

FLAMINGO LAND LIMITED

Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Company will be held at Kirby Misperton on Monday, 29th October 1990 at 12 noon for the following purposes:-

1. To consider and if thought fit, adopt the Directors' Report and Financial Statements for the year ended 31st March 1990.
2. To confirm the appointment of a director.
3. To re-elect a director.
4. To re-appoint the auditors, Sharles, Chartered Accountants, as auditors.
5. To transact any other ordinary business of the company.

By Order of the Board

Joseph Friel

Secretary.

18 Sandyford Place,
GLASGOW, G3 7NB.

26th October 1990.

FLAMINGO LAND LIMITED

Report of the Directors
for the Year ended 31st March 1990

The directors present herewith the audited financial statements for the year ended 31st March 1990.

RESULTS

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

DIVIDEND

The directors do not recommend 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 was appointed a director on 28th June 1990. This appointment falls to be confirmed at the Annual General Meeting.

The director retiring is Maureen Gibb, who being eligible, offers herself for re-election.

DIRECTORS' SHAREHOLDINGS

According to the register kept by the company, the directors have interests in the company's shares as follows:-

	1990	1989
Robert Dewar Gibb	2,500	2,500
Maureen Gibb	2,500	2,500

AUDITORS

Charles, Chartered Accountants, are willing to continue in office and a resolution to re-appoint them will be proposed at the Annual General Meeting.

By Order of the Board

Joseph Friel

Secretary.

18 Sandyford Place,
GLASGOW, G3 7NB.
26th October 1990.

REPORT OF THE AUDITORS

TO THE MEMBERS OF

FLAMINGO LAND LIMITED

We have audited the financial statements on pages 3 to 10 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 1990 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.

SHARLES

Chartered Accountants.

GLASGOW.

26th October 1990.

FLAMINGO LAND LIMITED

Profit & Loss Account for Year ended 31st March 1990

	Notes	1990 £	1989 £
TURNOVER	2	5,742,082	4,734,247
Cost of Sales		(1,216,949)	(964,325)
GROSS PROFIT		4,525,133	3,769,922
Staff Costs	4	(1,544,152)	(1,259,254)
Administrative Expenses		(2,523,034)	(2,237,632)
NET OPERATING RESULT	3	457,947	273,036
Interest Received		79,118	52,465
Interest Payable	5	(8,766)	(50,953)
PROFIT FOR YEAR BEFORE TAXATION		528,299	274,548
Taxation	6	(245,593)	(116,860)
PROFIT FOR YEAR AFTER TAXATION	14	(282,706)	157,688

The Notes on pages 5 to 9 form part of these Accounts
Audit Report page 2

FLAMINGO LAND LIMITED

Balance Sheet as at 31st March 1990

	Notes	1990	1989
		£	£
FIXED ASSETS			
Tangible Assets	7	3,249,628	2,263,388
CURRENT ASSETS			
Stocks	8	209,594	233,654
Investment	9	63,500	57,500
Debtors	10	128,977	257,771
Bank & Cash Balances		77,614	34,008
		479,685	582,933
CREDITORS: amounts falling due within one year	11	(3,099,060)	(2,498,774)
NET CURRENT (LIABILITIES)		(2,619,375)	(1,915,841)
TOTAL ASSETS LESS CURRENT LIABILITIES		630,253	347,547
PROVISION FOR LIABILITIES AND CHARGES			
Deferred Taxation	12	-	-
		630,253	347,547
CAPITAL AND RESERVES			
Called Up Share Capital	13	50,000	50,000
Reserves	14	580,253	297,547
		630,253	347,547

Director: R. Gibb
Director: M. Gibb

Robert Gibb
M. Gibb

26th October 1990.

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. In this respect the company does not comply with Statement of Standard Accounting Practice No. 12.

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.

Grants

Grants received under the Land Drainage Scheme are deducted from the cost of the works.

2. TURNOVER

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

3. NET OPERATING RESULT

	1990	1989
	£	£
This is stated after charging/(crediting):		
Auditors' Remuneration	4,000	4,000
Directors' Remuneration (Note 4)		
Salaries	295,385	296,672
Pension Scheme	238,000	233,000
Depreciation	924,669	675,721
(Gain) on Sale of Fixed Assets	(43,665)	(59,896)
(Gain) on Exchange	-	(4,769)
Deferred Contributions Released	(3,000)	(2,463)

FLAMINGO LAND LIMITED

Notes on the Financial Statements

4. EMPLOYEES

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

	No.	No.
	—	—
Office and Management	15	15
Zoo, Pleasure Park and Mobile Homes	198	150
	—	—
	213	165
	—	—

Staff Costs during the year amounted to:

	1990	1989
	—	—
	£	£
Wages and Salaries	901,743	656,271
Social Security Costs	95,908	59,737
Pension Scheme	13,116	13,574
	—	—
	1,010,767	729,582
	—	—
	£	£

Directors' Remuneration amounted to:

Salaries	295,385	296,672
Pension Scheme	238,000	233,000
	—	—
	533,385	529,672
	—	—
	1,544,152	1,259,254
	—	—

Emoluments of the Chairman who was also the highest paid Director

188,269	185,000
—	—

The emoluments of the other Directors fell within the range:

£25,001 - £30,000	1	—
£30,001 - £35,000	—	1
£80,001 - £85,000	1	1

5. INTEREST PAYABLE

	1990	1989
	—	—
	£	£
Repayable within 5 years:		
Bank	8,766	5,012
Other	—	45,941
	—	—
	8,766	50,953
	—	—

FLAMINGO LAND LIMITED

Notes on the Financial Statements

6. TAXATION

	1990	1989
	£	£
The charge for the year comprises:		
United Kingdom Corporation Tax at 35% (1989 - 35%)	268,655	116,891
Adjustment in respect of prior years	(23,062)	(31)
	<u>245,593</u>	<u>116,860</u>

The charge to United Kingdom Corporation Tax on the result for the year has been reduced as a result of consortium relief available to the company.

7. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings	Motor Vehicles	Fixtures & Fittings	Total
Cost	£	£	£	£
At 1st April 1989	1,298,844	180,704	3,452,508	4,932,056
Additions during Year	179,979	39,924	1,691,793	1,911,696
Disposals during Year	-	(12,250)	(21,690)	(33,940)
At 31st March 1990	<u>1,478,823</u>	<u>208,378</u>	<u>5,122,611</u>	<u>6,809,812</u>
Depreciation				
At 1st April 1989	-	124,673	2,543,995	2,668,668
Disposals during Year	-	(11,463)	(21,690)	(33,153)
Charge for Year	-	44,533	880,136	924,669
At 31st March 1990	<u>-</u>	<u>157,743</u>	<u>3,402,441</u>	<u>3,560,184</u>
Net Book Value at 31st March 1990	<u>1,478,823</u>	<u>50,635</u>	<u>1,720,170</u>	<u>3,249,628</u>

8. STOCKS

	1990	1989
	£	£
Stocks consist of:		
Animals	20,000	20,000
Catering Food	6,434	49,386
Animal Food	2,679	1,647
Caravans	19,497	23,021
Provisions & Goods for Resale	3,044	12,883
Wines, Spirits & Cigarettes	7,235	16,952
Gifts & Souvenirs	120,394	70,641
Telephone Cards	46	1,193
Consumable Equipment	30,265	37,931
	<u>209,594</u>	<u>233,654</u>

FLAMINGO LAND LIMITED

Notes on the Financial Statements

9. INVESTMENT

	1990	1989
	£	£
Shares at Cost	40,000	30,000
Current Account	23,500	27,500
	<u>63,500</u>	<u>57,500</u>

The shares represent an interest in Deeka Limited, a company registered in Scotland. The Directors are of the opinion that this investment is worth book value.

10. DEBTORS - due within one year

	1990	1989
	£	£
Trade Debtors	20,520	76,792
Other Debtors	56,881	135,840
Prepayments	51,576	45,139
	<u>128,977</u>	<u>257,771</u>

11. CREDITORS - amounts falling due within one year

	1990	1989
	£	£
Bank Overdraft	431,643	294,841
Trade Creditors	362,278	816,350
Rents and Deposits Received in Advance	283,407	191,209
Other Taxes and Social Security Costs	105,292	24,699
Other Creditors	14,710	6,826
Accruals	1,580,299	786,511
Loan from Pension Fund	-	250,000
Corporation Tax	321,431	128,338
	<u>3,099,060</u>	<u>2,498,774</u>

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

FLAMINGO LAND LIMITED
Notes on the Financial Statements

12. DEFERRED TAXATION

There is no provision required for Deferred Taxation.

13. SHARE CAPITAL

	<u>1990</u>	<u>1989</u>
	£	£
Authorised, Issued & Fully Paid /		
Ordinary Shares of £1 each	<u>50,000</u>	<u>50,000</u>

14. RESERVES

	<u>Capital Reserve</u>	<u>Retained Profit</u>	<u>Total</u>
	£	£	£
At 1st April 1989	72,678	224,869	297,547
Profit for Year after Taxation	-	282,706	282,706
At 31st March 1990	<u>72,678</u>	<u>507,575</u>	<u>580,253</u>

15. CAPITAL EXPENDITURE SCHEMES

There were no commitments for capital expenditure at 31st March 1990 (1989 - £nil).

FLAMINGO LAND LIMITED

Statement of Source and Application of Funds
for Year ended 31st March 1990

	1990	1989
	£	£
SOURCE OF FUNDS		
Profit on Ordinary Activities before Taxation	528,299	274,548
Adjustment for items not involving Movement of Working Capital:		
Depreciation	924,669	675,721
(Gain) on Disposal of Tangible Fixed Assets	(43,665)	(59,896)
Transfer of Tangible Fixed Assets to Stock at Net Book Value	-	6,972
TOTAL GENERATED FROM OPERATIONS	1,409,303	897,345
FUNDS FROM OTHER SOURCES		
Proceeds of Disposal of Tangible Fixed Assets	44,452	86,002
Loans Received from Pension Fund	250,000	650,000
	1,703,755	1,633,347
APPLICATION OF FUNDS		
Purchase of Tangible Fixed Assets	(1,911,696)	(1,152,146)
Tax Paid	(52,500)	-
Repayment of Loan to Pension Fund	(500,000)	(750,000)
	(2,464,196)	(1,902,146)
WORKING CAPITAL - (Decrease)	(760,441)	(268,799)
COMPONENTS OF (DECREASE)/INCREASE IN WORKING CAPITAL		
Stocks	(24,060)	114,914
Investment	6,000	17,500
Debtors & Prepayments	(128,794)	88,566
Creditors	(520,391)	(378,481)
	(667,245)	(157,501)
MOVEMENT IN NET LIQUID FUNDS		
Bank & Cash	(93,196)	(111,298)
	(760,441)	(268,799)