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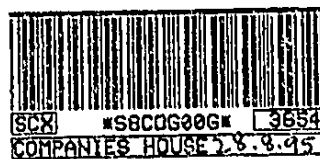
Register

FLAMINGO LAND LIMITED

SC 52543.

REPORT OF THE DIRECTORS
AND
FINANCIAL STATEMENTS
FOR THE
YEAR ENDED 31ST MARCH 1995

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FLAMINGO LAND LIMITED

Year ended 31st March 1995

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FLAMINGO LAND LIMITED**Year ended 31st March 1995**

Directors: Mrs Maureen Ann Gibb
Trevor Albert Pullin
Mrs Denise Mary Pullin
Miss Victoria Samantha Gibb

Secretary: Joseph Friel
The Cross
Uddingston

Auditors: White & Hoggard
Certified Accountants
1-3 Wheelgate
Malton
North Yorkshire

Solicitors: Ellis Lakin & Co
Pickering
North Yorkshire

Bankers: Barclays Bank Plc
Pickering
North Yorkshire

**Registered
Office:** 11 Cloch Road
Gourock

Company No. 52543 (Registered in Scotland)

FLAMINGO LAND LIMITED

Directors' Report for the year ended 31st March 1995

The Directors present their report and the financial statements for the year ended 31st March 1995

Statement of Directors' Responsibilities

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Directors are required to :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The company's principal activity continues to be that of a Zoo and Pleasure Park and carrying on the business of selling and letting mobile homes and holiday homes.

Review of Business

The directors are satisfied with the trading performance of both parks in the year and continue to look forward to the future with confidence.

Dividends

No dividends are proposed.

Reserves

The loss after taxation of £273,676 (1994 - Loss £119,060) is deducted from Reserves of £1,879,156 leaving a balance of £ 1,605,480.

Fixed Assets

Movements in Fixed Assets are:

Additions	Buildings	196,685
	Motor Vehicles	58,969
	Fixtures, Fittings and Equipment	902,167
Disposals	Land	-
	Motor Vehicles	31,200
	Fixtures, Fittings and Equipment	18,573

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FLAMINGO LAND LIMITED

Directors' Report for the year ended 31st March 1995 cont/...

Donations

Charitable Donations amounted to £302.

Directors

The Directors who served during the year and their beneficial interests in the company's issued ordinary share capital were :

	Number of Shares 1995	Number of Shares 1994
Robert Dewar Gibb	2500	2500
Maureen Gibb	2500	2500
Trevor Pullin	-	-
Denise Pullin	-	-

Auditors

The Auditors, White and Hoggard, will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.

This report was approved by the board on 28th July 1995 and signed on their behalf.



Mrs D Pullin
Director

Dated : 4th August 1995

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FLAMINGO LAND LIMITED

**Auditors' Report to the Shareholders of Flamingo Land Limited
Year ended 31st March 1995**

We have audited the financial statements on pages 4 to 12 which have been prepared under the historical cost convention and the accounting policies set out on pages 6.

Respective responsibilities of directors and auditors

As described on pages 1 and 2 the company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

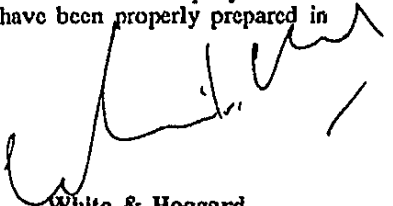
Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31st March 1995 and of its loss for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



White & Hoggard
Registered Auditors

1-3 Wheelgate
Malton
North Yorkshire
YO17 0HT

Date: 4th August 1995

FLAMINGO LAND LIMITED

Profit and Loss Account for the year ended 31st March 1995

	Notes	1995 £	1994 £
Turnover	2	8,918,338	9,907,102
Cost of Sales		(1,268,667)	(1,519,619)
Gross Profit		7,649,671	8,387,483
Staff Costs	4	(2,769,560)	(2,762,634)
Administrative Expenses		(4,871,170)	(5,393,318)
Net Operating Result	3	8,940	231,531
Interest Received		56,945	12,806
Interest Payable	5	(172,454)	(203,154)
(Loss)/Profit for year before Taxation		(106,569)	41,183
Taxation	6	(167,107)	(160,243)
Loss for year after Taxation	14	<u>(273,676)</u>	<u>(119,060)</u>

The notes on pages 6 to 12 form part of these Accounts
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FLAMINGO LAND LIMITED

Balance Sheet as at 31st March 1995

	Notes	1995 £	1994 £
Fixed Assets:			
Tangible Assets	7	6,177,668	7,402,061
		=====	=====
Current Assets:			
Stocks	8	200, '8	371,657
Investment	9	91,000	85,600
Debtors	10	390,546	349,293
Bank and Cash Balances		36,665	73,174
		-----	-----
		718,989	879,724
Creditors: Amounts falling due within one year	11	(5,167,193)	(6,278,645)
		-----	-----
Net Current (Liabilities)		(4,448,204)	(5,398,921)
		=====	=====
Total Assets Less Current Liabilities		1,729,464	2,003,140
Provision for Liabilities and Charges:			
Deferred Taxation	12	-	-
		-----	-----
		1,729,464	2,003,140
		=====	=====
Capital and Reserves:			
Called up Share Capital	13	50,000	50,000
Reserves	14	1,679,464	1,953,140
		-----	-----
		1,729,464	2,003,140
		=====	=====

Mrs. M. Gibb

Mrs. D. Pullin

M. Gibb
} Directors
D. Pullin

Date: 4th August 1995

The notes on pages 6 to 12 form part of these Accounts
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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. (No provision required).

2. TURNOVER:

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

3. NET OPERATING RESULT:

	1995 £	1994 £
This is stated after charging/(crediting):		
Auditors' Remuneration	8,250	8,250
Directors Remuneration (Note 4)		
Salaries	689,645	691,144
Pension Scheme	385,064	460,424
Depreciation	2,365,163	2,651,129
Gain on Sale of Fixed Assets	(32,722)	(103,850)
Loss on Exchange	258	12,190
Deferred Contributions Released	(1,234)	(1,800)

FLAMINGO LAND LIMITED

Notes on the Financial Statements

4. EMPLOYEES:

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

	1995 No.	1994 No.
Office and Management	35	30
Pleasure Park, Zoo and Holiday Village	226	222
	<u>261</u>	<u>252</u>
	==	==

Staff Costs during the year amounted to:

	1995 £	1994 £
Wages and Salaries	1,573,342	1,480,411
Social Security Costs	105,969	111,866
Pension Scheme	15,540	18,789
	<u>1,694,851</u>	<u>1,611,066</u>
	=====	=====

Directors' Remuneration amounted to:

	£	£
Salaries	689,645	691,144
Pension Scheme	385,064	460,424
	<u>1,074,709</u>	<u>1,151,568</u>
	=====	=====

Total	<u>2,769,560</u>	<u>2,762,634</u>
	=====	=====

Emoluments of the Chairman who was also the highest paid Director

380,000	380,000
=====	=====

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	-	-
£175,000 - £200,000	1	1

FLAMINGO LAND LIMITED

Notes on the Financial Statements

5. INTEREST PAYABLE:

	1995 £	1994 £
Repayable within 5 years:		
Bank	13,871	50,456
Other	153,583	152,698
	<u>172,454</u>	<u>203,154</u>
	=====	=====

6. TAXATION:

	£	£
The charge for the year comprises:		
United Kingdom Corporation Tax	163,197	160,194
Adjustment in respect of prior years	-	49
Corporation Tax Refundable following loss relief claim	-	-
Income Tax on Investment Income	3,910	-
	<u>167,107</u>	<u>160,243</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 1994	2,841,609	270,640	15,300,659	18,412,908
Additions during year	196,685	58,969	902,167	1,157,821
Disposals during year	-	(96,707)	(9,583)	(106,290)
	<u>3,038,294</u>	<u>232,902</u>	<u>16,193,243</u>	<u>19,464,439</u>
	=====	=====	=====	=====
Depreciation:				
At 1st April 1994	-	236,845	10,774,000	11,010,845
Disposals during year	-	(82,051)	(7,187)	(89,238)
Charge for year	-	26,048	2,339,115	2,365,163
	<u>-</u>	<u>180,842</u>	<u>13,105,928</u>	<u>13,286,770</u>
	=====	=====	=====	=====
Net Book Value:				
At 31st March 1995	<u>3,038,294</u>	<u>52,060</u>	<u>3,087,315</u>	<u>6,177,699</u>
	=====	=====	=====	=====
At 31st March 1994	<u>2,841,609</u>	<u>33,795</u>	<u>4,526,659</u>	<u>7,402,063</u>
	=====	=====	=====	=====

FLAMINGO LAND LIMITED

Notes on the Financial Statements

8. STOCKS:

	1995 £	1994 £
Stocks consist of:		
Animals	20,000	20,000
Catering Food	6,996	45,374
Animal Food	3,974	2,862
Caravans	28,432	78,592
Provision and Goods for Resale	5,613	37,284
Wines and Spirits	8,059	24,599
Gifts and Souvenirs	125,185	162,946
Bingo Prizes	1,919	-
	<u>200,178</u>	<u>371,657</u>
	=====	=====

9. INVESTMENT:

	1995 £	1994 £
a) Deeka Limited		
Shares at cost	50,000	50,000
Current Account	41,500	35,500
b) Pearcross Limited		
Shares at cost	100	100
Current Account	-	-
	<u>91,600</u>	<u>85,600</u>
	=====	=====

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:

	1995 £	1994 £
Trade Debtors	872	17,325
Other Debtors	315,086	166,073
Prepayments	74,588	120,676
Corporation Tax	-	45,219
	<u>390,546</u>	<u>349,293</u>
	=====	=====

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FLAMINGO LAND LIMITED

Notes on the Financial Statements

11. CREDITORS - amounts falling due within one year:

	1995 £	1994 £
Bank Overdraft	582,702	2,025,463
Trade Creditors	1,504,125	1,225,928
Rents and Deposits Received in Advance	442,553	503,167
Other Taxes and Social Security Costs	55,556	96,463
Other Creditors	32,532	22,315
Accruals	786,528	845,309
Loan from Pension Fund	1,500,000	1,500,000
Mrs M Gibb	100,000	60,000
Corporation Tax	163,197	-
	<u>5,167,193</u>	<u>6,278,645</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:

	1995 £	1994 £
Authorised, Issued and Fully Paid Ordinary Shares of £1 each	50,000	50,000
	=====	=====

14. RESERVES:

	Capital Reserve £	Retained Profit £	Total £
At 1st April 1994	73,984	1,879,156	1,953,140
(Loss) for year after Taxation	-	(273,676)	(273,676)
	<u>73,984</u>	<u>1,605,480</u>	<u>1,679,464</u>
	=====	=====	=====
At 31st March 1995	73,984	1,605,480	1,679,464
	=====	=====	=====

15. CAPITAL EXPENDITURE SCHEMES:

There were no commitments for capital expenditure at 31st March 1995.

FLAMINGO LAND LIMITED

Cash Flow Statement for the year ended 31st March 1995

	1995	1994
	£	£
Net Cash Inflow from Operating Activities (Note 1)	2,554,500	2,441,783
Returns on Investments and Servicing of Finance		
Interest Received	56,945	12,806
Interest Paid	(172,454)	(203,154)
Net Cash(Outflow)/Inflow from Returns on Investments and Servicing of Finance	(115,509)	(190,348)
Taxation		
Corporation Tax (Paid) Repaid in year (including Advance Corporation Tax)	45,219	4,160
Income Tax Paid	(3,910)	-
Tax Repaid (Paid)	41,309	4,160
Investing Activities:		
Payments to acquire Tangible Fixed Assets	(1,157,821)	(2,360,333)
Receipts from Sales of Tangible Fixed Assets	49,773	123,782
Decca Current Account	(6,000)	-
Net Cash (Outflow) from Investment Activities	(1,114,048)	(2,236,551)
Net Cash Inflow/(Outflow) before Financing	1,365,252	19,044
Financing		
Directors Loan	40,000	-
Net Cash Inflow from Financing	40,000	-
Increase/(Decrease) in Cash and Cash Equivalents	1,406,252	19,044

The notes on pages 6 to 12 form part of these Accounts
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FLAMINGO LAND LIMITED

Notes to the Cash Flow Statement for the year ended 31st March 1995

	1995	1994
1. Reconciliation of operating profit to net cash inflow from operating activities.	£	£
Operating Profits(Loss)	8,940	231,531
Depreciation Charges	2,365,163	2,651,129
Book Profit on Sale of Tangible Fixed Assets	(32,722)	(103,850)
Decrease/(Increase) in Stocks	171,479	(187,462)
(Increase) in Debtors and Prepayments	(86,472)	(34,821)
(Decrease)/Increase in Creditors	128,112	(114,744)
Net Cash Inflow from Operating Activities	<u>2,554,500</u>	<u>2,441,783</u>
2. Analysis of changes in cash and cash equivalents during the year		
Balance at 1st April 1994	(1,952,289)	(1,971,333)
Net Inflow/(Outflow)	<u>1,406,252</u>	<u>19,044</u>
Balance at 31st March 1995	<u>(546,037)</u>	<u>(1,952,289)</u>
3. Analysis of the balances of cash and cash equivalents as shown in the Balance Sheet		
	1995 £	1994 £
Cash at Bank and in Hand	36,665	73,174
Bank Overdrafts	(582,702)	(2,025,463)
	<u>(546,037)</u>	<u>(1,952,289)</u>
4. Analysis of changes in financing during the year	Share Capital	Loans
Balance at 1st April 1994	50,000	1,560,000
Cash Inflow/(Outflow) from financing	-	40,000
Balance at 31st March 1995	<u>50,000</u>	<u>1,600,000</u>

The notes on pages 6 to 12 form part of these Accounts
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FAMINGO LAND LIMITED

Trading and Profit and Loss Account for the year ended 31st March 1995

	1995 £	1994 £
INCOME:		
Pleasure Park & Zoo	4,893,103 =====	5,299,810 =====
Caravan and Holiday Village Income	1,935,032	2,081,458
Less: Related Charges	294,886	342,283
	<u>1,640,146</u> =====	<u>1,739,175</u> =====
Catering Income	670,022	952,405
Less: Purchases	228,161	333,793
	<u>441,861</u> =====	<u>618,612</u> =====
Bar Income	591,873	601,373
Less: Purchases	189,411	188,018
	<u>402,462</u> =====	<u>413,355</u> =====
Sweet Shop Income	225,409	273,735
Less: Purchases	123,524	153,237
	<u>101,885</u> =====	<u>120,498</u> =====
Gift Shop Income	581,830	696,521
Less: Purchases	307,433	359,676
	<u>274,397</u> =====	<u>336,845</u> =====
Loss of Income Compensation	19,835 =====	- =====
Deferred Contributions Released	1,234 =====	1,800 =====
Income carried forward	7,774,923 =====	8,530,095 =====

FLAMINGO LAND LIMITED

Trading and Profit and Loss Account for the year ended 31st March 1995 cont/...

	1995 £	1994 £
EXPENDITURE:		
Direct Expenses:		
Purchase of Animals	2,015	3,891
Animal Foods and Bedding	60,587	63,875
Veterinary Fees and Expenses	4,587	6,242
Sundries	58,063	68,604
	<u>125,252</u>	<u>142,612</u>
	=====	=====
Administration Expenses:		
Wages and Salaries	1,679,311	1,592,277
Hire and Rentals	212,553	180,083
Upkeep and Repairs	642,661	700,886
Laundry and Cleaning	120,547	139,586
Staff Welfare and Recruitment	22,204	25,632
Ride Inspection Fees	21,696	29,272
Licences	24,916	21,865
Sundry Expenses	20,376	25,901
Advertising, Brochures and Marketing Expenses	639,063	761,585
Heat and Light	155,693	167,549
Rates	181,843	280,419
Insurance	177,566	180,858
Motor Expenses	83,980	78,124
Travelling Expenses	3,725	8,133
Printing and Stationery	50,380	70,426
Telephone and Postages	59,356	51,121
Artists	42,039	34,160
Security Costs	16,466	13,432
	<u>4,154,375</u>	<u>4,361,309</u>
	=====	=====
Financial and Other Charges:		
Bank Interest	18,871	50,450
Other Interest	153,583	152,698
Bank Charges	40,897	41,366
Professional Fees	14,261	15,201
Auditors Remuneration	8,250	8,250
Directors' Remuneration	689,645	691,144
Directors' Pension Schemes	385,064	460,424
Staff Pension Scheme	15,540	18,789
Depreciation (Net of Book Profit)	2,332,441	2,547,279
	<u>3,658,552</u>	<u>3,985,607</u>
	=====	=====
Expenditure carried forward	<u>7,938,179</u>	<u>8,489,528</u>
	=====	=====

FLAMINGO LAND LIMITED

Trading and Profit and Loss Account for the year ended 31st March 1995 cont/...

	1995 £	1994 £
Income brought forward	7,774,923	8,530,095
Expenditure brought forward	7,938,179	8,489,528
Trading (Loss)/Profit for the year	(163,256)	40,557
Interest Received	56,945	12,806
Loss on Exchange	(258)	(12,190)
(Loss)/Profit for year before Taxation	(106,569)	41,183