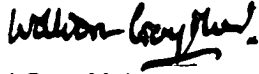
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Sundial Dundas Limited

Directors' Report *(continued)*

Year ended 31 March 2017

This report was approved by the board of directors on ~~12/03/17~~ 19/9/17 and signed on behalf of the board by:



W J Gray Muir
Director

Year ended 31 March 2017

We have audited the financial statements of Sundial Dundas Limited for the year ended 31 March 2017 which comprise the statement of income and retained earnings, statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, 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 members 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 members 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 directors' responsibilities statement, 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 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 Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 March 2017 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, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Sundial Dundas Limited

Independent Auditor's Report to the Members of Sundial Dundas Limited (continued)



Year ended 31 March 2017

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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 the 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; and
- 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 reports and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Jeremy Chittleburgh BSc CA (Senior Statutory Auditor)

For and on behalf of
Chiene + Tait LLP
Chartered accountants & statutory auditor
61 Dublin Street
Edinburgh
EH3 6NL

18/10/17

Sundial Dundas Limited

Statement of Income and Retained Earnings

Year ended 31 March 2017

	Note	2017 £	2016 £
Turnover		3,076,157	238,197
Cost of sales		2,690,636	130,782
Gross profit		385,521	107,415
Administrative expenses		385,521	49,891
Operating profit		-	57,524
Interest payable and similar expenses	6	-	57,524
Result before taxation		-	-
Tax on result		-	-
Result for the financial year and total comprehensive income		-	-
Retained earnings at the start of the year		-	-

All the activities of the company are from continuing operations.

The notes on pages 8 to 11 form part of these financial statements.

Sundial Dundas Limited

Statement of Financial Position

31 March 2017

	Note	2017 £	£	2016 £
Current assets				
Stocks	7	1,940,030		3,124,750
Debtors	8	5,179		11,406
Cash at bank and in hand		3,437		250,000
		<u>1,948,646</u>		<u>3,386,156</u>
Creditors: amounts falling due within one year	9	<u>1,948,644</u>		<u>3,386,154</u>
Net current assets			<u>2</u>	<u>2</u>
Total assets less current liabilities			<u>2</u>	<u>2</u>
Net assets			<u>2</u>	<u>2</u>
Capital and reserves				
Called up share capital			<u>2</u>	<u>2</u>
Members funds			<u>2</u>	<u>2</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 29/9/17, and are signed on behalf of the board by:

W J Gray Muir

W J Gray Muir
Director

Company registration number: SC483252

The notes on pages 8 to 11 form part of these financial statements.

Sundial Dundas Limited

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

Sundial Dundas Limited is a private company limited by shares that is incorporated and domiciled in Scotland with registered company number SC483252. The registered office is 46 Charlotte Square, Edinburgh, EH2 4HQ.

The principal activity of the company during the year was property development.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going Concern

The financial statements have been prepared on a going concern basis. The directors have prepared forecasts and projections that indicate 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.

Debtors

Short term debtors are measured at transaction price, less any impairment.

Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Judgements and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made include:

Impairment of work in progress

The company makes an estimate of the recoverable value of work in progress. When assessing impairment of work in progress, management considers factors including the value of sales achieved in respect of the development project and the costs incurred against forecast expenditure together with future anticipated expenditure. See note 7 for carrying amount of work in progress.

Sundial Dundas Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Revenue recognition

The turnover shown in the statement of income and retained earnings represents rent receivable during the year and sales of development properties, exclusive of Value Added Tax.

Rental income is recognised in profit or loss on a straight-line basis over the lease term.

Income from property developments is recognised when the following conditions have all been met:

- The construction of the property is complete and has received a habitation certificate;
- A contract for the sale of the property has been concluded; and
- The funds have been received from the purchaser.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated. Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. Deferred tax assets and deferred tax liabilities are offset only if:

- the company has a legally enforceable right to set off current tax assets against current tax liabilities, and
- the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

Interest costs and similar charges attributable to properties in the course of development are capitalised to these properties. Capitalisation ceases when all activities that are necessary to get the asset ready for use are complete.

Sundial Dundas Limited

Notes to the Financial Statements (continued)

Year ended 31 March 2017

3. Accounting policies (continued)

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

4. Average number of employees

The average numbers of employees for the year, including directors, was 4 (2016: 4).

5. Auditor's remuneration

	2017 £	2016 £
Fees payable for the audit of the financial statements	<u>1,250</u>	<u>1,250</u>

6. Interest payable and similar expenses

	2017 £	2016 £
Other interest payable and similar charges	<u>-</u>	<u>57,524</u>

7. Stocks

	2017 £	2016 £
Work in progress	<u>1,940,030</u>	<u>3,124,750</u>

Included within work in progress during the year was interest capitalised of £125,332 (2016: £45,310).

8. Debtors

	2017 £	2016 £
Trade debtors	1,241	-
Other debtors	<u>3,938</u>	<u>11,406</u>
	<u>5,179</u>	<u>11,406</u>

Sundial Dundas Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

9. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	54,214	127,252
Other creditors	1,894,430	3,258,902
	<u>1,948,644</u>	<u>3,386,154</u>

10. Related party transactions

During the year management charges of £191,761 (2016: £23,938) were payable to Dundas Estates & Development Co. Limited, a company in which J B Dunlop and J C Campbell are directors. The balance payable at the year end within other creditors amounted to £230,179 (2016: £38,418).

At 31 March 2017 there was an interest free loan of £300,000 (2016: £300,000) due to Dundas Estates & Development Co. Limited, a company in which J B Dunlop and J C Campbell are directors. Repayment of this loan will take place at the end of the development project which is expected to be within twelve months of the balance sheet date.

In addition, Dundas Estates & Development Co. Limited have provided a working capital facility and at the year end the amount outstanding was £832,072 (2016: £1,135,066). Repayment of the facility will take place at the end of the development. Interest is payable on this facility at a rate of 6% over the Bank of England base rate. During the year interest applied and due to Dundas Estates & Development Co. Limited on this facility amounted to £80,023 (2015: £102,834).

The company has granted a standard security to Dundas Estates & Development Co. Limited in respect of all sums due to them.

During the year management charges of £191,761 (2016: £23,938) were payable to Yor Limited, a company in which W J Gray Muir and A Gray Muir are directors. The balance payable at the year end within other creditors amounted to £230,179 (2016: £38,418).

At 31 March 2017 there was an interest free loan of £300,000 (2016: £300,000) due to Yor Limited, a company in which W J Gray Muir and A Gray Muir are directors. Repayment of this loan will take place at the end of the development project which is expected to be within twelve months of the balance sheet date.

During the year the company paid £1,384,801 (2016: £421,224) for construction services to Sundial Properties Limited (formerly Sundial Properties (Gilmerton) Limited), a company in which W J Gray Muir and A Gray Muir are directors. The amount outstanding at the year end and included within trade creditors was £51,143 plus VAT (2016: £117,236).

11. Controlling party

The company is a joint venture between Dundas Estates & Development Co. Limited and Yor Limited and as at the year end there is no ultimate controlling party.