

**FLAMINGO LAND LIMITED**

**REPORT OF THE DIRECTORS  
AND  
FINANCIAL STATEMENTS  
FOR THE  
YEAR ENDED 31ST MARCH 2001**



# **FLAMINGO LAND LIMITED**

**Year ended 31st March 2001**

<b>Contents:</b>	<b>Page No.</b>
<b>Directors' Report</b>	<b>1 and 2</b>
<b>Auditors' Report</b>	<b>3</b>
<b>Profit and Loss Account</b>	<b>4</b>
<b>Balance Sheet</b>	<b>5</b>
<b>Notes on the Financial Statements</b>	<b>6 - 10</b>
<b>Cash Flow Statement</b>	<b>11</b>
<b>Notes on the Cash Flow Statement</b>	<b>12</b>
<b>Detailed Trading and Profit and Loss Account</b>	<b>13 - 15</b>

# **FLAMINGO LAND LIMITED**

**Year ended 31st March 2001**

**Directors:** Mrs Maureen Ann Gibb  
Mrs Denise Mary Pullin  
Miss Vicky Gibb  
Mr Steven Crampton

**Secretary:** Joseph Friel  
The Cross  
Uddingston  
G71 7ES

**Auditors:** White & Hoggard  
Chartered Certified Accountants  
1-3 Wheelgate  
Malton  
North Yorkshire  
YO17 7HT

**Solicitors:** Ellis Lakin & Co  
Pickering  
North Yorkshire

**Bankers:** Barclays Bank Plc  
Pickering  
North Yorkshire

**Registered  
Office:** The Cross  
Uddingston  
G71 7ES

**Company No.52543 (Registered in Scotland)**

## **FLAMINGO LAND LIMITED**

### **Directors' Report for the year ended 31st March 2001**

The Directors present their report and the financial statements for the year ended 31st March 2001

#### **Statement of 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;
- prepare the financial statements on the 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 company's principal activity continues to be that of a Zoo and Pleasure Park and carrying on the business of selling and letting mobile homes and holiday homes.

#### **Review of Business**

The directors are satisfied with the company's trading performance for the financial year and look forward to continuing this level of trade for forthcoming years.

#### **Dividends**

A Dividend of £2 per Ordinary Share was proposed for the year.

#### **Reserves**

The profit after taxation and dividends of £1016557 (2000- Profit £345088 ) is added to Reserves of £2476711 giving a balance of £3493268

#### **Fixed Assets**

Movements in Fixed Assets are:

		£
Additions	Buildings	237374
	Motor Vehicles	41818
	Fixtures, Fittings and Equipment	3042185
Disposals	Motor Vehicles	18100
	Fixtures, Fittings and Equipment	615114

## **FLAMINGO LAND LIMITED**

### **Directors' Report for the year ended 31st March 2001 cont/...**

#### **Donations**

*Charitable Donations amounted to £ Nil*

#### **Directors**

The Directors who served during the year and their beneficial interests in the company's issued ordinary share capital were :

	<b>Number of Shares 2001</b>	<b>Number of Shares 2000</b>
Maureen Gibb	5000	5000
Denise Pullin	-	-
Vicky Gibb	15000	15000
Gordon Gibb	15000	-
Melanie Wood	15000	-
Steven Crampton	-	-

#### **Auditors**

The Auditors, White and Hoggard, will be proposed for reappointment in accordance with Section 385 of the Companies Act 1985.

This report was approved by the board on 21/1/02 and signed on their behalf.



**Mrs D Pullin**  
**Director**

**Dated : 21<sup>st</sup> January 2002**

## **FLAMINGO LAND LIMITED**

### **Auditors' Report to the Shareholders of Flamingo Land Limited Year ended 31st March 2001**

We have audited the financial statements on pages 4 to 12 which have been prepared under the historical cost convention and the accounting policies set out on pages 6.

#### **Respective responsibilities of directors and auditors**

As described on pages 1 and 2 the company's Directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

#### **Basis of opinion**

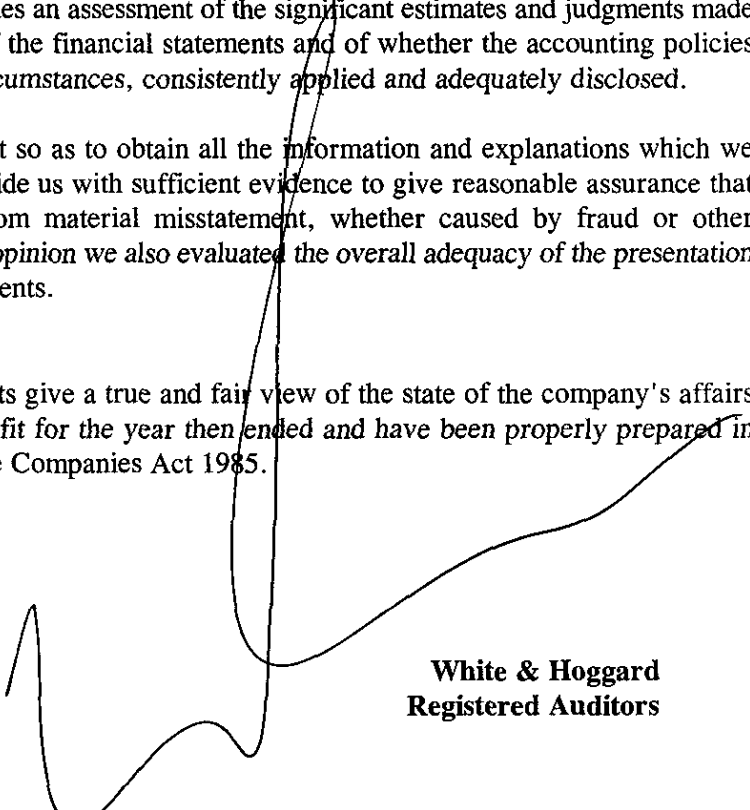
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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 of the state of the company's affairs as at 31st March 2001 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

1-3 Wheelgate  
Malton  
North Yorkshire  
YO17 7HT



**White & Hoggard  
Registered Auditors**

**Date: 28<sup>th</sup> January 2002**

**FLAMINGO LAND LIMITED****Profit and Loss Account for the year ended 31st March 2001**

	Notes	2001	2000
		£	£
<b>Turnover</b>	2	14147822	13795078
Cost of Sales		(2124357)	(2511388)
		<hr/>	<hr/>
<b>Gross Profit</b>		12023465	11283690
Staff Costs	4	(4268250)	(3873348)
Administrative Expenses		(6270714)	(6454984)
		<hr/>	<hr/>
<b>Net Operating Result</b>	3	1484501	955358
Interest Received		27705	32832
Interest Payable	5	(124581)	(186931)
		<hr/>	<hr/>
<b>Profit for year before Taxation</b>		1387625	801259
Taxation	6	(271068)	(406171)
		<hr/>	<hr/>
<b>Profit for year after Taxation</b>	14	1116557	395088
Dividends Paid or Proposed	15	(100000)	(50000)
		<hr/>	<hr/>
<b>Profit for the year After Taxation and Dividends</b>		<u>1016557</u>	<u>345088</u>

The notes on pages 6 to 12 form part of these Accounts  
Audit Report Page 3

# FLAMINGO LAND LIMITED

## Balance Sheet as at 31st March 2001

	Notes	2001 £	2000 £
<b>Fixed Assets:</b>			
Tangible Assets	7	9746033	8617675
<b>Current Assets:</b>			
Stocks	8	512645	548771
Investment	9	11217	10724
Debtors	10	504011	607706
Bank and Cash Balances		162069	156147
		1189942	1323348
<b>Creditors: Amounts falling due within one year</b>	11	(7392707)	(7414310)
<b>Net Current (Liabilities)</b>		(6202765)	(6090962)
<b>Total Assets Less Current Liabilities</b>		3543268	2526713
<b>Creditors: Amounts falling due after more than one year</b>	12	-	-
<b>Provision for Liabilities and Charges:</b>			
Deferred Taxation	13	-	-
		3543268	2526713
<b>Capital and Reserves:</b>			
Called up Share Capital	14	50000	50000
Reserves	16	3493268	2476713
		3543268	2526713

*D Pullin*

Mrs D Pullin  
(Director)

Date: 21<sup>st</sup> January 2002

The notes on pages 6 to 12 form part of these Accounts



# FLAMINGO LAND LIMITED

## Notes on the Financial Statements

### 1. ACCOUNTING POLICIES:

#### Stocks:

Stocks have been valued at the lower of cost and net realisable value except for exotic 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 provided at 25% on a straight line basis.

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.

#### 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. (No provision required).

### 2. TURNOVER:

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

### 3. NET OPERATING RESULT:

	2001 £	2000 £
This is stated after charging/(crediting):		
Auditors' Remuneration	10094	9800
Directors Remuneration (Note 4)		
Salaries	769783	626583
Pension Scheme	6551	6290
Depreciation	2191782	2424679
Loss/(Profit) on Sale of Fixed Assets	(631979)	(8619)
Deferred Contributions Released	22031	20928

# FLAMINGO LAND LIMITED

## Notes on the Financial Statements Continued .....

### 4. EMPLOYEES:

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

	2001 No.	2000 No.
Office and Management	33	33
Pleasure Park, Zoo and Holiday Village	303	308
	<u>336</u>	<u>341</u>
	<u><u>      </u></u>	<u><u>      </u></u>

Staff Costs during the year amounted to:

	2001 £	2000 £
Wages and Salaries	3454023	3204844
Pension Scheme	37893	35631
	<u>3491916</u>	<u>3240475</u>
	<u><u>      </u></u>	<u><u>      </u></u>
	£	£

Directors' Remuneration amounted to:

Salaries	769783	626583
Pension Scheme	6551	6290
	<u>776334</u>	<u>632873</u>
	<u><u>      </u></u>	<u><u>      </u></u>

Total	<u>4268250</u>	<u>3873348</u>
	<u><u>      </u></u>	<u><u>      </u></u>

Emoluments of the Chairman who was also the highest paid Director

380000	380000
<u>      </u>	<u>      </u>
<u><u>      </u></u>	<u><u>      </u></u>

The emoluments of the other Directors fell within the range:

£ 20,000 - £ 25,000	0	0
£ 25,000 - £ 40,000	0	0
£ 40,000 - £ 100,000	5	3

# FLAMINGO LAND LIMITED

## Notes on the Financial Statements Continued.....

### 5. INTEREST PAYABLE:

	2001	2000
	£	£
Bank	-	-
Other	124581	186931
	<u>124581</u>	<u>186931</u>

### 6. TAXATION:

	£	£
The charge for the year comprises:		
United Kingdom Corporation Tax Payable		
Current Year	271068	399240
Under provision at 31.3.99	-	6931
	<u>271068</u>	<u>406171</u>

### 7. TANGIBLE FIXED ASSETS:

	Freehold Land and Buildings £	Motor Vehicles £	Fixtures and Fittings £	Total £
<b>Cost:</b>				
At 1st April 2000	5168816	230946	24503584	29903346
Additions during the year	237374	41818	3042185	3321377
Disposals during the year	-	(48695)	(1648267)	(1696962)
At 31st March 2001	<u>5406190</u>	<u>224069</u>	<u>25897502</u>	<u>31527761</u>
<b>Depreciation:</b>				
At 1st April 2000	-	170814	21114859	21285673
Charge for the year	-	36163	2155619	2191782
Disposals during year	-	(47945)	(1647782)	(1695727)
At 31st March 2001	<u>-</u>	<u>159032</u>	<u>21622696</u>	<u>21781728</u>
<b>Net Book Value:</b>				
At 31st March 2001	<u>5406190</u>	<u>65037</u>	<u>4274806</u>	<u>9746033</u>
At 31st March 2000	<u>5168816</u>	<u>60132</u>	<u>3388725</u>	<u>8617673</u>

# FLAMINGO LAND LIMITED

## Notes on the Financial Statements Continued.....

### 8. STOCKS:

	2001 £	2000 £
Stocks consist of:		
Animals (Exotic)	20000	20000
Catering Food	81353	63343
Animal Food	4288	8137
Caravans	59825	195567
Provision and Goods for Resale	33228	35083
Wines and Spirits	32734	25198
Gifts and Souvenirs	214774	129119
Sundry Stock, Bingo Prizes and Pens	5391	932
Staff Uniforms	14032	30303
Guides and Brochures	26022	21727
Ride Photographing	2018	2665
Fuel	17511	15566
Caravan Equipment	1469	1131
	<u>512645</u>	<u>548771</u>

### 9. INVESTMENT:

	2001 £	2000 £
BATA Ltd	11217	10724
	<u>11217</u>	<u>10724</u>

### 10 DEBTORS - due within one year:

	2001 £	2000 £
Trade Debtors	26703	57247
Other Debtors	301814	291143
Prepayments	175494	259316
	<u>504011</u>	<u>607706</u>

# FLAMINGO LAND LIMITED

## Notes on the Financial Statements Continued

### 11. CREDITORS - amounts falling due within one year:

	2001	2000
	£	£
Bank Overdraft	1251488	913686
Trade Creditors	2166859	1373005
Rents and Deposits Received in Advance	876325	819695
Other Taxes and Social Security Costs	77761	41873
Other Creditors	507230	440029
Accruals	219146	161782
Corporation Tax	271068	399240
Loan from :		
Mrs M Gibb	1812000	1680000
Pension Fund	-	1485000
Hire Purchase	10830	-
Proposed Dividend	100000	100000
Directors Loan Account	100000	-
	<u>7392707</u>	<u>7414310</u>

The overdraft is secured by a mortgage over the freehold property.

### 12. CREDITORS : Amounts falling due after more than one year :

Loan from Pension Fund	-	-
------------------------	---	---

### 13. DEFERRED TAXATION:

There is no provision required for Deferred Taxation

### 14. SHARE CAPITAL:

	2001	2000
	£	£
Authorised, Issued and Fully Paid		
Ordinary Shares of £1 each	50000	50000

### 15. DIVIDENDS

Proposed Dividend - 31.3.00 - Reversed	-	(50000)
Proposed Dividend - 31.3.01	100000	100000
	<u>100000</u>	<u>50000</u>

### 16. RESERVES:

	Capital Reserve	Retained Profit	Total
	£	£	£
At 1st April 2000	(73984)	2550695	2476711
Profit for year after Taxation	-	1016557	1016557
At 31st March 2001	<u>(73984)</u>	<u>3567252</u>	<u>3493268</u>

### 17. CONTINGENT LIABILITIES:

These were no contingent liabilities at the Balance Sheet date or maturity contracts for Expenditure.

# FLAMINGO LAND LIMITED

## Cash Flow Statement for the year ended 31st March 2001

	2001 £	2000 £
<b>Net Cash Inflow from Operating Activities</b> (Note 1)	4194569	3202618
	<u>          </u>	<u>          </u>
<b>Returns on Investments and Servicing of Finance</b>		
Interest Received	27705	32832
Interest Paid	(124581)	(186931)
	<u>          </u>	<u>          </u>
<b>Net Cash(Outflow)/Inflow from Returns on Investments and Servicing of Finance</b>	(96876)	(154099)
	<u>          </u>	<u>          </u>
<b>Taxation</b>		
Corporation Tax (Paid)/ Repaid in year	(399240)	(94372)
	<u>          </u>	<u>          </u>
<b>Tax Repaid (Paid)</b>	(399240)	(94372)
	<u>          </u>	<u>          </u>
<b>Dividends</b>		
Dividends (Paid)	100000	-
	<u>          </u>	<u>          </u>
<b>Investing Activities:</b>		
Payments to acquire Tangible Fixed Assets	(3321377)	(3867440)
Receipts from Sales of Tangible Fixed Assets	633214	18319
	<u>          </u>	<u>          </u>
<b>Net Cash (Outflow) from Investment Activities</b>	(2688163)	(3849121)
	<u>          </u>	<u>          </u>
<b>Net Cash Inflow/(Outflow) before Financing</b>	910290	(894974)
	<u>          </u>	<u>          </u>
<b>Financing</b>		
Loans	(1242170)	423000
	<u>          </u>	<u>          </u>
<b>Net Cash (Outflow)/Inflow from Financing</b>	(1242170)	423000
	<u>          </u>	<u>          </u>
<b>Increase/(Decrease) in Cash and Cash Equivalents</b>	(331880)	(471974)
	<u>          </u>	<u>          </u>

The notes on pages 6 to 12 form part of these Accounts  
Audit Report page 3

# FLAMINGO LAND LIMITED

## Notes to the Cash Flow Statement for the year ended 31st March 2001

	2001	2000	
1. Reconciliation of operating profit to net cash inflow from operating activities.	£	£	
Operating Profits/(Loss)	1484501	955358	
Depreciation Charges	2191782	2424679	
Book Loss/(Profit) on Sale of Tangible Fixed Assets	(631979)	(8619)	
(Increase)/Decrease in Stocks	36126	(11845)	
(Increase)/Decrease in Investments	(493)	(673)	
(Increase)/Decrease in Debtors and Prepayments	103695	(97836)	
(Decrease)/Increase in Creditors	1010937	(58446)	
	<hr/>	<hr/>	
Net Cash Inflow from Operating Activities	4194569	3202618	
	<hr/>	<hr/>	
2. Analysis of changes in cash and cash equivalents during the year			
Balance at 1st April 2001	(757539)	(285565)	
Net Inflow/(Outflow)	(331880)	(471974)	
	<hr/>	<hr/>	
Balance at 31st March 2001	(1089419)	(757539)	
	<hr/>	<hr/>	
3. Analysis of the balances of cash and cash equivalents as shown in the Balance Sheet			
	2001	2000	Change year
	£	£	£
Cash at Bank and in Hand	162069	156147	5922
Bank Overdrafts	(1251488)	(913686)	(337802)
	<hr/>	<hr/>	<hr/>
	(1089419)	(757539)	(331880)
	<hr/>	<hr/>	<hr/>
4. Analysis of changes in financing during the year			
	Share Capital	Loans	
Balance at 1st April 2000	50000	3165000	
Cash Inflow/(Outflow) from financing	-	(1242170)	
	<hr/>	<hr/>	<hr/>
Balance at 31 <sup>st</sup> March 2001	50000	1922830	
	<hr/>	<hr/>	<hr/>

The notes on pages 6 to 12 form part of these Accounts  
Audit Report page 3