

**Registered no. 07107721**

**FLAMINGO LAND RESORT LTD**

**CONSOLIDATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2015**

**WHITE & HOGGARD  
1 WHEELGATE  
MALTON  
NORTH YORKSHIRE  
YO17 7HT**

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# FLAMINGO LAND RESORT LTD

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# FLAMINGO LAND RESORT LTD

## STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2015

### Review of Business and Key Performance Indicators

The directors present their report and the financial statements of the company for the year ended 31<sup>st</sup> March 2015.

There is no separate "Summary of Actual Trading Results" as no adjustment for pension costs is required under FRS 17. The Profit and Loss account on page 8 therefore reflects the actual trading results for the year

The year ended 31<sup>st</sup> March 2015 has seen turnover increase by 12.69% from £22.54m in the year ended 31<sup>st</sup> March 2014 to £25.40m in the year ended 31<sup>st</sup> March 2015. The directors attribute this to a number of factors not least the capital expenditure incurred on new rides and attractions of £2.84m in the year, which is in addition to the expenditure incurred in the previous year of £5.31m. While the year ended 31<sup>st</sup> March 2014 saw the addition the major new ride "Hero" and continued significant investment in other areas of the Park including the Holiday Village Arena, a new Dino Stone area, and a new Tea Rooms., the year ended 31<sup>st</sup> March 2015 saw expenditure of £0.61m on further developments within the Holiday Village complex, £0.17m of expenditure developing the new Umbrella Bar. In addition the Rhino enclosure has been enhanced with £0.16m of expenditure and the caravan hire fleet has been refreshed to the tune of £1.06m

Operating profit has increased from £2.17m to £2.26m. This represents another good trading year and the increase in turnover has allowed the Company to continue with the established policy of ensuring that the park is well maintained. As a consequence Repair and Upkeep costs have increased from £2.13m to £3.30m. Repair costs continue to be a very significant expense due to the continual need to ensure that all of the facilities at this vast location (which of course includes a zoo, holiday village and theme park), are kept in good condition and comply with all relevant Health & Safety standards. The company continues with the existing policy of depreciating rides and attractions on a straight line basis over a four year period and therefore the high level of capital investment in recent years has led to an increase in depreciation

**Key Performance Indicators** – Flamingo Land is unique in that it combines three major attractions in one location and there is no other theme park directly comparable on a like for like basis. Flamingo land is further unique as it is a family owned and run operation. The following KPI's are notable

Turnover increase	- 12.69% (2014 – 9.90%)
Gross Margins	- 80.99% (2014 – 82.29%)
Retained Profit	- £1.37m (2014 - £1.32m)
Operating Profit	- £2.26m (2014 - £2.17m)
Wages Costs (exc Directors)	- 23.93% of turnover (2014 – 25.99%)
Repairs and Renewals	- 12.98% of turnover (2014 – 9.45%)

### 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 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. 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.


The directors anticipate that the business environment will remain competitive and 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

# FLAMINGO LAND RESORT LTD

## STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2015

### Future Developments

The directors aim to maintain the management policies which have resulted in the company's growth in recent years. They plan to continue to invest in new rides and attractions as and when necessary to keep the theme park at the forefront of the sector of the leisure industry in which it operates.

  
.....  
MRS D M PULLIN - DIRECTOR

Date: 24<sup>th</sup> December 2015

# **FLAMINGO LAND RESORT LTD**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015**

The directors present their report and the financial statements of the company for the year ended 31 March 2015.

### **Results and Dividends**

The holding company has taken advantage of the Companies Act 2006 Section 408 and has not prepared its own Profit & Loss Account. The reported profit for the year was the £235,000 dividend received which was then paid to shareholders by a dividend from the holding company.

The results of the year's trading and the financial position of the company are shown in the annexed accounts.

The company's profit for the year, after taxation, amounted to £1,604,614 (2014 - £ 1,522,093)

On 26<sup>th</sup> September 2014 a dividend was paid amounting to £235,000 (2014 - £235,000). No further dividend is proposed for the year.

### **Directors**

G S Gibb  
Mrs M A Gibb  
Mrs D M Pullin  
Miss V Gibb

### **Director acting as signatory**

G S Gibb

### **Registered Office**

1 Wheelgate  
Malton  
North Yorkshire  
YO17 7HT

### **Principal Activity**

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

### **Financial Instruments**

The Group 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 Group'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 group 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 RESORT LTD**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015 (CONT)**

### **Charitable Donations**

During the year the Group made Charitable and political donations amounting to £42,806 (2014 - £49,466). These donations include £1,000 to local causes and £16,806 to a Wildlife conservation project in Tanzania which is being undertaken by a local University and is 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. A political donation of £25,000 was made to the Conservative Party (2014 £25,000).

### **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 give a true and fair view.

### **Policy on payment of creditors**

The Group's 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.

### **Directors**

The present directors are as shown above. All served on the board throughout the year.

The company's Articles of Association do not require directors to retire by rotation.

# FLAMINGO LAND RESORT LTD

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015 (CONT)

### 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 2015	1 April 2014
G S Gibb Ordinary Shares	5713	5713
Mrs M A Gibb Ordinary Shares	-	-
Miss V Gibb Ordinary Shares	4286	4286
Mrs D M Pullin Ordinary Shares	-	-

### Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company Law the directors must not approve the financial statements unless they are satisfied that they 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

# FLAMINGO LAND RESORT LTD

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015 (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 RESORT LTD

Date: 24<sup>th</sup> October 2015



# **FLAMINGO LAND RESORT LTD**

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FLAMINGO LAND LTD**

We have audited the financial statements of Flamingo Land Resort Ltd for the year ended 31 March 2015 which comprises the Group's Profit and Loss Account, the Group's Balance Sheet, the Group's Cash Flow Statement, the Parent Company Balance Sheet, the Statement of Total Recognised Gains and Losses and the related notes. These financial statements have been prepared under the historical cost convention and the accounting policies set out therein.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 3 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors

### **Scope of the audit**

A description of the scope of an audit is provided on the APB's website at [www.frc.org.uk/apb/scope/private.cfm](http://www.frc.org.uk/apb/scope/private.cfm)

### **Opinion on financial statements and parent company financial statements**

#### **In our opinion**

- the group financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2015 and of its profit for the year then ended;
- the parent company financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2015 and of its profit (Loss) for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

#### **Matters on which we are required to report by exception**

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

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

.....  


A W RICHARDSON (SENIOR STATUTORY AUDITOR)

for and on behalf of

**WHITE & HOGGARD**

Statutory Auditors

1 WHEELGATE  
MALTON  
NORTH YORKSHIRE  
YO17 7HT

Date: 24<sup>th</sup> DECEMBER 2015

# FLAMINGO LAND RESORT LTD

## CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
<b>TURNOVER</b>	2	25,408,362	22,542,216
Cost of sales		(4,829,785)	(3,991,169)
<b>GROSS PROFIT</b>		20,578,577	18,551,047
Administrative expenses		(18,318,742)	(16,379,142)
<b>OPERATING PROFIT</b>	3	2,259,835	2,171,905
Other interest receivable and similar income		14,281	7,085
Interest payable and similar charges	6	(20,244)	(70,414)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		2,253,872	2,108,576
Tax on profit on ordinary activities	7	(649,258)	(556,484)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		1,604,614	1,552,092
Dividends	8	(235,000)	(235,000)
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		1,369,614	1,317,092
Retained profit brought forward		5,759,115	4,442,023
<b>RETAINED PROFIT CARRIED FORWARD</b>		7,128,729	5,759,115

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

The annexed notes form part of these financial statements.

# FLAMINGO LAND RESORT LTD

## STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 MARCH 2015

		2015 £	2014 £
Profit for the financial year from ordinary activities		1,604,614	1,552,093
Other Gains and Losses for the year		-	-
Total recognised gains and losses for the year		<u>1,604,614</u>	<u>1,552,093</u>
Dividends	8	(235,000)	(235,000)
<b>NET ADDITION TO SHAREHOLDERS FUNDS</b>		<u><u>1,369,614</u></u>	<u><u>1,317,093</u></u>

# FLAMINGO LAND RESORT LTD

## BALANCE SHEET AT 31 MARCH 2015

	Note	2015 £	2014 £
<b>FIXED ASSETS</b>			
Tangible assets	9	10,550,037	11,096,943
<b>CURRENT ASSETS</b>			
Stocks	10	1,164,547	1,109,368
Debtors	11	887,043	1,521,175
Investments	12	100	100
Cash at bank and in hand		3,082,426	631,678
		<u>5,134,116</u>	<u>3,262,321</u>
<b>CREDITORS</b>			
Amounts falling due within one year	13	(8,062,786)	(7,459,846)
<b>NET CURRENT ASSETS</b>		<u>(2,928,670)</u>	<u>(4,197,525)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>7,621,367</u>	<u>6,899,418</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	14	(482,639)	(1,130,304)
<b>NET ASSETS</b>		<u><u>7,138,728</u></u>	<u><u>5,769,114</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	9,999	9,999
Profit and loss account		7,128,729	5,759,115
<b>SHAREHOLDERS' FUNDS</b>	16	<u><u>7,138,728</u></u>	<u><u>5,769,114</u></u>

These financial statements were approved by the board on 24<sup>th</sup> December 2015

ON BEHALF OF THE BOARD

.....  
G S GIBB - DIRECTOR  
COMPANY No. 07107721

The annexed notes form part of these financial statements.

# FLAMINGO LAND RESORT LTD

## PARENT COMPANY BALANCE SHEET 31 MARCH 2015

	Note	2015 £	2014 £
<b>FIXED ASSETS</b>			
Tangible assets		8,346,669	8,346,669
<b>CURRENT ASSETS</b>			
<b>CREDITORS</b>			
Amounts falling due within one year	(2,000)	(2,000)	(2,000)
<b>NET CURRENT ASSETS</b>		(2,000)	(2,000)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		8,344,669	8,344,669
<b>CREDITORS</b>			
Amounts falling due after more than one Year – Flamingo Land Ltd	(8,334,662)	(8,334,662)	(8,334,662)
<b>NET ASSETS</b>		10,007	10,007
<b>CAPITAL AND RESERVES</b>			
Called up share capital		9,999	9,999
Profit and loss account		8	8
<b>SHAREHOLDERS' FUNDS</b>		10,007	10,007

These financial statements were approved by the board on 24<sup>th</sup> December 2015

ON BEHALF OF THE BOARD

.....  
G S GIBB - DIRECTOR  
COMPANY No. 07107721

# FLAMINGO LAND RESORT LTD

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2015

	Note	2015 £	2014 £
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	20	5,900,215	4,885,065
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>			
Interest received		14,281	7,085
Interest paid		(20,244)	(70,414)
		(5,963)	(63,329)
<b>TAXATION</b>		(513,362)	(358,595)
<b>CAPITAL EXPENDITURE</b>			
Payments to acquire fixed assets		(3,015,007)	(5,703,267)
Receipts from sales of fixed assets		992,877	983,287
		(2,022,130)	(4,719,980)
		3,358,760	(256,839)
<b>EQUITY DIVIDENDS PAID</b>		(235,000)	(235,000)
<b>INCREASE (DECREASE) IN CASH</b>	21	3,123,760	(491,839)

The annexed notes form part of these financial statements.

# FLAMINGO LAND RESORT LTD

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

### 1. ACCOUNTING POLICIES

#### COMPLIANCE WITH ACCOUNTING STANDARDS

The accounts have been prepared in accordance with applicable accounting standards. There were no material departures from those standards.

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

#### Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention.

The effect of events in relation to the year ended 31 March 2015 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 March 2015 and of the results for the year ended on that date.

#### Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Freehold buildings	- not depreciated
Fixtures and fittings	- 25% annum of cost
Motor vehicles	- 25% annum of cost

Freehold buildings are not depreciated because the Directors consider the depreciation both on an annual basis and a cumulative basis to be not material due to the residual value of the freehold buildings.

#### 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.

#### Leasing

Tangible fixed assets acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

# FLAMINGO LAND RESORT LTD

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015(CONT)

### Government grants

Government grants received are treated as deferred credits and credited to profit and loss account over the estimated useful life of the relevant fixed assets.

### 2. TURNOVER

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year. Turnover is recognised in the accounts on a trading season basis. Any income received for the following trading season and any associated direct costs are deferred until the following accounting period (there are occasions when the park opens for business before 31<sup>st</sup> March).

### 3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2015 £	2014 £
Directors' emoluments	1,003,716	1,003,123
Hire of plant and machinery - operating leases	89,855	95,038
Depreciation and amortisation of owned assets	3,384,523	3,077,918
Auditors' remuneration	19,250	18,750
Auditors' remuneration - non-audit services	12,470	11,950
Profit on sale of fixed assets	(812,485)	(980,282)
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# FLAMINGO LAND RESORT LTD

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015(CONT)

### 4. DIRECTORS' REMUNERATION

	2015 £	2014 £
Highest paid director:		
Emoluments	582,310	582,310
	=====	=====

There is one director to whom retirement benefits are accruing under a money purchase pension scheme in respect of qualifying services (2014 - 1).

There are 2 directors to whom retirement benefits are accruing under defined benefit pension schemes in respect of qualifying services (2014 - 2).

# FLAMINGO LAND RESORT LTD

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015(CONT)

### 5. STAFF COSTS

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

	2015 Number	2014 Number
Management and administration	27	28
Production	286	277
	<u>313</u>	<u>305</u>
	<u><u>313</u></u>	<u><u>305</u></u>

The aggregate payroll costs of these persons were as follows:

	2015 £	2014 £
Wages and salaries	6,352,483	6,132,380
Social security	552,057	578,692
Other pension costs	123,385	83,990
	<u>7,027,925</u>	<u>6,795,062</u>
	<u><u>7,027,925</u></u>	<u><u>6,795,062</u></u>

### 6. INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £	2014 £
Other loans	20,244	70,414
	<u>20,244</u>	<u>70,414</u>

# FLAMINGO LAND RESORT LTD

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015(CONT)

### 7. TAXATION

Analysis of charge in period	2015 £	2014 £
Current tax:		
UK corporation tax on profits of the year	614,506	572,474
Adjustments in respect of prior periods	34,752	(15,990)
Total current tax	<u>649,258</u>	<u>556,484</u>
Deferred tax	-	-
Tax on profit on ordinary activities	<u><u>649,258</u></u>	<u><u>556,484</u></u>

### 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 (21 %). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	2,253,872	2,108,576
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21 % ( 23 % )	<u>473,313</u>	<u>484,972</u>
Effects of		
Expenses not deductible for tax purposes	62,193	82,621
Capital allowances for year in excess of depreciation	79,001	4,880
Adjustments to charge in respect of previous periods	34,751	(15,990)
Current tax charge for year	<u><u>649,258</u></u>	<u><u>556,484</u></u>

# FLAMINGO LAND RESORT LTD

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015(CONT)

### 8. DIVIDENDS

	2015 £	2014 £
On ordinary shares		
Final dividend paid	235,000	235,000
	<u>          </u>	<u>          </u>

# FLAMINGO LAND RESORT LTD

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015(CONT)

### 9. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2014	5,065,973	42,374,149	465,303	47,905,425
Additions	-	2,839,391	175,616	3,015,007
Disposals	(106,000)	(1,169,508)	(241,133)	(1,516,641)
At 31 March 2015	<u>4,959,973</u>	<u>44,044,032</u>	<u>399,786</u>	<u>49,403,791</u>
<b>Depreciation</b>				
At 1 April 2014	-	36,474,784	330,697	36,805,481
Charge for the year	-	3,279,366	105,157	3,384,523
Elimination on disposals	-	(1,095,117)	(241,133)	(1,336,250)
At 31 March 2015	<u>-</u>	<u>38,659,033</u>	<u>194,721</u>	<u>38,853,754</u>
<b>Net book value</b>				
At 31 March 2015	<u>4,959,973</u>	<u>5,384,999</u>	<u>205,065</u>	<u>10,550,037</u>
At 31 March 2014	<u>5,065,973</u>	<u>5,896,364</u>	<u>134,606</u>	<u>11,096,943</u>

Net book value of land and buildings at 31 March 2015 comprised:

	2015 £	2014 £
Freehold land and buildings	<u>4,959,973</u>	<u>5,065,973</u>

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 2015 was £ nil (2014 - £nil) in respect of assets held under finance leases and hire purchase contracts.

# FLAMINGO LAND RESORT LTD

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015(CONT)

### 10. STOCKS

	2015 £	2014 £
Stock for Resale & Consumables	1,144,547	1,089,368
Animals (Exotic)	20,000	20,000
	<u>1,164,547</u>	<u>1,109,368</u>

### 11. DEBTORS

#### Receivable within one year:

	2015 £	2014 £
Trade debtors	117,590	75,839
Other debtors	414,623	1,064,969
Prepayments and accrued income	354,830	380,370
	<u>887,043</u>	<u>1,521,178</u>

### 12. INVESTMENTS

	2015 £	2014 £
<b>At cost:</b>		
Listed	-	-
Unlisted	100	100
	<u>100</u>	<u>100</u>

# FLAMINGO LAND RESORT LTD

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015(CONT)

### 13. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2015 £	2014 £
Bank loans and overdrafts	762,571	787,918
Trade creditors	3,313,136	3,211,628
Social security and other taxes	122,773	250,403
Other creditors	1,026,436	1,036,146
Corporation tax payable	269,468	130,572
Accruals and deferred income	2,568,402	2,043,179
	<u>8,062,786</u>	<u>7,459,846</u>

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

### 14. CREDITORS - AMOUNTS DUE AFTER ONE YEAR

	2015 £	2014 £
Pension Fund Loan	466,667	666,667
Other Loans	15,972	463,637
	<u>482,639</u>	<u>1,130,304</u>

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

### Analysis of debt maturity

	2015 £	2014 £
Amounts payable:		
Within one year or on demand	762,571	787,918
Between one and two years	204,167	385,818
Between two and five years	278,472	744,486
In five years or more	-	-
	<u>1,245,210</u>	<u>1,918,222</u>

# FLAMINGO LAND RESORT LTD

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015(CONT)

### 15. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
9999 ordinary shares of £ 1 each	9,999	9,999
	<u>          </u>	<u>          </u>

### 16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Profit for the financial year	1,604,614	1,552,092
Dividends	(235,000)	(235,000)
	<u>          </u>	<u>          </u>
Net addition to shareholders' funds	1,369,614	1,317,092
Opening shareholders' funds	5,759,115	4,442,023
	<u>          </u>	<u>          </u>
Closing shareholders' funds	7,128,729	5,759,115
	<u>          </u>	<u>          </u>

### 17. TRANSACTIONS WITH DIRECTORS

#### 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 by the Director's to the Company from time to time. The balances at the beginning and end of the year are included in other debtors (£315- 2015, and £1,487- 2014)

Flamingo Land Resort Ltd is a company controlled by Directors Mr G S Gibb and Miss V Gibb. Flamingo Land Resort Ltd owns the whole of the issued share capital of Flamingo Land Ltd and received the whole of the dividend of £235,000 paid in the year.



# FLAMINGO LAND RESORT LTD

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015(CONT)

### 18. RELATED PARTIES

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

The Company continues to have the benefit of a loan from the Flamingo Land Ltd self administered pension fund. This loan, which was in the sum of £1m which was advanced during the year ended 31st March 2014. This loan is repayable by monthly instalments over a 5 year period. Interest on this loan is charged at 1% above bank base rate. During the year ended 31<sup>st</sup> March 2015 the company paid interest on a loan of £500,000 advanced by a family trust. Interest was paid at a rate of 1½ % above bank base rate. The loan from the family trust was repaid in full during the year ended 31<sup>st</sup> March 2015.

No contributions were made to the Flamingo Land Ltd self administered pension fund during the year (2014 – Nil).

### 19. 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.

### 20. RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2015 £	2014 £
Operating profit	2,259,835	2,171,905
Depreciation charge	3,384,523	3,077,918
Profit on sale of fixed assets	(812,485)	(980,282)
Increase in stocks	(55,179)	(90,179)
Decrease/(increase) in debtors	634,140	(469,593)
Increase in creditors	489,381	1,175,296
Net cash inflow/outflow from operating activities	<u>5,900,215</u>	<u>4,885,065</u>

# FLAMINGO LAND RESORT LTD

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015(CONT)

### 21. ANALYSIS OF NET FUNDS/(DEBT)

	2014 £	Cash flow £	Other changes £	2015 £
Cash at bank and in hand	631,678	2,450,748	-	3,082,426
Overdraft	(465,736)	(92,668)	-	(558,404)
		<u>2,358,080</u>		
Debt due within 1 year	(322,182)	-	118,015	(204,167)
Debt due after 1 year	(1,130,304)	-	647,665	(482,639)
Current asset investments	100	-	-	100
Total	<u>(1,286,444)</u>	<u>2,358,080</u>	<u>765,680</u>	<u>1,837,316</u>

# FLAMINGO LAND RESORT LTD

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015(CONT)

### 22. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/(DEBT)

	2015 £	2014 £
Increase/(decrease) in cash in the Year	3,123,760	(491,839)
Net debt at 1 April 2014	(1,286,444)	(794,605)
Net funds/(debt) at 31 March 2015	<u>1,837,316</u>	<u>(1,286,444)</u>