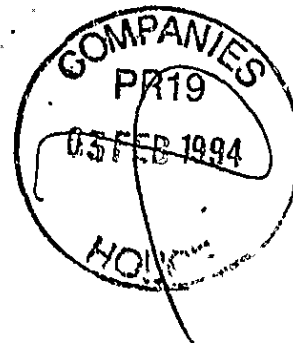
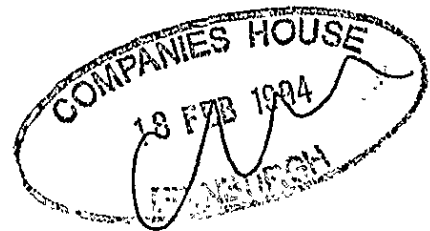


52543.

FLAMINGO LAND LIMITED

REPORT OF THE DIRECTORS  
AND  
FINANCIAL STATEMENTS  
FOR THE  
YEAR ENDED 31ST MARCH 1993

SC 52543



## **FLAMINGO LAND LIMITED**

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# FLAMINGO LAND LIMITED

## Report of the Directors for the year ended 31st March 1993

The Directors present herewith the audited financial statements for the year ended 31st March 1993.

### Results:

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

### Dividend:

The Directors do not recommend the 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 Tangible Fixed Assets is set out in Note 7.

### Directors:

The Directors of the company during the year were:-

Robert Dewar Gibb  
Maureen Gibb  
Trevor Pullin  
Denise Pullin

The director retiring is Robert 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:-

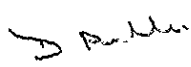
	1993	1992
Robert Dewar Gibb	2,500	2,500
Maureen Gibb	2,500	2,500

### Auditors:

White & Hoggard offer themselves for re-appointment as auditors and a resolution to re-appoint them will be proposed at the Annual General Meeting.

### By Order of the Board

Mrs D Pullin  
Director



Date: 28th July 1993

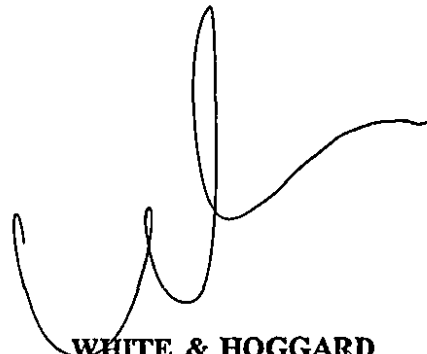
**REPORT OF THE AUDITORS  
to the Members of  
Flamingo Land Limited**

We have audited the financial statements on pages 3 to 11 in accordance with Auditing Standards.

In our opinion the financial statements give a true and fair view of the state of the company's affairs at 31st March 1993 and of its result and source and application of funds for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

1-3 Wheelgate  
Malton  
North Yorkshire

28th July 1993



**WHITE & HOGGARD**  
Certified Accountants  
Registered Auditors

**FLAMINGO LAND LIMITED****Profit and Loss Account for the year ended 31st March 1993**

	Notes	1993 £	1992 £
Turnover	2	8,314,992	8,345,224
Cost of Sales		(1,329,873)	(1,398,494)
		<hr/>	<hr/>
Gross Profit		6,985,119	6,946,730
Staff Costs	4	(2,413,270)	(2,361,314)
Administrative Expenses		(4,782,215)	(3,508,009)
		<hr/>	<hr/>
Net Operating Result	3	(210,366)	1,077,407
Interest Received		185,118	153,989
Interest Payable	5	(116,029)	(66,537)
		<hr/>	<hr/>
(Loss)/Profit for year before Taxation		(141,277)	1,164,859
Taxation	6	203,515	(443,891)
		<hr/>	<hr/>
Profit for year after Taxation	14	62,238 =====	720,986 =====

The notes on pages 5 to 11 form part of these Accounts  
Audit Report Page 2

# FLAMINGO LAND LIMITED

Balance Sheet as at 31st March 1993

	Notes	1993 £	1992 £
<b>Fixed Assets:</b>			
Tangible Assets	7	7,712,788 =====	3,844,303 =====
<b>Current Assets:</b>			
Stocks	8	184,195	129,174
Investment	9	85,600	93,549
Debtors	10	478,876	174,721
Bank and Cash Balances		86,251	1,078,961
		<hr/>	<hr/>
		834,922	1,476,405
<b>Creditors: Amounts falling due within one year</b>	11	(6,425,510)	(3,260,743)
		<hr/>	<hr/>
<b>Net Current (Liabilities)</b>		(5,590,588) =====	(1,784,338) =====
<b>Total Assets Less Current Liabilities</b>		2,122,200	2,059,965
<b>Provision for Liabilities and Charges:</b>			
Deferred Taxation	12	-	-
		<hr/>	<hr/>
		2,122,200 =====	2,059,965 =====
<b>Capital and Reserves:</b>			
Called up Share Capital	13	50,000	50,000
Reserves	14	2,072,200	2,009,965
		<hr/>	<hr/>
		2,122,200 =====	2,059,965 =====

R. Gibb  
Mrs. M. Gibb

} Directors

*R. Gibb*  
*M. Gibb*

Date: 28th July 1993

The notes on pages 5 to 11 form part of these Accounts  
Audit Report page 2

# 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 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 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.

#### 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.

### 2. TURNOVER:

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

### 3. NET OPERATING RESULT:

	1993 £	1992 £
This is stated after charging/(crediting):		
Auditors' Remuneration	7,250	4,750
Directors Remuneration (Note 4)		
Salaries	549,326	579,334
Pension Scheme	400,519	500,102
Depreciation	2,614,716	1,303,204
Gain on Sale of Fixed Assets	(126,417)	(132,083)
Gain on Exchange	-	(1,738)
Deferred Contributions Released	(1,800)	(757)
Loss on Investments	-	8,748

# FLAMINGO LAND LIMITED

## Notes on the Financial Statements

### 4. EMPLOYEES:

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

	1993 No.	1992 No.
Office and Management	15	12
Zoo, Pleasure Park and Mobile Homes	217	223
	—	—
	232	235
	==	==

Staff Costs during the year amounted to:

	1993 £	1992 £
Wages and Salaries	1,335,246	1,156,963
Social Security Costs	109,278	111,624
Pension Scheme	18,901	13,291
	—	—
	1,463,425	1,281,878
	=====	=====

Directors' Remuneration amounted to:

	£	£
Salaries	549,326	579,334
Pension Scheme	400,519	500,102
	—	—
	949,845	1,079,436
	=====	=====
Total	2,413,270	2,361,314
	=====	=====

Emoluments of the Chairman who was also the highest paid Director

297,885	300,000
=====	=====

The emoluments of the other Directors fell within the range:

£ 20,000 - £ 25,000	1	—
£ 25,000 - £ 35,000	1	2
£140,000 - £175,000	1	1



# FLAMINGO LAND LIMITED

## Notes on the Financial Statements

### 5. INTEREST PAYABLE:

	1993 £	1992 £
Repayable within 5 years:		
Bank	-	784
Other	116,029	65,573
	<u>116,029</u>	<u>66,357</u>
	=====	=====

### 6. TAXATION:

	£	£
The credit for the year comprises:		
United Kingdom Corporation Tax @ 33% (1992 - 33%)	-	435,263
Adjustment in respect of prior years	(2,065)	8628
Corporation Tax Refundable following loss relief claim	205,580	-
	<u>203,515</u>	<u>443,891</u>
	=====	=====

The charge to United Kingdom Corporation Tax on the result for the year may be reduced as a result of consortium relief available to the Company.

### 7. TANGIBLE FIXED ASSETS:

	Freehold Land and Buildings £	Motor Vehicles £	Fixtures and Fittings £	Total £
Cost:				
At 1st April 1992	1,860,138	246,128	7,620,973	9,727,239
Additions during year	519,000	29,545	6,007,657	6,556,202
Disposals during year	-	-	(116,056)	(116,056)
	<u>2,379,138</u>	<u>275,673</u>	<u>13,512,574</u>	<u>16,167,385</u>
	=====	=====	=====	=====
At 31st March 1993	2,379,138	275,673	13,512,574	16,167,385
Depreciation:				
At 1st April 1992	-	207,566	5,675,371	5,882,937
Disposals during year	-	-	(43,056)	(43,056)
Charge for year	-	30,955	2,583,761	2,614,716
	<u>-</u>	<u>238,521</u>	<u>8,216,076</u>	<u>8,454,597</u>
	=====	=====	=====	=====
At 31st March 1993	-	238,521	8,216,076	8,454,597
Net Book Value:				
At 31st March 1993	2,379,138	37,152	5,296,498	7,712,788
	<u>2,379,138</u>	<u>37,152</u>	<u>5,296,498</u>	<u>7,712,788</u>
	=====	=====	=====	=====
At 31st March 1992	1,860,138	38,562	1,945,602	3,844,302
	<u>1,860,138</u>	<u>38,562</u>	<u>1,945,602</u>	<u>3,844,302</u>
	=====	=====	=====	=====

# FLAMINGO LAND LIMITED

## Notes on the Financial Statements

### 8. STOCKS:

	1993 £	1992 £
Stocks consist of:		
Animals	20,000	20,000
Catering Food	8,306	983
Animal Food	5,533	4,067
Caravans	44,223	19,146
Provision and Goods for Resale	19,972	1,880
Wines, Spirits and Cigarettes	11,151	6,073
Gifts and Souvenirs	75,010	77,025
	<hr/>	<hr/>
	184,195	129,174
	=====	=====

### 9. INVESTMENT:

	1993 £	1992 £
a) Deeka Limited		
Shares at cost	50,000	50,000
Current Account	35,500	23,500
b) Pearcross Limited		
Shares at cost	100	49
Current Account	-	20,000
	<hr/>	<hr/>
	85,600	93,549
	=====	=====

a) Deeka Limited is a Company registered in Scotland. The Directors are of the opinion that this investment is worth book value.

b) The Company owns a 100% Shareholding in Pearcross Limited. The Company has not traded and the Directors are of the opinion that this investment is worth book value.

### 10 DEBTORS - due within one year:

	1993 £	1992 £
Trade Debtors	1,666	16,588
Other Debtors	207,348	118,622
Prepayments	60,239	39,511
Corporation Tax	209,623	-
	<hr/>	<hr/>
	478,876	174,721
	=====	=====

# FLAMINGO LAND LIMITED

## Notes on the Financial Statements

### 11. CREDITORS -- amounts falling due within one year:

	1993 £	1992 £
Bank Overdraft	2,057,584	367,199
Trade Creditors	1,821,807	798,229
Rents and Deposits Received in Advance	389,056	328,412
Other Taxes and Social Security Costs	51,490	48,183
Other Creditors	41,198	34,203
Accruals	504,375	479,424
Loan from Pension Fund	1,500,000	750,000
Corporation Tax	-	455,093
Mrs M Gibb	60,000	-
	<u>6,425,510</u>	<u>3,260,743</u>
	=====	=====

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

### 12. DEFERRED TAXATION:

There is no provision required for Deferred Taxation

### 13. SHARE CAPITAL:

	1993 £	1992 £
Authorised, Issued and Fully Paid Ordinary Shares of £1 each	50,000	50,000
	=====	=====

### 14. RESERVES:

	Capital Reserve £	Retained Profit £	Total £
At 1st April 1992	73,984	1,935,978	2,009,962
Profit for year after Taxation	-	62,238	62,238
	<u>73,984</u>	<u>1,998,216</u>	<u>2,072,200</u>
	=====	=====	=====
At 31st March 1993	73,984	1,998,216	2,072,200
	=====	=====	=====

### 15. CAPITAL EXPENDITURE SCHEMES:

There were no commitments for capital expenditure at 31st March 1993 other than the ongoing development of the themed pleasure park at Cleethorpes. The park opened on 27th May 1993 and further capital costs not included in these Accounts amounted to approximately £0.75 million.

# FLAMINGO LAND LIMITED

Cash Flow Statement for the year ended 31st March 1993

	£	£
Net Cash Inflow from Operating Activities (Note 1)		3,247,855
Returns on Investments and Servicing of Finance		
Interest Received	185,118	
Interest Paid	(116,029)	
	<hr/>	
Net Cash Inflow from Returns on Investments and Servicing of Finance		69,089
Taxation		
Corporation Tax Paid (including Advance Corporation Tax)	(4,612,203)	
	<hr/>	
Tax Paid		(461,203)
Investing Activities:		
Payments to acquire Tangible Fixed Assets	(6,556,202)	
Receipts from Sales of Tangible Fixed Assets	199,417	
Receipts from Loans Repaid	8,000	
Payments to acquire Shares	(51)	
	<hr/>	
Net Cash Outflow from Investment Activities		(6,348,836)
		<hr/>
Net Cash Outflow before Financing		(3,493,095)
Financing		
Pension Fund Loan	750,000	
Directors Loan	60,000	
	<hr/>	
Net Cash Inflow from Financing		810,000
		<hr/>
Decrease in Cash and Cash Equivalents		(2,683,095)
		=====

The notes on pages 5 to 11 form part of these Accounts  
Audit Report page 2

# FLAMINGO LAND LIMITED

## Notes to the Cash Flow Statement for the year ended 31st March 1993

### 1. Reconciliation of operating profit to net cash inflow from operating activities.

	£
Operating Profits(Loss)	(210,366)
Depreciation Charges	2,614,716
Book Profit on Sale of Tangible Fixed Assets	(126,417)
Increase in Stocks	(55,021)
Increase in Debtors and Prepayments	(94,532)
Increase in Creditors	1,119,475
	<hr/>
<b>Net Cash Inflow from Operating Activities</b>	<b>3,247,855</b>
	<hr/> <hr/>

### 2. Analysis of changes in cash and cash equivalents during the year

Balance at 1st April 1992	711,762
Net Outflow	(2,683,095)
	<hr/>
Balance at 31st March 1993	(1,971,333)
	<hr/> <hr/>

### 3. Analysis of the balances of cash and cash equivalents as shown in the Balance Sheet

	1993 £	1992 £	Change year £
Cash at Bank and in Hand	86,251	1,078,961	(992,710)
Bank Overdrafts	(2,057,584)	(367,199)	(1,690,385)
	<hr/>	<hr/>	<hr/>
	(1,971,333)	(711,762)	(2,683,095)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

### 4. Analysis of changes in financing during the year

	Share Capital	Loans
Balance at 1st April 1992	50,000	750,000
Cash Inflow/(Outflow) from financing	—	810,000
	<hr/>	<hr/>
Balance at 31st March 1993	50,000	1,560,000
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 5 to 11 form part of these Accounts  
Audit Report page 2