

Registered number: 00796492

BULLDOG HOLDINGS LIMITED

**UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

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COMPANIES HOUSE

BULLDOG HOLDINGS LIMITED
REGISTERED NUMBER: 00796492

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	4	3,873,151	3,826,693
Investment property	5	2,350,261	2,329,352
		<u>6,223,412</u>	<u>6,156,045</u>
Current assets			
Debtors: amounts falling due within one year	6	1,091,681	1,094,861
Cash at bank and in hand	7	454,506	393,312
		<u>1,546,187</u>	<u>1,488,173</u>
Creditors: amounts falling due within one year	8	(72,611)	(144,293)
Net current assets		<u>1,473,576</u>	<u>1,343,880</u>
Total assets less current liabilities		<u>7,696,988</u>	<u>7,499,925</u>
Net assets		<u><u>7,696,988</u></u>	<u><u>7,499,925</u></u>
Capital and reserves			
Called up share capital		90,000	90,000
Share premium account	10	1,340,730	1,340,730
Profit and loss account	10	6,266,258	6,069,195
		<u>7,696,988</u>	<u>7,499,925</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

BULLDOG HOLDINGS LIMITED
REGISTERED NUMBER: 00796492

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Mr William Riley
Director

Date: 25/1/2018

The notes on pages 4 to 14 form part of these financial statements.

BULLDOG HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017**

	Called up share capital £	Share premium account £	Restated profit and loss account £	Total equity £
At 1 April 2015	90,000	1,340,730	6,093,118	7,523,848
Comprehensive income for the year				
Profit for the year	-	-	120,077	120,077
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	120,077	120,077
Dividends: Equity capital	-	-	(144,000)	(144,000)
Total transactions with owners	-	-	(144,000)	(144,000)
At 1 April 2016 (as previously stated)	90,000	1,340,730	5,975,062	7,405,792
FRS 102 transition adjustment	-	-	94,133	94,133
At 1 April 2016 (as previously stated)	90,000	1,340,730	6,069,195	7,499,925
Comprehensive income for the year				
Profit for the year	-	-	341,063	341,063
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	341,063	341,063
Dividends: Equity capital	-	-	(144,000)	(144,000)
Total transactions with owners	-	-	(144,000)	(144,000)
At 31 March 2017	90,000	1,340,730	6,266,258	7,696,988

BULLDOG HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

Bulldog Holdings Limited is a private company, limited by shares, incorporated in England and Wales, registration number 00796492. The principal place of business is Foresters Cottage, Stoney Heath, Tadley, RG26 5SW.

The principal activity of the company is property rental and investments management.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 12.

The company has taken advantage of the exemption under Section 33 of FRS 102 'Related Party Disclosures' not to disclose transactions with other group companies within the Bulldog Holdings Limited Group where 100% of the voting rights are controlled within the Group.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Investment property

Investment property is carried at fair value determined annually by the directors and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

BULLDOG HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.4 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

BULLDOG HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

2.8 Creditors

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

2.9 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

BULLDOG HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.11 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

BULLDOG HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2017 No.	2016 No.
Employees	<u>2</u>	<u>2</u>

4. Fixed asset investments

	Investments in subsidiary companies £	Listed investments £	Unlisted investments £	Total £
Cost or valuation				
At 1 April 2016	423,104	1,452,377	2,418,316	4,293,797
Additions	-	842,008	33,963	875,971
Disposals	(422,104)	(658,544)	(312,318)	(1,392,966)
Revaluations	-	141,349	-	141,349
At 31 March 2017	<u>1,000</u>	<u>1,777,190</u>	<u>2,139,961</u>	<u>3,918,151</u>
Impairment				
At 1 April 2016	422,104	-	45,000	467,104
Impairment on disposals	(422,104)	-	-	(422,104)
At 31 March 2017	<u>-</u>	<u>-</u>	<u>45,000</u>	<u>45,000</u>
Net book value				
At 31 March 2017	<u>1,000</u>	<u>1,777,190</u>	<u>2,094,961</u>	<u>3,873,151</u>
At 31 March 2016	<u>1,000</u>	<u>1,452,377</u>	<u>2,373,316</u>	<u>3,826,693</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Bulldog Mortlake Limited	Ordinary	100 %	Rental of properties

The aggregate of the share capital and reserves as at 31 March 2017 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

BULLDOG HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

4. Fixed asset investments (continued)

	Aggregate of share capital and reserves £	Profit/(loss) £
Bulldog Mortlake Limited	292,234	267,823
	<u>292,234</u>	<u>267,823</u>

Listed investments

The fair value of the listed investments at 31 March 2017 was £1,777,190 (2016 - £1,452,378).

5. Investment property

	Freehold investment property £
Valuation	
At 1 April 2016	2,329,352
Additions	20,909
At 31 March 2017	<u>2,350,261</u>

The directors consider that the open market value for existing use of the investment properties at 31 March 2017 and at 31 March 2016 were comparable to the cost at these dates.

BULLDOG HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

6. Debtors

	2017 £	2016 £
Trade debtors	8,580	5,400
Amounts owed by group undertakings	1,072,033	1,072,153
Other debtors	498	2,257
Prepayments and accrued income	3,350	12,818
Deferred taxation	7,220	2,233
	<u>1,091,681</u>	<u>1,094,861</u>

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	454,506	393,312
	<u>454,506</u>	<u>393,312</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	-	54,305
Corporation tax	21,240	30,721
Other taxation and social security	5,584	7,264
Other creditors	3,457	11,203
Accruals and deferred income	42,330	40,800
	<u>72,611</u>	<u>144,293</u>

As at 31 March 2017 there was £nil (2016 - £nil) outstanding in regards to secured liabilities. However there are 5 outstanding charges held at Companies House secured against the Company's assets.

BULLDOG HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

9. Deferred taxation

	2017 £
At beginning of year	2,233
Charged to profit or loss	4,987
At end of year	<u>7,220</u>

The deferred tax asset is made up as follows:

	2017 £
Tax losses carried forward	2,220
Short term timing differences	5,000
	<u>7,220</u>

10. Reserves

Share premium account

The share premium account represents the excess paid for share capital.

Profit & loss account

This reserve represents the cumulative profits and losses of the company after the payment of any dividends.

11. Controlling party

The company is under the control of its directors.

BULLDOG HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

12. First time adoption of FRS 102

The Company transitioned to FRS 102 from previously extant UK GAAP as at 1 April 2015. The impact of the transition to FRS 102 is as follows:

	As previously stated 1 April 2015 £	Effect of transition 1 April 2015 £	FRS 102 (as restated) 1 April 2015 £	As previously stated 31 March 2016 £	Effect of transition 31 March 2016 £	FRS 102 (as restated) 31 March 2016 £
Note						
Fixed assets	5,827,042	-	5,827,042	6,156,046	-	6,156,046
Current assets	1,809,526	-	1,809,526	1,485,939	-	1,485,939
Creditors: amounts falling due within one year	(112,721)	-	(112,721)	(144,294)	-	(144,294)
Net current assets	1,696,805	-	1,696,805	1,341,645	-	1,341,645
Total assets less current liabilities	7,523,847	-	7,523,847	7,497,691	-	7,497,691
Provisions for liabilities	-	-	-	2,233	-	2,233
Net assets	7,523,847	-	7,523,847	7,499,924	-	7,499,924
Capital and reserves	7,523,847	-	7,523,847	7,499,924	-	7,499,924

BULLDOG HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

12. First time adoption of FRS 102 (continued)

	Note	As previously stated 31 March 2016 £	Effect of transition 31 March 2016 £	FRS 102 (as restated) 31 March 2016 £
Turnover		160,007	-	160,007
Cost of sales		(102,208)	-	(102,208)
		57,799	-	57,799
Administrative expenses		(46,410)	-	(46,410)
Other operating income		7,849	-	7,849
Operating profit		19,238	-	19,238
Income from investments		113,695	(94,133)	19,562
Amounts written off investments		96,769	-	96,769
Interest receivable and similar income		24,017	-	24,017
Interest payable and similar charges		(6,441)	-	(6,441)
Taxation		(33,068)	-	(33,068)
Profit on ordinary activities after taxation and for the financial year		<u>214,210</u>	<u>(94,133)</u>	<u>120,077</u>

Explanation of changes to previously reported profit and equity:

BULLDOG HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

12. First time adoption of FRS 102 (continued)

- 1** Reclassification of the revaluation reserve to reflect fixed asset investment valuation movement in the profit and loss account.