

FLAMINGO LAND LIMITED

Reg. Co.  
52543

REPORT OF THE DIRECTORS  
AND  
FINANCIAL STATEMENTS  
FOR THE  
YEAR ENDED 31ST MARCH 1994



# **FLAMINGO LAND LIMITED**

**Year ended 31st March 1994**

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**FLAMINGO LAND LIMITED**

**Year ended 31st March 1994**

**Directors:** Robert Dewar Gibb  
Mrs Maureen Ann Gibb  
Trevor Albert Pullin  
Mrs Denise Mary Pullin

**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 1994

The Directors present their report and the financial statements for the year ended 31st March 1994

### 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 development of Pleasure Island Theme Park was completed during the year and the park opened on 27th May 1993. The directors are satisfied with the trading performance of both parks in the year and look forward to the future with confidence.

### Dividends

No dividends are proposed.

### Reserves

The loss after taxation of £119,060 (1993 - Profit £62,238) is deducted from Reserves of £1,998,216 leaving a balance of £1,879,156.

### Fixed Assets

Movements in Fixed Assets are:

Additions	Buildings	481,386
	Motor Vehicles	26,165
	Fixtures, Fittings and Equipment	1,852,782
Disposals	Land	17,806
	Motor Vehicles	4,137
	Fixtures, Fittings and Equipment	101,844

# **FLAMINGO LAND LIMITED**

## **Directors' Report for the year ended 31st March 1994 cont/...**

### **Donations**

Charitable Donations amounted to £250.

### **Directors**

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

	<b>Number of Shares 1994</b>	<b>Number of Shares 1993</b>
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 5th December 1994 and signed on their behalf.



**Mrs D Pullin**  
**Director**

**5th December 1994**

# **FLAMINGO LAND LIMITED**

## **Auditors' Report to the Shareholders of Flamingo Land Limited Year ended 31st March 1994**

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 1994 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.



**White & Hoggard  
Certified Accountants and  
Registered Auditors**

**1-3 Wheelgate  
Malton  
North Yorkshire  
YO17 0HT**

**Date: 5th December 1994**

**FLAMINGO LAND LIMITED****Profit and Loss Account for the year ended 31st March 1994**

	Notes	1994 £	1993 £
Turnover	2	9,907,102	8,314,992
Cost of Sales		(1,519,619)	(1,329,873)
<b>Gross Profit</b>		<b>8,387,483</b>	<b>6,985,119</b>
Staff Costs	4	(2,762,634)	(2,413,270)
Administrative Expenses		(5,393,318)	(4,782,215)
<b>Net Operating Result</b>	3	<b>231,531</b>	<b>(210,366)</b>
Interest Received		12,806	185,118
Interest Payable	5	(203,154)	(116,029)
<b>Profit/(Loss) for year before Taxation</b>		<b>41,183</b>	<b>(141,277)</b>
Taxation	6	(160,243)	203,515
<b>(Loss)/Profit for year after Taxation</b>	14	<b>(119,060)</b>	<b>62,238</b>

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 1994

	Notes	1994 £	1993 £
<b>Fixed Assets:</b>			
Tangible Assets	7	7,402,061	7,712,788
		=====	=====
<b>Current Assets:</b>			
Stocks	8	371,657	184,195
Investment	9	85,600	85,600
Debtors	10	349,293	478,876
Bank and Cash Balances		73,174	86,251
		-----	-----
		879,724	834,922
<b>Creditors: Amounts falling due within one year</b>	11	(6,278,645)	(6,425,510)
		-----	-----
<b>Net Current (Liabilities)</b>		(5,398,921)	(5,590,588)
		=====	=====
<b>Total Assets Less Current Liabilities</b>		2,003,140	2,122,200
<b>Provision for Liabilities and Charges:</b>			
Deferred Taxation	12	-	-
		-----	-----
		2,003,140	2,122,200
		=====	=====
<b>Capital and Reserves:</b>			
Called up Share Capital	13	50,000	50,000
Reserves	14	1,953,140	2,072,200
		-----	-----
		2,003,140	2,122,200
		=====	=====

R. Gibb        )  
Mrs. M. Gibb    ) Directors

*Robert Gibb*  
*Mr Gibb*

Date: 5th December 1994

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:

	1994 £	1993 £
This is stated after charging/(crediting):		
Auditors' Remuneration	8,250	7,250
Directors Remuneration (Note 4)		
Salaries	691,144	549,326
Pension Scheme	460,424	400,519
Depreciation	2,651,129	2,614,716
Gain on Sale of Fixed Assets	(103,850)	(126,417)
Loss on Exchange	12,190	-
Deferred Contributions Released	(1,800)	(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:

	1994 No.	1993 No.
Office and Management	30	15
Pleasure Park, Zoo and Holiday Village	222	217
	<u>252</u>	<u>232</u>
	==	==

Staff Costs during the year amounted to:

	1994 £	1993 £
Wages and Salaries	1,480,411	1,335,246
Social Security Costs	111,866	109,278
Pension Scheme	18,789	18,901
	<u>1,611,066</u>	<u>1,463,425</u>
	=====	=====

Directors' Remuneration amounted to:

	£	£
Salaries	691,144	549,326
Pension Scheme	460,424	400,519
	<u>1,151,568</u>	<u>949,845</u>
	=====	=====

Total	<u>2,762,634</u>	<u>2,413,270</u>
	=====	=====

Emoluments of the Chairman who was also the highest paid Director

380,000	297,885
=====	=====

The emoluments of the other Directors fell within the range:

£ 20,000 - £ 25,000	-	1
£ 25,000 - £ 35,000	2	1
£140,000 - £175,000	-	1
£175,000 - £200,000	1	-

# FLAMINGO LAND LIMITED

## Notes on the Financial Statements

### 5. INTEREST PAYABLE:

	1994 £	1993 £
Repayable within 5 years:		
Bank	50,456	-
Other	152,698	116,029
	<u>203,154</u>	<u>116,029</u>
	=====	=====

### 6. TAXATION:

The charge for the year comprises:

	£	£
United Kingdom Corporation Tax	160,194	-
Adjustment in respect of prior years	49	(2,065)
Corporation Tax Refundable following loss relief claim	-	205,580
	<u>160,243</u>	<u>203,515</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 1993	2,379,138	270,813	13,517,434	16,167,385
Additions during year	481,386	26,165	1,852,782	2,360,333
Disposals during year	(18,914)	(26,338)	(69,559)	(114,811)
At 31st March 1994	<u>2,841,610</u>	<u>270,640</u>	<u>15,300,657</u>	<u>18,412,907</u>
	=====	=====	=====	=====
Depreciation:				
At 1st April 1993	-	234,410	8,220,187	8,454,597
Disposals during year	-	(24,110)	(68,666)	(92,776)
Charge for year	-	26,545	2,622,480	2,649,025
At 31st March 1994	<u>-</u>	<u>236,845</u>	<u>10,774,001</u>	<u>11,010,846</u>
	=====	=====	=====	=====
Net Book Value:				
At 31st March 1994	<u>2,841,610</u>	<u>33,795</u>	<u>4,526,656</u>	<u>7,402,061</u>
	=====	=====	=====	=====
At 31st March 1993	<u>2,379,138</u>	<u>36,403</u>	<u>5,297,247</u>	<u>7,712,788</u>
	=====	=====	=====	=====

# FLAMINGO LAND LIMITED

## Notes on the Financial Statements

### 8. STOCKS:

	1994 £	1993 £
Stocks consist of:		
Animals	20,000	20,000
Catering Food	45,374	8,306
Animal Food	2,862	5,533
Caravans	78,592	44,223
Provision and Goods for Resale	37,284	19,972
Wines and Spirits	24,599	11,151
Gifts and Souvenirs	162,946	75,010
	<hr/>	<hr/>
	371,657	184,195
	=====	=====

### 9. INVESTMENT:

	1994 £	1993 £
a) Deeka Limited		
Shares at cost	50,000	50,000
Current Account	35,500	35,500
b) Pearcross Limited		
Shares at cost	100	100
Current Account	-	-
	<hr/>	<hr/>
	85,600	85,600
	=====	=====

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:

	1994 £	1993 £
Trade Debtors	17,325	1,666
Other Debtors	166,073	207,348
Prepayments	120,676	60,239
Corporation Tax	45,219	209,623
	<hr/>	<hr/>
	349,293	478,876
	=====	=====

# FLAMINGO LAND LIMITED

## Notes on the Financial Statements

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

	1994 £	1993 £
Bank Overdraft	2,025,463	2,057,584
Trade Creditors	1,225,928	1,821,807
Rents and Deposits Received in Advance	503,167	389,056
Other Taxes and Social Security Costs	96,463	51,490
Other Creditors	22,315	41,198
Accruals	845,309	504,375
Loan from Pension Fund	1,500,000	1,500,000
Mrs M Gibb	60,000	60,000
	<u>6,278,645</u>	<u>6,425,510</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:

	1994 £	1993 £
Authorised, Issued and Fully Paid Ordinary Shares of £1 each	50,000	50,000
	=====	=====

### 14. RESERVES:

	Capital Reserve £	Retained Profit £	Total £
At 1st April 1993	73,984	1,998,216	2,072,200
(Loss) for year after Taxation	-	(119,060)	(119,060)
	<u>73,984</u>	<u>1,879,156</u>	<u>1,953,140</u>
	=====	=====	=====
At 31st March 1994	73,984	1,879,156	1,953,140
	=====	=====	=====

### 15. CAPITAL EXPENDITURE SCHEMES:

There were no commitments for capital expenditure at 31st March 1994.

# FLAMINGO LAND LIMITED

## Cash Flow Statement for the year ended 31st March 1994

	£	1994 £	£	1993 £
Net Cash Inflow from Operating Activities (Note 1)		2,441,783		3,247,855
<b>Returns on Investments and Servicing of Finance</b>				
Interest Received	12,806		185,118	
Interest Paid	(203,154)		(116,029)	
Net Cash(Outflow)/Inflow from Returns on Investments and Servicing of Finance		(190,348)		69,039
<b>Taxation</b>				
Corporation Tax (Paid) Repaid in year (including Advance Corporation Tax)	4,160		(461,203)	
Tax Repaid (Paid)		4,160		(461,203)
<b>Investing Activities:</b>				
Payments to acquire Tangible Fixed Assets	(2,360,333)		(6,556,202)	
Receipts from Sales of Tangible Fixed Assets	123,782		199,417	
Receipts from Loans Repaid	-		8,000	
Payments to acquire Shares	-		(51)	
Net Cash (Outflow) from Investment Activities		(2,236,551)		(6,348,836)
Net Cash Inflow/(Outflow) before Financing		19,044		(3,493,095)
<b>Financing</b>				
Pension Fund Loan	-		750,000	
Directors Loan	-		60,000	
Net Cash Inflow from Financing		-		810,000
Increase/(Decrease) in Cash and Cash Equivalents		19,044		(2,683,095)
		=====		=====

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 1994

	1994	1993	
1. Reconciliation of operating profit to net cash inflow from operating activities.	£	£	
Operating Profits(Loss)	231,531	(210,366)	
Depreciation Charges	2,651,129	2,614,716	
Book Profit on Sale of Tangible Fixed Assets	(103,850)	(126,417)	
(Increase) in Stocks	(187,462)	(55,021)	
(Increase) in Debtors and Prepayments	(34,821)	(94,532)	
(Decrease)/Increase in Creditors	(114,744)	1,119,475	
	-----	-----	
Net Cash Inflow from Operating Activities	2,441,783	3,247,855	
	=====	=====	
2. Analysis of changes in cash and cash equivalents during the year			
Balance at 1st April 1993	(1,971,333)	711,762	
Net Inflow/(Outflow)	19,044	(2,683,095)	
	-----	-----	
Balance at 31st March 1994	1,952,289	(1,971,333)	
	=====	=====	
3. Analysis of the balances of cash and cash equivalents as shown in the Balance Sheet			
	1994	1993	Change year
	£	£	£
Cash at Bank and in Hand	73,174	86,251	(13,077)
Bank Overdrafts	(2,025,463)	(2,057,584)	32,121
	-----	-----	-----
	(1,952,289)	(1,971,333)	19,044
	=====	=====	=====
4. Analysis of changes in financing during the year			
	Share Capital	Loans	
Balance at 1st April 1993	50,000	1,560,000	
Cash Inflow/(Outflow) from financing	-	-	
	-----	-----	
Balance at 31st March 1994	50,000	1,560,000	
	=====	=====	

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