

Registered no. 00052543

FLAMINGO LAND LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

WHITE & HOGGARD
1 WHEELGATE
MALTON
NORTH YORKSHIRE
YO17 7HT

TUESDAY



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SCT 18/02/2014 #395
COMPANIES HOUSE

FLAMINGO LAND LTD

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FLAMINGO LAND LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2013

The directors present their report and the financial statements of the company for the year ended 31 March 2013.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under Company Law the directors must not approve the financial statements unless they are satisfied that they 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 adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. 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.

Directors

G S Gibb
Mrs M A Gibb
Mrs D M Pullin
Miss V Gibb

Director acting as signatory

G S Gibb

Registered Office

The Cross
Uddingston
G71 7ES

Principal Activity

The principal activity of the company throughout the year was that of pleasure park and zoo.

FLAMINGO LAND LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2013 (CONT)

Review of Business

The year to 31st March 2013 has seen turnover increase by 5.39% from £19.45m in the year ended 31st March 2012 to £20.51m in the year ended 31st March 2013. The directors attribute this to a number of factors not least the Capital expenditure incurred on new rides and attractions of £2.65m in the year, which is in addition to the expenditure incurred in the previous year of £2.56m. While the year ended 31st March 2012 saw the addition of the ride Air Force and completion of the Children's Planet play area, the year ended 31st March 2013 saw the addition rides Junior Twist and Vertical Swing and continued development of the Holiday Village. In addition work started on the new major ride "Hero" which opened to the public in summer 2013.

Although turnover increased during the year, operating profit reduced to £1.40m (from £2.37m in 2012). Key factors for this reduction are attributed to an increase in depreciation charges to £1.7m (2012 - £1.1m) and an increase in Repairs and renewals to £2.59m (2012 - £2.00m). Company policy has always been to depreciate rides and attractions on a straight line basis over a four year period and therefore the high level of Capital investment in recent years has led to an increase in depreciation charges. The increase in repair costs is simply attributed to the continual need to ensure that all of the facilities at this vast location (which of course includes a zoo, holiday village and theme park), are kept in good condition and comply with all relevant Health and safety standards.

Key Performance Indicators – Flamingo Land is unique in that it combines three major attractions in one location and there is no other theme park directly comparable on a like for like basis. Flamingo land is further unique as it is a family owned and run operation. The following KPI's are however notable

Turnover increase	- 5.9%
Gross Margins	- 83.5% (2012 – 84.4%)
Retained Profit	- £0.72m (2012 - £1.63m)

The company faces a number of risks and uncertainties and the directors believe that the key business risks are in respect of the competitive leisure industry and the need to maintain a high standard of rides and attractions to satisfy customer demand. The directors are confident that the substantial levels of investment the company has carried out in recent years will enable the company to continue to trade profitably and intend to continue to add new rides and attractions. There are a number of other risks involved including (1) the need to ensure that the Health and Safety aspects of the park are maintained at the current high standard and (2) the vagaries of the British weather. In view of the risks and uncertainties the directors are aware that the development of the company may be influenced by factors outside their control.

The directors anticipate that the business environment will remain competitive but they believe that the company is in a good financial position and they remain confident that the company will maintain its market share of the leisure industry

Future Developments

The directors aim to maintain the management policies which have resulted in the company's growth in recent years. They plan to continue to invest in new rides and attractions as and when necessary to keep the theme park at the forefront of the sector of the leisure industry in which it operates. Indeed it can be noted from the Capital commitment at 31st March 2013 that the Company has committed £2.33m for a new ride that was opened in 2013 (Hero).

Financial Instruments

The company has a normal level of exposure to price, credit, liquidity and cash flow risks arising from trading activities which are conducted in sterling. The company does not enter into any hedging transactions although, from time to time, if an attraction or asset is being acquired from a country other than the UK, and the supplier requires payment to be made in their own currency rather than sterling, then the directors may choose to acquire the currency required to complete the transaction in order to limit their exposure to any movement/fluctuation in exchange rates. The company otherwise makes use of the usual financial instruments that a normal trading company would use including bank funding, creditors, and finance leases.

FLAMINGO LAND LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2013 (CONT)

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 through 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.

Charitable Donations

During the year the Company made Charitable donations amounting to £19,915 (2012 - £19,397). These donations include £1,250 to local causes and £18,665 to a Wildlife conservation project in Tanzania which is being undertaken by a local University and is closely related to the Company's desire to develop and improve the welfare of Wild animals in the care of the Company and in the world at large.

Fixed Assets

The movement in fixed assets is shown in the notes to the financial statements.

In the opinion of the directors, the market value of freehold land and buildings was not significantly different from book value. In arriving at that opinion the directors have had regard for the fact that there are several freehold properties on the site and a fully equipped holiday village which offers substantial facilities and enjoys the benefit of full planning permission for a large number of caravan pitches including a permanent residential site. The directors therefore consider that depreciating freehold properties both on an annual basis and on a cumulative basis to be not material due to the residual value of the freehold properties. This is a departure from the Companies Act 2006 which requires all properties to be depreciated. The directors consider that to depreciate them would not allow the Financial Statements to give a true and fair view.

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 £ 954,496 (2012 - £ 1,864,985).

On 28th September 2012 a dividend was paid amounting to £ 235,000 (2012 - £ 235,000). No further dividend is proposed for the year.

Policy on payment of creditors

The company policy in relation to all of its suppliers is to settle the terms of payment when agreeing the transaction and to abide by those terms, provided that it is satisfied that the supplier has provided the goods and service in accordance with the agreed terms and conditions. The company does not follow any code or standard of payment practice.

Directors

The present directors are as shown above. All served on the board throughout the year.

The company's Articles of Association do not require directors to retire by rotation.

Insurance

During the year the company made payments to insure the directors against liabilities in relation to the company.

FLAMINGO LAND LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2013 (CONT)

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 2013	1 April 2012
G S Gibb Ordinary Shares	-	-
Mrs M A Gibb Ordinary Shares	-	-
Miss V Gibb Ordinary Shares	-	-

Mr G S Gibb and Miss V Gibb are directors and controlling shareholders of Flamingo Land Resort Ltd. This company owns the whole of the issued share capital in Flamingo Land Ltd.

Statement of disclosure of information to auditors

We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that:-

- there is no relevant audit information of which the company's auditors are unaware; and
- We have taken all the steps we ought to have as directors in order to make ourselves 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 Sections 489(2), 489(4) and 491(1) of the Companies Act 2006.

APPROVED BY THE MEMBERS AND
SIGNED ON THEIR BEHALF


.....
G S GIBB FOR AND ON BEHALF OF FLAMINGO LAND LTD

Date: 7th February 2014

FLAMINGO LAND LTD

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF FLAMINGO LAND LTD

We have audited the financial statements of Flamingo Land Ltd for the year ended 31 March 2013 which comprises 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 historical cost convention and the accounting policies set out therein.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page 2 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors

Scope of the audit

A description of the scope of an audit is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on financial statements

In our opinion:

- give a true and fair view of the state of the company's affairs at 31st March 2013 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006;

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing further to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made
- we have not received all of the information and explanations we require for an audit.


.....
A W RICHARDSON (SENIOR STATUTORY AUDITOR)
for and on behalf of
WHITE & HOGGARD
Statutory Auditors

1 WHEELGATE
MALTON
NORTH YORKSHIRE

Date: 17th February 2014

YO17 7HT

FLAMINGO LAND LTD

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2013

	Note	2013 £	2012 £
TURNOVER	2	20,507,281	19,457,292
Cost of sales		(3,644,481)	(3,248,307)
GROSS PROFIT		16,862,800	16,208,985
Administrative expenses		(15,458,487)	(13,841,927)
OPERATING PROFIT	3	1,404,313	2,367,058
Other interest receivable and similar income		15,827	11,791
Interest payable and similar charges	6	(26,853)	(33,741)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,393,287	2,345,108
Tax on profit on ordinary activities	7	(438,791)	(480,123)
PROFIT FOR THE FINANCIAL YEAR		954,496	1,864,985
Dividends	8	(235,000)	(235,000)
RETAINED PROFIT FOR THE FINANCIAL YEAR		719,496	1,629,985
Retained profit brought forward		12,019,187	10,389,202
RETAINED PROFIT CARRIED FORWARD		12,738,683	12,019,187

The company's turnover and expenses in the year ended 31st March 2013 all relate to continuing operations.

The annexed notes form part of these financial statements.

FLAMINGO LAND LTD

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 MARCH 2013

		2013 £	2012 £
Profit for the financial year from ordinary activities		954,496	1,864,985
Other Gains and Losses for the year	6a	-	-
Total recognised gains and losses for the year		<u>954,496</u>	<u>1,864,985</u>
Dividends	7	<u>(235,000)</u>	<u>(235,000)</u>
NET ADDITION TO SHAREHOLDERS FUNDS		<u><u>719,496</u></u>	<u><u>1,629,985</u></u>


FLAMINGO LAND LTD

BALANCE SHEET AT 31 MARCH 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	9	8,474,599	8,308,889
CURRENT ASSETS			
Stocks	10	1,019,189	1,024,359
Debtors			
Amounts falling due after more than one year	11	8,334,662	8,334,659
Amounts falling due within one year	11	1,118,899	862,614
Investments	12	100	100
Cash at bank and in hand		933,428	913,295
		<u>11,406,278</u>	<u>11,135,027</u>
CREDITORS			
Amounts falling due within one year	13	<u>(6,163,600)</u>	<u>(6,281,373)</u>
NET CURRENT ASSETS		<u>5,242,678</u>	<u>4,853,654</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		13,717,277	13,162,543
CREDITORS			
Amounts falling due after more than one year	14	(928,594)	(1,093,356)
NET ASSETS		<u><u>12,788,683</u></u>	<u><u>12,069,187</u></u>
CAPITAL AND RESERVES			
Called up share capital	15	50,000	50,000
Profit and loss account		12,738,683	12,019,187
SHAREHOLDERS' FUNDS	16	<u><u>12,788,683</u></u>	<u><u>12,069,187</u></u>

These financial statements were approved by the board on
ON BEHALF OF THE BOARD

17th February 2014


.....
G S GIBB - DIRECTOR
COMPANY NO. 00052543

The annexed notes form part of these financial statements.

FLAMINGO LAND LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2013

	Note	2013 £	2012 £
NET CASH INFLOW FROM OPERATING ACTIVITIES	21	2,793,005	2,330,693
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE			
Interest received		15,827	11,791
Interest paid		(26,853)	(29,944)
Interest element of finance lease rental payments		-	(3,797)
		<u>(11,026)</u>	<u>(21,950)</u>
TAXATION		(503,603)	(840,680)
CAPITAL EXPENDITURE			
Payments to acquire fixed assets		(2,654,590)	(2,564,933)
Receipts from sales of fixed assets		759,687	1,099,680
		<u>(1,894,903)</u>	<u>(1,465,253)</u>
		383,473	2,810
EQUITY DIVIDENDS PAID		(235,000)	(235,000)
INCREASE/(DECREASE) IN CASH	22	<u>148,473</u>	<u>(232,290)</u>

The annexed notes form part of these financial statements.

FLAMINGO LAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013

1. ACCOUNTING POLICIES

COMPLIANCE WITH ACCOUNTING STANDARDS

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 2013 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 2013 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% annum of cost
Motor vehicles	- 25% annum of cost

Freehold buildings are not depreciated because the Directors consider the depreciation both on an annual basis and a cumulative basis to be not material due to the residual value of the freehold buildings.

Stocks

Stocks have been valued at the lower of cost and net realisable value. Cost is determined on a first in first out basis and, where appropriate, due allowance is made for obsolete and slow moving items.

Deferred Taxation

Deferred taxation is provided in full on timing differences which result in an obligation at the balance sheet date, to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

FLAMINGO LAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013(CONT)

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.

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.

2. TURNOVER

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year. Turnover is recognised in the accounts on a trading season basis. Any income received for the following trading season and any associated direct costs are deferred until the following accounting period (there are occasions when the park opens for business before 31st March).

3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2013 £	2012 £
Directors' emoluments	1,894,680	845,954
Hire of plant and machinery - operating leases	89,290	108,829
Depreciation and amortisation of owned assets	2,482,263	2,009,702
Depreciation of assets held under finance leases and hire purchase	-	113,893
Auditors' remuneration	16,250	15,228
Auditors' remuneration - non-audit services	8,375	11,450
Profit on sale of fixed assets	(753,072)	(1,013,893)
	<u> </u>	<u> </u>

FLAMINGO LAND LTD
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013(CONT)

4. DIRECTORS' REMUNERATION

	2013 £	2012 £
Highest paid director:		
Emoluments	<u>518,312</u>	<u>627,000</u>

There is one director to whom retirement benefits are accruing under a money purchase pension scheme in respect of qualifying services (2012 - 1).

There are 2 directors to whom retirement benefits are accruing under defined benefit pension schemes in respect of qualifying services (2012 - 2).

FLAMINGO LAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013(CONT)

5. STAFF COSTS

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

	2013 Number	2012 Number
Management and administration	27	27
Production	276	276
	<u>303</u>	<u>303</u>
	<u><u>303</u></u>	<u><u>303</u></u>

The aggregate payroll costs of these persons were as follows:

	2013 £	2012 £
Wages and salaries	5,429,845	5,548,876
Social security	501,757	521,940
Other pension costs	67,503	73,893
	<u>5,999,105</u>	<u>6,144,709</u>
	<u><u>5,999,105</u></u>	<u><u>6,144,709</u></u>

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2013 £	2012 £
Other loans	26,853	29,944
Finance charges payable - finance leases and hire purchase	-	3,797
	<u>26,853</u>	<u>33,741</u>
	<u><u>26,853</u></u>	<u><u>33,741</u></u>

FLAMINGO LAND LTD**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013(CONT)****7. TAXATION**

(a) Analysis of charge in period	2013	2012
	£	£
Current tax:		
UK corporation tax on profits of the year	432,724	480,124
Adjustments in respect of prior periods	6,067	(1)
Total current tax	<u>438,791</u>	<u>480,123</u>
Deferred Tax	-	-
Tax on profit on ordinary activities	<u>438,791</u>	<u>480,123</u>

(b) Factors affecting tax charge for the period

The tax assessed for the period is lower than the standard rate of corporation tax in the UK.

The differences are explained below:

	2013	2012
	£	£
Profit on ordinary activities before tax	<u>1,393,287</u>	<u>2,345,108</u>
Profit on ordinary activities multiplied by the standard rate of UK corporation tax.	334,389	609,728
Effects of:		
Expenses not deductible for tax purposes	32,043	4,685
Capital allowances for period in excess of depreciation/book profits	-	(134,289)
Capital allowances for period less than depreciation/book profits	66,292	-
Current tax charge for the period	<u>432,724</u>	<u>480,124</u>

8. DIVIDENDS

	2013	2012
	£	£
On ordinary shares		
Final dividend paid	<u>235,000</u>	<u>235,000</u>

FLAMINGO LAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013(CONT)

9. TANGIBLE FIXED ASSETS

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2012	4,824,973	37,414,202	572,507	42,811,682
Additions	-	2,641,340	13,250	2,654,590
Disposals	-	(1,629,915)	-	(1,629,915)
At 31 March 2013	<u>4,824,973</u>	<u>38,425,627</u>	<u>585,757</u>	<u>43,836,357</u>
Depreciation				
At 1 April 2012	-	34,183,852	318,941	34,502,793
Charge for the year	-	2,352,258	130,006	2,482,264
Elimination on disposals	-	(1,623,299)	-	(1,623,299)
At 31 March 2013	<u>-</u>	<u>34,912,811</u>	<u>448,947</u>	<u>35,361,758</u>
Net book value				
At 31 March 2013	<u>4,824,973</u>	<u>3,512,816</u>	<u>136,810</u>	<u>8,474,599</u>
At 31 March 2012	<u>4,824,973</u>	<u>3,230,350</u>	<u>253,566</u>	<u>8,308,889</u>

Net book value of land and buildings at 31 March 2013 comprised:

	2013 £	2012 £
Freehold land and buildings	<u>4,824,973</u>	<u>4,824,973</u>

In the opinion of the directors, the market value of freehold land and buildings was not significantly different from book value. In arriving at that opinion the directors have had regard for the fact that there are several freehold properties on the site and a fully equipped holiday village which offers substantial facilities and enjoys the benefit of full planning permission for a large number of caravan pitches including a permanent residential site.

Included in the total net book value of tangible fixed assets held at 31 March 2013 was £ nil (2012 - £ 240,855) in respect of assets held under finance leases and hire purchase contracts.

FLAMINGO LAND LTD**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013(CONT)****10. STOCKS**

	2013 £	2012 £
Stock for Resale & Consumables	999,189	1,004,359
Animals (Exotic)	20,000	20,000
	<u>1,019,189</u>	<u>1,024,359</u>

11. DEBTORS**Receivable within one year:**

	2013 £	2012 £
Trade debtors	592,215	209,921
Other debtors	136,912	330,569
Prepayments and accrued income	322,458	319,623
Corporation tax recoverable	67,314	2,501
	<u>1,118,899</u>	<u>862,614</u>

Receivable after one year:

	2013 £	2012 £
Amounts owed by group undertakings	8,334,662	8,334,659
	<u>8,334,662</u>	<u>8,334,659</u>
Total debtors	<u>9,453,561</u>	<u>9,197,273</u>

12. INVESTMENTS

	2013 £	2012 £
At cost:		
Listed	-	-
(Market value £ - (2012 - £ -))		
Unlisted	100	100
	<u>100</u>	<u>100</u>

FLAMINGO LAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013(CONT)

13. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR

	2013 £	2012 £
Bank loans and overdrafts	399,538	363,116
Obligations under finance leases and hire purchase contracts	-	150,698
Trade creditors	2,196,027	2,703,311
Social security and other taxes	224,431	215,345
Directors' loan accounts	5,686	3,005
Other creditors	1,454,536	819,432
Accruals and deferred income	1,883,382	2,026,466
	<u>6,163,600</u>	<u>6,281,373</u>

The bank overdraft is secured by a charge over land and buildings at Kirbymisperton

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

FLAMINGO LAND LTD
NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013(CONT)

14. CREDITORS - AMOUNTS DUE AFTER ONE YEAR

	2013	2012
	£	£
Pension Fund Loan	866,849	1,000,000
Other Loans	61,745	93,356
	<u>928,594</u>	<u>1,093,356</u>

The bank overdrafts is secured by a legal charge over land at Kirbymisperton

Analysis of debt maturity

	2013	2012
	£	£
Amounts payable:		
Within one year or on demand	399,538	363,116
Between one and two years	866,849	1,000,000
Between two and five years	-	-
In five years or more	-	-
	<u>1,266,387</u>	<u>1,363,116</u>

15. SHARE CAPITAL

	2013	2012
	£	£
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>

FLAMINGO LAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013(CONT)

16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013 £	2012 £
Profit for the financial year	954,496	1,864,985
Dividends	(235,000)	(235,000)
	<hr/>	<hr/>
Net addition to shareholders' funds	719,496	1,629,985
Opening shareholders' funds	12,069,187	10,439,202
	<hr/>	<hr/>
Closing shareholders' funds	<u>12,788,683</u>	<u>12,069,187</u>

17. CAPITAL COMMITMENTS

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

	2013 £	2012 £
Authorised and contracted for	<u>2,332,747</u>	<u>734,553</u>

18. TRANSACTIONS WITH DIRECTORS

Transactions with Directors

Apart from the payment of Director's salaries during the year there are movements on the Director's loan accounts. These represent unsecured loans made by the Director's to the Company from time to time. The balances at the beginning and end of the year are summarised at note 13.

Flamingo Land Resort Ltd is a company controlled by Directors Mr G S Gibb and Miss V Gibb. Flamingo Land Resort Ltd owns the whole of the issued share capital of Flamingo Land Ltd and received the whole of the dividend of £235,000 paid in the year.

FLAMINGO LAND LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013(CONT)

19. RELATED PARTIES

Transactions with the Directors during the year are summarised in the appropriate note to these accounts.

In addition the Company continued to have the benefit of a loan of £1m from the Flamingo Land Ltd self administered pension fund. Interest was paid on this loan at a rate of 1.5% above bank base rate. There were no amounts of interest outstanding at either year end date. The loan was due to be repaid on 16th January 2013 however the trustees extended the repayment date to 30th September 2013 with interest being added at a rate of 2% above bank base rate. Following repayment of this loan, a further loan of £1m has been by the trustees. This loan is repayable by monthly instalments over a 5 year period. During the year ended 31st March 2013 the company paid interest on a loan of £500,000 advanced by a family trust. Interest was paid on the same terms as the pension fund loan. The loan from the family trust was repaid in full after 31st March 2013.

No contributions were made to the Flamingo Land Ltd self administered pension fund during the year (2012 – Nil).

Flamingo Land Ltd is a wholly owned subsidiary of Flamingo Land Resort Ltd (see note 20 below). Current Assets (see Note 11) include a loan made by Flamingo Land Ltd to Flamingo Land Resort Ltd. The company is taking advantage of the exemption allowed under FR58 not to disclose the terms and conditions of this long term loan.

20. CONTROLLING PARTY

The company is controlled by the directors, G S Gibb and Miss V Gibb, by virtue of their shareholdings in Flamingo Land Resort Ltd. This Company owns the whole of the issued share Capital of Flamingo Land Ltd. Mr G S Gibb and Miss V Gibb own 57.14% and 42.86% respectively of the issued share capital in Flamingo Land Resort Ltd

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

	2013 £	2012 £
Operating profit	1,404,313	2,367,058
Depreciation charge	2,482,264	2,123,595
Profit on sale of fixed assets	(753,072)	(1,013,893)
Decrease/(increase) in stocks	5,170	(198,194)
Increase in debtors	(191,475)	(1,072,658)
(Decrease)/increase in creditors	(154,195)	124,785
Net cash inflow/outflow from operating activities	<u>2,793,005</u>	<u>2,330,693</u>

FLAMINGO LAND LTD**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013(CONT)****22. ANALYSIS OF NET DEBT**

	2012 £	Cash flow £	Other changes £	2013 £
Cash at bank and in hand	913,295	20,133	-	933,428
Overdraft	(363,116)	(36,422)	-	(399,538)
		<u>(16,289)</u>		
Debt due after 1 year	(1,093,356)	-	164,762	(928,594)
Current asset investments	100	-	-	100
Total	<u>(543,077)</u>	<u>(16,289)</u>	<u>164,762</u>	<u>(394,604)</u>

23. RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET DEBT

	2013 £	2012 £
Increase/(Decrease) in cash in the Year	148,473	(232,188)
Net debt at 1 April 2012	(543,077)	(310,889)
Net debt at 31 March 2013	<u>(394,604)</u>	<u>(543,077)</u>