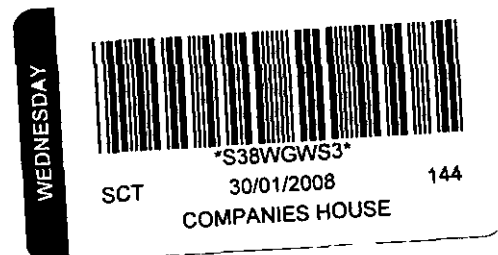


Registered no. 52543

FLAMINGOLAND LTD

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2007



WHITE & HOGGARD
1 WHEELGATE
MALTON
NORTH YORKSHIRE
YO17 7HT

FLAMINGOLAND LTD

CONTENTS

PAGE

Officers and advisers	1
Directors' report	2
Auditors' report	4
Profit and loss account	5
Balance sheet	6
Cash flow statement	7
Notes to the accounts	8

For information of the directors only:

Detailed trading and profit and loss account	1 3
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FLAMINGOLAND LTD

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

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 2007

The directors present their report and the financial statements of the company for the year ended 31 March 2007

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 see this as a year of consolidation after a period of significant capital investment.

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 growth in sales.

Donations

During the year the company made charitable donations totalling £5,831.

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 loss for the year, after taxation, amounted to £411,405 (2006 profit £1,519,776).

The directors recommend that no dividend be paid.

FLAMINGOLAND LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2007 (CONT)

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 2007	1 April 2006
G S Gibb	15000	15000
Mrs M A Gibb	5000	5000
Miss V Gibb	15000	15000
Mrs M J Wood	15000	15000

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 18th January 2008

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 2007 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 2007 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

WHITE & HOGGARD
Registered Auditors

Date 18th January 2008

1 WHEELGATE
MALTON
NORTH YORKSHIRE
YO17 7HT

FLAMINGOLAND LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2007

	Note	2007 £	2006 £
TURNOVER	2	18,894,243	19,387,502
Cost of sales		(2,847,728)	(2,768,496)
GROSS PROFIT		16,046,515	16,619,006
Administrative expenses		(16,303,542)	(15,036,315)
OPERATING (LOSS)/PROFIT	3	(257,027)	1,582,691
Other interest receivable and similar income		124,280	84,873
Interest payable and similar charges	6	(128,322)	(77,750)
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(261,069)	1,589,814
Tax on (loss)/profit on ordinary activities	7	(150,336)	(70,038)
RETAINED (LOSS)/PROFIT FOR THE FINANCIAL YEAR		(411,405)	1,519,776
Retained profit brought forward		8,002,378	6,482,602
RETAINED PROFIT CARRIED FORWARD		7,590,973	8,002,378

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

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

The annexed notes form part of these financial statements

FLAMINGOLAND LTD

BALANCE SHEET AT 31 MARCH 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible assets	8	13,497,170	15,022,184
CURRENT ASSETS			
Stocks	9	719,039	701,530
Debtors	10	1,009,065	720,972
Investments	11	15,531	14,298
Cash at bank and in hand		867,529	1,358,835
		<u>2,611,164</u>	<u>2,795,635</u>
CREDITORS			
Amounts falling due within one year	12	(6,728,616)	(7,541,726)
NET CURRENT LIABILITIES		<u>(4,117,452)</u>	<u>(4,746,091)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		9,379,718	10,276,093
CREDITORS			
Amounts falling due after more than one year	13	(1,738,745)	(2,223,715)
NET ASSETS		<u>7,640,973</u>	<u>8,052,378</u>
CAPITAL AND RESERVES			
Called up share capital	14	50,000	50,000
Profit and loss account		7,590,973	8,002,378
SHAREHOLDERS' FUNDS	15	<u>7,640,973</u>	<u>8,052,378</u>

These financial statements were approved by the board on 18th January 2008
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 2007

	Note	2007 £	2006 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	17	3,109,825	5,360,585
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received	124,280	84,873	
Interest paid	(128,322)	(77,750)	
		(4,042)	7,123
TAXATION			
Corporation tax		77,558	(307,949)
CAPITAL EXPENDITURE			
Payments to acquire fixed assets	(2,878,977)	(7,967,111)	
Receipts from sales of fixed assets	447,949	1,302,363	
		(2,431,028)	(6,664,748)
		752,313	(1,604,989)
CASH OUTFLOW FROM INCREASE IN LIQUID RESOURCES			
Dividends paid		(500,000)	
INCREASE (DECREASE) IN CASH	18	252,313	(1,604,989)

The annexed notes form part of these financial statements

FLAMINGOLAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

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 2007 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 2007 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

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

FLAMINGOLAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007 (CONT)

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 LOSS

Operating loss is stated after charging/(crediting)

	2007 £	2006 £
Directors' emoluments	704,328	980,941
Hire of plant and machinery operating leases	164,775	190,894
Depreciation and amortisation of owned assets	4,217,905	4,154,474
Auditors' remuneration	12,600	12,000
Auditors' remuneration non audit services	7,875	6,812
Foreign currency exchange loss	204	
Foreign currency exchange gain		(97)
Profit on sale of fixed assets	(261,866)	(1,236,279)
	<u> </u>	<u> </u>

FLAMINGOLAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007 (CONT)

4 DIRECTORS' REMUNERATION

	2007 £	2006 £
Highest paid director		
Emoluments	235,200	427,000
	<u> </u>	<u> </u>

There are 3 directors to whom retirement benefits are accruing under defined benefit pension schemes in respect of qualifying services (2006 3)

5 STAFF COSTS

The aggregate payroll costs of these persons were as follows

	2007 £	2006 £
Wages and salaries	5,656,895	5,795,402
Social security	434,470	408,956
Other pension costs	82,790	77,910
	<u> </u>	<u> </u>
	6,174,155	6,354,268
	<u> </u>	<u> </u>

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2007 £	2006 £
Other loans	128,322	77,750
	<u> </u>	<u> </u>

FLAMINGOLAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007 (CONT)

7 TAXATION

Analysis of charge in period	2007 £	2006 £
Current tax		
UK corporation tax on (losses)/profits of the year	285,139	70,038
Adjustments in respect of prior periods	(134,803)	
Total current tax	<u>150,336</u>	<u>70,038</u>
Tax on (loss)/profit on ordinary activities	<u>150,336</u>	<u>70,038</u>

FLAMINGOLAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007 (CONT)

8 TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2006	6,503,189	36,711,221	305,380	43,519,790
Additions	24,600	2,468,990	385,387	2,878,977
Disposals		(1,276,563)	(254,487)	(1,531,050)
At 31 March 2007	<u>6,527,789</u>	<u>37,903,648</u>	<u>436,280</u>	<u>44,867,717</u>
Depreciation				
At 1 April 2006		28,330,523	167,084	28,497,607
Charge for the year		4,115,837	102,069	4,217,906
Elimination on disposals		(1,217,831)	(127,135)	(1,344,966)
At 31 March 2007	<u></u>	<u>31,228,529</u>	<u>142,018</u>	<u>31,370,547</u>
Net book value				
At 31 March 2007	<u>6,527,789</u>	<u>6,675,119</u>	<u>294,262</u>	<u>13,497,170</u>
At 31 March 2006	<u>6,503,189</u>	<u>8,380,699</u>	<u>138,296</u>	<u>15,022,184</u>

Net book value of land and buildings at 31 March 2007 comprised

	2007 £	2006 £
Freehold land and buildings	<u>6,527,789</u>	<u>6,503,189</u>

FLAMINGOLAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007 (CONT)

9 STOCKS

	2007 £	2006 £
Stock for Resale & Consumables	699,039	681,530
Animals (Exotic)	20,000	20,000
	<u>719,039</u>	<u>701,530</u>

10 DEBTORS

Receivable within one year:

	2007 £	2006 £
Trade debtors	73,067	35,064
Other debtors	400,757	393,415
Prepayments and accrued income	535,241	292,493
	<u>1,009,065</u>	<u>720,972</u>

11 INVESTMENTS

	2007 £	2006 £
At cost:		
Listed		
(Market value £ (2006 £))		
Unlisted	15,531	14,298
	<u>15,531</u>	<u>14,298</u>

FLAMINGOLAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007 (CONT)

12 CREDITORS AMOUNTS DUE WITHIN ONE YEAR

		2007 £	2006 £
Bank loans and overdrafts	(a)	1,428,697	1,686,113
Rents & Deposits Received in Advance		1,488,026	1,241,196
Obligations under finance leases and hire purchase contracts		75,483	
Trade creditors		1,623,005	2,163,187
Social security and other taxes		207,527	157,123
Directors' loan accounts		1,150,434	993,935
Other creditors		307,947	583,664
Corporation tax payable		285,139	57,245
Accruals and deferred income		162,358	159,263
Proposed dividends payable			500,000
		<u>6,728,616</u>	<u>7,541,726</u>

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

FLAMINGOLAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007 (CONT)

13 CREDITORS AMOUNTS DUE AFTER ONE YEAR

	2007 £	2006 £
Flamingoland Ltd self administered pension fund	1,000,000	1,000,000
Obligations under finance leases and hire purchase contracts	92,150	
Other Loans	646,595	1,223,715
	<u>1,738,745</u>	<u>2,223,715</u>

Obligations under finance leases and hire purchase contracts are secured by related assets

Analysis of debt maturity

	2007 £	2006 £
Amounts payable		
Within one year or on demand	1,428,697	1,686,113
Between one and two years	1,000,000	1,000,000
Between two and five years	646,595	1,223,715
In five years or more		
	<u>3,075,292</u>	<u>3,909,828</u>

Obligations under finance leases and hire purchase contracts

	2007 £	2006 £
Amounts payable		
Within two to five years	92,150	
After five years		
	<u>92,150</u>	<u></u>

FLAMINGOLAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007 (CONT)

14 SHARE CAPITAL

	2007 £	2006 £
Authorised		
50,000 ordinary shares of £1 each	50,000	50,000
	<u> </u>	<u> </u>
Allotted, called up and fully paid		
5,000 ordinary shares of £1 each	50,000	50,000
	<u> </u>	<u> </u>

15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2007 £	2006 £
(Loss)/profit for the financial year	(411,405)	1,519,776
Opening shareholders' funds	8,052,378	6,532,602
	<u> </u>	<u> </u>
Closing shareholders' funds	7,640,973	8,052,378
	<u> </u>	<u> </u>

16 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

FLAMINGOLAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007 (CONT)

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

	2007 £	2006 £
Operating (loss)/profit	(257,027)	1,582,691
Depreciation charge	4,217,906	4,154,474
Profit on sale of fixed assets	(261,866)	(1,236,279)
(Increase)/decrease in stocks	(17,509)	18,064
(Increase)/decrease in debtors	(288,093)	789,038
(Decrease)/increase in creditors	(283,586)	52,597
Net cash inflow/outflow from operating activities	<u>3,109,825</u>	<u>5,360,585</u>

18 ANALYSIS OF NET DEBT

	2006 £	Cash flow £	Other changes £	2007 £
Cash at bank and in hand	1,358,835	(491,306)		867,529
Overdraft	(1,686,113)	257,416		(1,428,697)
		<u>(233,890)</u>		
Debt due after 1 year	(2,223,715)	484,970		(1,738,745)
Current asset investments	14,298	1,233		15,531
Total	<u>(2,536,695)</u>	<u>252,313</u>		<u>(2,284,382)</u>

FLAMINGOLAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007 (CONT)

19 RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2007 £	2006 £
Increase(Decrease) in cash in the Year	252,313	(1,604,989)
Net debt at 1 April 2006	(2,536,695)	(931,706)
Net debt at 31 March 2007	<u>(2,284,382)</u>	<u>(2,536,695)</u>