

REGISTERED NUMBER: 2527062 (England and Wales)

Report of the Directors and
Financial Statements for the Year Ended 31 March 1997
for
Bulldog Properties Ltd



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for the Year Ended 31 March 1997

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Bulldog Properties Ltd

Company Information
for the Year Ended 31 March 1997

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
Registered Auditors
136 Kensington Church Street
London
W8 4BH

Bulldog Properties Ltd

Report of the Directors
for the Year Ended 31 March 1997

The directors present their report with the financial statements of the company for the year ended 31 March 1997.

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

The beneficial interests of the directors holding office on 31 March 1997 in the issued share capital of the company were as follows:

	31.3.97	1.4.96
Ordinary £1 shares		
R Q Hoare	-	-
M R Riley	-	-
Sir Andrew Cunynghame Bt.	-	-
E J Lane Fox	30	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.

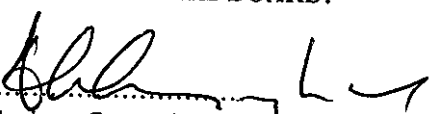
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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

AUDITORS

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

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:


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

Dated:

30th April 1997

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.

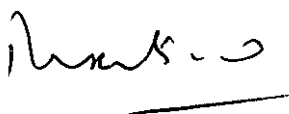
Basis of opinion

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 at 31 March 1997 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
Registered Auditors
136 Kensington Church Street
London
W8 4BH

Dated: 2 October 1997

Bulldog Properties Ltd**Profit and Loss Account
for the Year Ended 31 March 1997**

		1997	1996
	Notes	£	£
TURNOVER	2	2,101,537	795,000
Cost of sales		1,622,250	656,635
GROSS PROFIT		479,287	138,365
Administrative expenses		11,758	860
		467,529	137,505
Other operating income		800	21
OPERATING PROFIT	3	468,329	137,526
Interest receivable and similar income	4	4,167	8,966
		472,496	146,492
Interest payable and similar charges		18,505	12,759
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		453,991	133,733
Tax on profit on ordinary activities	5	148,849	35,568
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		305,142	98,165
Dividends	6	-	264,989
		305,142	(166,824)
Retained profit brought forward		60,499	227,391
		365,641	60,567
Bonus share issue		-	(68)
RETAINED PROFIT CARRIED FORWARD		£365,641	£60,499

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.

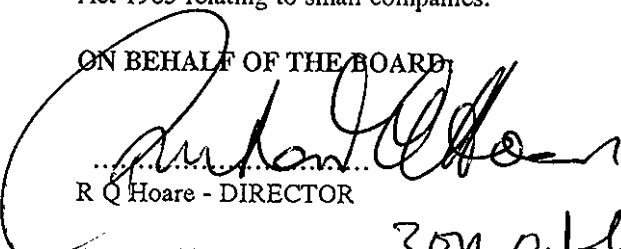
The notes form part of these financial statements

Bulldog Properties Ltd**Balance Sheet**
31 March 1997

		1997		1996	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	7		613		-
CURRENT ASSETS:					
Stocks	8	11,643		-	
Debtors	9	6,741		5,079	
Cash at bank		832,065		435,212	
		850,449		440,291	
CREDITORS: Amounts falling due within one year	10	485,321		379,692	
NET CURRENT ASSETS:			365,128		60,599
TOTAL ASSETS LESS CURRENT LIABILITIES:			£365,741		£60,599
CAPITAL AND RESERVES:					
Called up share capital	11		100		100
Profit and loss account			365,641		60,499
Shareholders' funds	14		£365,741		£60,599

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD


R Q Hoare - DIRECTOR

Approved by the Board on 30th October 1997

Bulldog Properties Ltd

Notes to the Financial Statements for the Year Ended 31 March 1997

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 proceeds arising from the sale of properties.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost

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:

	1997	1996
	£	£
Depreciation - owned assets	204	-
Auditors' remuneration	1,045	726
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	1997	1996
	£	£
Deposit account interest	2,291	-
Other interest	1,876	8,966
	<u> </u>	<u> </u>
	<u>4,167</u>	<u>8,966</u>

Bulldog Properties Ltd

Notes to the Financial Statements
for the Year Ended 31 March 1997

5. TAXATION

The tax charge on the profit on ordinary activities for the year was as follows:

	1997	1996
	£	£
UK Corporation Tax	148,849	35,568

UK Corporation Tax has been charged at 33 % (1996 - 33 %).

6. DIVIDENDS

	1997	1996
	£	£
Equity shares:		
Interim dividend paid	-	264,989

7. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST:	
Additions	817
At 31 March 1997	817
DEPRECIATION:	
Charge for year	204
At 31 March 1997	204
NET BOOK VALUE:	
At 31 March 1997	613

8. STOCKS

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

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

	1997	1996
	£	£
Other debtors	6,741	5,079

Bulldog Properties Ltd

Notes to the Financial Statements for the Year Ended 31 March 1997

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1997	1996
	£	£
Loans	99,970	99,970
Due to Parent Undertaking	233,263	234,150
Corporation tax	148,849	36,804
Due to Related Undertaking	-	3,160
Accrued expenses	3,239	5,608
	<u>485,321</u>	<u>379,692</u>

11. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	1997	1996
		value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	1997	1996
		value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

12. ULTIMATE PARENT COMPANY

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

13. 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.

14. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	1997	1996
	£	£
Profit for the financial year	305,142	98,165
Dividends	-	(264,989)
	<u>305,142</u>	<u>(166,824)</u>
Issue of new shares	-	30
	<u>305,142</u>	<u>(166,794)</u>
NET ADDITION/(REDUCTION) TO SHAREHOLDERS' FUNDS	60,599	227,393
Opening shareholders' funds	<u>365,741</u>	<u>60,599</u>
CLOSING SHAREHOLDERS' FUNDS	<u>365,741</u>	<u>60,599</u>
Equity interests	<u>365,741</u>	<u>60,599</u>