

Report of the Directors and
Financial Statements for the Year Ended 31 March 1999
for
Bulldog Securities Ltd



Bulldog Securities Ltd

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for the Year Ended 31 March 1999

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Bulldog Securities Ltd

Company Information
for the Year Ended 31 March 1999

DIRECTORS:

R Q Hoare
M R Riley
Sir Andrew Cunynghame Bt.

SECRETARY:

Sir Andrew Cunynghame Bt.

REGISTERED OFFICE:

37 Fleet Street
London
EC4P 4DQ

REGISTERED NUMBER:

2528798 (England and Wales)

AUDITORS:

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

Bulldog Securities Ltd

Report of the Directors
for the Year Ended 31 March 1999

The directors present their report with the financial statements of the company for the year ended 31 March 1999.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of investment dealers.

DIRECTORS

The directors during the year under review were:

R Q Hoare
M R Riley
Sir Andrew Cunynghame Bt.

The directors holding office at 31 March 1999 did not hold any beneficial interest in the issued share capital of the company at 1 April 1998 or 31 March 1999.

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:



Sir Andrew Cunynghame Bt. - SECRETARY

Dated: 21 Sept 1999

Bulldog Securities Ltd

Report of the Auditors to the Shareholders of
Bulldog Securities Ltd

We have audited the financial statements on pages four to seven which have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 1999), 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 at 31st March 1999 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 September 1999

Bulldog Securities Ltd**Profit and Loss Account**
for the Year Ended 31 March 1999

		1999	1998
	Notes	£	£
TURNOVER		124,188	751,323
Cost of sales		134,801	582,075
GROSS (LOSS)/PROFIT		(10,613)	169,248
Administrative expenses		1,029	960
		(11,642)	168,288
Other operating income	2	-	3,629
OPERATING (LOSS)/PROFIT	3	(11,642)	171,917
Income from investments		44,593	2,704
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		32,951	174,621
Tax on profit on ordinary activities	4	7,061	37,113
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		25,890	137,508
Retained profit brought forward		377,839	240,331
RETAINED PROFIT CARRIED FORWARD		<u>£403,729</u>	<u>£377,839</u>

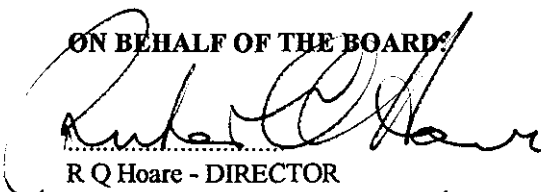
The notes form part of these financial statements

Bulldog Securities Ltd**Balance Sheet****31 March 1999**

		1999	1998
	Notes	£	£
CURRENT ASSETS:			
Debtors	5	544,793	600,450
Investments	6	57,704	87,704
Cash at bank		78,364	4,971
		680,861	693,125
CREDITORS: Amounts falling due within one year	7	277,130	315,284
NET CURRENT ASSETS:		403,731	377,841
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£403,731</u>	<u>£377,841</u>
CAPITAL AND RESERVES:			
Called up share capital	9	2	2
Profit and loss account		403,729	377,839
Shareholders' funds		<u>£403,731</u>	<u>£377,841</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 1999).

ON BEHALF OF THE BOARD:


R Q Hoare - DIRECTOR

Approved by the Board on 2/9/99

Notes to the Financial Statements
for the Year Ended 31 March 1999

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 1999).

Turnover

Turnover represents net proceeds arising from the sale of investments.

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. OTHER OPERATING INCOME

	1999	1998
	£	£
Sundry receipts	-	3,629
	<u> </u>	<u> </u>

3. OPERATING (LOSS)/PROFIT

The operating loss (1998 - operating profit) is stated after charging:

	1999	1998
	£	£
Auditors' remuneration	776	705
	<u> </u>	<u> </u>
Directors' emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

4. TAXATION

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

	1999	1998
	£	£
UK corporation tax	7,061	37,113
	<u> </u>	<u> </u>

UK corporation tax has been charged at 21% (1998 - 26.20%).

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

	1999	1998
	£	£
Sale of investments	450	450
Due from Related Undertaking	544,343	600,000
	<u> </u>	<u> </u>
	544,793	600,450
	<u> </u>	<u> </u>

Bulldog Securities Ltd**Notes to the Financial Statements
for the Year Ended 31 March 1999****6. CURRENT ASSET INVESTMENTS**

	1999	1998
	£	£
Listed investments	<u>57,704</u>	<u>87,704</u>
Market value of listed investments at 31 March 1999 - £65,875 (1998 - £88,500).		

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

	1999	1998
	£	£
Due to Parent Undertaking	269,592	269,592
Corporation tax	6,867	45,092
Accrued expenses	<u>671</u>	<u>600</u>
	<u>277,130</u>	<u>315,284</u>

8. SECURED DEBTS

The company's bankers hold a memorandum of deposit covering any liability, whether actual or contingent, charged on all stock exchange securities held by them on behalf of the company and hold unlimited guarantees by the holding company and a fellow subsidiary.

9. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	1999	1998
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	1999	1998
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

10. ULTIMATE PARENT COMPANY

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