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FLAMINGO LAND LIMITED

Directors' Report

The Directors have pleasure in submitting the accounts for the year ended 31st July 1979.

Activities

The principal activity of the Company was the operation of Zoological Gardens.

Directors

The Directors who served during the period are as follows:-

C.F. Braun
A.T. Dembeniotis
P. Frohlich
R.E. Scott

Holding Company

The Company is a wholly owned subsidiary of Scotia Investments Limited, whose ultimate holding Company is Alco Metropolitan Properties Limited. Both of these Companies are incorporated in England.

Directors' Interests

Mr. A.T. Dembeniotis and Mr. P. Frohlich and a company controlled by Mr. C.F. Braun and members of his family, each own 33 1/3% of the issued share capital of Alco Metropolitan Properties Limited. At 31st July 1979 Alco Metropolitan Properties Limited was the beneficial owner of 7,863,267 shares in Scotia Investments Limited. Mr. R.E. Scott had a beneficial interest in 12,500 partly paid incentive shares and £606 - 12½ per cent Secured Loan Stock 1976/84 in the parent Company.

Auditors

In accordance with provision of section 14 of the Companies Act, 1976 Messrs Lubbock Fine & Co will be proposed for re-election as Auditors to the Company.

51 South Audley Street
London W.1.

By Order of the Board
R.E. SCOTT

11th April 1980

Secretary

PLANTING LAND LTD.

BALANCE SHEET AND ACCOUNTS

31st JULY, 1979

LUBBOCK, FINE & CO.,
Chartered Accountants
3/5, Bedford Row,
LONDON, WC1R 4DR.

16 SEP.

REPORT OF THE AUDITORS TO THE MEMBERS OF

FLAMINGO LAND LTD.

We have examined the annexed accounts which have been prepared under the historical cost convention.

In our opinion these accounts show a true and fair view of the state of the Company's affairs as at 31st July, 1979 and of its results and statement of source and application of funds for the year ended on that date and comply with the Companies Acts, 1948 and 1967.

LUBBOCK, FINE & CO.

CHARTERED ACCOUNTANTS

AUDITORS

3/5, Bedford Row,
LONDON, WC1R 4DE.

STATEMENT OF FINANCIAL POSITION

BALANCE SHEET AS AT 31st JULY, 1979

	<u>Note</u>	£	£	£ <u>1978</u>	£
<u>FIXED ASSETS</u>	1	-	-	822,940	
<u>INVESTMENTS IN SUBSIDIARY COMPANY</u>	3				
Shares at cost		100		100	
Indebtedness		(100)		(100)	
<u>GOODWILL</u> , at cost		-	-	1,635	
<u>LIVESTOCK</u>	2	-	-	45,951	
				870,526	
<u>CURRENT ASSETS</u>					
Stock	2	-		91,224	
Amount due from Scotia Investments Ltd.		522,944		704,075	
Debtors	2	16,491		21,224	
Corporation Tax Recoverable		10,400		-	
Cash and Bank Balances		-		1,383	
Due on Sale of Business		429,696		-	
		<u>979,531</u>		<u>817,906</u>	
<u>CURRENT LIABILITIES</u>					
Creditors		11,559		153,322	
Loans	4	3,619		13,962	
Group Balances	5	1,300,394		1,304,571	
Current Taxation		19,308		58,542	
Bank Overdraft		-		13,290	
		<u>1,334,880</u>		<u>1,543,687</u>	
			(355,349)		(725,781)
			<u>£ (355,349)</u>		<u>£ 144,745</u>
<u>REPRESENTED BY:</u>					
<u>SHARE CAPITAL</u>	6		144,745		144,745
<u>RESERVES</u>			(500,094)		-
			<u>£ (355,349)</u>		<u>£ 144,745</u>

C. F. BRAUN

DIRECTORS

A.T. DEMBENIOTIS

PLANTING AND LTD.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED

31st JULY, 1979

	£	£	£	1978	£
<u>Turnover</u>		<u>410,243</u>		<u>770,949</u>	
<u>Net Profit for the year</u>		9,205		41,690	
after charging:					
Auditors Remuneration	2,800		3,500		
Depreciation (Note 1)	22,149		33,376		
Loan Interest	271		448		
Hire Charges	<u>704</u>		<u>1,268</u>		
<u>Taxation</u>					
Corporation Tax	20,630		(4,311)		
Overprovision in prior years	<u>(2,181)</u>	(18,449)	<u>-</u>	4,311	
		(9,244)		46,001	
<u>Extraordinary Item</u>					
Loss on sale of Trading Assets (Net of tax) (Note 2)		(490,850)		<u>-</u>	
		(496,582)		46,001	
<u>Dividend</u>		<u>-</u>		46,001	
<u>Profit and Loss Account Balance</u>		£(500,094)		£ -	

1979 (1978-1979)

NOTES TO THE ACCOUNTS

31st JULY, 1979

	Freehold Land and Buildings £	Fixtures Fittings & Equipment £	Letting Caravans £	Motor Vehicles £	Total £
1. <u>FIXED ASSETS</u>					
<u>Cost</u>					
As at 1st August 1978	761,996	171,296	3,545	16,339	953,176
Additions	21,814	17,907	-	3,897	43,618
Disposals	-	(1,714)	-	(7,954)	(9,668)
Sale of Business	(783,810)	(187,489)	(3,545)	(12,282)	(987,126)
As at 31st July, 1979	-	-	-	-	-
<u>Depreciation</u>					
As at 1st August, 1978	14,098	106,525	2,025	7,588	130,236
Charge for the Period	4,359	15,374	307	2,109	22,149
On Disposals	-	(734)	-	(4,129)	(4,863)
Sale of Business	(18,457)	(121,165)	(2,332)	(5,568)	(147,522)
As at 31st July, 1979	-	-	-	-	-
<u>Net Book Value</u>					
As at 31st July, 1979	-	-	-	-	-
As at 31st July, 1978	£747,898	64,771	1,520	8,751	822,940

Depreciation has been provided to write off the fixed assets concerned on a straight line basis over their estimated useful life at following rates:

Fixtures, Fittings and Equipment	15%
Motor Vehicles	25%

2. The Company sold its trading assets on the 8th April, 1979 when it ceased trading. Included in debtors is the sum of £18,720 due from the purchaser of the business arising from apportionments of income and expenditure as at the date of sale. This amount has not been agreed as between the parties concerned but no material adjustment is expected to arise.

3. INVESTMENT IN SUBSIDIARY

The Company's wholly owned Subsidiary Glebe Farm Ltd. did not trade during the year.

4. LOANS

	<u>1979</u> £	<u>1978</u> £
Loan (registered in the name of Scotia (Pleasure Parks) Ltd.)	-	7,167
Loan repayable within 5 years by way of future trade discount	-	2,845
Loan to be written off over 7 years	<u>3,619</u>	<u>3,950</u>
	<u>£3,619</u>	<u>£13,962</u>

5. GROUP BALANCES

	<u>1979</u> £	<u>1978</u> £
Amount due to Scotia (Pleasure Parks) Ltd.	<u>1,300,394</u>	<u>1,304,571</u>
Amounts due from Group Companies:-		
Scotia Investments Ltd.	512,329	655,762
Dudley Zoological Society Ltd.	-	2,763
Group Relief	<u>10,615</u>	<u>47,550</u>
	<u>522,944</u>	<u>704,075</u>

6. SHARE CAPITAL

<u>Authorised</u>		
2,500,000 Ordinary Shares of 5p each	<u>125,000</u>	<u>125,000</u>
<u>Issued and Fully Paid</u>		
2,394,892 Ordinary Shares of 5p each	<u>119,744</u>	<u>119,744</u>