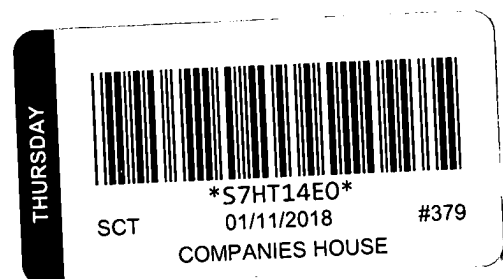


Sundial Dundas Limited
Filleted Financial Statements
For the year ended
31 March 2018



Sundial Dundas Limited

Directors' Responsibilities Statement

Year ended 31 March 2018

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.

Sundial Dundas Limited
Statement of Financial Position

As at 31 March 2018

	Note	2018 £	2017 £
Current assets			
Stocks	5	–	1,940,030
Debtors	6	26,002	5,179
Cash at bank and in hand		159,349	3,437
		<u>185,351</u>	<u>1,948,646</u>
Creditors: amounts falling due within one year	7	185,349	1,948,644
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		2	2
Shareholders funds		<u>2</u>	<u>2</u>

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on ~~29 Oct 2018~~, and are signed on behalf of the board by:

William Gray Muir

W J Gray Muir
Director

Company registration number: SC483252

Sundial Dundas Limited

Notes to the Financial Statements

Year ended 31 March 2018

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.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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 5 for carrying amount of work in progress.

Revenue recognition

The turnover shown in the Statement of Income and Retained Earnings represents sales of development properties, exclusive of Value Added Tax.

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.

Sundial Dundas Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

3. Accounting policies *(continued)*

Taxation

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.

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. Stocks

	2018 £	2017 £
Work in progress	–	1,940,030

Sundial Dundas Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

5. Stocks *(continued)*

Included within work in progress at the year end was interest capitalised of £Nil (2017: £125,332).

6. Debtors

	2018 £	2017 £
Trade debtors	–	1,241
Other debtors	26,002	3,938
	<u>26,002</u>	<u>5,179</u>

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	153	54,214
Other creditors	185,196	1,894,430
	<u>185,349</u>	<u>1,948,644</u>

8. Summary audit opinion

The auditor's report for the year was unqualified.

The senior statutory auditor was Malcolm Beveridge CA, for and on behalf of Chiene + Tait LLP.

Sundial Dundas Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

9. Related party transactions

During the year management charges of £237,310 (2017: £191,761) 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 £87,309 (2017: £230,179).

During the year an interest free loan of £300,000 (2017: £300,000) due to Dundas Estates Development Company, a company in which J B Dunlop and J C Campbell are directors, was repaid in full.

At 31 March 2018 there was a working capital loan of £nil (2017: £832,072) due to Dundas Estates & Development Co. Limited, a company in which J B Dunlop and J C Campbell are directors. Repayment of this loan was made in full during the year. Interest was payable on this loan at a rate of 6% over Bank of England Base Rate. During the year interest paid was £6,243 (2017: £80,023). During the year bank charges of £40 (2017: £68) were paid on this loan.

During the year Dundas Estates & Development Company recharged legal fees to the company of £8,477 (2017: £nil). The amount outstanding at the year end was £8,477 (2017: £nil).

During the year management charges of £237,310 (2017: £191,761) 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 amounted to £87,310 (2017: £230,179).

During the year an interest free loan of £300,000 (2017: £300,000) due to Yor Limited, a company in which W J Gray Muir and A Gray Muir are directors, was repaid in full.

During the year the company paid A Gray Muir WS £14,538 plus VAT (2017: £10,000 plus VAT) for legal fees and expenses on normal commercial terms. The amount outstanding at the year end was £142 plus VAT (2017: £nil).

During the year the company paid £181,633 (2017: £1,384,801) for construction services to Sundial Properties Limited, a company in which W J Gray Muir and A Gray Muir are directors. The amount outstanding at the year end was a credit note repayable to the company of £26,000 plus VAT (2017: £51,143 plus VAT payable by the company).

10. 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.