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Registration number 2527062

Bulldog Properties Limited

Directors' Report and Financial Statements

for the Year Ended 31 March 2011



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

Bulldog Properties Limited

Contents

Company Information	1
Directors' Report	2
Statement of Directors' Responsibilities	3
Independent Auditors' Report	4 to 5
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8 to 10

Bulldog Properties Limited
Company Information

Directors	R Q Hoare OBE M R Riley Sir Andrew Cunynghame Bt E J Lane Fox
Company secretary	Sir Andrew Cunynghame Bt
Registered office	37 Fleet Street London EC4P 4DQ
Bankers	Messrs C Hoare & Co 37 Fleet Street London EC4P 4DQ
Auditors	Roberts & Co Chartered Accountants and Registered Auditors 136 Kensington Church Street London W8 4BH

Bulldog Properties Limited
Directors' Report for the Year Ended 31 March 2011

The directors present their report and the financial statements for the year ended 31 March 2011

Directors of the company

The directors who held office during the year were as follows

R Q Hoare OBE

M R Riley

Sir Andrew Cunynghame Bt

E J Lane Fox

Principal activity

The principal activity of the company is the purchase, improvement and sale of property

Important post balance sheet events

Since the year-end the litigation referred to in last year's accounts has been settled at a cost to the company of £415,000

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditors are unaware of.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006

Approved by the Board on 5 10 11 and signed on its behalf by



Sir Andrew Cunynghame Bt
Company secretary

Bulldog Properties Limited
Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they 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 these financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent, and
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Independent Auditor's Report to the Members of Bulldog Properties Limited

We have audited the financial statements of Bulldog Properties Limited for the year ended 31 March 2011, set out on pages 6 to 10. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 do not accept or 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 explained more fully in the Statement of Directors' Responsibilities (set out on page 3), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its loss for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

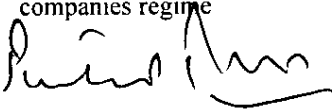
**Independent Auditor's Report to the Members of
Bulldog Properties Limited**

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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies regime



Phillip Roberts (Senior Statutory Auditor)
For and on behalf of Roberts & Co, Statutory Auditors

136 Kensington Church Street
London
W8 4BH

Date

5 October 2011

Bulldog Properties Limited
Profit and Loss Account for the Year Ended 31 March 2011

	Note	2011 £	2010 £
Turnover		250,000	885,000
Cost of sales		<u>(251,512)</u>	<u>(1,238,762)</u>
Gross loss		(1,512)	(353,762)
Administrative expenses		(265,414)	(51,619)
Other operating income		<u>2,604</u>	<u>11,242</u>
Operating loss	2	(264,322)	(394,139)
Other interest receivable and similar income		859	2,359
Provision against work in progress		-	(197,417)
Interest payable and similar charges		<u>-</u>	<u>(9)</u>
Loss on ordinary activities before taxation		(263,463)	(589,206)
Tax on loss on ordinary activities	3	<u>-</u>	<u>10,844</u>
Loss for the financial year	9	<u><u>(263,463)</u></u>	<u><u>(578,362)</u></u>

The company has no recognised gains or losses for the year other than the results above

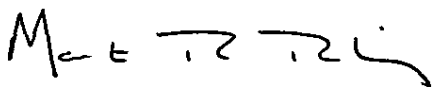
Bulldog Properties Limited
(Registration number: 2527062)
Balance Sheet at 31 March 2011

	Note	2011 £	2010 £
Current assets			
Work in progress	5	43,313	293,312
Debtors	6	18,222	169,589
Cash at bank and in hand		280,925	182,845
Work in progress		342,460	645,746
Creditors Amounts falling due within one year	7	(44,607)	(84,430)
Net assets		<u>297,853</u>	<u>561,316</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account	9	297,753	561,216
Shareholders' funds		<u>297,853</u>	<u>561,316</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

5th Oct 2011

Approved by the Board on _____ and signed on its behalf by



M R Riley
Director

Bulldog Properties Limited
Notes to the Financial Statements for the Year Ended 31 March 2011

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the sale proceeds of properties

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Plant and machinery	25% straight line basis

Work in progress

Work in progress is valued at the lower of cost and net realisable value. Net realisable value is based on selling price less anticipated costs to completion and selling costs. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Operating loss

Operating loss is stated after charging

	2011 £	2010 £
Auditor's remuneration	<u>2,880</u>	<u>2,937</u>

3 Taxation

Tax on loss on ordinary activities

	2011 £	2010 £
Current tax		
Corporation tax credit	<u>-</u>	<u>(10,844)</u>

Bulldog Properties Limited

Notes to the Financial Statements for the Year Ended 31 March 2011

..... continued

4 Tangible fixed assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 April 2010	7,610	7,610
Depreciation		
At 1 April 2010	<u>7,610</u>	<u>7,610</u>
Net book value		
At 31 March 2011	<u>-</u>	<u>-</u>
At 31 March 2010	<u>-</u>	<u>-</u>

5 Work in progress

	2011 £	2010 £
Work in progress	<u>43,313</u>	<u>293,312</u>

6 Debtors

	2011 £	2010 £
Trade debtors	-	164,156
Amounts owed by group undertakings and undertakings in which the company has a participating interest	3,654	3,655
Other debtors	<u>14,568</u>	<u>1,778</u>
	<u>18,222</u>	<u>169,589</u>

7 Creditors: Amounts falling due within one year

	2011 £	2010 £
Trade creditors	-	80,450
Other taxes and social security	-	874
Other creditors	<u>44,607</u>	<u>3,106</u>
	<u>44,607</u>	<u>84,430</u>

Bulldog Properties Limited

Notes to the Financial Statements for the Year Ended 31 March 2011

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8 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No	£	No	£
Ordinary of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9 Reserves

	Profit and loss account £	Total £
At 1 April 2010	561,216	561,216
Loss for the year	<u>(263,463)</u>	<u>(263,463)</u>
At 31 March 2011	<u>297,753</u>	<u>297,753</u>

10 Post balance sheet events

Since the year-end the litigation referred to in last year's accounts has been settled at a cost to the company of £415,000

11 Control

The company is controlled by Bulldog Holdings Limited, a company incorporated in England