

REPORT OF THE DIRECTORS
AND
STATEMENT OF ACCOUNTS
FOR THE
YEAR ENDED 31ST MARCH 1984

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FLAMINGO LAND LIMITED

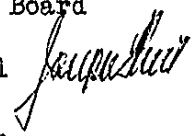
Notice of Annual General Meeting

Notice is hereby given that the Annual General Meeting of the Company will be held at Hamilton on Monday, 19th November 1984 at 4 p.m. for the following purposes:-

1. To consider and if thought fit, adopt the Directors' Report and Statement of Accounts for the year ended 31st March 1984.
2. To re-elect a Director.
3. To re-appoint the auditors, F.F. Sharles & Co., C.A.
4. To transact any other ordinary business of the Company.

By Order of the Board

Joseph Friel

Secretary. 

18 Sandyford Place,
GLASGOW, G3 7NB.

22nd October 1984.

Report of the Directors
for the Year ended 31st March 1984

The Directors present herewith the Audited Accounts for the year ended 31st March 1984.

RESULTS

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

DIVIDEND

The Directors do not recommend payment of a dividend for the year.

PRINCIPAL ACTIVITY

The principal activity of the Company is operating a zoo and pleasure park and carrying on the business of selling and letting mobile homes and holiday homes.

CHANGES IN FIXED ASSETS

The movement in Tangible Fixed Assets is set out in Note 7.

DIRECTORS

The Directors of the Company during the year were:-

Robert Dewar Gibb
Maureen Gibb

The Director retiring is Robert Dewar Gibb, who being eligible, offers himself for re-election.

DIRECTORS' SHAREHOLDINGS

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

	1984	1983
	----	----
Robert Dewar Gibb	2,500	2,500
Maureen Gibb	2,500	2,500

AUDITORS

F.F. Sharles & Co., C.A., are willing to continue in office and a resolution to re-appoint them will be proposed.

By Order of the Board

Joseph Friel

Secretary.

18 Sandyford Place,
GLASGOW, G3 7NB.

22nd October 1984.

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REPORT OF THE AUDITORS
TO THE MEMBERS OF
FLAMINGO LAND LIMITED

We have audited the Financial Statements on pages 3 to 10 in accordance with approved Auditing Standards.

As more fully explained in note 1, the company has not complied with Statement of Accounting Practice No. 12 concerning depreciation of freehold property.

Subject to this remark, in our opinion the Financial Statements, which have been prepared under the historical cost convention, give a true and fair view of the state of the company's affairs at 31st March 1984 and of its result and source and application of funds for the year then ended on that date, and comply with the Companies Acts 1948 to 1981.

F.F SHARLES & CO.

Chartered Accountants.

GLASGOW.

22nd October 1984.

FLAMINGO LAND LIMITED

Profit & Loss Account for Year ended 31st March 1984

	Notes	1984	1983
	-----	-----	-----
		£	£
TURNOVER	2	1,223,142	1,003,125
Cost of Sales		399,624	300,437
		-----	-----
GROSS PROFIT		823,518	702,688
Staff Costs		(327,949)	(349,844)
Administrative Expenses		(450,797)	(320,013)
		-----	-----
NET OPERATING INCOME	3	44,772	32,831
Interest Received		14,267	13,582
Interest Payable	5	(785)	(2,476)
		-----	-----
PROFIT FOR YEAR BEFORE TAXATION		58,254	43,937
Taxation	6	5,155	3,068
		-----	-----
PROFIT FOR YEAR AFTER TAXATION		53,099	40,869
Retained Profit Brought Forward		245,057	204,188
		-----	-----
PETAINED PROFIT CARRIED FORWARD		298,156	245,057
		-----	-----

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

FLAMINGO LAND LIMITED

Balance Sheet as at 31st March 1984

	Notes	1984 £	1983 £
FIXED ASSETS			
Tangible Assets	7	836,586	549,055
CURRENT ASSETS			
Stocks	8	70,957	88,596
Investment	9	30,000	30,000
Debtors	10	59,928	49,059
Bank & Cash Balances		24,072	31,442
		184,957	199,097
CREDITORS: amounts falling due within one year	11	644,935	426,374
NET CURRENT (LIABILITIES)		(459,978)	(227,277)
TOTAL ASSETS LESS CURRENT LIABILITIES		376,608	321,778
PROVISION FOR LIABILITIES AND CHARGES			
Deferred Taxation	13	(24,167)	(20,293)
Deferred Income	14	(4,285)	(6,428)
		348,156	295,057
CAPITAL AND RESERVES			
Called Up Share Capital	15	50,000	50,000
Reserves		298,156	245,057
		348,156	295,057

Director: R. Gibb
Director: M. Gibb

Robert Gibb
M. Gibb

22nd October 1984

FLAMINGO LAND LIMITED

Notes to the 1984 Accounts

1. ACCOUNTING POLICIES

Stocks

Stocks have been valued at the lower of cost and net realisable value except for animals which have been valued at £20,000 being the original cost at date of acquisition of Flamingo Land by the Company. The costs of subsequent purchases of animals are charged to profit and loss account in the year of purchase. Proceeds from sales of animals are credited to profit and loss account in the year of sale.

Depreciation

Depreciation on motor vehicles and fixtures and fittings is calculated on a straight line basis over their expected useful lives.

Properties are maintained out of revenue and no depreciation is provided on freehold properties which in the opinion of the directors are worth not less than their book values. In this respect the company does not comply with Statement of Standard Accounting Practice No. 12.

Deferred Taxation

Provision is made for deferred taxation at current tax rates on the excess of the net book values over the written down tax values of fixed assets eligible for capital allowances.

Grants

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

2. TURNOVER

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

3. NET OPERATING INCOME

	1984	1983
	-----	-----
	£	£
This is stated after charging:		
Auditors' Remuneration	2,700	3,900
Directors' Remuneration (Note 4)		
Salaries	79,410	95,210
Pension Scheme	66,090	86,515
Depreciation	129,509	31,838
(Profit) on Sale of Fixed Assets	(653)	(780)
	-----	-----
	277,056	216,683
	-----	-----
	£	£
and crediting:		
Management Fee	7,200	~
	-----	-----

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FLAMINGO LAND LIMITED
Notes to the 1984 Accounts (Contd.)

4. EMPLOYEES

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

	No.	No.
	---	---
Office and Management	9	8
Zoo, Pleasure Park and Mobile Homes	43	49
	--	--
	52	57
	--	--

Staff Costs during the year amounted to:

	1984	1983
	---	---
	£	£
Wages and Salaries	161,849	148,731
Social Security Costs	20,600	19,388
	-----	-----
	182,449	168,119
	-----	-----
	£	£

Directors' Remuneration amounted to:
Salaries
Pension Scheme

	79,410	95,210
	66,090	86,515
	-----	-----
	145,500	181,725
	-----	-----
	327,949	349,844
	-----	-----

Emoluments of the Chairman who was also
the highest paid Director

	56,470	72,270
	-----	-----

The emoluments of the other Director
fell within the range:

	1	1
£20,001 - £25,000		

5. INTEREST PAYABLE

	1984	1983
	---	---
	£	£
Repayable within 5 years:	785	1,806
Bank	-	670
Other	-----	-----
	785	2,476
	-----	-----

FLAMINGO LAND LIMITED

Notes to the 1984 Accounts (Contd.)

6. TAXATION

	1984	1983
	£	£
The charge for the year comprises:		
Corporation Tax at 40% (1983 - 38%)	3,874	1,794
Deferred Taxation at 30% (1983 - 38%)	3,874	1,794
Underprovision of Corporation Tax in prior year	1,281	1,274
	5,155	3,068

There is no charge for United Kingdom Corporation Tax on the profit for the year as a result of consortium relief being available to the company.

7. TANGIBLE FIXED ASSETS

	Freehold Land & Buildings	Motor Vehicles	Fixtures & Fittings	Total
Cost				
At 1st April 1983	485,945	24,206	103,152	613,305
Additions during Year	5,634	5,750	408,218	419,602
Disposals during Year	-	(7,685)	(224)	(7,909)
At 31st March 1984	491,579	22,271	511,148	1,024,998
Depreciation				
At 1st April 1983	-	12,642	51,608	64,250
Disposals during Year	-	(5,123)	(224)	(5,347)
Charge for Year	-	5,292	124,217	129,509
At 31st March 1984	-	12,811	175,601	188,412
Net Book Value at 31st March 1984	491,579	9,460	335,547	836,586

8. STOCKS

	1984	1983
	£	£
Stocks consist of:		
Animals	20,000	20,000
Catering Food	6,865	17,666
Animal Food	1,611	857
Caravans	25,360	15,779
Brochures & Guides	-	241
Provisions & Goods for Resale	378	474
Wines, Spirits & Cigarettes	4,533	12,323
Gifts & Souvenirs	11,783	20,594
Calor Gas	427	662
	70,957	88,596

FLAMINGO LAND LIMITED

Notes to the 1984 Accounts (Contd.)

9. INVESTMENT

The investment represents a 20% interest in Deeka Limited, an unquoted company. The Directors are of the opinion that this investment is worth book value.

10. DEBTORS - due within one year

	1984	1983
	£	£
Trade Debtors	4,025	337
Other Debtors	50,206	25,972
Prepayments	5,697	22,750
	59,928	49,059

11. CREDITORS - amounts falling due within one year

	1984	1983
	£	£
Bank Overdraft (Note 12)	125,361	139,053
Trade Creditors	279,545	147,376
Rents and Deposits Received in Advance	72,770	64,138
Other Taxes and Social Security Costs	14,519	44,574
Other Creditors	5,207	9,350
Accruals	144,793	21,883
Corporation Tax	2,740	-
	644,935	426,374

12. CLYDESDALE BANK PLC

The overdraft is guaranteed by Robert Gibb and Mrs. Maureen Gibb for £60,000 plus interest and is secured by a mortgage over the freehold property.

13. DEFERRED TAXATION

	1984	1983
	£	£
The provision at 31st March 1984 comprises:		
Excess of capital allowances over depreciation provided in the accounts at 30% (1983 - 38%)	24,167	20,293

The full potential liability at 31st March 1984 was £24,167.

14. DEFERRED INCOME

Under the terms of a sales agreement with one of its suppliers, the Company received a contribution towards the cost of extensions and alterations to its premises. The contribution is being released to profit and loss account on a straight line basis by reference to the period of agreement. The amount of contribution released for the year ended 31st March 1984 was £2,143.

FLAMINGO LAND LIMITED

Notes to the 1984 Accounts (Contd.)

15. SHARE CAPITAL

	1984	1983
	£	£
Authorised, Issued & Fully Paid		
Ordinary Shares of £1 each	50,000	50,000

16. CAPITAL EXPENDITURE SCHEMES

There were no commitments for capital expenditure at 31st March 1984 (1983 - £nil).

FLAMINGO LAND LIMITED

Statement of Source and Application of Funds
for Year ended 31st March 1984

	1984	1983
	£	£
SOURCE OF FUNDS		
Profit on Ordinary Activities before Taxation	58,254	43,937
Adjustment for items not involving Movement of Working Capital:		
Depreciation	129,509	31,838
(Profit) on Disposal of Tangible Fixed Assets	(653)	(780)
Release from Deferred Income	(2,143)	(2,143)
TOTAL GENERATED FROM OPERATIONS	184,967	72,852
FUNDS FROM OTHER SOURCES		
Proceeds of Disposal of Tangible Fixed Assets	3,215	5,994
	188,182	78,846
APPLICATION OF FUNDS		
Purchase of Tangible Fixed Assets	419,602	90,554
Purchase of Investments	-	30,000
Tax Paid	(1,459)	7,213
	418,143	127,767
WORKING CAPITAL - (Decrease)	(229,961)	(48,921)
COMPONENTS OF INCREASE/(DECREASE) IN WORKING CAPITAL		
Stocks	(17,639)	22,059
Debtors & Prepayments	10,869	(7,267)
Creditors	(229,513)	19,567
	(236,283)	34,359
MOVEMENT IN NET LIQUID FUNDS		
Bank & Cash	6,322	(83,280)
	(229,961)	(48,921)

The Notes on pages 5 to 9 form part of these Accounts
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FLAMINGO LAND LIMITED

Trading & Profit & Loss Account for Year ended 31st March 1984

	1984	1983
	-----	-----
Zoo & Farm Income	501,927	427,768
	-----	-----
Caravan Income	322,355	218,314
Less: Related Charges	169,859	85,376
-----	-----	-----
	152,496	132,938
	-----	-----
Catering Income	234,308	209,427
Less: Purchases	97,739	88,982
-----	-----	-----
	136,569	120,445
	-----	-----
Bar Income	90,281	82,330
Less: Purchases	49,243	44,449
-----	-----	-----
	41,038	37,881
	-----	-----
Gift Shop Income	74,271	65,286
Less: Purchases	34,436	32,615
-----	-----	-----
	39,835	32,671
	-----	-----
Deferred Contributions Released	2,143	2,143
	-----	-----
	874,008	753,846
	-----	-----
Direct Expenses		

Purchases of Animals	3,235	6,751
Animal Foods & Bedding	34,321	33,066
Veterinary Fees & Expenses	1,406	1,798
Sundries	9,385	7,400
	-----	-----
	48,347	49,015
	-----	-----
	825,661	704,831
	-----	-----
CARRIED FORWARD		

FLAMINGO LAND LIMITED

Trading & Profit & Loss Account for Year ended 31st March 1984 (Contd.)

	1984	1983
	-----	-----
BROUGHT FORWARD	825,661	704,831
	-----	-----
Administration Expenses		

Wages & Salaries	182,449	168,119
Management Charges	14,622	13,511
Hires & Rentals	7,976	4,999
Upkeep & Repairs	123,237	69,530
Laundry & Cleaning	904	9,611
Staff Welfare & Recruitment	2,420	2,147
Sundry Expenses	1,259	2,244
Advertising, Brochures & Marketing Expenses	54,166	78,856
Heat & Light	28,085	26,114
Rates & Insurance	44,556	44,216
Motor Expenses	14,047	11,355
Travelling Expenses	12,106	6,886
Printing & Stationery	5,707	5,948
Telephone & Postages	6,348	5,912
Artists	2,327	3,204
	-----	-----
	507,209	452,652
	-----	-----
Financial & Other Charges		

Bank Interest & Charges	3,289	3,943
Other Interest Paid	-	670
Legal Expenses	1,320	528
Auditors Remuneration & Expenses	2,700	3,900
Directors' Remuneration	79,410	95,210
Directors' Pension Scheme	66,090	86,515
Depreciation	129,509	31,838
Gain on Sale of Fixed Assets	(653)	(780)
	-----	-----
	281,665	221,824
	-----	-----
Trading Profit for Year	36,787	30,355

Interest Received	14,267	13,582

Management Fee	7,200	-

Profit for Year before Taxation	58,254	43,937
