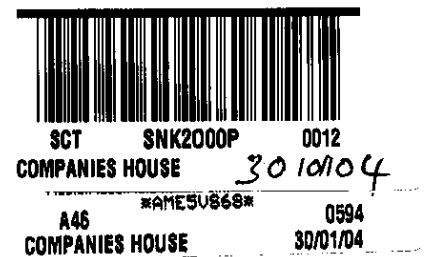


FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST MARCH 2003

White & Hoggard
1 Wheelgate
Malton
North Yorkshire
YO17 7HT



FLAMINGO LAND LTD

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FLAMINGO LAND LTD

Financial Statements for the Year Ended 31st March 2003

Officers and Professional Advisers

Directors :
G S Gibb
Mrs M A Gibb
Mrs D M Pullin
Miss V Gibb
Mrs M J Wood
Mr S Crampton

Secretary : J Friel

Registered Office :
The Cross
Uddingston
G71 1ES

Registered Number : 52543

Auditors :
White & Hoggard
1 Wheelgate
Malton
North Yorkshire
YO17 7HT

Bankers :
Barclays Bank Plc
Yorkersgate
Malton
North Yorkshire

Solicitors :
Friels
Coatbridge
Glasgow

FLAMINGO LAND LTD

Directors' Report for the year ended 31st March 2003

The directors present their report and the financial statements of the company for the year ended 31st March 2003.

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 statement; and
- 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 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 continued growth in the foreseeable future.

Future Developments

The directors aim to maintain the management policies which have resulted in the company's substantial growth in recent years. They consider that the current year will show a further significant growth in sales.

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.

Fixed Assets

In the opinion of the directors, the market value of freehold land and buildings was not significantly different from book value.

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 £1,483,854 (2002 - £1,536,146)

The directors recommend that a final dividend be paid on the ordinary shares in issue amounting to £300,000 (2002 - £100,000).

FLAMINGO LAND LTD

Directors' Report for the year ended 31st March 2003 (CONT)

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 2003	1 April 2002
G S Gibb		
Ordinary Shares		
Beneficial Interests	15000	15000
Mrs M A Gibb		
Ordinary Shares		
Beneficial Interests	5000	5000
Miss V Gibb		
Ordinary Shares		
Beneficial Interests	15000	15000
Mrs M J Wood		
Ordinary Shares		
Beneficial Interests	15000	15000

Auditors

The auditors, White and 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 - DIRECTOR

Date: 24th November 2003

FLAMINGO LAND LTD

Independent Auditors Report to the members of Flamingo Land Ltd

We have audited the financial statements on pages 5 to 16 have been prepared under the historical cost convention and the accounting policies set out on page 8.

Respective Responsibilities of Directors and Auditors

As described in the directors' report 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

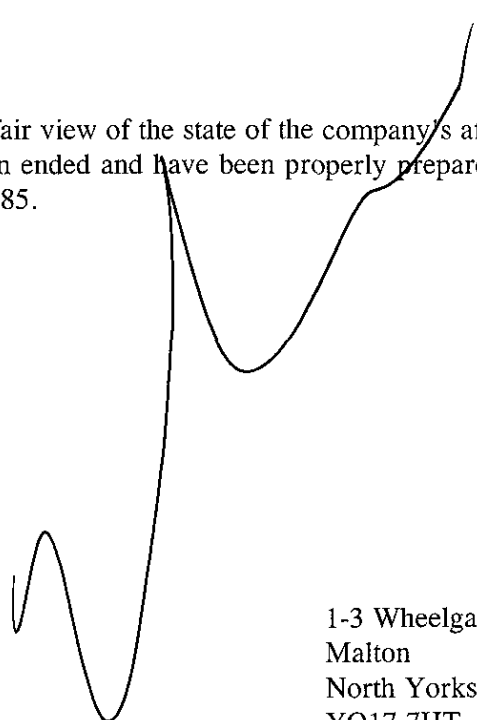
We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments 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 2003 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985.

WHITE & HOGGARD
Registered Auditors



1-3 Wheelgate
Malton
North Yorkshire.
YO17 7HT

Date : 1st December 2003

FLAMINGO LAND LTD

Profit and Loss Account for the year ended 31st March 2003

	Notes	2003 £	2002 £
Turnover	2	17,041,407	15,225,263
Cost of Sales		(2,965,837)	(2,457,880)
Gross Profit		<u>14,075,570</u>	<u>12,767,383</u>
Administrative Expenses		(11,657,357)	(10,538,139)
Operating Profit	3	<u>2,418,213</u>	<u>2,229,244</u>
Other Interest Receivable and Similar Income		67,576	40,762
Interest Payable and Similar Charges	6	(13,157)	(63,411)
Profit on Ordinary Activities before Taxation		<u>2,472,632</u>	<u>2,206,595</u>
Tax on Profit on Ordinary Activities	7	(988,778)	(670,449)
Profit for the Financial Year		<u>1,483,854</u>	<u>1,536,146</u>
Dividends	8	(300,000)	(100,000)
Retained Profit for the Financial Year		<u>1,183,854</u>	<u>1,436,146</u>
Retained Profit Brought Forward		4,855,432	3,419,284
Retained Profit Carried Forward		<u><u>6,039,286</u></u>	<u><u>4,855,430</u></u>

The company's turnover and expenses 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 31st March 2003

	2003 £	2002 £
Profit for the Financial Year	1,483,854	1,536,146
Total Recognised Gains and Losses relating to the Year	<u>1,483,854</u>	<u>1,536,146</u>

Note of Historic Cost Profits and Losses

	2003 £	2002 £
Reported Profit on Ordinary Activities before Taxation	2,472,632	2,206,595
Historical Cost Profit on Ordinary Activities before Taxation	<u>2,472,632</u>	<u>2,206,595</u>
Historical Cost Profit for the Year retained after Taxation and Dividends	<u>1,183,854</u>	<u>1,436,146</u>

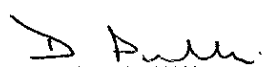
FLAMINGO LAND LTD

Balance Sheet at 31st March 2003

	Notes	2003 £	2002 £
Fixed Assets :			
Tangible Assets	9	9,646,502	9,778,027
Investments	10	1,875,000	-
		<u>11,521,502</u>	<u>9,778,027</u>
Current Assets :			
Stocks	11	675,764	713,467
Debtors	12	389,102	934,226
Investments	13	12,226	11,744
Cash at Bank and in Hand		661,137	626,104
		<u>1,738,229</u>	<u>2,285,541</u>
Creditors :			
Amounts Falling Due Within One Year	14	(6,049,785)	(6,997,667)
Net Current Liabilities		<u>(4,311,556)</u>	<u>(4,712,126)</u>
Total Assets Less Current Liabilities		<u>7,209,946</u>	<u>5,065,901</u>
Creditors :			
Amounts Falling Due After More Than One Year	15	1,065,121	95,932
Accruals and Deferred Income			
Deferred Government Grants - ETB		55,539	64,539
Net Assets		<u>6,089,286</u>	<u>4,905,430</u>
Capital and Reserves :			
Called up Share Capital	16	50,000	50,000
Profit and Loss Account		6,039,286	4,855,430
Shareholders Funds	17	<u>6,089,286</u>	<u>4,905,430</u>

These Financial Statements were approved by the board on 24th November 2003.

ON BEHALF OF THE BOARD



 MRS D M PULLIN - DIRECTOR

The annexed notes form part of these Financial Statements

FLAMINGO LAND LTD

Cash Flow Statement for the year ended 31st March 2003

	Note	2003 £	2002 £
Net Cash Inflow from Operating Activities	18,19	3,942,788	3,603,190
Returns on Investments and Servicing of Finance			
Interest Received	67,576	40,762	
Interest Paid	(13,157)	(63,411)	
		54,419	(22,649)
Capital Expenditure			
Payments to Acquire Fixed Assets	(2,690,227)	(2,447,022)	
Receipts from Sales of Fixed Assets	84,920	479,639	
Loans made and payments to acquire Debt of Other Entities	(1,875,000)		
		(4,480,307)	(1,967,383)
		(483,100)	1,613,158
Corporation Tax			
Corporation Tax Received		(674,622)	(669,600)
Dividends			
Dividends Paid		(100,000)	(100,000)
		(1,257,722)	843,558

The annexed notes form part of these Financial Statements.

FLAMINGO LAND LTD

Notes to the Accounts for the year ended 31st March 2003

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 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 31st March 2003 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 31st March 2003 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	-	0% per annum of cost
Fixtures and Fittings	-	25% per annum of cost
Motor Vehicles	-	25% per annum of cost

Stocks

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

Deferred Taxation :

Deferred taxation is accounted for in accordance with the requirements of FRS19.

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.

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.

FLAMINGO LAND LTD

Notes to the Accounts for the year ended 31st March 2003

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):

	2003	2002
	£	£
Director's Emoluments	773,280	832,758
Hire of Plant and Machinery - Operating Leases	132,501	125,274
Depreciation and Amortisation of Owned Assets	2,818,950	2,401,554
Auditor's Remuneration	10,709	10,397
Auditor's Remuneration - Non Audit Services	4,962	4,962
Profit on Sale of Fixed Assets	(82,117)	(466,164)
	<u> </u>	<u> </u>

4. Directors' Remuneration :

	2003	2002
	£	£
Highest Paid Director:		
Emoluments	380,000	380,000
	<u> </u>	<u> </u>

5. Staff Costs :

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

	2003	2002
	Number	Number
Management and Administration	41	48
Production	399	396
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

The aggregate payroll costs of these persons were as follows:

	2002	2001
	£	£
Wages and Salaries	773,280	832,758
Social Security	4,059,385	3,712,171
Other Pension Costs	52,374	45,288
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

FLAMINGO LAND LTD

Notes to the Accounts for the year ended 31st March 2003 cont/.

6. Interest Payable and Similar Charges

	2003	2002
	£	£
Bank Loans and Overdrafts	531	100
Other Loans	12,626	63,311
	<u>13,157</u>	<u>63,411</u>
	<u><u>13,157</u></u>	<u><u>63,411</u></u>

7. Taxation

8. Dividends

	2003	2002
	£	£
On Ordinary Shares		
Final Dividend Proposed	300,000	100,000
	<u>300,000</u>	<u>100,000</u>
	<u><u>300,000</u></u>	<u><u>100,000</u></u>

FLAMINGO LAND LTD

Notes to the Accounts for the year ended 31st March 2003 cont/.

9. Tangible Fixed Assets :

	Land and Buildings	Fixtures and Fittings	Motor Vehicles	Total
	£	£	£	£
Cost				
At 1 st April 2002	5,594,951	27,445,844	282,791	33,323,586
Additions	471,750	2,208,577	9,900	2,690,227
Disposals	-	(375,950)	(55,420)	(431,370)
At 31 st March 2003	<u>6,066,701</u>	<u>29,278,471</u>	<u>237,271</u>	<u>35,582,443</u>
Depreciation				
At 1 st April 2002	-	23,380,594	164,964	23,545,558
Charge for the Year	-	2,768,870	50,080	2,818,950
Elimination on disposals	-	(375,022)	(53,545)	(428,567)
At 31 st March 2003	<u>-</u>	<u>25,774,442</u>	<u>161,499</u>	<u>25,935,941</u>
Net Book Value				
At 31 st March 2003	<u>6,066,701</u>	<u>3,504,029</u>	<u>75,772</u>	<u>9,646,502</u>
At 31 st March 2002	<u>5,594,951</u>	<u>4,065,250</u>	<u>117,827</u>	<u>9,778,028</u>

Net Book value of land and building at 31st March 2003 comprised:

	2003	2002
	£	£
Freehold Land and Buildings	<u>6,066,701</u>	<u>5,594,951</u>

FLAMINGO LAND LTD

Notes to the Accounts for the year ended 31st March 2003 cont/..

10. Investments

Other Loans	2003
	£
Cost	
At 1 st April 2002	-
Additions	1,939,495
	<hr/>
At 31 st March 2003	1,939,495
	<hr/>
Provision	
At 1 st April 2002	-
During the Year	64,495
	<hr/>
At 31 st March 2003	64,495
	<hr/>
Net Cost of Valuation	1,875,000
	<hr/> <hr/>

11. Stocks :

	2003	2002
	£	£
Stock for Resale and Consumables	655,764	693,467
Animals (Exotic)	20,000	20,000
	<hr/>	<hr/>
	675,764	713,467
	<hr/> <hr/>	<hr/> <hr/>

12. Debtors :

Receivable Within on Year

	2003	2002
	£	£
Trade Debtors	64,751	249,942
Other Debtors	211,346	307,542
Prepayments and Accrued Income	113,005	376,742
	<hr/>	<hr/>
	389,102	934,226
	<hr/> <hr/>	<hr/> <hr/>

13. Investments :

	2003	2002
	£	£
At Cost:		
Listed	-	-
(Market Value £- (2002 - £-))		
Unlisted	12,226	11,744
	<hr/>	<hr/>
	12,226	11,744
	<hr/> <hr/>	<hr/> <hr/>

FLAMINGO LAND LTD

Notes to the Accounts for the year ended 31st March 2003 cont/.

14. Creditors : Amounts due within one year :

	2002	2001
	£	£
Bank Loans and Overdrafts	773,853	480,617
Rents and Deposits Received in Advance	982,048	1,738,884
Trade Creditors	1,759,751	1,806,290
Social Security and Other Taxes	112,018	120,453
Directors' Loan Accounts	257,715	1,234,608
Other Creditors	371,455	486,370
Corporation Tax Payable	988,778	674,622
Accruals and Deferred Income	504,167	355,823
Proposed Dividends Payable	300,000	100,000
	<u>6,049,785</u>	<u>6,997,667</u>

15. Creditors : Amounts due after one year :

	2003	2002
	£	£
Bank Loans	1,000,000	-
Other Creditors	65,121	95,932
	<u>1,065,121</u>	<u>95,932</u>

Analysis of debt maturity

Amounts payable	2003	2002
	£	£
Within one year or on demand	773,853	480,617
Between one and two years	1,000,000	-
Between two and five years	-	-
In five years or more	-	-
	<u>1,773,853</u>	<u>480,617</u>

FLAMINGO LAND LTD

Notes to the Accounts for the year ended 31st March 2003 cont/.

16. Share Capital :

	2003	2002
	£	£
Authorised		
5,000 Ordinary Shares of £1 each	5,000	5,000
	<u> </u>	<u> </u>
Allotted, Called Up and Fully Paid		
5,000 Ordinary Shares of £1 each	50,000	50,000
	<u> </u>	<u> </u>

17. Reconciliation of Movements in Shareholders' Fund

	2003	2002
	£	£
Profit for the Financial Year	1,483,856	1,536,146
Dividends	(300,000)	(100,000)
Net addition to Shareholders' Funds	<u>1,183,856</u>	<u>1,436,146</u>
Opening Shareholder's Funds	4,905,430	3,469,284
Closing Shareholder's Funds	<u><u>6,089,286</u></u>	<u><u>4,905,430</u></u>

18. Reconciliation of Operating Profit/(Loss) to Net Cash Inflow/(Outflow) From Operating Activities

	2003	2002
	£	£
Operating Profit	2,418,213	2,229,244
Depreciation Charge	2,818,950	2,401,553
Profit on Sale of Fixed Assets	(82,117)	(466,164)
Decrease/(Increase) in Stocks	37,703	(200,822)
Decrease/(Increase) in Debtors	545,124	(430,215)
Decrease/(Increase) in Creditors	(1,795,085)	69,594
Net Cash Inflow/Outflow from Operating Activities	<u><u>3,942,788</u></u>	<u><u>3,603,190</u></u>

FLAMINGO LAND LTD

Notes to the Accounts for the year ended 31st March 2003 cont/.

19. Analysis of Net (Debt)/Funds

	2002 £	Cash Flow £	Other Changes £	2003 £
Cash at Bank and in Hand	626,104	35,033	-	661,137
Overdraft	(480,617)	(293,236)	-	(773,853)
		<u>(258,203)</u>		
Debt Due after 1 Year	-	-	(1,000,000)	(1,000,000)
Current Asset Investment	11,744	482	-	12,226
Total	<u>157,231</u>	<u>(257,721)</u>	<u>(1,000,000)</u>	<u>(1,100,490)</u>

20. Reconciliation of Net Cash Flow to Movement in Net (Debt)/Funds

	2003 £	2002 £
(Decrease)/Increase in Cash in the year	(1,257,721)	843,558
Net Funds/(Debt) at 1 st April 2002	157,231	(686,327)
Net (Debt)/Funds at 31 st March 2003	<u>(1,100,490)</u>	<u>157,231</u>