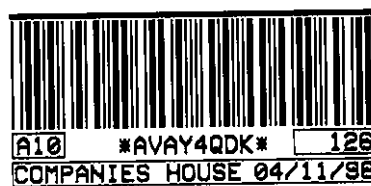


REGISTERED NUMBER: 2527062 (England and Wales)

R. J. C.

Report of the Directors and  
Financial Statements for the Year Ended 31 March 1996  
for  
Bulldog Properties Ltd



**Bulldog Properties Ltd**

**Index to the Financial Statements**  
**for the Year Ended 31 March 1996**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Report of the Auditors</b>	<b>3</b>
<b>Profit and Loss Account</b>	<b>4</b>
<b>Balance Sheet</b>	<b>5</b>
<b>Notes to the Financial Statements</b>	<b>6</b>

**Bulldog Properties Ltd**

**Company Information**  
**for the Year Ended 31 March 1996**

**DIRECTORS:** R Q Hoare  
M R Riley  
Sir Andrew Cunynghame Bt.  
E J Lane Fox

**SECRETARY:** Sir Andrew Cunynghame Bt.

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

**REGISTERED NUMBER:** 2527062 (England and Wales)

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

## Bulldog Properties Ltd

### Report of the Directors for the Year Ended 31 March 1996

The directors present their report with the financial statements of the company for the year ended 31 March 1996.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of the purchase and sale of properties.

#### **DIRECTORS**

The directors during the year under review were:

R Q Hoare

M R Riley

Sir Andrew Cunynghame Bt.

E J Lane Fox

- appointed 21.12.95

The beneficial interests of the directors holding office on 31 March 1996 in the issued share capital of the company were as follows:

	31.3.96	1.4.95 or date of appointment if later
Ordinary £1 shares		
R Q Hoare	-	-
M R Riley	-	-
Sir Andrew Cunynghame Bt.	-	-
E J Lane Fox	30	-

#### **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 company and of the profit or loss of the company for that period. In preparing those financial statements, the directors are required to

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

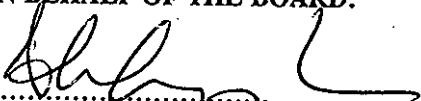
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **AUDITORS**

The auditors, Messrs M J Ventham & Co, resigned during the year and the directors appointed Messrs Roberts & Co to act in their stead.

In preparing this report, the directors have taken advantage of special exemptions applicable to small companies conferred by Part II of Schedule 8 to the Companies Act 1985.

#### **ON BEHALF OF THE BOARD:**

  
.....  
Sir Andrew Cunynghame Bt. - SECRETARY

Dated:

16th Oct 1996

**Bulldog Properties Ltd**

**Report of the Auditors to the Shareholders of  
Bulldog Properties Ltd**

We have audited the financial statements on pages four to eight which have been prepared under the historical cost convention and the accounting policies set out on page six.

**Respective responsibilities of directors and auditors**

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

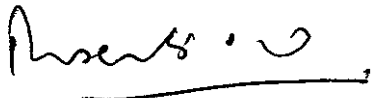
**Basis of opinion**

We conducted our audit in accordance with 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 judgments 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 company's affairs as at 31 March 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies.



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

Dated:

16 October 1996

**Bulldog Properties Ltd****Profit and Loss Account**  
**for the Year Ended 31 March 1996**

		1996	1995
	Notes	£	£
<b>TURNOVER</b>	2	795,000	715,219
Cost of sales		656,635	517,724
<b>GROSS PROFIT</b>		138,365	197,495
Administrative expenses		860	735
		137,505	196,760
Other operating income		21	1,560
<b>OPERATING PROFIT</b>	3	137,526	198,320
Interest receivable and similar income	4	8,966	1,271
		146,492	199,591
Interest payable and similar charges		12,759	29,978
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		133,733	169,613
Tax on profit on ordinary activities		35,568	52,985
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		98,165	116,628
Dividends	5	264,989	-
		(166,824)	116,628
Retained profit brought forward		227,391	110,763
Bonus share issue		60,567	227,391
		(68)	-
<b>RETAINED PROFIT CARRIED FORWARD</b>		£60,499	£227,391

**CONTINUING OPERATIONS**

None of the company's activities were acquired or discontinued during the current and previous years.

**TOTAL RECOGNISED GAINS AND LOSSES**

The company has no recognised gains or losses other than the profits for the current and previous years.

The notes form part of these financial statements

**Bulldog Properties Ltd****Balance Sheet**  
**31 March 1996**

		1996	1995
	Notes	£	£
<b>CURRENT ASSETS:</b>			
Stocks	6	-	157,146
Debtors	7	5,079	6,366
Cash at bank		435,212	202,547
		<u>440,291</u>	<u>366,059</u>
<b>CREDITORS: Amounts falling due within one year</b>	8	379,692	138,666
<b>NET CURRENT ASSETS:</b>		<u>60,599</u>	<u>227,393</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>		<u>£60,599</u>	<u>£227,393</u>
<b>CAPITAL AND RESERVES:</b>			
Called up share capital	9	100	2
Profit and loss account		60,499	227,391
Shareholders' funds	12	<u>£60,599</u>	<u>£227,393</u>

In preparing these financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

ON BEHALF OF THE BOARD:


  
R Q Hoare - DIRECTOR

Approved by the Board on 16th October 1996

## **Bulldog Properties Ltd**

### **Notes to the Financial Statements** **for the Year Ended 31 March 1996**

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

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention.

##### **Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

##### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

Turnover represents net proceeds arising from the sale of properties.

##### **Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

#### **2. TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

#### **3. OPERATING PROFIT**

The operating profit is stated after charging:

	1996	1995
	£	£
Auditors' remuneration	726	735
	<u>      </u>	<u>      </u>
Directors' emoluments	-	-
	<u>      </u>	<u>      </u>

#### **4. INTEREST RECEIVABLE AND SIMILAR INCOME**

	1996	1995
	£	£
Deposit account interest	-	1,271
Other interest	8,966	-
	<u>      </u>	<u>      </u>
	<u>8,966</u>	<u>1,271</u>

#### **5. DIVIDENDS**

	1996	1995
	£	£
Equity shares:		
Interim dividend paid	264,989	-
	<u>      </u>	<u>      </u>

#### **6. STOCKS**

Properties for resale are valued at the lower of cost and net realisable value.



**Bulldog Properties Ltd**

**Notes to the Financial Statements**  
**for the Year Ended 31 March 1996**

**7. DEBTORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	1996	1995
	£	£
Other debtors	<u>5,079</u>	<u>6,366</u>

**8. CREDITORS: AMOUNTS FALLING  
DUE WITHIN ONE YEAR**

	1996	1995
	£	£
Loans	99,970	-
Due to Parent Undertaking	234,150	42,696
Corporation tax	36,804	51,865
Due to Related Undertaking	3,160	-
Accrued expenses	5,608	44,105
	<u>379,692</u>	<u>138,666</u>

**9. CALLED UP SHARE CAPITAL**

Authorised:

Number:	Class:	Nominal value:	1996	1995
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	1996	1995
			£	£
100	Ordinary	£1	<u>100</u>	<u>2</u>

68 Ordinary shares of £1 each were allotted as fully paid as a bonus issue out of reserves during the year.

A further 30 ordinary shares were issued for cash at par.

**10. ULTIMATE PARENT COMPANY**

The company's ultimate holding company is Bulldog Holdings Ltd., a company incorporated in England and Wales.

**11. CONTINGENT LIABILITIES**

The company's bankers hold an unlimited guarantee given by the holding company and the company has given an unlimited guarantee in respect of a fellow subsidiary.

**Bulldog Properties Ltd**

**Notes to the Financial Statements**  
**for the Year Ended 31 March 1996**

**12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	1996 £	1995 £
Profit for the financial year	98,165	116,628
Dividends	(264,989)	-
	<hr/>	<hr/>
Issue of new shares	(166,824) 30	116,628 -
	<hr/>	<hr/>
<b>NET (REDUCTION)/ADDITION TO SHAREHOLDERS' FUNDS</b>	<b>(166,794)</b>	<b>116,628</b>
Opening shareholders' funds	227,393	110,765
	<hr/>	<hr/>
<b>CLOSING SHAREHOLDERS' FUNDS</b>	<b>60,599</b>	<b>227,393</b>
	<hr/>	<hr/>
Equity interests	60,599	227,393
	<hr/>	<hr/>