

Registered number 796492  
(England & Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005

FOR

BULLDOG HOLDINGS LIMITED



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**BULLDOG HOLDINGS LIMITED**

**INDEX TO THE FINANCIAL STATEMENTS**

Company Information	1
Report of the Directors	2 - 3
Report of the Auditors	4
Consolidated Profit and Loss Account	5
Consolidated Balance Sheet	6
Balance Sheet	7
Notes to the Financial Statements	8 - 13
Company Profit and Loss Account	14

**BULLDOG HOLDINGS LIMITED**

**COMPANY INFORMATION**

**DIRECTORS:** Richard Q Hoare  
Martin R Riley  
Sir Andrew Cunynghame Bt.

**SECRETARY:** Sir Andrew Cunynghame Bt.

**REGISTERED OFFICE:** 37 Fleet Street  
London EC4P 4DQ

**REGISTERED NUMBER:** 796492

**AUDITORS:** Roberts & Co  
Chartered Accountants  
Registered Auditors  
136 Kensington Church Street  
London W8 4BH

## **BULLDOG HOLDINGS LIMITED**

### **REPORT OF THE DIRECTORS**

The directors present their report with the audited financial statements for the year ended 31 March 2005.

#### **PRINCIPAL ACTIVITY**

The principal activity of the group in the year under review was to act as a holding company. Subsidiary companies act as property and investment dealers.

#### **FIXED ASSETS**

Details of the movement of fixed assets are set out in note 6 to the accounts.

#### **DIVIDENDS**

The directors propose to pay an interim dividend of £200,000 (2004 - £200,000) on 1st October 2005.

#### **DIRECTORS**

The directors of the company in office during the year and their interests, including family interests, in the ordinary shares of the company were as follows:

	31.03.2005	31.03.2004
Richard Q Hoare	740,000	740,000
Martin R Riley	740,000	740,000
Sir Andrew Cunynghame	110,000	110,000

#### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group for that period. In preparing those financial statements, the directors are 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 group will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and to enable them to ensure that the financial statements comply with the Companies Act 1985. 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.

**BULLDOG HOLDINGS LIMITED**

**REPORT OF THE DIRECTORS (Continued)**

**AUDITORS**

The auditors, Roberts & Co. will be proposed for re-appointment in accordance with Section 385A of the Companies Act 1985.

In preparing this report the directors have taken advantage of special exemptions applicable to small companies conferred by part V11 of the Companies Act 1985.

**ON BEHALF OF THE BOARD:**



Sir Andrew Cunynghame Bt. FCA – Director

8th Sept 2005

**Bulldog Holdings Ltd and subsidiary companies**

**Report of the Independent Auditors to the Shareholders of  
Bulldog Holdings Ltd**

We have audited the financial statements of Bulldog Holdings Ltd for the year ended 31 March 2005 on pages five to fourteen. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 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 auditors**

As described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

**Basis of opinion**

We conducted our audit in accordance with United Kingdom Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the group's and of the company's affairs as at 31 March 2005 and of the group's profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.



Roberts & Co  
Chartered Accountants  
Registered Auditors  
136 Kensington Church Street  
London W8 4BH

Dated:



**BULLDOG HOLDINGS LIMITED****CONSOLIDATED PROFIT & LOSS ACCOUNT****YEAR ENDED 31ST MARCH 2005**

	Note	2005	2004
TURNOVER	1b	1,881,786	4,625,861
COST OF SALES		(1,495,214)	(3,601,925)
		-----	-----
GROSS PROFIT		386,572	1,023,936
PROFIT ON SALE OF FIXED ASSETS		0	7,299
PROFIT ON SALE OF INVESTMENTS		(87,365)	15,888
ADMINISTRATIVE EXPENSES		(233,997)	(221,322)
OTHER OPERATING INCOME		60,427	79,802
INTEREST RECEIVABLE AND SIMILAR INCOME		279,381	101,939
INTEREST PAYABLE		(46)	(3,810)
(PROVISION FOR LOSS ON INVESTMENTS)/WRITTEN BACK		69,977	(30,900)
		-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3	474,949	972,832
TAXATION	4	(76,475)	(279,924)
MINORITY INTEREST		(41,153)	(182,408)
		-----	-----
PROFIT FOR YEAR		357,321	510,500
DIVIDENDS	5	(200,000)	(200,000)
		-----	-----
AMOUNT TRANSFERRED TO RESERVES	11	£157,321	£310,500
		=====	=====

**CONTINUING OPERATIONS**

None of the Group's activities were acquired or discontinued during the above two financial years.

**TOTAL RECOGNISED GAINS AND LOSSES**

The Group has no recognised gains or losses other than the profits for the above two financial years.

The notes on pages 8 to 13 form part of the financial statements.

**BULLDOG HOLDINGS LIMITED****CONSOLIDATED BALANCE SHEET****YEAR ENDED 31ST MARCH 2005**

	Note	2005	2004
<b>FIXED ASSETS</b>			
Tangible Assets	6a	1,045,343	864,581
Investments	6c	1,171,621	460,437
<b>CURRENT ASSETS</b>			
Property for resale		3,932,640	1,394,281
Investments	7	426,014	928,023
Stock at Cost		275,250	250,250
Debtors	8	492,278	55,686
Cash at bank		0	2,374,443
		-----	-----
		5,126,182	5,002,683
		-----	-----
<b>CURRENT LIABILITIES</b>			
Amounts due within one year			
Creditors	9	1,167,699	86,860
Corporation tax		76,056	279,924
Dividend	5	200,000	200,000
		-----	-----
		1,443,755	566,784
		-----	-----
<b>NET CURRENT ASSETS</b>			
		3,682,427	4,435,899
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		5,899,391	5,760,917
<b>LESS MINORITY INTEREST</b>			
		(754,032)	(772,879)
		-----	-----
		£5,145,359	£4,988,038
		=====	=====
<b>FINANCED BY</b>			
CALLED UP SHARE CAPITAL	10	100,000	100,000
SHARE PREMIUM ACCOUNT	11	1,340,730	1,340,730
PROFIT AND LOSS ACCOUNT	11	3,704,629	3,547,308
		-----	-----
		£5,145,359	£4,988,038
		=====	=====

In preparing these financial statements, the directors have taken advantage of the special exemptions applicable to small companies conferred by Part 1 of Schedule 8 to the Companies Act 1985 on the grounds that the Company is entitled to the benefit of those exemptions as a small company as defined by Section 247 of the Act.

The notes on pages 8 to 13 form part of the financial statements.

These accounts were approved by the Board of Directors on 8th Sept 2005

Signed on behalf of the Board of Directors

Martin R Riley

*Mark R. Riley*



**BULLDOG HOLDINGS LIMITED****BALANCE SHEET****YEAR ENDED 31ST MARCH 2005**

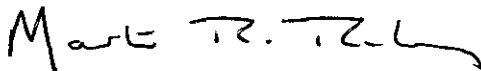
	Note	2005	2004
<b>FIXED ASSETS</b>			
Tangible Assets	6b	487,184	273,388
Investments	6c	1,171,625	460,441
		<u>1,658,809</u>	<u>733,829</u>
<b>CURRENT ASSETS</b>			
Stock at cost		275,250	250,250
Debtors	8	1,261,552	564,027
Cash at bank		0	1,419,267
		<u>1,536,802</u>	<u>2,233,544</u>
<b>CURRENT LIABILITIES</b>			
Amounts due within one year			
Creditors	9	345,954	8,186
Dividend	5	200,000	200,000
		<u>545,954</u>	<u>208,186</u>
<b>NET CURRENT ASSETS</b>			
		990,848	2,025,358
		<u>£2,649,657</u>	<u>£2,759,187</u>
<b>FINANCED BY</b>			
CALLED UP SHARE CAPITAL	10	100,000	100,000
SHARE PREMIUM ACCOUNT	11	1,340,730	1,340,730
PROFIT AND LOSS ACCOUNT	11	1,208,927	1,318,457
		<u>£2,649,657</u>	<u>£2,759,187</u>

The notes on pages 8 to 13 form part of the financial statements.

These accounts were approved by the Board of Directors on 6th Sep 2005.

Signed on behalf of the Board of Directors

Martin R Riley



## **BULLDOG HOLDINGS LIMITED**

### **NOTES ON FINANCIAL STATEMENTS**

#### **YEAR ENDED 31ST MARCH 2005**

##### **1. ACCOUNTING POLICIES**

These accounts have been prepared under the historical cost convention.

- a) **Tangible fixed assets and depreciation**  
Depreciation is provided on motor vehicles, fixtures and fittings at the rate of 25% p.a. on cost.  
  
No depreciation is charged on land and buildings as they are maintained to such a standard that their estimated residual value is not less than cost, making any charge immaterial.
- b) **Turnover**  
Turnover represents the sale proceeds of investments and property.
- c) **Cash Flow Statement**  
The company is exempt under FRS1 from having to provide a cash flow statement. This exemption has been applied in the preparation of these accounts.
- d) **Group accounts**  
The group accounts include the accounts of the company and its subsidiary companies, Bulldog Securities Ltd and Bulldog Properties Ltd.
- e) **Stocks**  
Stock is valued at the lower of cost and net realisable value.
- f) **Freehold investment properties**  
The group's investments in freehold properties are included in the financial statements at cost.
- g) **Deferred Tax**  
The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.
- h) **Fixed Asset Investments**  
Fixed Asset Investments are stated at cost less any provision for diminution in value.
- i) **Current Asset Investments**  
Current Asset Investments are carried at the lower of cost and net realisable value.

##### **2. ACCOUNTING PERIOD**

These accounts cover the year ended 31st March 2005.

**BULLDOG HOLDINGS LIMITED****NOTES ON FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2005**

	2005		2004	
<b>3. PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>				
After charging				
Directors remuneration as executives	30,000		30,000	
Auditors remuneration	5,523		5,464	
Depreciation	35,748		35,658	
	=====		=====	
and after crediting				
Income from listed investments	16,125		45,320	
Income from unlisted investments	212,943		103,535	
	=====		=====	
<b>4. TAX ON PROFIT ON ORDINARY ACTIVITIES</b>				
<b>Analysis of the tax charge</b>				
The tax charge on the profit on ordinary activities for the year was as follows:				
	Group	Company	Group	Company
Current tax				
U K Corporation tax	75,484	(255)	279,924	0
Deferred tax				
Deferred taxation	991	3,118	0	0
	-----	-----	-----	-----
	£76,475	£2,863	£279,924	£0
	=====	=====	=====	=====
<b>Factors affecting the tax charge</b>				
The tax assessed is lower than the standard rate of corporation tax in the U K. The difference is explained below.				
<b>Profit on ordinary activities before tax</b>	<b>£475,950</b>	<b>£93,334</b>	<b>£972,832</b>	<b>£59,237</b>
	=====	=====	=====	=====
Profit on ordinary activities				
multiplied by the standard rate of corporation tax				
in the U K	142,485	28,000	307,388	11,255
Effects of:				
Investment income not chargeable for tax purposes	(56,575)	(56,575)	(26,600)	(26,600)
Provisions disallowed in prior years	(21,363)	(21,363)	0	0
Provisions disallowed in current year	0	0	5,871	5,871
Losses brought forward	0	0	(6,186)	0
Losses carried forward	26,579	26,579	0	0
Expenses not deductible for tax purposes	381	303	107	107
Indexation on capital gains	0	0	(1,892)	(1,892)
Depreciation in excess of capital allowances	6,272	3,040	1,236	(1,333)
Group relief	0	23,134	0	12,592
Marginal relief	(20,731)	0	0	0
Adjustment in respect of prior year	(573)	(255)	0	0
	-----	-----	-----	-----
Current tax charge	£76,475	£2,863	£279,924	£0
	=====	=====	=====	=====
<b>5. INTERIM DIVIDENDS</b>				
Payable 1st October 2004		0		200,000
Payable 1st October 2005		200,000		0
		-----		-----
		£200,000		£200,000
		=====		=====

**BULLDOG HOLDINGS LIMITED**  
**NOTES ON FINANCIAL STATEMENTS**  
**YEAR ENDED 31ST MARCH 2005**

	Freehold Investment Properties	Fixtures & Fittings	Total
<b>6a. TANGIBLE FIXED ASSETS</b>			
Consolidated			
Cost			
At 1st April 2004	799,925	150,138	950,063
Additions	213,471	4,801	218,272
Disposals	0	(2,350)	(2,350)
	-----	-----	-----
At 31st March 2005	1,013,396	152,589	1,165,985
	-----	-----	-----
Accumulated depreciation			
At 1st April 2004	0	85,482	85,482
Disposals	0	(588)	(588)
Charge for year	0	35,748	35,748
	-----	-----	-----
At 31st March 2005	0	120,642	120,642
	-----	-----	-----
Net book value			
At 31st March 2005	£1,013,396	£31,947	£1,045,343
	=====	=====	=====
At 31st March 2004	£799,925	£64,656	£864,581
	=====	=====	=====
<b>6b. TANGIBLE FIXED ASSETS</b>			
Parent company			
Cost			
At 1st April 2004	273,064	7,684	280,748
Additions	213,470	600	214,070
Disposals	0	0	0
	-----	-----	-----
At 31st March 2005	486,534	8,284	494,818
	-----	-----	-----
Accumulated depreciation			
At 1st April 2004	0	7,360	7,360
Disposals	0	0	0
Charge for year	0	274	274
	-----	-----	-----
At 31st March 2005	0	7,634	7,634
	-----	-----	-----
Net book value			
At 31st March 2005	£486,534	£650	£487,184
	=====	=====	=====
At 31st March 2004	£273,064	£324	£273,388
	=====	=====	=====

The company's bankers hold a fixed and floating charge and a memorandum of deposit over the company's assets.

**BULLDOG HOLDINGS LIMITED****NOTES ON FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2005**

6c. <b>INVESTMENTS</b>	2005	2004
Group balance sheet		
Listed investments (market value £872,373 2004 £266,201)	785,189	284,228
Unlisted Investments (market value £553,002 2004 £176,209)	386,432	176,209
	<hr/>	<hr/>
	1,171,621	460,437
Parent company balance sheet		
Shares in subsidiary companies		
Less amounts written off	4	4
	<hr/>	<hr/>
	£1,171,625	£460,441
	=====	=====

**Listed investments**

The investments are held as fixed assets investments as there is no intention of disposing of these in the foreseeable future.

	Class of capital	% held	Nature of business
<b>Subsidiary Companies</b>			
Bulldog Securities Ltd			
Registered in England & Wales	Ord	100	Securities dealing
Bulldog Properties Ltd			
Registered in England & Wales	Ord	70	Property dealing

	2005		2004	
	Consolidated	Parent	Consolidated	Parent
7. <b>INVESTMENTS</b>				
Listed investments	£426,014	£0	£928,023	£0
	=====	=====	=====	=====

Market value of listed investments at 31st March 2005 - £586,648 (2004 - £1,106,115)

8. <b>DEBTORS</b>				
Other debtors	476,073	75,347	38,490	4,142
Deferred taxation see below	0	0	991	3,118
Loans	16,205	16,205	16,205	16,205
Due from subsidiary undertakings	0	1,170,000	0	540,562
	<hr/>	<hr/>	<hr/>	<hr/>
	£492,278	£1,261,552	£55,686	£564,027
	=====	=====	=====	=====

**BULLDOG HOLDINGS LIMITED**

**NOTES ON FINANCIAL STATEMENTS**

**YEAR ENDED 31ST MARCH 2005**

	2005		2004	
	Consolidated	Parent	Consolidated	Parent
8. <b>DEBTORS (Continued)</b>				
Deferred taxation				
At 31st March 2004	(991)	(3,118)	(991)	(3,118)
Credit for the year (net)	991	3,118	0	0
	-----	-----	-----	-----
At 31st March 2005	£0	£0	(£991)	(£3,118)
	=====	=====	=====	=====

	2005		2004	
	Consolidated	Parent	Consolidated	Parent
9. <b>CREDITORS</b>				
Trade creditors	0	0	41,624	0
Other creditors	102,750	15,000	0	0
Due to subsidiary undertakings	0	314,920	0	0
Bank overdraft	1,051,844	7,745	3	0
Tax and social security	7,470	5,827	4,785	4,785
Accruals	5,635	2,462	40,448	3,401
	-----	-----	-----	-----
	£1,167,699	£345,954	£86,860	£8,186
	=====	=====	=====	=====

	2005		2004	
10. <b>CALLED UP SHARE CAPITAL</b>				
Authorised				
2,700,000 ordinary shares of 5p		135,000		135,000
300,000 "A" ordinary shares of 5p		15,000		15,000
		-----		-----
		£150,000		£150,000
		=====		=====
Allotted and fully paid				
1,800,000 ordinary shares of 5p		90,000		90,000
200,000 "A" ordinary shares of 5p		10,000		10,000
		-----		-----
		£100,000		£100,000
		=====		=====

**BULLDOG HOLDINGS LIMITED****NOTES ON FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2005**

11. RESERVES	Share Premium	Profit and Loss	Total
Group			
At 1st April 2004	1,340,730	3,547,308	4,888,038
Transfer from profit and loss account	0	157,321	157,321
	-----	-----	-----
At 31st March 2005	£1,340,730	£3,704,629	£5,045,359
	=====	=====	=====
Company			
At 1st April 2004	1,340,730	1,318,457	2,659,187
Transfer from profit and loss account	0	(109,530)	(109,530)
	-----	-----	-----
At 31st March 2005	£1,340,730	£1,208,927	£2,549,657
	=====	=====	=====
12. GENERAL			
The company's bankers hold a fixed and floating charge and a memorandum of deposit over the company's assets together with an unlimited guarantee by certain subsidiaries.			
13. TRANSACTIONS WITH DIRECTORS			
A fee of £27,000 was paid to a professional practice of which M R Riley was the principal and a charitable donation of £30,000 was made to a trust of which Messrs R Q Hoare and M R Riley are trustees.			
14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS FUNDS			
	2005		2004
Profit for the year	357,321		510,500
Dividends	(200,000)		(200,000)
	-----		-----
NET INCREASE IN SHAREHOLDERS FUNDS	157,321		310,500
OPENING SHAREHOLDERS FUNDS	4,988,038		4,677,538
	-----		-----
CLOSING SHAREHOLDERS FUNDS	£5,145,359		£4,988,038
	=====		=====
15. CONTINGENT LIABILITIES			
The company has given guarantees to bankers in respect of loans and guarantees to third parties by those banks. At the year end the total exposure amounted to £Nil.			

**BULLDOG HOLDINGS LIMITED****PROFIT & LOSS ACCOUNT****YEAR ENDED 31ST MARCH 2005**

	Note	2004
PROFIT ON SALE OF FIXED ASSETS	0	7,299
PROFIT ON SALE OF INVESTMENTS	(88,598)	15,888
ADMINISTRATIVE EXPENSES	(130,622)	(124,080)
INTEREST RECEIVABLE AND SIMILAR INCOME	241,343	241,343
PROVISION FOR LOSS ON INVESTMENTS	71,210	(30,900)
	-----	-----
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	3 93,333	109,550
TAXATION	4 (2,863)	0
	-----	-----
PROFIT FOR YEAR	90,470	109,550
DIVIDENDS	5 (200,000)	(200,000)
	-----	-----
AMOUNT TRANSFERRED TO RESERVES	11 (£109,530)	(£90,450)
	=====	=====

**CONTINUING OPERATIONS**

None of the Company's activities were acquired or discontinued during the above two financial years.

**TOTAL RECOGNISED GAINS AND LOSSES**

The Company has no recognised gains or losses other than the profits for the above two financial years.

The notes on pages 8 to 13 form part of the financial statements.