

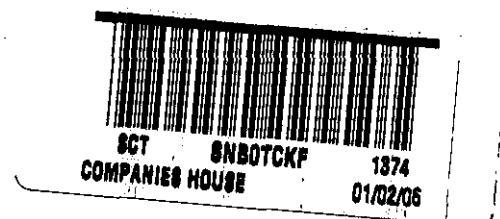
Registered no. 52543

**FLAMINGOLAND LTD**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2005**

**WHITE & HOGGARD**  
**1 WHEELGATE**  
**MALTON**  
**NORTH YORKSHIRE**  
**YO17 7HT**



# FLAMINGOLAND LTD

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# **FLAMINGOLAND LTD**

## **FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2005**

### **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 2005**

The directors present their report and the financial statements of the company for the year ended 31 March 2005.

### **Directors' Responsibilities**

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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. The director's are committed to the continued development of both Theme parks by a continued programme of development and introducing new attractions.

### **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 thorough 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 2005 (CONT)

### Donations

During the year the company made charitable donations totaling £937.

### Fixed Assets

In the opinion of the directors, the market value of freehold land and buildings was not less than book value. Freehold Land and buildings have not been depreciated in view of the Market value of these assets and also in view of the fact that the residual value is considered to be so high that the amount of depreciation would be immaterial.

### 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 £700,916 (2004 - £742,398).

The directors recommend that a final dividend be paid on the ordinary shares in issue amounting to £500,000 (2004 - £500,000).

### 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 2005	1 April 2004
	Ordinary Shares	
G S Gibb	15000	15000
Mrs M A Gibb	5000	5000
Miss V Gibb	15000	15000
Mrs M J Wood	15000	15000

# FLAMINGOLAND LTD

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2005 (CONT)

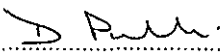
### Changeover to the Euro

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.

### 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: 30.1.2006

# FLAMINGOLAND LTD

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FLAMINGOLAND LTD

We have audited the financial statements of Flamingoland Ltd for the year ended 31<sup>st</sup> March 2005 on pages 6 to 20. These financial statements have been prepared under the historical cost convention and the accounting policies set out on page 9.

### Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the Annual Report and the financial statements in accordance with the applicable law and United Kingdom Accounting Standards are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with the relevant legal and regulatory requirements and United Kingdom Auditing Standards.

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, if 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 transactions with the company is not disclosed.

We read other information contained in the Annual report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Directors' Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

### Basis of audit opinion

We conducted our audit in accordance with the United Kingdom Auditing Standards 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 judgements 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 of the state of the company's affairs as at 31 March 2005 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: 30.1.2006

1 WHEELGATE  
MALTON  
NORTH YORKSHIRE  
YO17 7HT

# FLAMINGOLAND LTD

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2005

	Note	2005 £	2004 £
<b>TURNOVER</b>	2	17,630,905	17,793,342
Cost of sales		(2,814,018)	(2,687,845)
<b>GROSS PROFIT</b>		14,816,887	15,105,497
Administrative expenses		(13,864,882)	(12,054,268)
<b>OPERATING PROFIT</b>	3	952,005	3,051,229
Other interest receivable and similar income		162,891	98,308
Amounts written off investments		-	(1,865,000)
Interest payable and similar charges	6	(66,573)	(53,610)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		1,048,323	1,230,927
Tax on profit on ordinary activities	7	(347,407)	(488,529)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		700,916	742,398
Dividends	8	(500,000)	(500,000)
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		200,916	242,398
Retained profit brought forward		6,281,685	6,039,286
<b>RETAINED PROFIT CARRIED FORWARD</b>		6,482,601	6,281,684

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

In the current and preceding year the company had no recognized gains (or losses) other than the profit for the period. There are no significant differences between the reported profit for the period and that found under the historical cost basis.

The annexed notes form part of these financial statements.



# FLAMINGOLAND LTD

## BALANCE SHEET AT 31 MARCH 2005

	Note	2005 £	2004 £
<b>FIXED ASSETS</b>			
Tangible assets	9	11,275,634	9,964,661
Investments	10	-	10,000
		<u>11,275,634</u>	<u>9,974,661</u>
<b>CURRENT ASSETS</b>			
Stocks	11	719,594	616,699
Debtors	12	1,510,010	619,555
Investments	13	13,446	12,612
Cash at bank and in hand		1,261,383	2,047,482
		<u>3,504,433</u>	<u>3,296,348</u>
<b>CREDITORS</b>			
Amounts falling due within one year	14	(7,247,466)	(5,858,915)
<b>NET CURRENT LIABILITIES</b>		<u>(3,743,033)</u>	<u>(2,562,567)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>7,532,601</u>	<u>7,412,094</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	15	1,000,000	1,033,871
<b>ACCRUALS AND DEFERRED INCOME</b>			
Deferred government grants - ETB		-	46,539
<b>NET ASSETS</b>		<u><u>6,532,601</u></u>	<u><u>6,331,684</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	16	50,000	50,000
Profit and loss account		6,482,601	6,281,684
<b>SHAREHOLDERS' FUNDS</b>	17	<u><u>6,532,601</u></u>	<u><u>6,331,684</u></u>

These financial statements were approved by the board on 30.1.2006  
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 2005

	Note	2005 £	2004 £
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	21	3,205,582	5,651,718
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>			
Interest received	162,891	98,308	
Interest paid	(66,573)	(53,610)	
<b>NET CASH INFLOW FOR RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>		96,318	44,698
<b>TAXATION</b>			
Corporation Tax Paid		(542,120)	(989,601)
<b>CAPITAL EXPENDITURE</b>			
Payments to acquire fixed assets	(4,070,167)	(2,919,183)	
Receipts from sales of fixed assets	436,431	45,108	
Receipts from repayments or sales of loans or other entities	10,000	-	
		(3,623,736)	(2,874,075)
		(863,956)	1,832,740
<b>CASH OUTFLOW FROM INCREASE IN LIQUID RESOURCES</b>			
Dividends paid	(500,000)	(300,000)	
		(500,000)	(300,000)
<b>(DECREASE) INCREASE IN CASH</b>	22	(1,363,956)	1,532,740

The annexed notes form part of these financial statements.

# FLAMINGOLAND LTD

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005

### 1. ACCOUNTING POLICIES

The accounts have been prepared in accordance with applicable accounting standards. There were no material departures from those standards.

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 2005 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 2005 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

Freehold Land and buildings have not been depreciated in view of the Market value of these assets. It is considered that market value is in excess of cost and that the residual value is so high that the amount of depreciation would be immaterial.

#### Stocks

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

#### Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax is not recognised when assets are revalued unless, by the balance sheet date, the company has entered into a binding agreement to sell the assets and recognised the gains and losses expected to arise on sale or where assets have been sold and it is expected that the taxable gain will be rolled over into a replacement asset. Deferred tax assets are only recognised when it is more likely than not that they will be recovered against the reversal of deferred tax liabilities.

#### 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.

# FLAMINGOLAND LTD

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005 (CONT)

### 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.

## 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):

	2005 £	2004 £
Directors' emoluments	816,872	626,981
Hire of plant and machinery - operating leases	215,091	116,323
Depreciation and amortisation of owned assets	2,743,091	2,575,785
Auditors' remuneration	11,600	11,030
Auditors' remuneration - non-audit services	6,500	6,125
Foreign currency exchange loss	11,071	-
Profit on sale of fixed assets	(418,159)	(19,869)

# FLAMINGOLAND LTD

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005 (CONT)

### 4. DIRECTORS' REMUNERATION

	2005 £	2004 £
Highest-paid director:		
Emoluments (including benefits in kind)	328,735	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 (2004 - 3).

# FLAMINGOLAND LTD

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005 (CONT)

### 5. STAFF COSTS

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

	2005 Number	2004 Number
Management and administration	45	46
Production	415	416
	<u>449</u>	<u>462</u>

The aggregate payroll costs of these persons were as follows:

	2005 £	2004 £
Wages and salaries	5,166,472	4,481,283
Social security	450,905	363,683
Other pension costs	308,795	65,669
	<u>5,926,172</u>	<u>4,910,635</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

# FLAMINGOLAND LTD

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005 (CONT)

### 6. INTEREST PAYABLE AND SIMILAR CHARGES

	2005 £	2004 £
Bank loans and overdraft	2,314	1,398
Other loans	64,259	52,212
	<u>66,573</u>	<u>53,610</u>

### 7. TAXATION

Analysis of charge in period	2005 £	2004 £
Current tax:		
UK corporation tax on profits of the year	347,407	499,487
Adjustments in respect of prior periods	-	(10,958)
Total current tax	<u>347,407</u>	<u>488,529</u>
Tax on profit on ordinary activities	<u>347,407</u>	<u>488,529</u>

### 8. DIVIDENDS

	2005 £	2004 £
On ordinary shares		
Final dividend proposed	<u>500,000</u>	<u>500,000</u>

# FLAMINGOLAND LTD

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005 (CONT)

### 9. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2004	6,185,087	31,625,793	335,361	38,146,241
Additions	294,646	3,687,884	87,637	4,070,167
Disposals	-	(2,777,305)	(93,407)	(2,870,712)
At 31 March 2005	<u>6,479,733</u>	<u>32,536,372</u>	<u>329,591</u>	<u>39,345,696</u>
<b>Depreciation</b>				
At 1 April 2004	-	27,992,211	189,369	28,181,580
Charge for the year	-	2,675,454	67,636	2,743,090
Elimination on disposals	-	(2,778,973)	(75,635)	(2,854,608)
At 31 March 2005	<u>-</u>	<u>27,888,692</u>	<u>181,370</u>	<u>28,070,062</u>
<b>Net book value</b>				
At 31 March 2005	<u>6,479,733</u>	<u>4,647,680</u>	<u>148,221</u>	<u>11,275,634</u>
At 31 March 2004	<u>6,185,087</u>	<u>3,633,582</u>	<u>145,992</u>	<u>9,964,661</u>

Net book value of land and buildings at 31 March 2005 comprised:

	2005 £	2004 £
Freehold land and buildings	<u>6,479,733</u>	<u>6,185,087</u>



# FLAMINGOLAND LTD

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005 (CONT)

### 10. INVESTMENTS

#### Other loans

	2005 £
<b>Cost</b>	
At 1 April 2004	10,000
Additions	-
Revaluations	-
Disposals	(10,000)
Intra-group transfers	-
	<hr/>
At 31 March 2005	-
	<hr/>
<b>Provision</b>	
At 1 April 2004	-
During the year	-
	<hr/>
At 31 March 2005	-
	<hr/>
Net cost or valuation	-
	<hr/> <hr/>

### 11. STOCKS

	2005 £	2004 £
Stock for Resale & Consumables	699,594	596,699
Animals (Exotic)	20,000	20,000
	<hr/>	<hr/>
	719,594	616,699
	<hr/> <hr/>	<hr/> <hr/>

### 12. DEBTORS

#### Receivable within one year:

	2005 £	2004 £
Trade debtors	44,469	94,929
Other debtors	287,933	313,434
Prepayments and accrued income	1,177,608	211,192
	<hr/>	<hr/>
	1,510,010	619,555
	<hr/> <hr/>	<hr/> <hr/>

# FLAMINGOLAND LTD

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005 (CONT)

### 13. INVESTMENTS

	2005 £	2004 £
At cost:		
Listed	-	-
(Market value £- (2004 - £-))		
Unlisted	13,446	12,612
	<u>13,446</u>	<u>12,612</u>

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

	2005 £	2004 £
Bank loans and overdrafts (a)	1,206,535	627,844
Rents & Deposits Received in Advance	2,107,778	1,091,418
Trade creditors	1,875,559	2,138,828
Social security and other taxes	177,953	109,393
Directors' loan accounts	317,899	241,349
Other creditors	549,716	393,550
Corporation tax payable	295,160	487,706
Accruals and deferred income	216,866	268,827
Proposed dividends payable	500,000	500,000
	<u>7,247,466</u>	<u>5,858,915</u>

(a) The bank overdraft is secured by a charge over the Land and buildings at Kirbymisperton.

# FLAMINGOLAND LTD

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005 (CONT)

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

	2005 £	2004 £
Flamingoland Ltd Self administered pension fund	1,000,000	1,000,000
Other creditors	-	33,871
	<u>1,000,000</u>	<u>1,033,871</u>

### Analysis of debt maturity

	2005 £	2004 £
Amounts payable:		
Within one year or on demand	1,206,535	627,844
Between one and two years	1,000,000	1,000,000
Between two and five years	-	-
In five years or more	-	-
	<u>2,206,535</u>	<u>1,627,844</u>

### 16. SHARE CAPITAL

	2005 £	2004 £
Authorised		
50,000 ordinary shares of £1 each	50,000	50,000
	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
50,000 ordinary shares of £1 each	50,000	50,000
	<u>50,000</u>	<u>50,000</u>

# FLAMINGOLAND LTD

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005 (CONT)

### 17. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2005 £	2004 £
Profit for the financial year	700,916	742,398
Dividends	(500,000)	(500,000)
Net addition to shareholders' funds	200,917	242,398
Opening shareholders' funds	6,331,684	6,089,286
Closing shareholders' funds	6,532,601	6,331,684

### 18. CAPITAL COMMITMENTS

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

	2005 £	2004 £
Authorised and contracted for	3,749,148	454,209

### 19. RELATED PARTIES

During the year a Loan of £10,000 to Venturemode Ltd was repaid . Venturemode Ltd is a Company in which Mr G Gibb had a 50% shareholding.

### 20. 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 2005 (CONT)

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

	2005 £	2004 £
Operating profit	952,005	3,051,229
Depreciation charge	2,743,090	2,575,785
Profit on sale of fixed assets	(418,159)	(19,869)
(Increase)/decrease in stocks	(102,895)	59,065
Increase in debtors	(890,455)	(230,453)
Increase in creditors	921,996	215,961
Net cash inflow/outflow from operating activities	<u>3,205,582</u>	<u>5,651,718</u>

### 22. ANALYSIS OF NET (DEBT)/FUNDS

	2004 £	Cash flow £	Other changes £	2005 £
Cash at bank and in hand	2,047,482	(786,099)	-	1,261,383
Overdraft	(627,844)	(578,691)	-	(1,206,535)
		<u>(1,364,790)</u>		
Debt due after 1 year	(1,000,000)	-	-	(1,000,000)
Current asset investments	12,612	834	-	13,446
Total	<u>432,250</u>	<u>(1,363,956)</u>	<u>-</u>	<u>(931,706)</u>

# FLAMINGOLAND LTD

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005 (CONT)

### 23. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET (DEBT)/FUNDS

	2005 £	2004 £
(Decrease)/increase in cash in the Year	(1,363,956)	1,532,740
Net funds/(debt) at 1 April 2004	432,250	(1,100,490)
Net (debt)/funds at 31 March 2005	<u>(931,706)</u>	<u>432,250</u>