

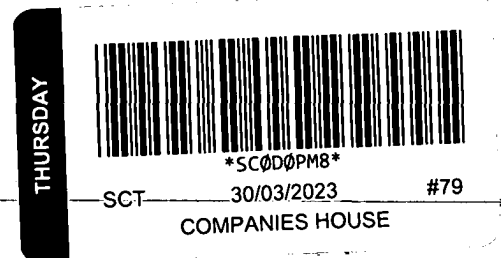
Registered no. SC052543

FLAMINGO LAND LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

WHITE & HOGGARD
1 WHEELGATE
MALTON
NORTH YORKSHIRE
YO17 7HT



FLAMINGO LAND LTD

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FLAMINGO LAND LTD

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2022

The directors present their report and the audited financial statements of the company for the year ended 31st March 2022.

Review of Business and Key Performance Indicators

The statutory Profit and Loss account (Statement of Comprehensive Income) shows a profit before tax of £13,325,359 (2021 - £3,955,323).

Turnover increased during the year from £15.16m in the year ended 31st March 2021 to £32.15m. The improvement in turnover is largely a reversal of the downturn in turnover that affected the Company during the year ended 31st March 2021 when many businesses were impacted by the affects of Covid-19, but also the fact that many UK consumers chose to spend their holidays in the UK during the 2021 holiday season. The full impact of Covid 19 on the company during the previous accounting period is discussed separately within this strategic report.

During the year ended 31st March 2021 all major projects that were under development had to be put on hold until such time as the business recovered from the economic effects of Covid-19

The company had two major projects under way as follows:

1. Hotel and Restaurant
2. 10- Inversion Roller Coaster

Significant sums of money had already been committed to both projects. Work had started on the Hotel and Restaurant development, the new coaster had been delivered to the Company (and paid for) and work had started on the construction of the ride.

Work on both of these projects resumed during the 2021 season. The 10-Inversion Roller Coaster (now officially named Sik) opened to the public on 2nd July 2022 and has received very favourable reviews from our customers and other interested parties. Work on the Hotel and Restaurant conversion is still ongoing but it is hoped that this will open for business during the summer of 2023.

The directors are grateful to the support offered by the Government and Local Authority through the grants that were made available and in particular the job retention scheme, grants from the local authority, and the fact that further support was made available by not collecting business rates. The company was also able to raise a loan of £5m from the bank in 2020 and by 31st March 2021 had repaid £1.5m of this loan with the balance of the loan being repaid during the year ended 31st March 2022.

Having regard for the huge amount of uncertainty that existed throughout the pandemic the directors are very pleased with the results for the year which enable them to look forward to the future with renewed confidence.

FLAMINGO LAND LTD

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2022 (CONT)

Operating profit has increased (from £4.00m to £13.3m). As indicated earlier in this report two major capital projects had to be put on hold during 2020. Although the company has an established policy of ensuring that the park is well maintained, and continued with that policy during the year ended 31st March 2021, it did have to reduce certain areas of planned expenditure during that accounting period due to the uncertainty that existed throughout most of that trading period. The accounting period ended 31st March 2022 reflects a more normal trading year but the uncertainties created by the pandemic continued to affect decision making to some extent, and confidence in how the business may perform as it emerged from a difficult trading year during the period ended 31st March 2021.

Inevitably as trading performance improved as the season progressed, running costs also increased. Wage costs (excluding Directors) increased by £1.03m, Upkeep and repair costs increased by £1.98m, Laundry and cleaning increased by £500k, Light and heat increased by £469k. Other running costs also increased including the use of agency staff, performing artists, staff recruitment, business rates, and security.

The company also continues with the existing policy of depreciating rides and attractions on a straight-line basis over a four year period. It should however be noted that expenditure on the new 10-Inversion Roller Coaster has not been subject to any depreciation in these financial statements (or the financial statements for the year ended 31st March 2021) as the roller coaster was in construction at the year end date and as such had not been brought into use. This is also the case of the ongoing development of the Hotel and restaurant.

Key Performance Indicators

Flamingo Land is unique in that it combines three major attractions in one location and is further unique as it is a family owned and run operation. The following KPIs are notable although, when viewing these KPIs, it should of course be understood that any significant variances have to be looked at in light of the impact of Covid 19 on turnover and operating costs.

Turnover increase/(decrease)	-	112.05% (2021 – (47.97%))
Gross Margins	-	90.41% (2021 – 86.55%)
Comprehensive Income	-	£10.66m (2021 - £3.26m)
Operating Profit	-	£13.3m (2021 - £4.00m)
Wages Costs (excl. Directors)	-	19.57% of turnover (2021 – 35.35%)
Repairs and Renewals	-	8.24% of turnover (2021 – 4.37%)

FLAMINGO LAND LTD

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2022 (CONT)

Business Risks

The company faces a number of risks and uncertainties and the directors believe that the key business risks are in respect of the competitive nature of the leisure industry and the need to maintain a high standard of rides and attractions to satisfy customer demand. The directors are confident that the substantial levels of investment the company has carried out in recent years will enable the company to continue to trade profitably and intend to continue to add new rides and attractions. There are a number of other risks involved including (1) the need to ensure that the Health and Safety aspects of the park are maintained at the current high standard which is of particular importance in view of the rides and attractions available to the public and (2) the vagaries of the British weather, and (3) the risk of loss through fraud. In view of the risks and uncertainties the directors are aware that the development of the company may be influenced by factors outside their control.

Other general risks include the economic climate. Uncertainty remains regarding the aftermath of the UK's exit from the European Union and in particular the impact of "Brexit" on importing goods in the UK which affects some of the trading outlets on site and sourcing spares for ride repairs. In addition, at the date of signing these financial statements we are seeing inflation running at 10%, interest rates rising, and financial pressure on household across the Country which may well have a significant impact on the leisure industry

Consequently the directors anticipate that the business environment will remain competitive but they believe that the company is in a good financial position and are confident that the company will maintain its market share of the leisure industry.

Impact of COVID-19

The Company, in common with most businesses in the UK was adversely impacted by the pandemic during 2020 and the early part of 2021, with turnover falling in the accounting period ended 31st March 2021 by £14.43m from £29.59m in 2020 to £15.16m in 2021. During 2020 the company was able to secure a loan of £5m from their banker and agree a deferral of loan repayments due on a loan from another source. Due to a combination of government support (the Job Retention Scheme in particular), postponing the work on the two capital projects that were underway, and other overhead cost savings that the company elected to make, cash flow did improve once the park was able to resume operations and the company was able to repay £1.5m to their bankers earlier than was anticipated. These financial statements reflect an excellent trading year following the huge reduction in turnover in the accounting year ended 31st March 2021 which demonstrates the Company's ability to be resilient in the face of adverse circumstances. The company continues to be conscious of the impact of Covid 19 and continues to strive to ensure that the park is a Covid free environment.

Future Developments

The company has been able to resume the conversion and development of the hotel project and to continue to construct the world class 10-Inversion Roller Coaster and the directors are pleased to report that the new coaster opened to the public on 2nd July 2022 and anticipate that the hotel and restaurant will open to the public during 2023. As always the directors will endeavour to make sure that the theme park and holiday village continues to be well maintained and they will continue to invest in order to keep the holiday village and other attractions at the park at the usual high standard that Flamingo Land Ltd offers.


G S GIBB

Date 24th March 2023

FLAMINGO LAND LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The directors present their report and the financial statements of the company for the year ended 31 March 2022.

Dividends

As detailed in note 8 a total dividend of £1m (2021 - £ 60,000) was paid during the year.

Directors

The Directors shown below held office for the whole period from 1st April 2021 to the date of this report (unless otherwise stated).

G S Gibb
Mrs M A Gibb
Miss V Gibb

Director acting as signatory

G S Gibb

Registered Office

The Cross
Uddingston
G71 7ES

Principal Activity

The principal activity of the company throughout the year was that of pleasure park and zoo.

Financial Instruments

The company has a normal level of exposure to price, credit, liquidity and cash flow risks arising from trading activities which are conducted in sterling. The company does not enter into any hedging transactions although, from time to time, if an attraction or asset is being acquired from a country other than the UK, and the supplier requires payment to be made in their own currency rather than sterling, then the directors may choose to acquire the currency required to complete the transaction in order to limit their exposure to any movement/fluctuation in exchange rates. The company otherwise makes use of the usual financial instruments that a normal trading company would use including bank funding, creditors, and finance leases.

Employees

The Company's policy is to consult and discuss with employees through regular meetings, matters likely to affect employees' interests. Information of matters of concern to employees is given thorough the Staff Handbook which is regularly updated, and through regular bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Company's performance.

Disabled Employees

Disabled persons are employed by the company when they appear to be suited to a particular position. The aptitude and abilities of disabled persons are more easily met in certain aspects of the company's business and every effort is made to ensure that they are given full and fair consideration.

FLAMINGO LAND LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022 (CONT)

Charitable Donations

During the year the Company made Charitable donations amounting to £28,894 (2021 - £6,023). These donations include £11,712 to local causes and £17,089 to a Wildlife conservation project in Tanzania which is being undertaken by a local University. The donations to the Tanzanian projects are both closely related to the Company's desire to develop and improve the welfare of wild animals in the care of the Company and in the world at large.

Fixed Assets

The movement in fixed assets is shown in the notes to the financial statements.

In the opinion of the directors, the market value of freehold land and buildings was not significantly different from book value. In arriving at that opinion the directors have had regard for the fact that there are several freehold properties on the site and a fully equipped holiday village which offers substantial facilities and enjoys the benefit of full planning permission for a large number of caravan pitches including a permanent residential site. The directors therefore consider that depreciating freehold properties both on an annual basis and on a cumulative basis to be not material due to the residual value of the freehold properties. This is a departure from the Companies Act 2006 which requires all properties to be depreciated. The directors consider that to depreciate them would not allow the Financial Statements to and fair view. No depreciation has been charged in respect of the new 10-Inversion coaster ride, or the conversion work being undertaken to develop the new hotel and restaurant in these Financial Statements as neither project had been completed at the year end date. The Company will start to deduct depreciation on these assets when they have been brought into use.

Policy on payment of creditors

The company policy in relation to all of its suppliers is to settle the terms of payment when agreeing the transaction and to abide by those terms, provided that it is satisfied that the supplier has provided the goods and service in accordance with the agreed terms and conditions. The company does not follow any code or standard of payment practice.

Insurance

During the year the company made payments to insure the directors against liabilities in relation to the company.

Directors' Interests

The interests of the directors in the shares of the company at the beginning and end of the year, were as follows:

	31 March 2022	1 April 2021
G S Gibb		
Ordinary Shares	-	-
Mrs M A Gibb		
Ordinary Shares	-	-
Miss V Gibb		
Ordinary Shares	-	-

Mr G S Gibb and Miss V Gibb are directors and controlling shareholders of Flamingo Land Resort Ltd. This company owns the whole of the issued share capital in Flamingo Land Ltd

FLAMINGO LAND LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022 (CONT)

Streamlined Energy and Carbon Reporting [SECR] Report

1. Business Boundary

The business boundary or scope includes all energy related to the activities of operating a zoo, theme park and holiday village on site at Flamingo Land Resort.

This includes Electricity, Gas and LPG for use in the park and Diesel, LPG and other vehicle fuels for transport within and external to the park boundary.

Where data is available, permanent residences are excluded from the calculation.

2. Reporting Period

The report uses energy data from 1 January 2021 to 31 December 2021 and is for reporting in the 2021-2022 accounting year. The reporting year has been adjusted to remove data pressures at year end and align better with other environmental reporting, such as ESOS.

3. Key Environmental Impacts

The key environmental impact on site is carbon emissions through use of conventional fuels, namely Electricity and Heating Fuels; Natural Gas, Liquefied Petroleum Gas (LPG) and Gas Oil.

Energy is primarily used for space heating for the public and animal welfare, catering, amusement and retail facilities, ride operation, holiday accommodation and lighting.

Diesel, Petrol and Electricity are used for some business transport on and off site.

4. Measurement of Usage

All usage will be compared against the base year of 2018.

The table below outlines utility consumption and associated carbon emissions used during the reporting period in comparison to the previous reporting year and the base year.

	2018 - Base Year		2020-21 - Previous Year		2021 - Reporting Year	
	01/01/2018 - 31/12/2018		01/04/2020 - 31/03/2021		01/01/2021 - 31/12/2021	
	kWh	tCO ₂ e	kWh	tCO ₂ e	kWh	tCO ₂ e
Electricity	7,961,208.60	2,253,579.32	4,712,612.63	1,098,698.51	6,173,027.00	1,297,323.35
Gas	2,586,395.26	475,793.27	2,715,726.66	499,340.66	2,153,861.19	393,768.90
LPG	1,814,240.32	389,118.26	1,405,848.31	301,526.34	1,858,388.46	398,048.22
Other Fuels inc. Transport	1,111,472.08	301,932.22	155,570.64	39,094.12	277,111.26	70,269.79
Total	13,473,316.26	3,420,423.08	8,989,758.23	1,938,659.64	10,462,387.91	2,159,410.28
Units per £1,000 Turnover	420.47	106.74	592.91	127.86	325.41	67.16

All billing data was supplied by Flamingo Land's accounting department for collation.

- Data is from 1 January 2021 to 31 December 2021
- On site residential premises consumption is excluded where data allows, holiday accommodation is included as this is a significant part of the guest experience.
- Where actual consumption data is absent, supplier estimates were used and noted.
- Where accurate data was not available, best estimates have been projected from other in year data.
- Some transport consumption data has been calculated back from average pricing over the reporting year where mileage or litre information is missing.

All calculations are made using the methodology outlined in the GHG reporting methodology guide located here:

<https://ghgprotocol.org/sites/default/files/standards/ghg-protocol-revised.pdf>

and use conversion factors as identified here:

<https://www.gov.uk/government/collections/government-conversion-factors-for-company-reporting>

FLAMINGO LAND LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022 (CONT)

Intensity Metric

An appropriate intensity metric/ratio is kWh per £1000 turnover. This allows the business to continue to grow and have a metric proportionate to the increase/decrease in visitor numbers and associated spend.

Targets

There are no specific targets but year on year improvement of kWh per £1000 of turnover is an aspiration of the business. The site's Energy Champion is aligning the parks goals with BIAZAs guidance on sustainable zoo environments.

Upstream Supply Chain

There are no specific supply chain requirements currently in place to manage environmental performance

Downstream Impacts

The business does not supply goods or services off site.

Business Continuity and Environmental Impacts

There are no specific environmental risks to business continuity.

Assurance and Verification

Verification is provided through an external Energy Consultant, a member of the Energy Institute and an Energy Savings Opportunity Scheme (ESOS) Lead Assessor.

The businesses energy consumption is reviewed at least annually by directors through the accounting processes and every 4 years in detail, in line with ESOS reporting.

5. Environmental Activity

Flamingo Land has been faced with challenges as the lockdowns of the Coronavirus Pandemic were eased with the park only able to allow limited numbers of guests.

The key successes over the reporting period were:

- Several units were mothballed early in the reporting year, this was successful in minimising wasted energy during the period
- The Environmental Champion has been on site to lead on Environmental advice and initiatives. They are currently aligning the parks goals with BIAZAs guidance on sustainable zoo environments.
- Third Energy (environmental consultants) have been engaged to identify key improvements for the park.
- New buildings are to a good standard and thought has been given to the best technologies to heat the spaces, such as radiant heating in large open spaces and installing LED lighting

With the Coronavirus Pandemic recovery the business priority, many on site activities, recommendations for next steps are similar to the previous year:

- Continuing the Installation of smart meters and energy monitoring tools to better target and manage energy consumption
- Continuing investment in older buildings to bring services up to the level of the more modern buildings on site
- Exploring on site generation options such as solar and the CHP reinstatement to minimise grid energy dependence.

FLAMINGO LAND LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022 (CONT)

Statement of disclosure of information to auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:-

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps we ought to have as directors in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, White & Hoggard, have indicated their willingness to accept re-appointment under Sections 489(2), 489(4) and 491(1) of the Companies Act 2006.

Approved by the Members and
Signed on their behalf



G S Gibb for and on behalf of Flamingo Land Ltd

Date: 24th March 2023

FLAMINGO LAND LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FLAMINGO LAND LTD

Opinion

We have audited the financial statements of Flamingo Land Ltd for the year ended 31 March 2022 which comprise the Statement of Comprehensive Income, the Statement of Financial position, Statement of Changes in Equity, Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 - The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Strategic Report and the Report of the Directors, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

FLAMINGO LAND LTD

AUDITORS' REPORT TO THE MEMBERS OF FLAMINGO LAND LTD (CONT)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Report of the Directors.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities including fraud is detailed below.

Our audit procedures have included:

Performing audit work over the risk of management override of controls, including reviewing accounting estimates for bias and testing journal entries and other adjustments for appropriateness;

Reviewing minutes of any meetings of those charged of governance;

Reviewing financial statement disclosures to assess compliance with applicable laws and regulations;

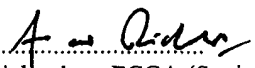
Enquiry of management and those charged with governance concerning potential litigation and claims.

We consider that these procedures, together with evidence acquired from our other audit work, provide an audit approach enabling a reasonable likelihood of detection of irregularities.

FLAMINGO LAND LTD

AUDITORS' REPORT TO THE MEMBERS OF FLAMINGO LAND LTD (CONT)

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.


.....
A W Richardson FCCA (Senior statutory auditor)
for and on behalf of
WHITE & HOGGARD
Statutory Auditors
1 Wheelgate
Malton
North Yorkshire
YO17 7HT

Date: 28th March 2023

FLAMINGO LAND LTD

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
TURNOVER	1b	32,151,765	15,162,148
Cost of sales		(3,333,480)	(2,284,082)
GROSS PROFIT		28,818,285	12,878,066
Administrative expenses		(15,503,670)	(11,082,444)
		13,314,615	1,795,622
Other Operating Income	3a	93,940	2,210,241
OPERATING PROFIT	3b	13,408,555	4,005,863
Other interest receivable and similar income	6a	10,671	5,726
Interest payable and similar charges	6b	(93,867)	(56,266)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		13,325,359	3,955,323
Tax on profit on ordinary activities	7	(2,662,182)	(694,556)
COMPREHENSIVE INCOME FOR THE YEAR		10,663,177	3,260,767

The company's turnover and expenses all relate to continuing operations.

The annexed notes form part of these financial statements.

FLAMINGO LAND LTD

STATEMENT OF FINANCIAL POSITION AT 31 MARCH 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Tangible assets	9	17,102,509	15,857,515
CURRENT ASSETS			
Stocks	10	1,384,689	631,004
Debtors	11	9,149,614	9,158,901
Investments	12	953	1,016
Cash at bank and in hand		16,963,813	8,793,045
		<u>27,499,069</u>	<u>18,583,966</u>
CREDITORS			
Amounts falling due within one year	13	(8,041,431)	(5,181,993)
NET CURRENT ASSETS		<u>19,457,638</u>	<u>13,401,973</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>36,560,147</u>	<u>29,259,488</u>
CREDITORS			
Amounts falling due after more than one year		(2,603,238)	(5,341,070)
PROVISIONS FOR LIABILITIES	15	(375,314)	-
NET ASSETS		<u><u>33,581,595</u></u>	<u><u>23,918,418</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	50,000	50,000
Profit and loss account		33,531,595	23,868,418
SHAREHOLDERS' FUNDS		<u><u>33,581,595</u></u>	<u><u>23,918,418</u></u>

These financial statements were approved by the board on
ON BEHALF OF THE BOARD

24th March 2023

.....
G S GIBB - DIRECTOR
COMPANY No. SC052543

The annexed notes form part of these financial statements.

FLAMINGO LAND LTD

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2022

	Called Up Share Capital	Retained Earnings	Total Equity
Balance at 31st March 2020	50,000	20,667,651	20,717,651
Changes in Equity			
Dividends	-	(60,000)	(60,000)
Total Comprehensive Income	-	3,260,767	3,260,767
Balance at 31st March 2021	<u>50,000</u>	<u>23,868,418</u>	<u>23,918,418</u>
Changes in Equity			
Dividends	-	(1,000,000)	(1,000,000)
Total Comprehensive Income	-	10,663,177	10,663,177
Balance at 31st March 2022	<u><u>50,000</u></u>	<u><u>33,531,595</u></u>	<u><u>33,581,595</u></u>

FLAMINGO LAND LTD
CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Profit for the financial period before taxation		13,325,360	3,955,323
Adjustments for:			
Depreciation charges		1,220,810	2,088,295
Profit on sale of fixed assets		(588,059)	(703,441)
Interest paid		83,352	56,266
Interest received		(10,671)	(584)
Interest paid/(received) on taxation		10,514	(5,142)
(Increase)/decrease in Investment		63	(916)
(Increase)/decrease in debtors		9,287	(265,357)
(Increase)/decrease in stocks		(753,685)	1,124,314
Increase/(decrease) in creditors		2,554,389	(2,566,609)
		<u>15,851,360</u>	<u>3,682,149</u>
Interest paid		(83,352)	(56,266)
Tax paid		(1,370,000)	(120,000)
Net cash inflow/(outflow) from operating activities		<u>14,398,008</u>	<u>3,505,883</u>
Cash flows from investing activities			
Sale of tangible fixed assets		632,988	915,065
Purchase of tangible fixed assets		(2,510,732)	(108,522)
Interest received		10,671	584
Net cash inflow/(outflow) from investing activities		<u>(1,867,073)</u>	<u>807,127</u>
Cash flows from financing activities			
Advance of borrowings		3,149,243	5,000,000
Repayment of borrowings		(6,586,009)	(1,502,898)
Equity dividends paid		(1,000,000)	(60,000)
Net cash inflow/(outflow) from investing activities		<u>(4,436,766)</u>	<u>3,437,102</u>
Increase/(decrease) in cash and cash equivalents		<u>8,094,169</u>	<u>7,750,112</u>
Cash equivalents at beginning of period		<u>8,793,045</u>	<u>1,042,933</u>
Cash equivalents at end of period	21	<u>16,887,214</u>	<u>8,793,045</u>

The annexed notes form part of these financial statements.

FLAMINGO LAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022

1. Significant accounting policies

(a) Basis of accounting

The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value in accordance with the accounting policies set out below.

These financial statements have been prepared in compliance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Flamingo Land Ltd meets the definition of a qualifying entity under FRS102 and has therefore taken advantage of the disclosure exemption available to it. Exemptions have been taken in relation to financial investments and remuneration of key management personnel.

(b) Revenue recognition

The company's turnover represents the value, excluding Value Added Tax, of goods supplied to customers during the year. Revenue is recognised when the amount of the revenue can be recognised reliably. In previous years the Company has recognised turnover on a reading season basis the accounts on a trading season basis. In all accounting periods starting on or after 1st April 2020 the trading season started after 1st April 2020 so the comparative period is unaffected by this change in accounting policy.

(c) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

(d) Taxation

Current tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax recognises the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in different periods from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognized only to the extent that it is probably that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

FLAMINGO LAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022 (CONT)

(e) *Tangible fixed assets*

Tangible fixed assets are stated at cost (or deemed cost) less accumulated depreciation and any accumulated impairment losses. Cost includes costs directly attributable to making an asset capable of operating as intended.

With the exception of land and buildings (see next paragraph) depreciation is provided on tangible fixed assets at the following annual rates in order to write off the costs less an estimated residual value of each asset over its expected useful life.

Freehold buildings - not depreciated

Leasehold buildings

(Work was continuing on the development of the leasehold property. As the asset was still undergoing development work at the year end, and has not yet been brought into use, the asset has not been depreciated in these financial statements)

Fixtures and fittings - 25% per annum of cost

(The new 10-Inversion Roller Coaster bought during the year ended 31st March 2020 has once again not been depreciated in these financial statements as the asset continues to be under construction at the year end and has not yet been brought into use)

Motor vehicles - 25% per annum of cost

In the opinion of the directors, the market value of freehold land and buildings was not significantly different from book value. In arriving at that opinion the directors have had regard for the fact that there are several freehold properties on the site and a fully equipped holiday village which offers substantial facilities and enjoys the benefit of full planning permission for a large number of caravan pitches including a permanent residential site. The directors therefore consider that depreciating freehold properties both on an annual basis and on a cumulative basis to be not material due to the residual value of the freehold properties. This is a departure from the Companies Act 2006 which requires all properties to be depreciated. The directors consider that to depreciate them would not allow the Financial Statements to give a true and fair view.

(f) *Stocks*

Stocks have been valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis and, where appropriate, due allowance is made for obsolete and slow moving items.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write-down or loss occurs. The amount of any reversal of any write-down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

FLAMINGO LAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022 (CONT)

1. Significant accounting policies (continued)

(g) Trade and other debtors

Trade and other debtors with no stated interest rate are initially recognised at the transaction price including transaction costs. Subsequently they are measured at amortised cost using the effective interest rate method, less impairment.

(h) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities.

(i) Impairment

Assets not measured at fair value are assessed for indicators of impairment at the end of each reporting period. If such indication exists, the recoverable amount of the asset, or the assets cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognized in profit and loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation reserve adjustment.

(j) Trade and other creditors

Trade and other creditors are initially recognised at the transaction price and are thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

(k) Loans and borrowings

Interest-bearing loans and borrowings are recognised initially at fair value including transaction costs. Subsequently they are recognised at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

(l) Leased assets

Operating lease payments are recognised as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expense in the period in which they are incurred.

(m) Foreign currencies

The financial statements are presented in Sterling, which is also the functional currency of the Company. Transactions in currencies other than the functional currency of the Company are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to profit and loss. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

(n) Employee benefits

Short-term employee benefits are recognised as an expense in the period they are incurred.

The obligations for contributions to defined contribution schemes are recognised as an expense in the period they are incurred. The assets of the scheme are held separately from those of the Company in an independently administered fund.

FLAMINGO LAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022 (CONT)

(o) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation arising as a result of a past event if it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

(p) Related parties

For the purpose of these financial statements, a party is considered to be related to the Company if the party has the ability, directly or indirectly, through one or more intermediaries, to control the Company or exercise significant influence over the company in making financial and operating policy decisions, or has joint control over the Company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

FLAMINGO LAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022 (CONT)

2. Critical accounting judgements and key sources of estimation uncertainty

The following judgements have and estimates have been made in the process of applying the accounting policies.

The director's judgement is that, overall, the risk of assumption and uncertainty concerning the future and other key sources of estimation causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year is low.

Estimated residual value of fixed assets

The directors consider that there is overall a minimal residual value of Fixtures and fittings (and vehicles) remaining at the end of the depreciation period.

Valuation of land and buildings

As described in note 9 to the financial statements, land and buildings are stated at original cost price.

In the opinion of the directors, the market value of freehold land and buildings was not significantly different from book value. Any temporary structures erected on the freehold land are added to Fixtures and Fittings and depreciated in accordance with the company's depreciation policy.

Loan to holding company

Included in Debtors (see note 11) is a loan to the Holding Company. While there are no immediate plans for repayment the Directors consider the loan to be recoverable in the long term as the Holding Company owns the whole of the issued share capital in Flamingo Land Ltd.

Going Concern

The company is able to operate with very limited reliance on long term borrowing and, as a consequence has no exposure to long term loan commitments or other finance arrangements. Projects are carefully costed and future capital expenditure is planned within anticipated cash flow.

During the year ended 31st March 2020 a significant amount of money had been invested in a new theme park ride which is currently under construction. In order to finance part of the cost of the ride the company did secure a loan of £3.4m from the family pension fund which was advanced on 1st October 2019 with repayments being made on a monthly basis to facilitate full repayment of the loan by 1st September 2024. As a result of the pandemic the company was granted a loan repayment holiday of twelve months with repayments recommencing on 1st April 2021. Subsequently the loan was repaid in full on 3rd February 2022 and was replaced by a new loan of £3.2m on 7th February 2022 over a repayment term of five years with a final monthly instalment due to be repaid on 7th February 2027. The directors continue to consider that the loan repayments are completely manageable within current cash flow and they do not consider that the presence of the loan has any impact on the going concern basis of accounting.

The company also received a CBILs loan from their bankers of £5m during the accounting period ended 31st March 2021 however by 31st March 2021 a sum of 1.5m had been repaid leaving a total balance outstanding at 31st March 2021 in the sum of £3.5m. Monthly repayments of this loan commenced on 31st May 2021 however the company has been able to repay this loan in full during the accounting period ended 31st March 2022. As a consequence the presence of this bank loan does not have any impact on the going concern basis of accounting.

The Directors have considered various courses of action that could be undertaken in the event that market conditions deteriorate. These courses of action include the potential to reduce non-essential ongoing costs and the curtailment of elective capital expenditure. These factors, including the flexibility that is available to the Directors in being selective on future spending plans by ensuring that they remain within anticipated cash flows, allows the Directors to have a reasonable expectation that the company will have adequate resources to continue in operational existence for a period of at least twelve months from the signing of these financial statements. Accordingly they continue to adopt the going concern basis in preparing these financial statements.

FLAMINGO LAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022 (CONT)

3a Other Operating profit	2022	2021
	£	£
Job Retention Scheme Grants	69,940	1,936,852
Local Authority Support Grants	24,000	23,389
Business Interruption Insurance	-	250,000
	<u>93,940</u>	<u>2,210,241</u>

3b Operating Profit

Operating profit is stated after charging/(crediting):

	2022	2021
	£	£
Directors' emoluments (including pension contributions)	627,395	697,011
Hire of plant and machinery – operating leases	227,209	128,587
Depreciation and amortisation of owned assets	1,220,810	2,088,295
Auditors' remuneration	24,000	22,925
Auditors' remuneration – non-audit services	10,310	16,310
Profit on sale of fixed assets	(588,059)	(703,441)
	<u> </u>	<u> </u>

4 Directors Remuneration

	2022	2021
	£	£
Highest paid director:		
Emoluments	<u>459,040</u>	<u>459,040</u>

There are no directors to whom retirement benefits are accruing under a money purchase pension scheme in respect of qualifying services (2021 - 1).

There are two directors to whom retirement benefits are accruing under defined benefit pension schemes in respect of qualifying services (2021 - 2).

FLAMINGO LAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022 (CONT)

5. Staff Costs

The average number of persons employed by the company, including directors, during the year was as follows:

	2022 Number	2021 Number
Management and administration	23	24
Production	262	216
	<u>285</u>	<u>240</u>

The aggregate payroll costs of these persons were as follows:

	2022 £	2021 £
Wages and salaries	6,346,869	5,566,193
Social security	517,338	409,871
Other pension costs	148,382	188,346
	<u>7,012,589</u>	<u>6,164,410</u>

6a Other interest receivable and similar income

	2022 £	2021 £
Bank interest receivable	10,671	584
Interest on taxation	-	5,142
	<u>10,671</u>	<u>5,726</u>

6b Interest payable and similar charges

	2022 £	2021 £
Bank loans	15,286	-
Other loans	68,066	56,266
Interest on taxation	10,515	-
	<u>93,867</u>	<u>56,266</u>

FLAMINGO LAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022 (CONT)

7. Taxation

Analysis of charge in period	2022 £	2021 £
Current tax:		
UK corporation tax on profits of the year	2,285,825	694,388
Adjustments in respect of prior periods	1,043	168
Total current tax	2,286,868	694,556
Deferred tax	375,314	-
Tax on profit on ordinary activities	2,662,182	694,556

Factors affecting tax charge for the period

The tax assessed for the year is lower than the standard rate of corporation tax in the UK (19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	13,325,359	3,955,323
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19 % (19%)	2,531,818	751,511
Effects of		
Expenses not deductible/(deductible) for tax purposes	9,570	2,326
Depreciation for year in excess of capital allowances	-	-
Capital allowances for year in excess of depreciation	(255,563)	(59,449)
Adjustments to charge in respect of previous periods	1,043	168
Current tax charge for year	2,286,868	694,556

In the Spring Budget 2021, the Government announced that from 1st April 2023 the rate of Corporation tax will increase to 25%. The increase in the main Corporation tax rate from 19% to 25%, effective 1st April 2023, was substantively enacted in May 2021. This increase has been reflected in the measurement of the deferred tax represented in these accounts given it is expected to reverse wholly or partly after April 2023.

FLAMINGO LAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022 (CONT)

8. Dividends

	2022 £	2021 £
On ordinary shares		
Final dividend paid	1,000,000	60,000
	<u> </u>	<u> </u>

FLAMINGO LAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022 (CONT)

9. Tangible Fixed Assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2021	8,111,357	61,165,665	413,542	69,690,564
Additions	633,837	1,570,956	305,939	2,510,732
Disposals	-	(380,858)	(279,666)	(660,524)
At 31 March 2022	<u>8,745,194</u>	<u>62,355,764</u>	<u>439,815</u>	<u>71,540,773</u>
Depreciation				
At 1 April 2021	-	53,513,118	319,931	53,833,049
Charge for the year	-	1,095,643	125,167	1,220,810
Elimination on disposals	-	(380,858)	(234,737)	(615,595)
At 31 March 2022	<u>-</u>	<u>54,227,903</u>	<u>210,361</u>	<u>54,438,264</u>
Net book value				
At 31 March 2022	<u>8,745,194</u>	<u>8,127,861</u>	<u>229,454</u>	<u>17,102,509</u>
At 31 March 2021	<u>8,111,357</u>	<u>7,652,547</u>	<u>93,611</u>	<u>15,857,515</u>

Net book value of land and buildings at 31 March 2022 comprised:

	2022 £	2021 £
Freehold land and buildings	7,156,594	6,771,224
Short leasehold property	1,588,600	1,340,133
	<u>8,745,194</u>	<u>8,111,357</u>

The gross amount of depreciable assets included in land and buildings at 31 March 2022 was £1,588,600. As noted in the accounting policies relating to Tangible Fixed assets depreciation on the Leasehold property will be applied once the conversion of the property is complete and the asset is brought into use.

In the opinion of the directors, the market value of freehold land and buildings was not significantly different from book value. In arriving at that opinion the directors have had regard for the fact that there are several freehold properties on the site and a fully equipped holiday village which offers substantial facilities and enjoys the benefit of full planning permission for a large number of caravan pitches including a permanent residential site.

Included in the total net book value of tangible fixed assets held at 31 March 2022 was £nil (2021 - £nil) in respect of assets held under finance leases and hire purchase contracts.

FLAMINGO LAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022 (CONT)

10.Stocks

	2022 £	2021 £
Stock for Resale & Consumables	1,364,689	611,004
Animals (Exotic)	20,000	20,000
	<u>1,384,689</u>	<u>631,004</u>

11.Debtors

Receivable within one year:

	2022 £	2021 £
Trade debtors	88,826	126,890
Other debtors	187,206	280,178
Prepayments and accrued income	540,925	417,176
Corporation tax recoverable	-	-
	<u>816,957</u>	<u>824,244</u>

Receivable after one year:

	2022 £	2021 £
Amounts owed by group undertakings	<u>8,332,657</u>	<u>8,334,657</u>
Total debtors	<u>9,149,614</u>	<u>9,158,901</u>

12.Investments (unlisted)

	2022 £	2021 £
At cost:		
Listed	-	-
Unlisted	953	1,016
	<u>953</u>	<u>1,016</u>

FLAMINGO LAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022 (CONT)

13. Creditors – amounts due within one year

	2022 £	2021 £
Bank loans and overdrafts	713,304	1,335,638
Trade creditors	2,158,637	885,918
Social security and other taxes	150,524	119,925
Other creditors	103,312	76,297
Accruals and deferred income	3,594,513	2,370,457
Corporation Tax payable	1,321,141	393,758
	<u>8,041,431</u>	<u>5,181,993</u>

The bank overdraft is secured by a charge over land and buildings at Kirbymisperton

14. Creditors – amounts due after one year

	2022 £	2021 £
Pension Fund Loan	2,533,540	2,402,112
Bank Loan	-	2,858,333
Other Loans	69,698	80,625
	<u>2,603,238</u>	<u>5,341,070</u>

The bank overdrafts is secured by a legal charge over land at Kirbymisperton

Analysis of debt maturity

	2022 £	2021 £
Amounts payable:		
Within one year or on demand	713,304	1,335,638
Between one and two years	649,132	1,407,554
Between two and five years	1,954,106	3,933,516
	<u>3,316,542</u>	<u>6,676,708</u>

FLAMINGO LAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022 (CONT)

15. PROVISIONS FOR LIABILITIES AND CHARGES

	2022 £	2021 £
Provision for deferred tax		
Accelerated capital allowances	375,314	-
Tax losses carried forward	-	-
Other timing differences	-	-
	<hr/>	<hr/>
Undiscounted provision for deferred tax	375,314	-
Discount	-	-
	<hr/>	<hr/>
	375,314	-
	<hr/>	<hr/>
Provision at 1 st April 2021		
Deferred tax charge in profit and loss account for the year	375,314	
Prior year deferred tax adjustment	-	
	<hr/>	
Provision at 31 March 2022	375,314	
	<hr/>	

16. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
50,000 ordinary shares of £ 1 each	50,000	50,000
	<hr/>	<hr/>

FLAMINGO LAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022 (CONT)

17.Reconciliation of net debt

	At 1 st April 2021 £	Cash Flows £	At 31 st March 2022 £
Cash at bank and on hand	8,793,045	8,170,768	16,963,813
Bank overdraft	-	(76,599)	(76,599)
Cash & cash equivalents	<u>8,793,045</u>	<u>8,094,169</u>	<u>16,887,214</u>
Borrowings	<u>(6,676,708)</u>	<u>3,436,765</u>	<u>(3,239,943)</u>
Net Debt	<u>2,116,337</u>	<u>11,530,934</u>	<u>13,647,271</u>

18. Transactions with Directors

Apart from the payment of Director's salaries during the year there are movements on the Director's loan accounts. These represent unsecured loans made between the Directors and the Company from time to time throughout the year. The balance at the beginning of the year owing to the Director was £20,366. The balance at the end of the year was (£903) and is included in other creditors.

A dividend of £1,000,000 was paid in the year (2021 - £60,000).

FLAMINGO LAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022 (CONT)

19. Related parties

Transactions with the Directors during the year are summarised in the appropriate note to these accounts.

The Company received a loan from the Flamingo Land Self-Administered Pension Fund on 1st October 2019 amounting to £3.4m. The loan, which was advanced to assist in the purchase of the new roller coaster is repayable by monthly instalments over a five year period with the final instalment payable on 1st September 2024. Interest is being charged at a rate of 2% per annum (based on 1.25% above bank base rate). The company received a repayment holiday in 2020 as a result of the impact of the pandemic on the business repayments on this loan resumed on 1st April 2021. The original loan was repaid on 3rd February 2022 and replaced with a loan of £3.2m on 7th February 2022 which is repayable by monthly instalments with a final instalment due on 7th February 2027. Interest on the new loan is being charged at a rate of 2% per annum (based on 1.25% above bank base rate)

DewarGibb Limited is a company owned by directors G S Gibb and Miss V Gibb and owns the freehold property at Kirbymisperton which is being converted by the company into hotel accommodation and a restaurant. Once the project has been completed the company will pay DewarGibb Ltd a rent for the occupation of the premises however at this stage there have been no transactions between DewarGibb Ltd and the company.

Contributions were made to the Flamingo Land Ltd self-administered pension fund for two of the directors during the year amounting to £Nil (2021 - £Nil).

Flamingo Land Ltd is a wholly owned subsidiary of Flamingo Land Resort Ltd (see note 19 below). Current assets (see note 11) include a loan made by Flamingo Land Ltd to Flamingo Land Resort Ltd. The company is taking advantage of the exemption allowed under FRS102 not to disclose the terms and conditions of this long term loan.

Other Related party transactions

The total remuneration for key management personnel is detailed in Note 3.

20. Capital Commitments

	2022 £	2021 £
Contracted but not provided in the financial statements	-	-

21. Controlling Party

The company is controlled by the directors, G S Gibb and Miss V Gibb by virtue of their shareholdings in Flamingo Land Resort Ltd. This Company owns the whole of the issued share Capital of Flamingo Land Ltd. Mr G S Gibb and Miss V Gibb own 57.14% and 42.86% respectively of the issued share capital in Flamingo Land Resort Ltd.

FLAMINGO LAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2022 (CONT)

22. Cash and cash equivalents

The amount disclosed on the Cash Flow Statements in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year Ended 31st March 2022

	2022 £	2021 £
Cash at bank and on hand	16,963,813	8,793,045
Bank overdraft	(76,599)	-
Cash and cash equivalents	16,887,214	8,793,045

23. Post Balance Sheet events

Following the impact of COVID-19 throughout the 2020 season the company was pleased to be able to return to a more normal trading season in 2021. At the end of that season the company was able to confidently resume work on the hotel project and the 10-Inversion Roller Coaster and anticipates that both these projects will be fully operational during the 2022 season. In addition the company has been able to fully repay the remaining balance of the bank loan that was advanced during 2020 to assist cash flow that had been adversely impacted by the effects of the pandemic. The loan from the pension fund was repaid in full on 3rd February 2022 and was immediately replaced by a loan of £3.2m amount) which is scheduled for repayment (by monthly instalments) on 7th February 2027.

24. Statutory Information

Flamingo Land Ltd is a private company limited by shares and is incorporated in Scotland. The address of the registered office is given in the company information on page 4 of these financial statements. The nature of the company's operations and principal activities is that of a theme park and holiday village.