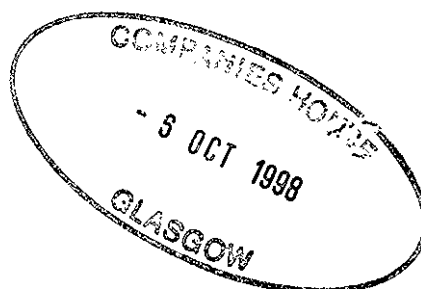
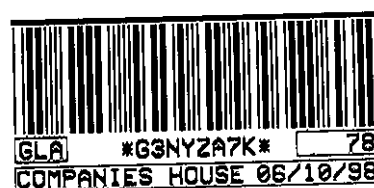


FLAMINGO LAND LIMITED

52543

REPORT OF THE DIRECTORS
AND
FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31ST MARCH 1998



FLAMINGO LAND LIMITED

Year ended 31st March 1998

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FLAMINGO LAND LIMITED

Year ended 31st March 1998

Directors: Mrs Maureen Ann Gibb
Mrs Denise Mary Pullin
Miss Vicky Gibb

Secretary: Joseph Friel
The Cross
Uddingston

Auditors: White & Hoggard
Chartered Certified Accountants
1-3 Wheelgate
Malton
North Yorkshire

Solicitors: Ellis Lakin & Co
Pickering
North Yorkshire

Bankers: Barclays Bank Plc
Pickering
North Yorkshire

**Registered
Office:** The Cross
Uddingston
G71 7ES

Company No. 52543 (Registered in Scotland)

FLAMINGO LAND LIMITED

Directors' Report for the year ended 31st March 1998

The Directors present their report and the financial statements for the year ended 31st March 1998

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.

Principal activity

The company's principal activity continues to be that of a Zoo and Pleasure Park and carrying on the business of selling and letting mobile homes and holiday homes.

Review of Business

The directors are satisfied with the company's trading performance for the financial year and look forward to continuing this level of trade for forthcoming years.

Dividends

No dividends are proposed.

Reserves

The profit after taxation of £323,009 (1997 - Profit £432,932) is added to Reserves of £1,597,796 giving a balance of £1,920,805.

Fixed Assets

Movements in Fixed Assets are:

		£
Additions	Buildings	612,525
	Motor Vehicles	50,665
	Fixtures, Fittings and Equipment	1,266,130
Disposals	Buildings	142,925
	Motor Vehicles	9,050
	Fixtures, Fittings and Equipment	496,978

FLAMINGO LAND LIMITED

Directors' Report for the year ended 31st March 1998 cont/...

Donations

Charitable Donations amounted to £375.

Directors

The Directors who served during the year and their beneficial interests in the company's issued ordinary share capital were :

	Number of Shares 1998	Number of Shares 1997
Maureen Gibb	5000	5000
Denise Pullin	-	-
Vicky Gibb	-	-

Auditors

The Auditors, White and Hoggard, will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.

This report was approved by the board on 31st July 1998 and signed on their behalf.



Mrs D Pullin
Director

Dated : 31st July 1998

FLAMINGO LAND LIMITED

Auditors' Report to the Shareholders of Flamingo Land Limited Year ended 31st March 1998

We have audited the financial statements on pages 4 to 12 which have been prepared under the historical cost convention and the accounting policies set out on pages 6.

Respective responsibilities of directors and auditors

As described on pages 1 and 2 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.

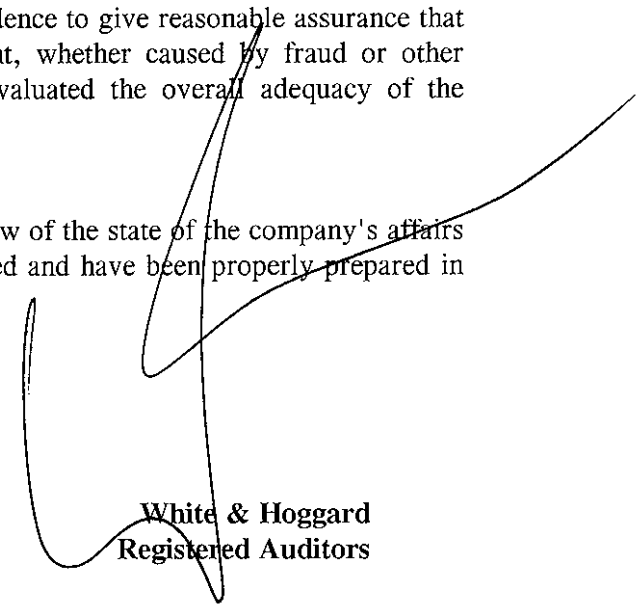
Basis of opinion

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 judgments 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 31st March 1998 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



White & Hoggard
Registered Auditors

**1-3 Wheelgate
Malton
North Yorkshire
YO17 0HT**

Date: 7th August 1998

FLAMINGO LAND LIMITED

Profit and Loss Account for the year ended 31st March 1998

	Notes	1998 £	1997 £
Turnover	2	11,109,468	11,211,280
Cost of Sales		(1,739,667)	(1,847,263)
Gross Profit		9,369,801	9,364,017
Staff Costs	4	(3,518,703)	(3,397,489)
Administrative Expenses		(5,371,647)	(5,365,664)
Net Operating Result	3	479,451	600,864
Interest Received		49,848	74,385
Interest Payable	5	(261,766)	(201,641)
Profit /(Loss) for year before Taxation		267,533	473,608
Taxation	6	55,476	(40,676)
Profit/(Loss) for year after Taxation	14	323,009	432,932

The notes on pages 6 to 12 form part of these Accounts
Audit Report Page 3

FLAMINGO LAND LIMITED

Balance Sheet as at 31st March 1998

	Notes	1998 £	1997 £
Fixed Assets:			
Tangible Assets	7	8,096,039	8,064,447
Current Assets:			
Stocks	8	448,817	524,600
Investment	9	9,375	75,700
Debtors	10	657,966	528,841
Bank and Cash Balances		493,732	145,367
		<u>1,609,890</u>	<u>1,274,508</u>
Creditors: Amounts falling due within one year	11	(5,666,390)	(6,132,175)
Net Current (Liabilities)		<u>(4,056,500)</u>	<u>(4,857,667)</u>
Total Assets Less Current Liabilities		4,039,539	3,206,780
Creditors: Amounts falling due after more than one year	12	(1,994,750)	(1,485,000)
Provision for Liabilities and Charges:			
Deferred Taxation	13	-	-
		<u>2,044,789</u>	<u>1,721,780</u>
Capital and Reserves:			
Called up Share Capital	14	50,000	50,000
Reserves	15	1,994,789	1,671,780
		<u>2,044,789</u>	<u>1,721,780</u>

Mrs M Gibb) *M. Gibb*
) Directors
 Mrs D Pullin) *D Pullin*

Date: 31st July 1998

The notes on pages 6 to 12 form part of these Accounts
Audit Report page 3

FLAMINGO LAND LIMITED

Notes on the Financial Statements

1. ACCOUNTING POLICIES:

Stocks:

Stocks have been valued at the lower of cost and net realisable value except for exotic animals which have been valued at £20,000 being the original cost at date of acquisition of Flamingo Land by the Company. The costs of subsequent purchases of animals are charged to Profit and Loss Account in the year of purchase. Proceeds from sales of animals are credited to Profit and Loss Account in the year of sale.

Depreciation:

Depreciation on motor vehicles and fixtures and fittings is provided at 25% on a straight line basis.

Properties are maintained out of revenue and no depreciation is provided on freehold properties which in the opinion of the directors are worth not less than their book values.

Deferred Taxation:

Provision is made for deferred taxation at current tax rates on the excess of the net book values over the written down tax values of fixed assets eligible for capital allowances. (No provision required).

2. TURNOVER:

Turnover is stated at invoiced value, exclusive of V.A.T.

3. NET OPERATING RESULT:

	1998 £	1997 £
This is stated after charging/(crediting):		
Auditors' Remuneration	9,000	8,500
Directors Remuneration (Note 4)		
Salaries	593,091	689,249
Pension Scheme	204,333	203,914
Depreciation	1,779,452	1,890,152
Profit on Sale of Fixed Assets	(525,646)	(284,448)
Deferred Contributions Released	25,616	-

FLAMINGO LAND LIMITED

Notes on the Financial Statements

4. EMPLOYEES:

The average weekly number of employees during the year was made up as follows:

	1998 No.	1997 No.
Office and Management	32	32
Pleasure Park, Zoo and Holiday Village	279	290
	<u>311</u>	<u>322</u>
	==	==

Staff Costs during the year amounted to:

	1998 £	1997 £
Wages and Salaries	2,699,087	2,479,649
Pension Scheme	22,192	24,677
	<u>2,721,279</u>	<u>2,504,326</u>
	==	==
	£	£

Directors' Remuneration amounted to:

Salaries	593,091	689,249
Pension Scheme	204,333	203,914
	<u>797,424</u>	<u>893,163</u>
	==	==

Total	<u>3,518,703</u>	<u>3,397,489</u>
	==	==

Emoluments of the Chairman who was also the highest paid Director	<u>425,000</u>	<u>499,999</u>
	==	==

The emoluments of the other Directors fell within the range:

£ 20,000 - £ 25,000	1	1
£ 25,000 - £ 40,000	1	-
£ 40,000 - £ 100,000	1	2

FLAMINGO LAND LIMITED

Notes on the Financial Statements

5. INTEREST PAYABLE:

	1998	1997
	£	£
Bank	184	273
Other	261,582	201,368
	<u>261,766</u>	<u>201,641</u>

6. TAXATION:

The charge for the year comprises:

United Kingdom Corporation Tax

Current Year

Repayable :

31st March 1997

31st March 1996

	£	£
	-	40,676
	(40,676)	-
	(14,800)	-
	<u>(55,476)</u>	<u>40,676</u>

7. TANGIBLE FIXED ASSETS:

	Freehold Land and Buildings £	Motor Vehicles £	Fixtures and Fittings £	Total £
Cost:				
At 1st April 1997	4,391,033	223,726	20,576,507	25,191,266
Additions during year	612,515	50,665	1,266,130	1,929,310
Disposals during year	(110,856)	(38,494)	(1,401,051)	(1,550,401)
At 31st March 1998	<u>4,892,692</u>	<u>235,897</u>	<u>20,441,586</u>	<u>25,570,175</u>
Depreciation:				
At 1st April 1997	-	149,207	16,977,610	17,126,817
Disposals during year	-	(31,082)	(1,401,051)	(1,432,133)
Charge for year	-	42,341	1,737,111	1,779,452
At 31st March 1998	<u>-</u>	<u>160,466</u>	<u>17,313,670</u>	<u>17,474,136</u>
Net Book Value:				
At 31st March 1998	<u>4,892,692</u>	<u>75,431</u>	<u>3,127,916</u>	<u>8,096,039</u>
At 31st March 1997	<u>4,391,033</u>	<u>74,518</u>	<u>3,598,896</u>	<u>8,064,447</u>

FLAMINGO LAND LIMITED

Notes on the Financial Statements

8. STOCKS:

	1998 £	1997 £
Stocks consist of:		
Animals (Exotic)	20,000	20,000
Catering Food	69,046	99,560
Animal Food	3,275	2,471
Caravans	46,411	50,329
Provision and Goods for Resale	30,828	43,598
Wines and Spirits	13,789	51,084
Gifts and Souvenirs	193,911	165,295
Bingo Prizes	-	238
Staff Uniforms	33,215	59,696
Guides and Brochures	36,065	30,529
Livestock (Grazing Sheep)	2,277	1,800
	<u>448,817</u>	<u>524,600</u>

9. INVESTMENT:

	1998 £	1997 £
a) Deeka Limited		
Shares at cost	-	50,000
Current Account	-	25,600
b) Pearcross Limited		
Shares at cost	-	100
c) BATA Ltd	9,375	-
	<u>9,375</u>	<u>75,700</u>

10 DEBTORS - due within one year:

	1998 £	1997 £
Trade Debtors	63,712	15,861
Other Debtors	329,479	338,954
Prepayments	209,299	174,026
Corporation Tax	55,476	-
	<u>657,966</u>	<u>528,841</u>

FLAMINGO LAND LIMITED

Notes on the Financial Statements

11. CREDITORS - amounts falling due within one year:

	1998	1997
	£	£
Bank Overdraft	1,111,777	401,639
Trade Creditors	907,644	2,007,510
Rents and Deposits Received in Advance	12,918	619,942
Other Taxes and Social Security Costs	22,715	83,931
Other Creditors	187,895	87,824
Accruals	1,583,441	997,684
Corporation Tax	-	40,676
Loan from :		
Mrs M Gibb	1,840,000	1,665,000
Exors of R D Gibb	-	227,969
	<u>5,666,390</u>	<u>6,132,175</u>

The overdraft is secured by a mortgage over the freehold property.

12. CREDITORS : Amounts falling due after more than one year :

Loan from Pension Fund	1,994,750	1,485,000
	<u>1,994,750</u>	<u>1,485,000</u>

13. DEFERRED TAXATION:

There is no provision required for Deferred Taxation

14. SHARE CAPITAL:

	1998	1997
	£	£
Authorised, Issued and Fully Paid		
Ordinary Shares of £1 each	50,000	50,000
	<u>50,000</u>	<u>50,000</u>

15. RESERVES:

	Capital Reserve	Retained Profit	Total
	£	£	£
At 1st April 1997	73,984	1,597,796	1,671,780
Profit for year after Taxation	-	323,009	323,009
At 31st March 1998	<u>73,984</u>	<u>1,920,805</u>	<u>1,994,789</u>

16. CAPITAL EXPENDITURE SCHEMES:

There were no commitments for capital expenditure at 31st March 1998

FLAMINGO LAND LIMITED

Cash Flow Statement for the year ended 31st March 1998

	£	1998 £	£	1997 £
Net Cash Inflow from Operating Activities (Note 1)		714,399		2,853,564
Returns on Investments and Servicing of Finance				
Interest Received	49,848		74,385	
Interest Paid	(261,766)		(201,641)	
Net Cash(Outflow)/Inflow from Returns on Investments and Servicing of Finance		(211,918)		(127,256)
Taxation				
Corporation Tax (Paid) Repaid in year (including Advance Corporation Tax)	(40,676)		(69,703)	
Tax Repaid (Paid)		(40,676)		(69,703)
Investing Activities:				
Payments to acquire Tangible Fixed Assets	(1,929,310)		(4,223,042)	
Receipts from Sales of Tangible Fixed Assets	648,951		295,193	
Net Cash (Outflow) from Investment Activities		(1,280,359)		(3,927,849)
Net Cash Inflow/(Outflow) before Financing		(818,554)		(1,271,244)
Financing				
Loans	456,781		1,215,000	
Net Cash Inflow from Financing		456,781		1,215,000
Increase/(Decrease) in Cash and Cash Equivalents		(361,773)		(56,244)

The notes on pages 6 to 12 form part of these Accounts
Audit Report page 3

FLAMINGO LAND LIMITED

Notes to the Cash Flow Statement for the year ended 31st March 1998

	1998	1997	
1. Reconciliation of operating profit to net cash inflow from operating activities.			
	£	£	
Operating Profits/(Loss)	479,451	600,864	
Depreciation Charges	1,779,452	1,890,152	
Book Profit on Sale of Tangible Fixed Assets	(530,685)	(284,448)	
(Increase) in Stocks	75,783	(195,416)	
Decrease in Investments	66,325	15,900	
(Increase) in Debtors and Prepayments	(73,649)	(92,633)	
(Decrease)/Increase in Creditors	(1,082,278)	919,145	
	<hr/>	<hr/>	
Net Cash Inflow from Operating Activities	714,399	2,853,564	
	<hr/>	<hr/>	
2. Analysis of changes in cash and cash equivalents during the year			
Balance at 1st April 1997	(256,272)	(200,028)	
Net Inflow/(Outflow)	(361,773)	(56,244)	
	<hr/>	<hr/>	
Balance at 31st March 1998	(618,045)	(256,272)	
	<hr/>	<hr/>	
3. Analysis of the balances of cash and cash equivalents as shown in the Balance Sheet			
	1998	1997	Change year
	£	£	£
Cash at Bank and in Hand	493,732	145,367	348,365
Bank Overdrafts	(1,111,777)	(401,639)	(710,138)
	<hr/>	<hr/>	<hr/>
	(618,045)	(256,272)	(361,773)
	<hr/>	<hr/>	<hr/>
4. Analysis of changes in financing during the year			
	Share Capital	Loans	
Balance at 1st April 1997	50,000	3,377,969	
Cash Inflow/(Outflow) from financing	-	456,781	
	<hr/>	<hr/>	
Balance at 31st March 1998	50,000	3,834,750	
	<hr/>	<hr/>	

The notes on pages 6 to 12 form part of these Accounts
Audit Report page 3

FLAMINGO LAND LIMITED

Trading and Profit and Loss Account for the year ended 31st March 1998

	1998 £	1997 £
INCOME:		
Pleasure Park & Zoo	5,318,402	5,371,175
	<u> </u>	<u> </u>
Caravan and Holiday Village Income	2,394,150	2,319,926
Less: Related Charges	358,296	360,754
	<u>2,035,854</u>	<u>1,959,172</u>
	<u> </u>	<u> </u>
Catering Income	1,263,225	1,331,472
Less: Purchases	433,024	482,981
	<u>830,201</u>	<u>848,941</u>
	<u> </u>	<u> </u>
Bar Income	1,002,320	1,136,869
Less: Purchases	322,469	338,426
	<u>679,851</u>	<u>798,443</u>
	<u> </u>	<u> </u>
Sweet Shop Income	264,826	212,061
Less: Purchases	135,596	102,810
	<u>129,230</u>	<u>109,251</u>
	<u> </u>	<u> </u>
Gift Shop Income	653,579	614,045
Less: Purchases	298,410	315,083
	<u>355,169</u>	<u>298,962</u>
	<u> </u>	<u> </u>
Vending Income	212,966	225,732
Less: Purchases	98,606	105,765
	<u>£ 114,360</u>	<u>£ 119,967</u>
	<u> </u>	<u> </u>
Deferred Contributions Released	25,616	-
	<u> </u>	<u> </u>
Summary :		
Turnover	11,109,468	11,211,280
Costs	1,620,785	1,705,819
	<u> </u>	<u> </u>
Income Carried forward	<u>£ 9,488,683</u>	<u>£ 9,505,461</u>
	<u> </u>	<u> </u>

FLAMINGO LAND LIMITED

Trading and Profit and Loss Account for the year ended 31st March 1998 cont/...

	1998 £	1997 £
EXPENDITURE:		
Direct Expenses:		
Purchase of Animals	10,053	7,869
Animal Foods and Bedding	62,539	69,303
Veterinary Fees and Expenses	7,325	4,336
Sundries	38,965	59,936
	<u>118,882</u>	<u>141,444</u>
Administration Expenses:		
Wages and Salaries	2,699,087	2,479,649
Hire and Rentals	209,800	204,200
Upkeep and Repairs	1,723,831	1,312,405
Laundry and Cleaning	146,979	203,994
Staff Welfare and Recruitment	36,217	23,181
Ride Inspection Fees	39,742	27,845
Licences	9,601	26,464
Sundry Expenses	29,063	39,765
Advertising, Brochures and Marketing Expenses	717,760	820,871
Heat and Light	209,983	168,864
Rates	274,190	286,877
Insurance	228,776	221,692
Motor Expenses	74,201	82,458
Travelling Expenses	6,960	14,561
Printing and Stationery	113,304	56,609
Telephone and Postage	71,777	55,363
Artists	110,774	113,038
Security Costs	43,980	40,355
Bad Debts	1,867	657
	<u>6,747,892</u>	<u>6,178,848</u>
Financial and Other Charges:		
Bank Interest	184	273
Other Interest	261,582	201,368
Bank Charges	38,792	38,037
Professional Fees	21,244	14,224
Auditors Remuneration	9,000	8,500
Directors' Remuneration	593,091	689,249
Directors' Pension Schemes	204,333	203,914
Staff Pension Scheme	22,192	24,677
Depreciation (Net of Book Profit)	1,253,806	1,605,704
	<u>2,404,224</u>	<u>2,785,946</u>
Expenditure carried forward	<u>9,270,998</u>	<u>9,106,238</u>