

FLAMINGOLAND LIMITED
(Formerly Cragtown Consultants Limited)

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Company will be held at Hamilton on Saturday 13th September 1980 at 12 noon for the following purposes:-

1. To consider and if thought fit, adopt the Directors' Report and Statement of Accounts for the year ended 31st March 1980.
2. To re-elect Directors.
3. To re-appoint the auditors, F.F. Sharles & Co., C.A.
4. To transact any other ordinary business of the Company.

By Order of the Board

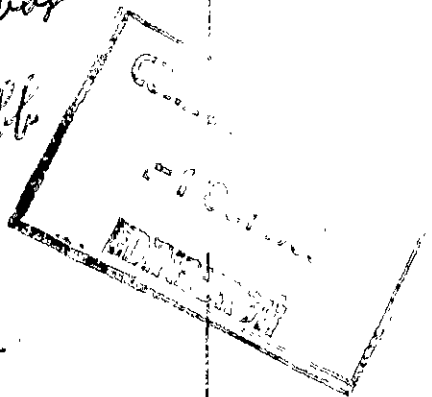
Joseph Fried

Secretary.

18 Sandyford Place,
GLASGOW, G3 7NB.

15th August 1980.

X 108. Robert Gilt
X 108. in Gilt



The Directors present herewith the Audited Accounts for the year ended 31st March 1980.

CHANGE OF NAME

On 5th December 1979 the name of the Company was changed to Flamingoland Limited.

INCREASE IN SHARE CAPITAL

On 2nd April 1979 the authorised share capital of the Company was increased to £50,000 by the creation of 49,900 ordinary shares of £1 each. On 12th April 1979 these shares were issued at par for cash to provide additional working capital.

RESULTS

The results for the year are set out in the Profit and Loss Account on page 4.

DIVIDEND

The Directors do not recommend payment of a dividend for the year.

PRINCIPAL ACTIVITY

On 9th April 1979 the Company purchased the assets of the zoo and pleasure park at Flamingoland.

The principal activity of the Company is operating a zoo and pleasure park and carrying on the business of selling and letting mobile homes and holiday homes.

The Company also offers a consultancy service.

CHANGES IN FIXED ASSETS

The movement in fixed assets is set out in note 4 to the accounts. The major additions during the year were the purchase of the assets of Flamingoland.

DIRECTORS

The Directors of the Company during the year were:-

Robert Dewar Gibb (appointed 23rd November 1979)
Maureen Gibb
Joan McCormick

The Directors retiring are Robert Dewar Gibb and Joan McCormick, who being eligible, offer themselves for re-election.

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FLAMINGOLAND LIMITED
(formerly Cragtown Consultants Limited)

Report of the Directors for the Year ended 31st March 1980 (Contd.)

DIRECTORS' SHAREHOLDINGS

According to the register kept by the Company, the Directors have interests in the Company's shares as follows:-

	<u>31/3/80</u>	<u>31/3/79</u>
Robert Dewar Gibb	2,500	49
Maureen Gibb	2,500	49
Joan McCormick	-	2

AUDITORS

F.F. Sharles & Co., C.A., are willing to continue in office and a resolution to re-appoint them will be proposed.

By Order of the Board

Joseph Friel

Secretary.

18 Sandyford Place,
GLASGOW, G3 7NB.

15th August 1980.

REPORT OF THE AUDITORS
TO THE MEMBERS OF
FLAMINGOLAND LIMITED
(FORMERLY CRAGTOWN CONSULTANTS LIMITED)

We have examined the Accounts set out on pages 4 to 10. The Accounts have been prepared on the historical cost convention.

In our opinion the Accounts give, under the accounting convention stated above, a true and fair view of the state of affairs of the Company at 31st March 1980 and of the profit and of the source and application of funds for the year ended on that date, and comply with the Companies Acts 1948 to 1976.



Chartered Accountants.

18 Sandyford Place,
GLASGOW, G3 7NB.

15th August 1980.

FLAMINGOLAND LIMITED

(formerly Cragtown Consultants Limited)

Profit and Loss Account for Year ended 31st March 1980

Period from
1/8/78
to
31/3/79

<u>15,000</u>	Turnover (Note 1)	<u>891,261</u>
(65)	Profit (1979 - Loss) for Year before Taxation (Note 2)	170,589
<u>36</u>	Taxation (Note 3)	<u>69,476</u>
(101)	Profit (1979 - Loss) for Year after Taxation	101,113
<u>2,762</u>	Balance at credit of Profit and Loss Account at 1st April 1979	<u>2,661</u>
<u>2,661</u>	Balance forward to Balance Sheet	<u>103,774</u>

The Notes on pages 7 to 9 form part of these Accounts
Audit Report page 3

(formerly Cragtown Consultants Limited)

Balance Sheet as at 31st March, 1980

1979

- FIXED ASSETS - Note 4 456,080

NET CURRENT LIABILITIES

Current Liabilities

9,071	Creditors & Accrued Charges	223,975
-	Rents received in advance	28,560
167	Clydesdale Bank Ltd. - Note 6	145,148
361	Corporation Tax - Note 3	27,950
599		<u>425,633</u>

Less:

Current Assets

-	Stocks - Note 5	146,969
360	Debtors & Prepayments	17,570
000	Cash on Hand and on Deposit	<u>13,171</u>
360		<u>177,710</u>

(2,761) EXCESS OF CURRENT LIABILITIES OVER
CURRENT ASSETS

247,923

2,761 NET WORTH

208,157

Represented by:

100	<u>SHARE CAPITAL - Note 7</u>	50,000
2,661	<u>RESERVES</u>	<u>103,774</u>
2,761	Shareholders' Funds	153,774
-	<u>DEFERRED TAXATION - Note 8</u>	41,526
-	<u>DEFERRED CONTRIBUTIONS - Note 9</u>	<u>12,857</u>
<u>2,761</u>		<u>208,157</u>

Director: R.D. Gibb

Director: M. Gibb

Robert Gibb
M Gibb

The Notes on pages 7 to 9 form an integral part of these Accounts

Audit Report page 3.

Summary of Accounting Policies

(a) STOCKS

Stocks have been valued at the lower of cost and net realisable value except for animals which have been valued at £20,000 being the original cost at date of acquisition of Flamingoland 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.

(b) DEPRECIATION

Depreciation on motor vehicles and fixtures and fittings is calculated on a straight line basis over their expected useful lives.

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

In this respect the company does not comply with Statement of Standard Accounting Practice No. 12.

(c) DEFERRED TAXATION

Provision is made for deferred taxation calculated at current tax rates on the excess of the net book values over the tax written down values of fixed assets eligible for capital allowances and, in accordance with the provisions of Statement of Standard Accounting Practice No. 15, to the extent that there is no reasonable probability that such tax will become payable in the foreseeable future, relief in respect of stock appreciation.

FLAMINGOLAND LIMITED
(Formerly Cragtown Consultants Limited)
Notes on the Accounts - 31st March, 1980

1. TURNOVER

Turnover represents cash received from gate admissions and services and the invoiced value of sales.

2. PROFIT BEFORE TAXATION

Profit before taxation is stated after charging:-

	<u>1980</u>	<u>1/8/78 to</u> <u>31/3/79</u>
i) Depreciation	19,760	-
ii) Emoluments of Directors		
Salaries (Note 10)	12,500	6,650
Pension Scheme	14,000	1,000
iii) Interest Payable		
Bank	2,392	-
Other - short term	13,644	-
iv) Auditors' Remuneration	<u>3,000</u>	<u>800</u>
	<u>65,296</u>	<u>8,450</u>
and crediting:-		
i) Interest Received	<u><u>11,447</u></u>	<u><u>1,097</u></u>

3. TAXATION

(a) The charge for the year comprises:-

United Kingdom corporation tax at 40%	27,950
Transfer to deferred taxation at 40%	<u>41,526</u>
	<u>69,476</u>

(b) The corporation tax liability in respect of the accounting period ended 31st March 1980 amounts, as above, to

27,950

(Formerly Cragtown Consultants Limited)
Notes on the Accounts - 31st March 1980 (Contd.)

4. FIXED ASSETS

	<u>Freehold Land and Buildings</u>	<u>Motor Vehicles</u>	<u>Fixtures & Fittings</u>	<u>Total</u>
<u>Cost</u>				
Additions during year	396,801	49,537	30,552	476,890
Disposals during year	-	-	(1,050)	(1,050)
At 31st March 1980	<u>396,801</u>	<u>49,537</u>	<u>29,502</u>	<u>475,840</u>
<u>Depreciation</u>				
Charge for year	-	12,384	7,376	19,760
At 31st March 1980	-	<u>12,384</u>	<u>7,376</u>	<u>19,760</u>
<u>Net Book Value</u>				
At 31st March 1980	<u>396,801</u>	<u>37,153</u>	<u>22,126</u>	<u>456,080</u>

5. STOCKS

Stocks consist of:-

Animals	20,000
Catering food stuffs	29,488
Animal food stuffs	2,143
Petrol	6,047
Caravan	65,637
Brochures and guides	120
Provisions and goods for re-sale	12,253
Wines and spirits	<u>11,281</u>
	<u>146,969</u>

6. CLYDESDALE BANK LIMITED

The overdraft is guaranteed by Robert Gibb and Mrs. Maureen Gibb for £50,000 plus interest.

7. SHARE CAPITAL

	<u>Authorised</u>		<u>Issued and Fully Paid</u>	
	<u>1980</u>	<u>1979</u>	<u>1980</u>	<u>1979</u>
Ordinary shares of £1 each	<u>50,000</u>	<u>100</u>	<u>50,000</u>	<u>100</u>

On 2nd April 1979 the authorised share capital was increased to £50,000 by the creation of 49,900 ordinary shares of £1 each. These shares were allotted on 12th April 1979.

FLAMINGOLAND LIMITED

(Formerly Cragtown Consultants Limited)

Notes on the Accounts - 31st March 1980 (Contd.)

8. DEFERRED TAXATION

This comprises:-

(i)	Stock relief - year ended 31st March 1980 at 40%	32,094
(ii)	Excess of capital allowances over depreciation provided in the accounts at 40%	<u>9,432</u>
		<u>41,526</u>

9. DEFERRED CONTRIBUTION

Under the terms of a sales agreement with one of its suppliers, the Company received a contribution towards the cost of extensions and alterations of its premises. The contribution is being released to profit and loss account on a straight line basis by reference to the period of the agreement. The amount of contribution released for the year ended 31st March 1980 was £2,143.

10. DIRECTORS' EMOLUMENTS

Particulars of Directors' emoluments are as follows:-

	<u>1980</u>	<u>1979</u>
Emoluments to the highest paid director		
For management	11,550	6,650
Pension Contributions	<u>12,000</u>	<u>1,000</u>
	<u>23,550</u>	<u>7,650</u>
Number of directors where total emoluments were within the range:		
£Nil - £5,000	2	1
£5,001 - £10,000	-	1
£10,001 - £15,000	1	-

11. CAPITAL EXPENDITURE SCHEME

There were no commitments for capital expenditure at 31st March 1980.

12. COMPARATIVE FIGURES

The comparative figures for 1979 do not include the trading figures, assets or liabilities of Flamingoland.

FLAMINGOLAND LIMITED
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Statement of Source and Application of Funds
for Year ended 31st March 1980

	<u>1980</u>	<u>1979</u>
<u>SOURCES OF FUNDS</u>		
Profit (Loss) before tax	170,589	(65)
Issue of Share capital	49,900	-
Sale of fixed assets	1,050	-
Term loan	12,357	-
Adjustment for items not involving the movement of funds		
Depreciation	<u>19,760</u>	<u>-</u>
	254,156	(65)
<u>APPLICATION OF FUNDS</u>		
Purchase of fixed assets	476,890	-
Taxation paid	<u>2,361</u>	<u>-</u>
	<u>479,251</u>	<u>-</u>
	(225,095)	(65)
<u>INCREASE/DECREASE IN WORKING CAPITAL</u>		
Increase in stocks	146,969	-
Increase in debtors	17,210	260
(Increase) in creditors	(204,904)	(9,971)
(Increase) in rents paid in advance	(28,560)	-
<u>MOVEMENT IN BANK AND CASH BALANCES</u>		
(Increase) in bank overdraft	(143,981)	(354)
(Decrease) Increase in deposit and cash balances	<u>(11,829)</u>	<u>10,000</u>
	<u>(225,095)</u>	<u>(65)</u>