

**Registered no. 52543**

**FLAMINGOLAND LTD**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2008**

THURSDAY



\*SONZX6X2\*

SCT

29/01/2009

43

COMPANIES HOUSE

**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

# **FLAMINGOLAND LTD**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008**

### **OFFICERS AND PROFESSIONAL ADVISERS**

<b>DIRECTORS:</b>	G S Gibb Mrs M A Gibb Mrs D M Pullin Miss V Gibb Mrs M J Wood
<b>SECRETARY:</b>	J Friel
<b>REGISTERED OFFICE:</b>	The Cross Uddingston G71 7ES
<b>REGISTERED NUMBER:</b>	52543
<b>AUDITORS:</b>	White & Hoggard 1 Wheelgate Malton North Yorkshire YO17 7HT
<b>BANKERS:</b>	Barclays Bank Plc, Malton, North Yorkshire
<b>SOLICITORS:</b>	Friels, Coatbridge, Glasgow

# **FLAMINGOLAND LTD**

## **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2008**

The directors present their report and the financial statements of the company for the year ended 31 March 2008

### **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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

### **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 further period of consolidation after 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 £13,669.

### **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 £441,385 (2007 - £411,406).

# FLAMINGOLAND LTD

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2008 (CONT)

The directors recommend that no dividend be paid.

### 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 2008	1 April 2007
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: 9<sup>th</sup> January 2009

# FLAMINGOLAND LTD

## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF FLAMINGOLAND LTD

We have audited the financial statements of Flamingo Land Ltd for the year ended 31 March 2008 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 2008 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: 9<sup>th</sup> January 2009

1 WHEELGATE  
MALTON  
NORTH YORKSHIRE  
YO17 7HT

# FLAMINGOLAND LTD

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2008

	Note	2008 £	2007 £
<b>TURNOVER</b>	2	20,738,027	18,894,243
Cost of sales		(3,397,696)	(2,847,728)
<b>GROSS PROFIT</b>		17,340,331	16,046,515
Administrative expenses		(17,635,246)	(16,303,543)
<b>OPERATING LOSS</b>	3	(294,915)	(257,028)
Other interest receivable and similar income		122,743	124,280
Interest payable and similar charges	6	(96,933)	(128,322)
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		(269,105)	(261,070)
Tax on loss on ordinary activities	7	(172,280)	(150,336)
<b>RETAINED LOSS FOR THE FINANCIAL YEAR</b>		(441,385)	(411,406)
Retained profit brought forward		7,590,973	8,002,378
<b>RETAINED PROFIT CARRIED FORWARD</b>		7,149,588	7,590,972

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.

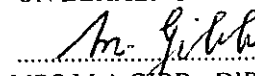
# FLAMINGOLAND LTD

## BALANCE SHEET AT 31 MARCH 2008

	Note	2008 £	2007 £
<b>FIXED ASSETS</b>			
Tangible assets	8	13,780,282	13,497,170
<b>CURRENT ASSETS</b>			
Stocks	9	1,007,359	719,039
Debtors	10	1,321,798	1,009,065
Investments	11	16,849	15,531
Cash at bank and in hand		1,033,031	867,529
		<u>3,379,037</u>	<u>2,611,164</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	(8,829,040)	(6,728,617)
<b>NET CURRENT LIABILITIES</b>		<u>(5,450,003)</u>	<u>(4,117,453)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		8,330,279	9,379,717
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	(1,130,691)	(1,738,745)
<b>NET ASSETS</b>		<u>7,199,588</u>	<u>7,640,972</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	14	50,000	50,000
Profit and loss account		7,149,588	7,590,972
<b>SHAREHOLDERS' FUNDS</b>	15	<u>7,199,588</u>	<u>7,640,972</u>

These financial statements were approved by the board on 9<sup>th</sup> January 2009.

ON BEHALF OF THE BOARD

  
 .....  
 MRS M A GIBB - DIRECTOR

The annexed notes form part of these financial statements.



# FLAMINGOLAND LTD

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2008

	Note	2008 £	2007 £
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	18	5,257,433	3,109,825
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>			
Interest received		122,743	124,280
Interest paid		(96,933)	(128,322)
		<u>25,810</u>	<u>(4,042)</u>
<b>CAPITAL EXPENDITURE</b>			
Payments to acquire fixed assets		(5,136,750)	(2,878,977)
Receipts from sales of fixed assets		365,660	447,949
		<u>(4,771,090)</u>	<u>(2,431,028)</u>
<b>TAXATION</b>			
Corporation tax		(285,161)	77,558
		<u>226,992</u>	<u>752,313</u>
<b>CASH OUTFLOW FROM INCREASE IN LIQUID RESOURCES</b>			
Dividends paid		-	(500,000)
<b>DECREASE IN CASH</b>	19	<u>226,992</u>	<u>252,313</u>

The annexed notes form part of these financial statements.

# **FLAMINGOLAND LTD**

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008**

### **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 2008 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 2008 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**

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.

# FLAMINGOLAND LTD

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008 (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):

	2008 £	2007 £
Directors' emoluments	505,501	618,501
Hire of plant and machinery - operating leases	204,191	164,775
Depreciation and amortisation of owned assets	4,771,833	4,217,905
Auditors' remuneration	13,200	12,600
Auditors' remuneration - non-audit services	14,840	7,875
Foreign currency exchange loss	-	204
Profit on sale of fixed assets	<u>(283,853)</u>	<u>(261,865)</u>

### 4. DIRECTORS' REMUNERATION

	2008 £	2007 £
Highest paid director:		
Emoluments	<u>176,999</u>	<u>235,200</u>

There are 3 directors to whom retirement benefits are accruing under defined benefit pension schemes in respect of qualifying services (2007 - 3).

# FLAMINGOLAND LTD

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008 (CONT)

### 5. STAFF COSTS

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

	2008 Number	2007 Number
Management and administration	32	31
Production	455	442
	<u>487</u>	<u>473</u>

The aggregate payroll costs of these persons were as follows:

	2008 £	2007 £
Wages and salaries	6,028,483	5,605,172
Social security	566,914	486,193
Other pension costs	90,543	82,790
	<u>6,685,940</u>	<u>6,174,155</u>

### 6. INTEREST PAYABLE AND SIMILAR CHARGES

	2008 £	2007 £
Other loans	<u>96,933</u>	<u>128,322</u>

# FLAMINGOLAND LTD

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008 (CONT)

### 7. TAXATION

Analysis of charge in period	2008 £	2007 £
Current tax:		
UK corporation tax on losses of the year	172,259	285,139
Adjustments in respect of prior periods	21	(134,803)
Total current tax	<u>172,280</u>	<u>150,336</u>
Tax on loss on ordinary activities	<u>172,280</u>	<u>150,336</u>

# FLAMINGOLAND LTD

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008 (CONT)

### 8. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2007	6,527,789	37,903,649	436,280	44,867,718
Additions	83,171	5,047,579	6,000	5,136,750
Disposals	-	(336,314)	(15,483)	(351,797)
At 31 March 2008	<u>6,610,960</u>	<u>42,614,914</u>	<u>426,797</u>	<u>49,652,671</u>
<b>Depreciation</b>				
At 1 April 2007	-	31,228,529	142,018	31,370,547
Charge for the year	-	4,668,764	103,069	4,771,833
Elimination on disposals	-	(254,508)	(15,483)	(269,991)
At 31 March 2008	<u>-</u>	<u>35,642,785</u>	<u>229,604</u>	<u>35,872,389</u>
<b>Net book value</b>				
At 31 March 2008	<u>6,610,960</u>	<u>6,972,129</u>	<u>197,193</u>	<u>13,780,282</u>
At 31 March 2007	<u>6,527,789</u>	<u>6,675,119</u>	<u>294,262</u>	<u>13,497,170</u>

Net book value of land and buildings at 31 March 2008 comprised:

	2008 £	2007 £
Freehold land and buildings	<u>6,610,960</u>	<u>6,527,789</u>

# FLAMINGOLAND LTD

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008 (CONT)

### 9. STOCKS

	2008 £	2007 £
Stock for Resale & Consumables	987,359	699,039
Animals (Exotic)	20,000	20,000
	<u>1,007,359</u>	<u>719,039</u>

### 10. DEBTORS

#### Receivable within one year:

	2008 £	2007 £
Trade debtors	108,476	73,067
Other debtors	440,829	400,757
Prepayments and accrued income	772,493	535,241
	<u>1,321,798</u>	<u>1,009,065</u>

### 11. INVESTMENTS

	2008 £	2007 £
<b>At cost:</b>		
Listed	-	-
(Market value £- (2007 - £-))		
Unlisted	16,849	15,531
	<u>16,849</u>	<u>15,531</u>

# FLAMINGOLAND LTD

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008 (CONT)

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

	2008 £	2007 £
Bank loans and overdrafts	1,976,579	1,428,697
Obligations under finance leases and hire purchase contracts	82,419	75,483
Trade creditors	2,199,414	1,623,005
Social security and other taxes	179,837	207,527
Directors' loan accounts	506,502	1,150,434
Other creditors	1,331,944	307,947
Corporation tax payable	172,259	285,139
Accruals and deferred income	2,380,086	1,650,385
	<u>8,829,040</u>	<u>6,728,617</u>



# FLAMINGOLAND LTD

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008 (CONT)

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

	2008 £	2007 £
Flamingo Land Ltd self administered pension fund	1,000,000	1,000,000
Obligations under finance leases and hire purchase contracts	16,667	92,150
Other Loans	114,024	646,595
	<u>1,130,691</u>	<u>1,738,745</u>

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

#### Analysis of debt maturity

	2008 £	2007 £
Amounts payable:		
Within one year or on demand	1,976,579	1,428,697
Between one and two years	114,024	646,595
Between two and five years	1,000,000	1,000,000
In five years or more	-	-
	<u>3,090,603</u>	<u>3,075,292</u>

#### Obligations under finance leases and hire purchase contracts

	2008 £	2007 £
Amounts payable:		
Within two to five years	16,667	92,150
After five years	-	-
	<u>16,667</u>	<u>92,150</u>

# FLAMINGOLAND LTD

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008 (CONT)

### 14. SHARE CAPITAL

	2008 £	2007 £
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

	2008 £	2007 £
Loss for the financial year	(441,385)	(411,406)
Opening shareholders' funds	7,640,972	8,052,378
	<u>          </u>	<u>          </u>
Closing shareholders' funds	7,199,588	7,640,972
	<u>          </u>	<u>          </u>

### 16. CAPITAL COMMITMENTS

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

	2008 £	2007 £
Authorised and contracted for	-	-
	<u>          </u>	<u>          </u>

### 17. 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 2008 (CONT)

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

	2008 £	2007 £
Operating loss	(294,915)	(257,028)
Depreciation charge	4,771,833	4,217,906
Profit on sale of fixed assets	(283,853)	(261,865)
Increase in stocks	(288,320)	(17,509)
Increase in debtors	(312,733)	(288,093)
Increase/(decrease) in creditors	1,665,421	(283,586)
Net cash inflow/outflow from operating activities	<u>5,257,433</u>	<u>3,109,825</u>

### 19. ANALYSIS OF NET DEBT

	2007 £	Cash flow £	Other changes £	2008 £
Cash at bank and in hand	867,529	165,502	-	1,033,031
Overdraft	(1,428,697)	(547,882)	-	(1,976,579)
		<u>(382,380)</u>		
Debt due after 1 year	(1,738,745)	608,054	-	(1,130,691)
Current asset investments	15,531	1,318	-	16,849
Total	<u>(2,284,382)</u>	<u>226,992</u>	<u>-</u>	<u>(2,057,390)</u>

# **FLAMINGOLAND LTD**

## **NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008 (CONT)**

### **20. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT**

	<b>2008</b> <b>£</b>	<b>2007</b> <b>£</b>
Increase (Decrease) in cash in the Year	226,992	252,313
Net debt at 1 April 2007	(2,284,382)	(2,536,695)
Net debt at 31 March 2008	<u>(2,057,390)</u>	<u>(2,284,382)</u>