

RAC

REGISTERED NUMBER: 2528798 (England and Wales)

Report of the Directors and  
Financial Statements for the Year Ended 31 March 2005  
for  
Bulldog Securities Ltd



A09  
COMPANIES HOUSE

2528798

0060  
15/09/05

**Contents of the Financial Statements**  
**for the Year Ended 31 March 2005**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Report of the Directors</b>	<b>2</b>
<b>Report of the Independent Auditors</b>	<b>3</b>
<b>Profit and Loss Account</b>	<b>4</b>
<b>Balance Sheet</b>	<b>5</b>
<b>Notes to the Financial Statements</b>	<b>6 to 8</b>

**Bulldog Securities Ltd**

**Company Information**  
**for the Year Ended 31 March 2005**

**DIRECTORS:**

R Q Hoare  
M R Riley  
Sir Andrew Cunynghame Bt. FCA

**SECRETARY:**

Sir Andrew Cunynghame Bt. FCA

**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 2005**

The directors present their report with the financial statements of the company for the year ended 31 March 2005.

**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. FCA

The directors holding office at 31 March 2005 did not hold any beneficial interest in the issued share capital of the company at 1 April 2004 or 31 March 2005.

**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. FCA - Director

Date: *8th Sept 2005*  
.....

**Report of the Independent Auditors to the Shareholders of  
Bulldog Securities Ltd**

We have audited the financial statements of Bulldog Securities Ltd for the year ended 31 March 2005 on pages four to eight. These financial statements have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002), under the historical cost convention and the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 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 described on page two the company's directors are responsible for the preparation of financial statements in accordance with applicable law and United Kingdom Accounting Standards.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and United Kingdom Auditing Standards.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Report of the Directors is not consistent with the financial statements, if the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed.

We read the Report of the Directors and consider the implications for our report if we become aware of any apparent misstatements within it.

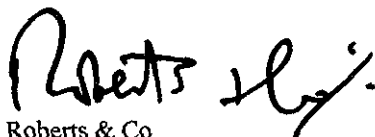
**Basis of audit opinion**

We conducted our audit in accordance with United Kingdom 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 2005 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



Date: .....

**Bulldog Securities Ltd****Profit and Loss Account  
for the Year Ended 31 March 2005**

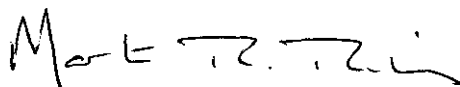
	Notes	2005 £	2004 £
<b>TURNOVER</b>		793,786	333,861
Cost of sales		616,773	209,304
<b>GROSS PROFIT</b>		177,013	124,557
Administrative expenses		845	784
<b>OPERATING PROFIT</b>	2	176,168	123,773
Interest receivable and similar income		16,251	57,544
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		192,419	181,317
Tax on profit on ordinary activities	3	23,696	15,672
<b>PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION</b>		168,723	165,645
<b>RETAINED PROFIT FOR THE YEAR</b>		168,723	165,645

The notes form part of these financial statements

**Bulldog Securities Ltd****Balance Sheet**  
**31 March 2005**

	Notes	2005 £	2004 £
<b>CURRENT ASSETS</b>			
Debtors	4	326,043	-
Investments	5	426,014	928,023
Cash at bank		6,975	54,448
		<u>759,032</u>	<u>982,471</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	24,836	416,998
		<u>734,196</u>	<u>565,473</u>
<b>NET CURRENT ASSETS</b>			
		<u>734,196</u>	<u>565,473</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>734,196</u>	<u>565,473</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	8	2	2
Profit and loss account	9	734,194	565,471
		<u>734,196</u>	<u>565,473</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>734,196</u>	<u>565,473</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 June 2002).

**ON BEHALF OF THE BOARD:**

M R Riley - Director

Approved by the Board on 8 Sept 2005

## **Bulldog Securities Ltd**

### **Notes to the Financial Statements** **for the Year Ended 31 March 2005**

#### **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 June 2002).

##### **Turnover**

Turnover represents net proceeds arising from the sale of investments.

##### **Deferred taxation**

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **2. OPERATING PROFIT**

The operating profit is stated after charging:

	2005 £	2004 £
Auditors remuneration	823	764
	<u>          </u>	<u>          </u>
Directors' emoluments and other benefits etc	-	-
	<u>          </u>	<u>          </u>

#### **3. TAXATION**

##### **Analysis of the tax charge**

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

	2005 £	2004 £
Current tax:		
UK corporation tax	23,696	15,672
	<u>          </u>	<u>          </u>
Tax on profit on ordinary activities	23,696	15,672
	<u>          </u>	<u>          </u>



**Bulldog Securities Ltd****Notes to the Financial Statements - continued  
for the Year Ended 31 March 2005****3. TAXATION - continued****Factors affecting the tax charge**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2005 £	2004 £
Profit on ordinary activities before tax	<u>192,419</u>	<u>181,317</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 30% (2004 - 19%)	57,726	34,450
Effects of:		
Adjustment in respect of prior years	(317)	-
Losses brought forward	-	(6,186)
Group relief	(23,134)	(12,592)
Marginal relief	<u>(10,579)</u>	<u>-</u>
Current tax charge	<u>23,696</u>	<u>15,672</u>

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

	2005 £	2004 £
Trade debtors	11,000	-
Amounts owed by group undertakings	314,920	-
Other debtors	123	-
	<u>326,043</u>	<u>-</u>

**5. CURRENT ASSET INVESTMENTS**

	2005 £	2004 £
Listed investments	<u>426,014</u>	<u>928,023</u>

Market value of listed investments at 31 March 2005 - £586,648 (2004 - £1,106,115).

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

	2005 £	2004 £
Amounts owed to group undertakings	-	400,562
Taxation and social security	24,013	15,673
Other creditors	823	763
	<u>24,836</u>	<u>416,998</u>

**7. 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.

**Bulldog Securities Ltd**

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2005**

**8. CALLED UP SHARE CAPITAL**

Authorised:		Nominal value:	2005	2004
Number:	Class:			
1,000	Ordinary	£1	£ 1,000	£ 1,000

Allotted, issued and fully paid:		Nominal value:	2005	2004
Number:	Class:			
2	Ordinary	£1	£ 2	£ 2

**9. RESERVES**

	Profit and loss account £
At 1 April 2004	565,471
Retained profit for the year	168,723
At 31 March 2005	734,194

**10. ULTIMATE PARENT COMPANY**

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