



REPORT OF THE DIRECTORS
AND
STATEMENT OF ACCOUNTS
FOR THE
YEAR ENDED 31ST MARCH 1982

GLASGOW LAND 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 18th September 1982 at 5 p.m. 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 1982.
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 Friel

Secretary.

18 Sandyford Place,
GLASGOW, G3 7NB.

3rd September 1982.

FLAMINGO LAND LIMITED
Report of the Directors
for the Year ended 31st March 1982

The Directors present herewith the Audited Accounts for the year ended 31st March 1982.

RESULTS

The results for the year are set out in the Profit and Loss Account on page 3.

DIVIDEND

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

PRINCIPAL ACTIVITY

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.

CHANGES IN FIXED ASSETS

The movement in Fixed Assets is set out in Note 4.

DIRECTORS

The Directors of the Company during the year were:-

Robert Dewar Gibb
Maureen Gibb

The Director retiring is Robert Dewar Gibb, who being eligible, offers himself for re-election.

DIRECTORS' SHAREHOLDINGS

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

	1982	1981
	----	----
Robert Dewar Gibb	2,500	2,500
Maureen Gibb	2,500	2,500

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.

10 Jancyford Place,
GLASGOW, G3 7NE.

3rd September 1982.

REPORT OF THE AUDITORS
TO THE MEMBERS OF
FLAMINGO LAND LIMITED

We have examined the Accounts set out on pages 3 to 9. 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 1982 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 1981.

A. A. Shohn

Chartered Accountants.

18 Sandyford Place,
GLASGOW, G3 7NB.

3rd September 1982.

FLAMINGO LAND LIMITED

Profit & Loss Account for Year ended 31st March 1982

<u>Notes</u>	<u>1982</u>	<u>1981</u>
1 Turnover	976,789	904,886
2 Profit for Year before Taxation	2,877	98,499
3 Taxation	(3,064)	4,026
Profit for Year after Taxation	5,941	94,473
Balance at credit of Profit & Loss Account at 1st April 1981	198,247	103,774
Balance forward to Balance Sheet	204,188	198,247

ALAIINGO LAND LIMITED

Balance Sheet as at 31st March 1982

<u>Notes</u>		<u>1982</u>	<u>1981</u>
4	<u>FIXED ASSETS</u>	495,553	502,715
	<u>NET CURRENT LIABILITIES</u>		
	Current Liabilities		
	Creditors & Accured Charges	243,711	256,282
	Rents & Deposits Received in advance	63,177	53,862
5	Clydesdale Bank Ltd.	25,500	48,090
3	Corporation Tax	5,939	57,300
		<u>338,327</u>	<u>415,534</u>
	Less:		
	Current Assets		
6	Stocks	66,537	106,589
	Debtors & Prepayments	56,326	40,908
	Cash on Hand and on Deposit	1,169	40,475
		<u>124,032</u>	<u>187,982</u>
	<u>EXCESS OF CURRENT LIABILITIES OVER</u>		
	<u>CURRENT ASSETS</u>	214,295	227,552
	<u>NET WORTH</u>	281,258	275,163
	Represented by:		
7	<u>SHARE CAPITAL</u>	50,000	50,000
	<u>RESERVES</u>	204,188	198,247
	Shareholders' Funds	254,188	248,247
8	<u>DEFERRED TAXATION</u>	18,489	16,202
9	<u>DEFERRED CONTRIBUTION</u>	8,571	10,714
		<u>281,258</u>	<u>275,163</u>

Director: R. Gibb
Director: M. Gibb

Robert Gibb
M. Gibb

The notes on pages 6 to 8 form an integral part of these Accounts
Audit Report page 2

FLAMINGO LAND LIMITED

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 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.

(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 freehold 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 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.

FLAZINGO LAND LIMITED

Notes on the Accounts - 31st March 1982

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:-

	1982	1981
	----	----
i) Depreciation	21,276	23,332
ii) Emoluments of Directors - Note 10		
Salaries	67,500	67,500
Pension Scheme	208,000	15,000
iii) Interest Payable		
Bank	677	3,635
Other - Short Term	-	422
iv) Auditors' Remuneration	3,000	3,500
	-----	-----
	300,453	113,389
	-----	-----

and crediting:

i) Interest Received	38,650	7,453
ii) Gain on Sale of Fixed Assets	3,807	17
	-----	-----
	42,457	7,470
	-----	-----

3. TAXATION

	1982	1981
	----	----
(a) The charge for the year comprises:		
United Kingdom Corporation Tax at 40%	(5,361)	29,350
Transfer to Deferred Taxation at 40%	5,071	6,770
	-----	-----
	(290)	36,120
Deferred Taxation written back at 40%	-	(32,094)
Overprovision of Deferred Taxation in prior year	(2,774)	-
	-----	-----
	(3,064)	4,026
	-----	-----

(b) The Corporation Tax provision at 31st March 1982 comprises:

	1982	1981
	----	----
Year ended 31st March 1980	(50)	27,950
Year ended 31st March 1981	5,989	29,350
	-----	-----
	5,939	57,300
	-----	-----

FLAMINGO LAND LIMITED

Notes on the Accounts - 31st March 1982 (Contd.)

4. FIXED ASSETS

	Freehold Land & Buildings	Motor Vehicles	Fixtures & Fittings	Total
Cost				
At 1st April 1981	450,196	53,998	39,328	543,522
Additions during Year	6,845	10,686	21,638	39,169
Disposals during Year	(3,000)	(36,450)	(4,097)	(43,547)
At 31st March 1982	454,041	28,234	56,869	539,144
Depreciation				
At 1st April 1981	-	25,884	14,923	40,807
Disposals during Year	-	(16,725)	(1,767)	(18,492)
Charge for Year	-	7,059	14,217	21,276
At 31st March 1982	-	16,218	27,373	43,591
Net Book Value at 31st March 1982	454,041	12,016	29,496	495,553

5. CLYDESDALE BANK LIMITED

The overdraft is guaranteed by Robert Gibb and Mrs. Maureen Gibb for £50,000 plus interest and is secured by a mortgage over the freehold property.

6. STOCKS

Stocks consist of:-	1982	1981
Animals	20,000	20,000
Catering Food Stuffs	7,183	10,345
Animal Food Stuffs	1,703	2,171
Petrol	3,605	1,390
Caravans	16,663	46,877
Brochures & Guides	446	-
Provisions & Goods for Resale	5,673	8,255
Wines & Spirits	9,567	6,202
Gifts & Souvenirs	1,207	11,089
Calor Gas	490	270
	66,537	106,599

7. SHARE CAPITAL

	Authorised		Issued and Fully Paid	
	1982	1981	1982	1981
Ordinary Shares of £1 each	50,000	50,000	50,000	50,000

PIAMINGO LAND LIMITED

Notes on the Accounts - 31st March 1982 (Contd.)

8. DEFERRED TAXATION

	1982	1981
	----	----
The provision at 31st March 1982 comprises:		
(a) Stock Relief - year ended 31st March 1980 at 40%	-	32,094
(b) Excess of capital allowances over depreciation provided in the accounts at 40%	18,499	16,202
	-----	-----
	18,499	48,296
Less:		
Written back to profit and loss account		
Stock Relief - year ended 31st March 1980	-	32,094
	-----	-----
	18,499	16,202
	-----	-----

The full potential liability at 31st March 1982 was £18,499.

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 to its premises. The contribution is being released to profit and loss account on a straight line basis by reference to the period of agreement. The amount of contribution released for the year ended 31st March 1982 was £2,143.

10. DIRECTORS' EMOLUMENTS

The particulars of Directors' emoluments are as follows:-

	1982	1981
	----	----
Emoluments to the highest paid director		
For Management	55,000	55,000
Pension Contributions	156,300	13,000
	-----	-----
	211,300	68,000
	-----	-----
Number of directors where total emoluments were within the range:-		
£10,001 - £15,000	1	1
£50,001 - £55,000	1	1

11. CAPITAL EXPENDITURE SCHEMES

There were no commitments for capital expenditure at 31st March 1982 (1981 - £nil).

FLAMINGO LAND LIMITED

Statement of Source and Application of Funds
for Year ended 31st March 1982

	1982	1981
SOURCE OF FUNDS		
Profit before Tax	2,877	98,499
Sale of Fixed Assets	28,862	6,874
Adjustment for items not involving the movement of funds:-		
Depreciation less gain on Sale	17,469	23,315
Deferred Contribution Released	(2,143)	(2,143)
	15,326	21,172
	47,065	126,545
APPLICATION OF FUNDS		
Purchase of Fixed Assets	39,169	76,824
Taxation Paid	46,000	-
	85,169	76,824
	(38,104)	49,721
INCREASE/DECREASE IN WORKING CAPITAL		
(Decrease) in Stocks	(40,062)	(40,370)
Increase in Debtors	15,418	23,338
Decrease/(Increase) in Creditors	12,571	(32,307)
(Increase) in Rents Paid in Advance	(9,315)	(25,302)
MOVEMENT IN BANK AND CASH BALANCES		
Decrease in Bank Overdraft	22,590	97,058
(Decrease)/Increase in Deposit & Cash Balances	(39,306)	27,304
	(38,104)	49,721