

# Bulldog Properties Ltd

Directors' Report and Financial Statements

for the Year Ended 31 March 2010

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

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# **Bulldog Properties Ltd**

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**Bulldog Properties Ltd**  
**Company Information**

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

**Bulldog Properties Ltd**  
**Directors' Report for the Year Ended 31 March 2010**

The directors present their report and the audited financial statements for the year ended 31 March 2010

**Directors' responsibilities**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date. In preparing those financial statements, directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on a 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 enable them to ensure the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

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.

**Principal activity**

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

**Directors**


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

**Small company provisions**

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

Approved by the Board and signed on its behalf by



Sir Andrew Cunynghame Bt  
Director

Date 30th September 2010

# **Independent Auditors' Report to the Members of**

## **Bulldog Properties Ltd**

We have audited the financial statements of Bulldog Properties Ltd for the year ended 31 March 2010, set out on pages 5 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 Sections 495 and 496 of the Companies Act 2006. Our 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 auditors' 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 Directors' Responsibilities Statement set out on page 2, 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 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**

A description of the scope of an audit of financial statements is provided on the APB's website at [www.frc.org.uk/apb/scope/uknp](http://www.frc.org.uk/apb/scope/uknp).

### **Opinion on 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 2010 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.

### **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.

**Independent Auditors' Report to the Members of  
Bulldog Properties Ltd**

*continued*



Phillip Roberts  
Senior Statutory Auditor

for and on behalf of  
Roberts & Co, Statutory Auditor

Date 20 September 2010

136 Kensington Church Street  
London  
W8 4BH

**Bulldog Properties Ltd**  
**Profit and Loss Account for the Year Ended 31 March 2010**

	Note	2010 £	2009 £
Turnover		885,000	50,000
Cost of sales		(1,238,761)	(14,846)
<b>Gross (loss)/profit</b>		<u>(353,761)</u>	<u>35,154</u>
Administrative expenses		(51,620)	(116,573)
Other operating income	2	11,242	24,132
<b>Operating loss</b>	3	<u>(394,139)</u>	<u>(57,287)</u>
Other interest receivable and similar income		2,359	26,124
Provision against work in progress		(197,417)	-
Interest payable and similar charges		(9)	(38)
<b>Loss on ordinary activities before taxation</b>		<u>(589,206)</u>	<u>(31,201)</u>
Tax on loss on ordinary activities	4	10,844	-
<b>Loss for the financial year</b>	10	<u>(578,362)</u>	<u>(31,201)</u>
<b>Profit and loss reserve brought forward</b>		1,639,578	2,170,779
Dividends	5	(500,000)	(500,000)
<b>Profit and loss reserve carried forward</b>		<u><u>561,216</u></u>	<u><u>1,639,578</u></u>

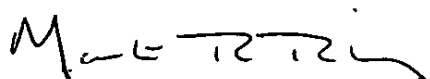
The notes on pages 7 to 10 form an integral part of these financial statements

**Bulldog Properties Ltd**  
**Balance Sheet as at 31 March 2010**

		2010		2009	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6		-		-
<b>Current assets</b>					
Work in progress		293,312		1,571,019	
Debtors	7	169,588		36,170	
Cash at bank and in hand		<u>182,846</u>		<u>99,061</u>	
		645,746		1,706,250	
<b>Creditors: Amounts falling due within one year</b>	8	<u>(84,430)</u>		<u>(66,572)</u>	
<b>Net current assets</b>			<u>561,316</u>		<u>1,639,678</u>
<b>Net assets</b>			<u>561,316</u>		<u>1,639,678</u>
<b>Capital and reserves</b>					
Called up share capital	9		100		100
Profit and loss reserve	10		<u>561,216</u>		<u>1,639,578</u>
<b>Shareholders' funds</b>			<u>561,316</u>		<u>1,639,678</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime under the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board on 30 9 10 and signed on its behalf by



M R Riley  
Director

The notes on pages 7 to 10 form an integral part of these financial statements



# Bulldog Properties Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2010

### 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 amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers

#### Depreciation

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

Plant and machinery	25% straight line basis
Fixtures and fittings	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

### 2 Other operating income

	2010 £	2009 £
Rent received	<u>11,242</u>	<u>24,132</u>

### 3 Operating loss

Operating loss is stated after charging

	2010 £	2009 £
Auditors remuneration	2,938	2,760
Depreciation of tangible fixed assets	<u>-</u>	<u>57</u>

**Bulldog Properties Ltd**  
**Notes to the Financial Statements for the Year Ended 31 March 2010**

*continued*

**4 Taxation**

**Analysis of current period tax credit**

	2010 £	2009 £
<b>Current tax</b>		
Corporation tax charge	<u>(10,844)</u>	<u>-</u>

**5 Dividends**

	2010 £	2009 £
Equity dividends	<u>500,000</u>	<u>500,000</u>

**6 Tangible fixed assets**

	<b>Plant &amp; machinery £</b>
<b>Cost</b>	
As at 1 April 2009 and 31 March 2010	<u>7,610</u>
<b>Depreciation</b>	
As at 1 April 2009 and 31 March 2010	<u>7,610</u>
<b>Net book value</b>	
As at 31 March 2010	<u>-</u>
As at 31 March 2009	<u>-</u>

**7 Debtors**

	2010 £	2009 £
Trade debtors	164,156	500
Amounts owed by group undertakings & undertakings in which the company has a participating interest	3,654	-
Other debtors	<u>1,778</u>	<u>35,670</u>
	<u>169,588</u>	<u>36,170</u>

# Bulldog Properties Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2010

*continued*

### 8 Creditors: Amounts falling due within one year

	2010 £	2009 £
Trade creditors	80,450	50,562
Social security and other taxes	874	1,410
Other creditors	-	90
Accruals and deferred income	3,106	14,510
	<u>84,430</u>	<u>66,572</u>

### 9 Share capital

	2010 £	2009 £
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

### 10 Reserves

	<b>Profit and loss reserve</b> £
Balance at 1 April 2009	1,639,578
Transfer from profit and loss account for the year	(578,362)
Dividends	(500,000)
Balance at 31 March 2010	<u>561,216</u>

### 11 Contingent liabilities

The company has received two claims for damages from a pension fund which bought a plot of land from the company on which it has constructed a number of industrial units

The first claim for liquidated damages has now been agreed at £44,000 of which £40,000 has been paid

In the second claim the pension fund is alleging that it was unable to sell the industrial units because the company did not complete the access road as laid down in the contract. This second claim is for an amount in excess of the net worth of the company and on the advice of the company's solicitors will be strongly resisted

In addition the company is incurring substantial legal fees

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**Bulldog Properties Ltd**  
**Notes to the Financial Statements for the Year Ended 31 March 2010**

*continued*

**12 Related parties**

**Controlling entity**

The company is a wholly owned subsidiary of Bulldog Holdings Limited, a company incorporated in England