

REGISTERED NUMBER: 2527062 (England and Wales)

COMPANIES HOUSE COPY

Report of the Directors and  
Financial Statements for the Year Ended 31 March 2000  
for  
Bulldog Properties Limited



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Bulldog Properties Limited

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for the Year Ended 31 March 2000

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Bulldog Properties Limited

Company Information  
for the Year Ended 31 March 2000

**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 Limited

Report of the Directors  
for the Year Ended 31 March 2000

The directors present their report with the financial statements of the company for the year ended 31 March 2000.

**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 2000 in the issued share capital of the company were as follows:

	31.3.00	1.4.99
<b>Ordinary £1 shares</b>		
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 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 company will continue in business.

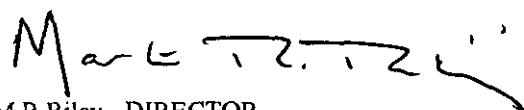
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets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



M R Riley - DIRECTOR

Dated: 3 October 2000

Bulldog Properties Limited

Report of the Auditors to the Shareholders of  
Bulldog Properties Limited

We have audited the financial statements on pages four to eight which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000), 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.

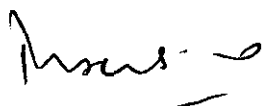
**Basis of opinion**

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 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 company's affairs as at 31 March 2000 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



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

Dated: 3 October 2000

Bulldog Properties Limited

Profit and Loss Account  
for the Year Ended 31 March 2000

		31.3.00	31.3.99
	Notes	£	£
<b>TURNOVER</b>		4,902,526	1,122,364
Cost of sales		2,738,377	831,160
<b>GROSS PROFIT</b>		2,164,149	291,204
Administrative expenses		114,323	5,558
		2,049,826	285,646
Other operating income		2,085	13,429
<b>OPERATING PROFIT</b>	2	2,051,911	299,075
Interest receivable and similar income		63,898	894
		2,115,809	299,969
Interest payable and similar charges		42,722	135,874
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		2,073,087	164,095
Tax on profit on ordinary activities	3	621,324	42,501
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		1,451,763	121,594
Retained profit brought forward		491,068	369,474
<b>RETAINED PROFIT CARRIED FORWARD</b>		£1,942,831	£491,068

The notes form part of these financial statements

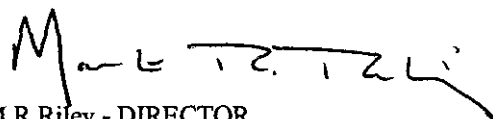
Bulldog Properties Limited

Balance Sheet  
31 March 2000

		31.3.00		31.3.99	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	4		-		205
<b>CURRENT ASSETS:</b>					
Stocks	5	941,765		2,527,851	
Debtors	6	2,274		-	
Investments	7	442,406		-	
Cash at bank		1,180,508		-	
		2,566,953		2,527,851	
<b>CREDITORS: Amounts falling due within one year</b>	8	624,022		2,036,888	
<b>NET CURRENT ASSETS:</b>			1,942,931		490,963
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			<u>£1,942,931</u>		<u>£491,168</u>
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	9		100		100
Profit and loss account			1,942,831		491,068
<b>SHAREHOLDERS' FUNDS:</b>			<u>£1,942,931</u>		<u>£491,168</u>

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective March 2000).

**ON BEHALF OF THE BOARD:**



M R Riley - DIRECTOR

Approved by the Board on 3 October 2000

# Bulldog Properties Limited

## Notes to the Financial Statements for the Year Ended 31 March 2000

### 1. ACCOUNTING POLICIES

#### **Accounting convention**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

#### **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

#### **Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Stock is valued at the lower of cost and net realisable value.

#### **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. OPERATING PROFIT

The operating profit is stated after charging:

	31.3.00	31.3.99
	£	£
Depreciation - owned assets	205	204
Auditors' remuneration	1,175	940
	<u>          </u>	<u>          </u>
Directors' emoluments and other benefits etc	-	-
	<u>          </u>	<u>          </u>

### 3. TAXATION

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

	31.3.00	31.3.99
	£	£
UK corporation tax	621,324	42,501
	<u>          </u>	<u>          </u>

UK corporation tax has been charged at 30% (1999 - 25.89%).



4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc
	£
<b>COST:</b>	
At 1 April 1999	
and 31 March 2000	817
<b>DEPRECIATION:</b>	
At 1 April 1999	612
Charge for year	205
At 31 March 2000	817
<b>NET BOOK VALUE:</b>	
At 31 March 2000	-
At 31 March 1999	205

5. **STOCKS**

	31.3.00	31.3.99
	£	£
Properties for resale	941,765	2,527,851

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

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

	31.3.00	31.3.99
	£	£
Other debtors	2,274	-

7. **CURRENT ASSET INVESTMENTS**

	31.3.00	31.3.99
	£	£
Listed investments	442,406	-

Market value of listed investments at 31 March 2000 - £438,971.

**Notes to the Financial Statements  
for the Year Ended 31 March 2000**

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

	31.3.00	31.3.99
	£	£
Bank loans and overdrafts	-	160,840
Trade creditors	1,523	12,564
Loans	-	99,970
Due to Parent Undertaking	-	1,155,730
Corporation tax	621,324	42,501
Due to Related Undertaking	-	544,343
Accrued expenses	1,175	20,940
	<u>624,022</u>	<u>2,036,888</u>

The loan of £99,970 was an amount due to a director, Edward Lane Fox. The amount was free of interest and repayable on demand.

**9. CALLED UP SHARE CAPITAL**

Authorised:				
Number:	Class:	Nominal value:	31.3.00	31.3.99
		£1	£	£
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.00	31.3.99
		£1	£	£
100	Ordinary		<u>100</u>	<u>100</u>

**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.

**12. RELATED PARTY DISCLOSURES**

Interest of £14,036 (1999 - £62,467) was charged by the company's holding company, Bulldog Holdings Ltd and a further amount of £8,437 (1999 - £44,343) was charged by a fellow subsidiary company, Bulldog Securities Ltd.