

---

**BULLDOG HOLDINGS LIMITED**

---

**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 MARCH 2023**

**BULLDOG HOLDINGS LIMITED**  
**REGISTERED NUMBER: 00796492**

**BALANCE SHEET**  
**AS AT 31 MARCH 2023**

		2023	As restated 2022
	Note	£	£
<b>Fixed assets</b>			
Fixed asset investments	4	6,191,915	6,230,563
Investment property	5	1,619,015	1,819,013
		<u>7,810,930</u>	<u>8,049,576</u>
<b>Current assets</b>			
Debtors due within 1 year	6	12,667	13,088
Bank & cash balances	7	1,108,689	960,318
		<u>1,121,356</u>	<u>973,406</u>
Creditors: Amounts Falling Due Within One Year	8	(200,703)	(218,586)
<b>Net current assets</b>		<u>920,653</u>	<u>754,820</u>
<b>Total assets less current liabilities</b>		8,731,583	8,804,396
<b>Provisions for liabilities</b>			
Deferred tax	9	(24,285)	(65,970)
		<u>(24,285)</u>	<u>(65,970)</u>
<b>Net assets</b>		<u><u>8,707,298</u></u>	<u><u>8,738,426</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	90,000	90,000
Share premium account	11	1,340,730	1,340,730
Other reserves	11	267,416	166,374
Profit and loss account	11	7,009,152	7,141,322
		<u><u>8,707,298</u></u>	<u><u>8,738,426</u></u>

---

**BULLDOG HOLDINGS LIMITED**  
**REGISTERED NUMBER: 00796492**

---

**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2023**

---

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 the 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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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.

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

**Mr William Riley**  
Director

Date: 15 December 2023

The notes on pages 4 to 11 form part of these financial statements.

**BULLDOG HOLDINGS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2023**

	Called up share capital £	Share premium account £	Non distributable reserves £	Profit and loss account £	Total equity £
<b>At 1 April 2021 (as previously stated)</b>	90,000	1,340,730	474,119	6,868,689	8,773,538
Prior year adjustment - correction of error	-	-	(307,745)	34,762	(272,983)
<b>At 1 April 2021 (as restated)</b>	90,000	1,340,730	166,374	6,903,451	8,500,555
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	381,871	381,871
<b>Total comprehensive income for the year</b>	-	-	-	381,871	381,871
<b>Contributions by and distributions to owners</b>					
Dividends: Equity capital	-	-	-	(144,000)	(144,000)
<b>Total transactions with owners</b>	-	-	-	(144,000)	(144,000)
<b>At 1 April 2022</b>	90,000	1,340,730	166,374	7,141,322	8,738,426
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	112,872	112,872
Fair value adjustments from non distributable reserves	-	-	-	(101,042)	(101,042)
<b>Total comprehensive income for the year</b>	-	-	-	11,830	11,830
<b>Contributions by and distributions to owners</b>					
Dividends: Equity capital	-	-	-	(144,000)	(144,000)
Transfer to/from profit and loss account	-	-	101,042	-	101,042
<b>Total transactions with owners</b>	-	-	101,042	(144,000)	(42,958)
<b>At 31 March 2023</b>	90,000	1,340,730	267,416	7,009,152	8,707,298

The notes on pages 4 to 11 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

---

**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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Joint ventures**

Joint Ventures are held at cost less impairment.

**2.3 Going concern**

The Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for at least 12 months from the date of approval of the financial statements. Therefore, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

**2.4 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

---

**2. Accounting policies (continued)**

**2.5 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.

Investment properties where the leasehold is transferred to another group company is measured at the difference between the market value and the lease premiums. The lease premium value is reclassified as investment in subsidiary.

**2.6 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less 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.

**2.7 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.

**2.8 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.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

---

**2. Accounting policies (continued)**

**2.9 Financial instruments**

The Company only enters into basic financial instrument 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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**2.10 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.

**2.11 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.

**2.12 Interest income**

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023

---

**2. Accounting policies (continued)**

**2.13 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 profit or loss 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.

**2.14 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 3 (2022 - 3).



**BULLDOG HOLDINGS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

**4. Fixed asset investments**

	Investments in subsidiary companies £	Listed investments £	Unlisted investments £	Other fixed asset investments £	Investment in joint ventures £	To
<b>Cost or valuation</b>						
At 1 April 2022	1,873,017	2,305,322	1,487,192	42,533	522,500	6,230,5
Additions	332,474	115,969	317,530	-	-	765,9
Disposals	-	(226,003)	(94,262)	-	-	(320,2
Revaluations	-	(415,053)	156,500	3,379	-	(255,1
At 31 March 2023	2,205,491	1,780,235	1,866,960	45,912	522,500	6,421,0
<b>Impairment</b>						
Charge for the period	-	-	229,181	-	-	229,1
At 31 March 2023	-	-	229,181	-	-	229,1
<b>Net book value</b>						
At 31 March 2023	2,205,491	1,780,235	1,637,779	45,912	522,500	6,191,9
<b>At 31 March 2022 (as restated)</b>	1,873,017	2,305,322	1,487,192	42,533	522,500	6,230,5

**5. Investment property**

	Freehold investment property £
<b>Valuation</b>	
At 1 April 2022	1,819,014
Surplus on revaluation	132,474
Transfers intra group	(332,474)
<b>At 31 March 2023</b>	1,619,014

The 2023 valuations were made by the directors, on an open market value for existing use basis.

---

**BULLDOG HOLDINGS LIMITED**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

---

**6. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade debtors	7,050	8,551
Prepayments and accrued income	5,617	4,537
	<u>12,667</u>	<u>13,088</u>

**7. Cash and cash equivalents**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<u>1,108,689</u>	<u>960,318</u>

**8. Creditors: Amounts falling due within one year**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	792	10,520
Amounts owed to group undertakings	112,632	123,127
Corporation tax	32,330	30,665
Other taxation and social security	6,453	7,861
Other creditors	3,457	3,457
Accruals and deferred income	45,039	42,956
	<u>200,703</u>	<u>218,586</u>

The bank holds various securities against the properties held by the company, incorporating a fixed and floating charges over all current and future assets of the company.

---

**BULLDOG HOLDINGS LIMITED**

---

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

---

**9. Deferred taxation**

	<b>2023</b> <b>£</b>
At beginning of year	(65,970)
Charged to profit or loss	41,685
<b>At end of year</b>	<u><u>(24,285)</u></u>

The provision for deferred taxation is made up as follows:

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
Fixed asset timing differences	(33,333)	(75,018)
Losses and other deductions	9,048	9,048
	<u><u>(24,285)</u></u>	<u><u>(65,970)</u></u>

**10. Share capital**

	<b>2023</b> <b>£</b>	<b>2022</b> <b>£</b>
<b>Allotted, called up and fully paid</b>		
1,800,000 (2022 - 1,800,000) Ordinary 5p shares of £0.05 each	<u>90,000</u>	<u>90,000</u>

**11. Reserves****Share premium account**

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

**Other reserves**

The non distributable reserve represents the cumulative unrealised gains on the revaluation of investment properties and unlisted investments.

**Profit & loss account**

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

---

**12. Prior year adjustment**

Prior year adjustment 1 was necessary to represent the value of other fixed asset investments-monetary gold units- separately from listed investments. There was no impact on Profit and Loss as a result of prior year adjustment.

Prior year adjustment 2 corrects the carrying value in this Company of the investment properties transferred to Bulldog Mortlake Limited. The impact on the profit and loss was an increase in the distributable reserve upon the reversal of the market value historically recognised on the properties transferred over long leasehold to Bulldog Mortlake Limited, this also decreased the asset value respectively. The net impact is to increase the Profit and loss account reserve by £34,762.

**13. Related party transactions**

Advantage has been taken of the exemption conferred by FRS 102 Section 1A Appendix C 34-36 Related Parties Disclosures not to disclose transactions with subsidiary undertakings 100% of whose voting rights are controlled within the Group.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.