

Registered no. 52543

FLAMINGOLAND LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2006

WHITE & HOGGARD
1 WHEELGATE
MALTON
NORTH YORKSHIRE
YO17 7HT

TUESDAY



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FLAMINGOLAND LTD

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FLAMINGOLAND LTD

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2006

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:

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

SECRETARY:

J Friel

REGISTERED OFFICE:

The Cross
Uddingston
G71 7ES

REGISTERED NUMBER:

52543

AUDITORS:

White & Hoggard
1 Wheelgate
Malton
North Yorkshire
YO17 7HT

BANKERS:

Barclays Bank Plc, Malton, North Yorkshire

SOLICITORS:

Friels, Coatbridge, Glasgow

FLAMINGOLAND LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2006

The directors present their report and the financial statements of the company for the year ended 31 March 2006

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

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

Review of Business

The results for the year and the financial position at the year end were considered satisfactory by the directors, who expect to see the business continue to develop

Future Developments

The directors aim to maintain the management policies which have resulted in the company's substantial growth in recent years. They consider that the current year will show a further significant growth in sales

Employees

The Company'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 through 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 company 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

FLAMINGOLAND LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2006 (CONT)

Fixed Assets

In the opinion of the directors, the market value of freehold land and buildings was not significantly different from book value

Results and Dividends

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 £1,519,776 (2005 £700,916)

Directors

The present directors are as shown on page 1 All served on the board throughout the year

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

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 2006	1 April 2005
G S Gibb	15000	15000
Mrs M S Gibb	5000	5000
Miss V Gibb	15000	15000
Mrs M J Wood	15000	15000

FLAMINGOLAND LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2006 (CONT)

Changeover to the Euro

The directors are fully aware of the implications of the introduction of the Euro. The company is currently taking measures to identify its likely exposure to Euro currency transactions with its customers and suppliers from 1 January 1999.

Statement of disclosure of information to auditors

The directors of the company who held office at the date of approval of this Annual Report as set out above each confirm that

so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware, and

each director has taken all the steps that he ought to have taken as a director in order to make himself 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 Section 385(2) of the Companies Act 1985.

ON BEHALF OF THE BOARD



MRS D M PULLIN – Finance Director

Date 26th January 2007

FLAMINGOLAND LTD

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FLAMINGOLAND LTD

We have audited the financial statements of Flamingoland Ltd for the year ended 31 March 2006 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Statement of Total Recognised Gains and Losses and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective responsibilities of directors and auditors

As described in the Statement of Directors' Responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the Directors' Report is not consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2006 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

WHITE & HOGGARD
Registered Auditors

Date 29th January 2007

1 WHEELGATE
MALTON
NORTH YORKSHIRE
YO17 7HT

FLAMINGOLAND LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2006

	Note	2006 £	2005 £
TURNOVER	2	19,387,503	17,630,905
Cost of sales		(2,768,496)	(2,814,018)
GROSS PROFIT		16,619,007	14,816,887
Administrative expenses		(15,036,316)	(13,864,882)
OPERATING PROFIT	3	1,582,691	952,005
Other interest receivable and similar income		84,873	162,891
Interest payable and similar charges	6	(77,750)	(66,573)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,589,814	1,048,323
Tax on profit on ordinary activities	7	(70,038)	(347,407)
PROFIT FOR THE FINANCIAL YEAR		1,519,776	700,916
Dividends	8		(500,000)
RETAINED PROFIT FOR THE FINANCIAL YEAR		1,519,776	200,916
Retained profit brought forward		6,482,602	6,281,685
RETAINED PROFIT CARRIED FORWARD		8,002,378	6,482,601

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

There are no recognised gains or losses other than the profit for the financial year shown above

The annexed notes form part of these financial statements

FLAMINGOLAND LTD

BALANCE SHEET AT 31 MARCH 2006

	Note	2006 £	2005 £
FIXED ASSETS			
Tangible assets	9	15,022,184	11,275,634
CURRENT ASSETS			
Stocks	10	701,530	719,594
Debtors	11	720,972	1,510,010
Investments	12	14,298	13,446
Cash at bank and in hand		1,358,835	1,261,383
		<u>2,795,635</u>	<u>3,504,433</u>
CREDITORS			
Amounts falling due within one year	13	<u>(7,541,726)</u>	<u>(7,247,466)</u>
NET CURRENT LIABILITIES		<u>(4,746,091)</u>	<u>(3,743,033)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,276,093</u>	<u>7,532,601</u>
CREDITORS			
Amounts falling due after more than one year	14	(2,223,715)	(1,000,000)
NET ASSETS		<u><u>8,052,378</u></u>	<u><u>6,532,601</u></u>
CAPITAL AND RESERVES			
Called up share capital	15	50,000	50,000
Profit and loss account		8,002,378	6,482,601
SHAREHOLDERS' FUNDS	16	<u><u>8,052,378</u></u>	<u><u>6,532,601</u></u>

These financial statements were approved by the board on 26th January 2007
ON BEHALF OF THE BOARD


G S GIBB DIRECTOR

The annexed notes form part of these financial statements

FLAMINGOLAND LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2006

	Note	2006 £	2005 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	19	6,584,300	3,205,582
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		84,873	162,891
Interest paid		(77,750)	(66,573)
		<u>7,123</u>	<u>96,318</u>
TAXATION			
Corporation tax paid		(307,949)	(542,120)
CAPITAL EXPENDITURE			
Payments to acquire fixed assets		(7,967,111)	(4,070,167)
Receipts from sales of fixed assets		1,302,363	436,431
Receipts from repayments or sales of loans or other entities			10,000
		<u>(6,664,748)</u>	<u>(3,623,736)</u>
		<u>(381,274)</u>	<u>(863,596)</u>
INCREASE IN LONG TERM LOANS		(1,223,715)	
CASH OUTFLOW FROM INCREASE IN LIQUID RESOURCES			
Dividends paid			(500,000)
DECREASE IN CASH	20	<u>(1,604,989)</u>	<u>(1,396,596)</u>

The annexed notes form part of these financial statements

FLAMINGOLAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006

1 ACCOUNTING POLICIES

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 2006 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 2006 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 % per annum of cost
Motor vehicles	25 % per annum of cost

Stocks

Stocks have been valued at the lower of cost and net realisable value

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

Foreign Exchange

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction

Balances at the year end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date

FLAMINGOLAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006 (CONT)

Leasing

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

2 TURNOVER

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year

3 OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2006 £	2005 £
Directors' emoluments	980,941	816,872
Hire of plant and machinery operating leases	190,894	215,091
Depreciation and amortisation of owned assets	4,154,474	2,743,091
Auditors' remuneration	12,000	11,600
Auditors' remuneration non audit services	6,812	6,500
Foreign currency exchange loss		11,071
Foreign currency exchange gain	(97)	
Profit on sale of fixed assets	(1,236,279)	(418,159)
	<u> </u>	<u> </u>

FLAMINGOLAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006 (CONT)

4 DIRECTORS' REMUNERATION

	2006 £	2005 £
Highest paid director		
Emoluments	427,000	200,692
	<u> </u>	<u> </u>

There are 3 directors to whom retirement benefits are accruing under defined benefit pension schemes in respect of qualifying services (2005 3)

FLAMINGOLAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006 (CONT)

5 PARTICULARS OF STAFF AND PENSIONS

Staff costs, including directors remuneration, were as follows

	2006 £	2005 £
Wages and salaries	5,795,402	5,166,472
Social security	408,956	450,905
Other pension costs	77,910	308,795
	<u>6,354,268</u>	<u>5,926,172</u>

The Company operates a money purchase pension scheme. The assets of the scheme are held separately to those of the Company in an independently administered fund for each employee member. The pension cost charge represents contributions payable by the Company to the Fund.

The average monthly number of employees during the year were as follows

	2006 Number	2005 Number
Management and administration	43	46
Production	430	416
	<u>473</u>	<u>462</u>

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2006 £	2005 £
Other loans	<u>77,750</u>	<u>66,573</u>

FLAMINGOLAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006 (CONT)

7 TAXATION

Analysis of charge in period	2006 £	2005 £
Current tax		
UK corporation tax on profits of the year	70,038	347,407
Total current tax	<u>70,038</u>	<u>347,407</u>
Tax on profit on ordinary activities	<u>70,038</u>	<u>347,407</u>

8 DIVIDENDS

	2006 £	2005 £
On ordinary shares		
Final dividend proposed		500,000
	<u></u>	<u></u>

FLAMINGOLAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006 (CONT)

9 TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2005	6,479,732	32,536,371	329,591	39,345,694
Additions	23,457	7,827,797	115,857	7,967,111
Disposals		(3,652,946)	(140,068)	(3,793,014)
At 31 March 2006	<u>6,503,189</u>	<u>36,711,222</u>	<u>305,380</u>	<u>43,519,791</u>
Depreciation				
At 1 April 2005		27,888,692	181,371	28,070,063
Charge for the year		4,094,777	59,697	4,154,474
Elimination on disposals		(3,652,946)	(73,984)	(3,726,930)
At 31 March 2006	<u></u>	<u>28,330,523</u>	<u>167,084</u>	<u>28,497,607</u>
Net book value				
At 31 March 2006	<u>6,503,189</u>	<u>8,380,699</u>	<u>138,296</u>	<u>15,022,184</u>
At 31 March 2005	<u>6,479,733</u>	<u>4,647,680</u>	<u>148,221</u>	<u>11,275,634</u>

Net book value of land and buildings at 31 March 2006 comprised

	2006 £	2005 £
Freehold land and buildings	<u>6,503,189</u>	<u>6,479,733</u>

FLAMINGOLAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006 (CONT)

10 STOCKS

	2006 £	2005 £
Stock for Resale & Consumables	681,530	699,594
Animals (Exotic)	20,000	20,000
	<u>701,530</u>	<u>719,594</u>

11 DEBTORS

Receivable within one year:

	2006 £	2005 £
Trade debtors	35,064	44,469
Other debtors	393,415	287,933
Prepayments and accrued income	292,493	1,177,608
	<u>720,972</u>	<u>1,510,010</u>

12 INVESTMENTS

	2006 £	2005 £
At cost:		
Listed		
(Market value £ (2005 £))		
Unlisted	14,298	13,446
	<u>14,298</u>	<u>13,446</u>

FLAMINGOLAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006 (CONT)

13 CREDITORS AMOUNTS DUE WITHIN ONE YEAR

		2006 £	2005 £
Bank loans and overdrafts	(a)	1,686,113	1,206,535
Rents & Deposits Received in Advance		1,241,196	2,107,778
Trade creditors		2,163,187	1,875,559
Social security and other taxes		157,123	177,953
Directors' loan accounts		993,935	317,899
Other creditors		583,664	549,716
Corporation tax payable		57,245	295,160
Accruals and deferred income		159,263	216,866
Proposed dividends payable		500,000	500,000
		<u>7,541,726</u>	<u>7,247,466</u>

(a) The bank overdraft is secured by a charge over the land and buildings at Kirbysperton

14 CREDITORS AMOUNTS DUE AFTER ONE YEAR

		2006 £	2005 £
Flamingoland Ltd self administered pension fund		1,000,000	1,000,000
Other loans		1,223,715	
		<u>2,223,715</u>	<u>1,000,000</u>

Analysis of debt maturity

		2006 £	2005 £
Amounts payable:			
Within one year or on demand		1,686,113	1,206,535
Between one and two years		1,000,000	1,000,000
Between two and five years		1,223,715	
In five years or more			
		<u>3,909,828</u>	<u>2,206,535</u>

FLAMINGOLAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006 (CONT)

15 SHARE CAPITAL

	2006 £	2005 £
Authorised		
50,000 ordinary shares of £1 each	50,000	50,000
	=====	=====
Allotted, called up and fully paid		
5,000 ordinary shares of £1 each	50,000	50,000
	=====	=====

16 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2006 £	2005 £
Profit for the financial year	1,519,777	700,916
Dividends		(500,000)
	=====	=====
Net addition to shareholders' funds	1,519,777	200,916
Opening shareholders' funds	6,532,601	6,331,685
	=====	=====
Closing shareholders' funds	8,052,378	6,532,601
	=====	=====

FLAMINGOLAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006 (CONT)

17 CAPITAL COMMITMENTS

Commitments for material capital expenditure at the end of the year were as follows

	2006 £	2005 £
Authorised and contracted for	<u> </u>	<u>3,749,148</u>

18 CONTROLLING PARTY

The company is controlled by the directors, G S Gibb, Miss V Gibb, Mrs M J Wood and Mrs M A Gibb, by virtue of their shareholdings as described in the directors' report

19 RECONCILIATION OF OPERATING PROFIT/(LOSS) TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	2006 £	2005 £
Operating profit	1,582,691	952,005
Depreciation charge	4,154,474	2,743,090
Profit on sale of fixed assets	(1,236,279)	(418,159)
Decrease/(increase) in stocks	18,064	(102,895)
Decrease/(increase) in debtors	789,038	(890,455)
Increase in creditors	1,276,312	921,996
Net cash inflow/outflow from operating activities	<u>6,584,300</u>	<u>3,205,582</u>

FLAMINGOLAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006 (CONT)

20 ANALYSIS OF NET DEBT

	2005 £	Cash flow £	Other changes £	2006 £
Cash at bank and in hand	1,261,383	97,452		1,358,835
Overdraft	(1,206,535)	(479,578)		(1,686,113)
		<u>(382,126)</u>		
Debt due after 1 year	(1,000,000)	(1,223,715)		(2,213,715)
Current asset investments	13,446	852		14,298
Total	<u>(931,706)</u>	<u>(1,604,989)</u>		<u>(2,536,695)</u>
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

21 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2006 £	2005 £
Decrease in cash in the Year	(1,604,989)	(1,363,956)
Net (debt)/funds at 1 April 2005	(931,706)	432,250
Net debt at 31 March 2006	<u>(2,536,695)</u>	<u>(931,706)</u>
	<u>=====</u>	<u>=====</u>