

REPORT OF THE DIRECTORS  
AND  
STATEMENT OF ACCOUNTS  
FOR THE  
YEAR ENDED 31ST MARCH 1985

13 SEP 1985

GLASGOW LAND LIMITED

Notice of Annual General Meeting

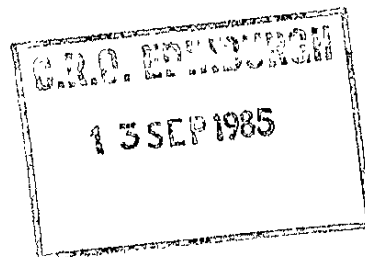
Notice is hereby given that the Annual General Meeting of the Company will be held at Hamilton on 29th August 1985 at 12 noon for the following purposes:-

1. To consider and if thought fit, adopt the Directors' Report and Statement of Accounts for the year ended 31st March 1985.
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.

15th August 1985.

FLAMINGO LAND LIMITED  
Report of the Directors  
for the year ended 31st March 1985

The Directors present herewith the Audited Accounts for the year ended 31st March 1985.

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 Maureen Gibb, who being eligible, offers herself for re-election.

DIRECTORS' SHAREHOLDINGS

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

	1985	1984
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.

12 Sandyford Place,  
GLASGOW, G3 7NE.

15th August 1985.

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 1985 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.

15th August 1985.

FINNISTO LAND LIMITED

Profit & Loss Account for Year ended 31st March 1985

	<u>Notes</u>	<u>1985</u>	<u>1984</u>
		<u>£</u>	<u>£</u>
TURNOVER	2	1,472,583	1,223,142
Cost of Sales		<u>323,524</u>	<u>399,624</u>
GROSS PROFIT		1,149,059	823,518
Staff Costs		(335,898)	(327,949)
Administrative Expenses		<u>(691,936)</u>	<u>(450,797)</u>
NET OPERATING INCOME	3	121,225	44,772
Interest Received		11,512	14,267
Interest Payable	5	<u>(7,569)</u>	<u>(765)</u>
PROFIT FOR YEAR BEFORE TAXATION		125,169	58,254
Taxation	6	<u>59,856</u>	<u>5,155</u>
PROFIT FOR YEAR AFTER TAXATION		65,313	53,099
Retained Profit Brought Forward		<u>298,156</u>	<u>245,057</u>
RETAINED PROFIT CARRIED FORWARD		<u>363,459</u>	<u>298,156</u>

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FINNICO LTD 1985

Balance Sheet as at 31st March 1985

	<u>Notes</u>	<u>1985</u>	<u>1984</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets	7	<u>1,053,329</u>	<u>836,596</u>
<b>CURRENT ASSETS</b>			
Stocks	8	81,629	70,957
Investment	9	30,000	30,000
Debtors	10	96,705	59,928
Bank & Cash Balances		20,049	24,072
		<u>228,383</u>	<u>184,957</u>
<b>CREDITORS: amounts falling due within one year</b>	11	<u>(781,864)</u>	<u>644,935</u>
<b>NET CURRENT (LIABILITIES)</b>		<u>(553,481)</u>	<u>(459,978)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		499,908	376,608
<b>PROVISION FOR LIABILITIES AND CHARGES</b>			
Deferred Taxation	13	(84,297)	(24,167)
Deferred Income	14	(2,142)	(4,285)
		<u>413,459</u>	<u>348,156</u>
<b>CAPITAL AND RESERVES</b>			
Called Up Share Capital	15	50,000	50,000
Reserves		363,469	298,156
		<u>413,469</u>	<u>348,156</u>

Director: R. Gibb  
Director: M. Gibb

15th August 1985

*Robert Gibb*  
*M. Gibb*

FLAMINGO LAND ACCOUNT  
FOR THE YEAR ENDED 31.12.1984

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

	<u>1985</u>	<u>1984</u>
	£	£
This is stated after charging:		
Auditors' Remuneration	3,300	2,700
Directors' Remuneration (Note 4)		
Salaries	85,529	79,410
Pension Scheme	35,171	60,090
Depreciation	236,696	129,509
(Profit) on Sale of Fixed Assets	(4,471)	(653)
	<u>356,225</u>	<u>277,056</u>
	£	£
and crediting:		
Management Fee	<u>6,000</u>	<u>7,200</u>

HELMINGCO FOOD LIMITED

Notes to the 1985 Accounts (Contd.)

4. EMPLOYEES

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

	No.	No.
Office and Management	10	9
Zoo, Pleasure Park and Mobile Homes	49	43
	59	52

Staff Costs during the year amounted to:

	1985	1984
	£	£
Wages and Salaries	194,455	161,849
Social Security Costs	19,777	20,600
	214,232	182,449

Directors' Remuneration amounted to:

Salaries	85,529	79,410
Pension Scheme	35,171	66,090
	120,700	145,500
	334,932	327,949

Emoluments of the Chairman who was also the highest paid Director

56,470	56,470
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The emoluments of the other Director fell within the range:

£20,001 - £25,000	-	1
£25,001 - £30,000	1	-

5. INTEREST PAYABLE

	1985	1984
	£	£
Repayable within 5 years:		
Bank	3,204	785
Other	4,364	-
	7,568	785



UNITED KINGDOM CORPORATION  
STATEMENT OF FINANCIAL POSITION (continued)  
AS AT 31st MARCH 1985

6. TAXATION

	1985	1984
	£	£
The charge for the year comprises:		
Corporation Tax at 45% (1984 - 40%)	-	-
Deferred Taxation at 45% (1984 - 39%)	60,130	3,274
	60,130	3,274
(Overprovision)/Underprovision of Corporation Tax in prior year	(274)	1,411
	59,856	5,155

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 1984	491,579	22,271	511,143	1,024,993
Additions during Year	-	33,463	421,692	455,355
Disposals during Year	-	(1,530)	(2,475)	(4,055)
	491,579	54,154	930,565	1,476,298
At 31st March 1985	491,579	54,154	930,565	1,476,298
Depreciation				
At 1st April 1984	-	12,811	175,601	188,412
Disposals during Year	-	(1,530)	(619)	(2,199)
Charge for Year	-	12,377	224,319	236,696
	-	23,603	399,301	422,909
At 31st March 1985	-	23,603	399,301	422,909
Net Book Value at 31st March 1985	491,579	30,546	531,264	1,053,389

8. STOCKS

	1985	1984
	£	£
Stocks consist of:		
Animals	20,000	20,000
Catering Food	10,845	6,865
Animal Food	1,404	1,611
Caravans	11,989	25,350
Provisions & Goods for Resale	159	378
Wines, Spirits & Cigarettes	4,288	4,533
Gifts & Souvenirs	32,487	11,783
Calor Gas	457	427
	81,629	70,957

FLAMINGO LAND LIMITED  
Notes to the 1985 Accounts (Contd.)

9. INVESTMENT

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

10. DEBTORS -- due within one year

	<u>1985</u>	<u>1984</u>
	£	£
Trade Debtors	2,370	4,025
Other Debtors	35,048	50,206
Prepayments	9,013	5,697
Corporation Tax Recoverable	274	-
	<u>96,705</u>	<u>59,928</u>

11. CREDITORS - amounts falling due within one year

	<u>1985</u>	<u>1984</u>
	£	£
Bank Overdraft (Note 12)	260,163	125,361
Trade Creditors	220,033	279,545
Rents and Deposits Received in Advance	38,235	72,770
Other Taxes and Social Security Costs	6,075	14,519
Other Creditors	3,818	5,207
Accruals	9,433	144,793
Corporation Tax	-	2,740
Loan - Trustees Flamingo Land Self-Administered Pension Scheme	193,500	-
	<u>781,864</u>	<u>644,933</u>

12. CLAYSDALE BANK PLC

The overdraft is guaranteed by Robert Gibb and Mrs. Maureen Gibb for £50,000 plus interest and is secured by a mortgage over the freehold property.

13. DEFERRED TAXATION

	<u>1985</u>	<u>1984</u>
	£	£
The provision at 31st March 1985 comprises:		
Excess of capital allowances over depreciation provided in the accounts at 45% (1984 - 30%)	<u>84,297</u>	<u>24,167</u>

The full potential liability at 31st March 1985 was £84,297.

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 1985 was £2,143.

ALFALCO LTD LIMITED

Notes to the 1985 Accounts (Contd.)

15. NET CAPITAL

	<u>1985</u>	<u>1984</u>
	<u>£</u>	<u>£</u>
Authorised, Issued & Fully Paid		
Ordinary Shares of £1 each	<u>50,000</u>	<u>50,000</u>

16. CAPITAL EXPENDITURE SCHEMES

There were no commitments for capital expenditure at 31st March 1985 (1984 - £nil).

FLAMINGO LAND LIMITED

Statement of Source and Application of Funds  
for Year ended 31st March 1985

	1985	1984
	£	£
<b>SOURCE OF FUNDS</b>		
Profit on Ordinary Activities before Taxation	135,169	58,254
Adjustment for items not involving		
Movement of Working Capital:		
Depreciation	236,696	129,509
(Profit) on Disposal of Tangible		
Fixed Assets	(4,471)	(653)
Release from Deferred Income	(2,143)	(2,143)
<b>TOTAL GENERATED FROM OPERATIONS</b>	<b>355,251</b>	<b>184,967</b>
<b>FUNDS FROM OTHER SOURCES</b>		
Proceeds of Disposal of Tangible Fixed		
Assets	6,327	3,215
	<b>361,578</b>	<b>188,182</b>
<b>APPLICATION OF FUNDS</b>		
Purchase of Tangible Fixed Assets	455,355	419,602
Pay Dividend	2,740	(1,459)
	<b>458,095</b>	<b>418,143</b>
<b>WORKING CAPITAL - (Decrease)</b>	<b>(96,517)</b>	<b>(229,961)</b>
<b>COMPONENTS OF INCREASE/(DECREASE) IN WORKING CAPITAL</b>		
Stocks	10,672	(17,639)
Debtors & Prepayments	36,503	10,869
Creditors	(4,862)	(229,513)
	<b>42,313</b>	<b>(236,283)</b>
<b>MOVEMENT IN NET LIQUID FUNDS</b>		
Bank & Cash	(138,830)	6,322
	<b>(96,517)</b>	<b>(229,961)</b>

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

PLAZINGO LIND LIMITED

Trading & Profit & Loss Account for Year ended 31st March 1985

	<u>1985</u>	<u>1984</u>
Zoo & Farm Income	<u>627,216</u>	<u>501,927</u>
Caravan Income	333,003	322,355
Less: Related Charges	<u>61,007</u>	<u>169,859</u>
	<u>276,996</u>	<u>152,496</u>
Catering Income	277,303	234,308
Less: Purchases	<u>109,693</u>	<u>97,739</u>
	<u>168,610</u>	<u>136,569</u>
Bar Income	97,273	90,281
Less: Purchases	<u>49,063</u>	<u>49,243</u>
	<u>48,210</u>	<u>41,038</u>
Gift Shop Income	132,788	74,271
Less: Purchases	<u>56,810</u>	<u>34,436</u>
	<u>75,978</u>	<u>39,835</u>
Deferred Contributions Released	2,143	2,143
	<u>1,199,153</u>	<u>874,008</u>
Direct Expen.		
Purchases of Animals	3,588	3,235
Animal Foods & Bedding	34,939	34,321
Veterinary Fees & Expenses	1,109	1,406
Sundries	8,315	9,385
	<u>47,951</u>	<u>48,347</u>
CARRIED FORWARD	<u>1,151,202</u>	<u>825,661</u>

SHARAD LAND LIMITED

Trading & Profit & Loss Account for Year ended 31st March 1985 (Contd.)

	<u>1985</u>	<u>1984</u>
<b>BROUGHT FORWARD</b>	<b>1,151,202</b>	<b>825,661</b>
<b>Administration Expenses</b>		
Wages & Salaries	214,232	182,449
Management Charges	20,598	14,622
Hires & Rentals	55,639	7,976
Upkeep & Repairs	166,533	123,237
Laundry & Cleaning	8,720	7,904
Staff Welfare & Recruitment	1,029	2,420
Sundry Expenses	4,915	1,259
Advertising, Brochures & Marketing Expenses	93,932	54,166
Heat & Light	29,353	28,085
Rates & Insurance	31,671	44,556
Motor Expenses	18,356	14,047
Travelling Expenses	8,703	12,106
Printing & Stationery	4,507	5,707
Telephone & Postages	5,718	6,348
Artists	2,199	2,327
	<u>666,910</u>	<u>507,209</u>
<b>Financial &amp; Other Charges</b>		
Bank Interest & Charges	10,469	3,289
Other Interest Paid	4,364	-
Legal Expenses	5,577	1,320
Auditors Remuneration & Expenses	3,300	2,700
Directors' Remuneration	85,529	79,410
Directors' Pension Scheme	35,171	66,090
Depreciation	236,696	129,509
Gain on Sale of Fixed Assets	(4,471)	(653)
	<u>376,635</u>	<u>281,665</u>
<b>Trading Profit for Year</b>	<b>107,657</b>	<b>36,787</b>
<b>Interest Received</b>	<b>11,512</b>	<b>14,267</b>
<b>Management Fee</b>	<b>6,000</b>	<b>7,200</b>
<b>Profit for Year before Taxation</b>	<b>125,169</b>	<b>58,254</b>