

Registered no. 00052543

**FLAMINGO LAND LTD**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2012**

WEDNESDAY



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06/02/2013

#774

COMPANIES HOUSE

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

# FLAMINGO LAND LTD

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**FLAMINGO LAND LTD**  
**DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2012**

The directors present their report and the financial statements of the company for the year ended 31 March 2012.

**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 2012 (CONT)**

#### **Review of Business**

Prior to April 2010 the company operated two theme parks known as Flamingo Land (near Malton, North Yorkshire) and Pleasure Island (Cleethorpes). As a part of a transaction involving the sale of the shares in Flamingo Land Ltd, the company disposed of the Pleasure Island Theme Park business (including the land, buildings, rides and attractions) to a company controlled by Mrs M J Wood. The impact of this termination on the company's financial performance is reflected in the comparative figures for the year ended 31<sup>st</sup> March 2011 and is summarised at Note 6a to the accounts (Discontinued operations). While the Profit on ordinary activities for the year has decreased from £3.51m to £2.37m it should be noted that the comparable period does include a book profit of £1.38m following the sale of the Pleasure Island business. The profit on ordinary activities for the year has increased to £2.3m from £2.1m (disregarding the profit on discontinued activities in the previous year)

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 do intend to continue to add new rides and attractions in the coming year. 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.

#### **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.

#### **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 £19,397 (2011 - £14,141). These donations include £1,350 to local causes and £17,517 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.

# FLAMINGO LAND LTD

## DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2012 (CONT)

### 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.

### 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 £ 1,864,985 (2011 - £ 2,617,961).

On 29<sup>th</sup> September 2011 a dividend was paid amounting to £ 235,000 (2011 - £ nil). No further dividend is proposed for the year.

### 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.

### 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 2012	1 April 2011
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 of, and controlling shareholders, in 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.

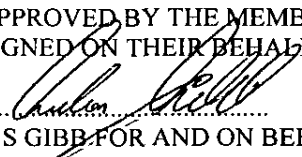
**FLAMINGO LAND LTD**

**DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2012 (CONT)**

**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: 5<sup>th</sup> February 2013

# 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 2012 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 21, 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](http://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 31<sup>st</sup> March 2012 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

Date: 5<sup>th</sup> February 2013

1 WHEELGATE  
MALTON  
NORTH YORKSHIRE  
YO17 7HT

# FLAMINGO LAND LTD

## PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2012

	Note	2012 £	Continuing	Discontinuing	2011 £
<b>TURNOVER</b>	2	19,457,292	19,469,584	-	19,469,584
Cost of sales		(3,248,307)	(3,104,537)	-	(3,104,537)
<b>GROSS PROFIT</b>		<u>16,208,985</u>	<u>16,365,047</u>	-	<u>16,365,047</u>
Administrative expenses		(13,841,927)	(14,233,622)	-	(14,233,622)
<b>OPERATING PROFIT</b>	3	<u>2,367,058</u>	<u>2,131,425</u>	-	<u>2,131,425</u>
Profit on disposal of discontinued operations		-	-	1,378,832	1,378,832
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST</b>		<u>2,367,058</u>	<u>2,131,425</u>	<u>1,378,832</u>	<u>3,510,257</u>
Other interest receivable and similar income		11,791			7,252
Interest payable and similar charges	6	(33,741)			(33,167)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>2,345,108</u>			<u>3,484,342</u>
Tax on profit on ordinary activities	7	(480,123)			(866,381)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>1,864,985</u>			<u>2,617,961</u>
Dividends	8	(235,000)			-
<b>RETAINED PROFIT FOR THE FINANCIAL YEAR</b>		<u>1,629,985</u>			<u>2,617,961</u>
Retained profit brought forward		10,389,202			7,771,239
<b>RETAINED PROFIT CARRIED FORWARD</b>		<u><u>12,019,187</u></u>			<u><u>10,389,200</u></u>

The company's turnover and expenses in the year ended 31<sup>st</sup> March 2012 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 2012

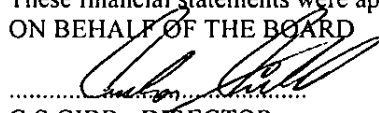
		2012 £	2011 £
Profit for the financial year from ordinary activities		1,864,985	1,239,129
Other Gains and Losses for the year	6a	-	1,378,832
Total recognised gains and losses for the year		<u>1,864,985</u>	<u>2,617,961</u>
Dividends	7	(235,000)	-
<b>NET ADDITION TO SHAREHOLDERS FUNDS</b>		<u><u>1,629,985</u></u>	<u><u>2,617,961</u></u>

# FLAMINGO LAND LTD

## BALANCE SHEET AT 31 MARCH 2012

	Note	2012 £	2011 £
<b>FIXED ASSETS</b>			
Tangible assets	9	8,308,889	7,953,337
<b>CURRENT ASSETS</b>			
Stocks	10	1,024,359	826,165
Debtors			
Amounts falling due after one year	11	8,334,659	7,236,670
Amounts falling due within one year	11	862,614	885,444
		<u>9,197,273</u>	<u>8,122,114</u>
Investments	12	100	100
Cash at bank and in hand		913,295	1,335,313
		<u>11,135,027</u>	<u>10,283,692</u>
<b>CREDITORS</b>			
Amounts falling due within one year	13	(6,281,373)	(6,570,779)
<b>NET CURRENT ASSETS</b>			
		<u>4,853,654</u>	<u>3,712,913</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		13,162,543	11,666,250
<b>CREDITORS</b>			
Amounts falling due after more than one year	14	(1,093,356)	(1,227,050)
<b>NET ASSETS</b>			
		<u><u>12,069,187</u></u>	<u><u>10,439,200</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	15	50,000	50,000
Profit and loss account		12,019,187	10,389,200
<b>SHAREHOLDERS' FUNDS</b>			
	16	<u><u>12,069,187</u></u>	<u><u>10,439,200</u></u>

These financial statements were approved by the board on *5<sup>th</sup> February 2013*  
ON BEHALF OF THE BOARD

  
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 2012

	Note	2012 £	2011 £
<b>NET CASH INFLOW FROM OPERATING ACTIVITIES</b>	21	2,330,693	(1,622,555)
<b>RETURNS ON INVESTMENTS AND SERVICING OF FINANCE</b>			
Interest received		11,791	7,252
Interest paid		(29,944)	(32,621)
Interest element of finance lease rental payments		(3,797)	(546)
		<u>(21,950)</u>	<u>(25,915)</u>
<b>TAXATION</b>		(840,680)	(1,420,160)
<b>CAPITAL EXPENDITURE</b>			
Payments to acquire fixed assets		(2,564,933)	(1,661,439)
Receipts from sales of fixed assets		1,099,680	439,232
		<u>(1,465,253)</u>	<u>(1,222,207)</u>
		2,810	(4,290,837)
<b>ACQUISITIONS AND DISPOSALS</b>			
Proceeds from disposal of fixed assets - discontinued		-	3,385,228
		<u>-</u>	<u>3,385,228</u>
<b>EQUITY DIVIDENDS PAID</b>		(235,000)	-
<b>DECREASE IN CASH</b>	22	<u>(232,290)</u>	<u>(905,609)</u>

The annexed notes form part of these financial statements.

# FLAMINGO LAND LTD

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

### 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 2012 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 2012 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

#### 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.

#### 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.

**FLAMINGO LAND LTD**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012(CONT)**

**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 31<sup>st</sup> March).

**3. OPERATING PROFIT**

Operating profit is stated after charging/(crediting):

	2012 £	2011 £
Directors' emoluments	845,954	842,944
Hire of plant and machinery - operating leases	108,829	115,526
Depreciation and amortisation of owned assets	2,009,702	2,586,575
Depreciation of assets held under finance leases and hire purchase	113,893	116,291
Auditors' remuneration	15,228	14,269
Auditors' remuneration - non-audit services	11,450	11,066
Profit on sale of fixed assets	(1,013,893)	(399,967)
	<u>                    </u>	<u>                    </u>

**4. DIRECTORS' REMUNERATION**

	2012 £	2011 £
Highest paid director:		
Emoluments	627,000	627,000
	<u>                    </u>	<u>                    </u>

There is one director to whom retirement benefits are accruing under a money purchase pension scheme in respect of qualifying services (2011 - 1).

There are 2 directors to whom retirement benefits are accruing under defined benefit pension schemes in respect of qualifying services (2011 - 2).

**FLAMINGO LAND LTD**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012(CONT)**

**5. STAFF COSTS**

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

	<b>2012</b> <b>Number</b>	<b>2011</b> <b>Number</b>
Management and administration	27	28
Production	276	275
	<hr/>	<hr/>
	303	303
	<hr/> <hr/>	<hr/> <hr/>

The aggregate payroll costs of these persons were as follows:

	<b>2012</b> <b>£</b>	<b>2011</b> <b>£</b>
Wages and salaries	5,548,876	5,448,520
Social security	521,940	512,862
Other pension costs	73,893	73,248
	<hr/>	<hr/>
	6,144,709	6,034,630
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# FLAMINGO LAND LTD

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012(CONT)

### 6. INTEREST PAYABLE AND SIMILAR CHARGES

	2012 £	2011 £
Other loans	29,944	32,621
Finance charges payable - finance leases and hire purchase	3,797	546
	<u>33,741</u>	<u>33,167</u>

### 6a. DISCONTINUED OPERATIONS

At the start of the financial year ended 31<sup>st</sup> March 2011 the company disposed of the assets and trading operation known as Pleasure Island Theme Park of Cleethorpes. The result of this discontinued operation are analysed below:-

	2012 £	2011 £
Turnover	-	-
Cost of Sales	-	-
Gross Profit (Loss)	<u>-</u>	<u>-</u>
Administrative expenses	-	-
Operating Profit (loss)	<u>-</u>	<u>-</u>
Profit (Loss) on disposal of operation	-	1,378,832
Profit (Loss) for year from discontinued operation	<u>-</u>	<u>1,378,832</u>

# FLAMINGO LAND LTD

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012(CONT)

### 7. TAXATION

(a) Analysis of charge in period	2012 £	2011 £
Current tax:		
UK corporation tax on profits of the year	480,124	866,381
Adjustments in respect of prior periods	(1)	-
Total current tax	<u>480,123</u>	<u>866,381</u>
Deferred Tax	-	-
Tax on profit on ordinary activities	<u><u>480,123</u></u>	<u><u>866,381</u></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:

	2012 £	2011 £
Profit on ordinary activities before tax	<u>2,345,108</u>	<u>3,484,342</u>
Profit on ordinary activities multiplied by the standard rate of UK corporation tax.	609,728	975,616
Effects of :		
Expenses not deductible for tax purposes	4,685	147,551
Capital allowances for period in excess of depreciation/book profits	(134,289)	(256,786)
Current tax charge for the period	<u><u>480,124</u></u>	<u><u>866,381</u></u>

### 8. DIVIDENDS

	2012 £	2011 £
On ordinary shares		
Final dividend paid	<u><u>235,000</u></u>	<u><u>-</u></u>



**FLAMINGO LAND LTD****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012(CONT)****9. TANGIBLE FIXED ASSETS**

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>				
At 1 April 2011	4,812,619	36,265,897	628,924	41,707,440
Additions	12,354	2,501,021	51,558	2,564,933
Disposals	-	(1,352,716)	(107,975)	(1,460,691)
At 31 March 2012	<u>4,824,973</u>	<u>37,414,202</u>	<u>572,507</u>	<u>42,811,682</u>
<b>Depreciation</b>				
At 1 April 2011	-	33,513,446	240,656	33,754,102
Charge for the year	-	1,993,677	129,918	2,123,595
Elimination on disposals	-	(1,323,271)	(51,633)	(1,374,904)
At 31 March 2012	<u>-</u>	<u>34,183,852</u>	<u>318,941</u>	<u>34,502,793</u>
<b>Net book value</b>				
At 31 March 2012	<u>4,824,973</u>	<u>3,230,350</u>	<u>253,566</u>	<u>8,308,889</u>
At 31 March 2011	<u>4,812,619</u>	<u>2,752,450</u>	<u>388,268</u>	<u>7,953,337</u>

Net book value of land and buildings at 31 March 2012 comprised:

	2012 £	2011 £
Freehold land and buildings	<u>4,824,973</u>	<u>4,812,619</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 2012 was £ 240,855 (2011 - £ 348,873) 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 2012(CONT)**

**10. STOCKS**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Stock for Resale & Consumables	1,004,359	806,165
Animals (Exotic)	20,000	20,000
	<u>1,024,359</u>	<u>826,165</u>

**11. DEBTORS**

**Receivable within one year:**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Trade debtors	209,921	356,278
Other debtors	330,569	163,107
Prepayments and accrued income	319,623	366,059
Corporation tax recoverable	2,501	-
	<u>862,614</u>	<u>885,444</u>

**Receivable after one year:**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Amounts owed by group undertakings	8,334,659	7,236,670
	<u>8,334,659</u>	<u>7,236,670</u>
<b>Total debtors</b>	<u>9,197,273</u>	<u>8,122,114</u>

**12. INVESTMENTS**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>At cost:</b>		
Listed	-	-
(Market value £ - (2011 - £ -))		
Unlisted	100	100
	<u>100</u>	<u>100</u>

**FLAMINGO LAND LTD****NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012(CONT)****13. CREDITORS - AMOUNTS DUE WITHIN ONE YEAR**

	2012	2011
	£	£
Bank loans and overdrafts	363,116	419,252
Obligations under finance leases and hire purchase contracts	150,698	85,600
Trade creditors	2,703,311	1,816,730
Social security and other taxes	215,345	181,211
Directors' loan accounts	3,005	1,021,922
Other creditors	819,432	747,492
Corporation tax payable	-	358,055
Accruals and deferred income	2,026,466	1,940,517
	<u>6,281,373</u>	<u>6,570,779</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 2012(CONT)

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

	2012 £	2011 £
Pension Fund Loan	1,000,000	1,000,000
Obligations under finance leases and hire purchase contracts	-	176,728
Other Loans	93,356	50,322
	<u>1,093,356</u>	<u>1,227,050</u>

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

#### Analysis of debt maturity

	2012 £	2011 £
Amounts payable:		
Within one year or on demand	363,116	419,252
Between one and two years	1,000,000	1,000,000
Between two and five years	-	-
In five years or more	-	-
	<u>1,363,116</u>	<u>1,419,252</u>

#### Obligations under finance leases and hire purchase contracts

	2012 £	2011 £
Amounts payable:		
Within two to five years	-	176,728
After five years	-	-
	<u>-</u>	<u>176,728</u>

**FLAMINGO LAND LTD**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012(CONT)**

**15. SHARE CAPITAL**

	2012 £	2011 £
Allotted, called up and fully paid		
50,000 ordinary shares of £ 1 each	50,000	50,000
	<u>          </u>	<u>          </u>

**16. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

	2012 £	2011 £
Profit for the financial year	1,864,985	2,617,961
Dividends	(235,000)	-
	<u>          </u>	<u>          </u>
Net addition to shareholders' funds	1,629,987	2,617,961
Opening shareholders' funds	10,439,200	7,821,239
	<u>          </u>	<u>          </u>
Closing shareholders' funds	12,069,187	10,439,200
	<u>          </u>	<u>          </u>

**17. CAPITAL COMMITMENTS**

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

	2012 £	2011 £
Authorised and contracted for	734,553	625,000
	<u>          </u>	<u>          </u>

## FLAMINGO LAND LTD

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012(CONT)

#### 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. Included is a loan by Mr G S Gibb of £1m on which interest has been paid at bank base rate plus 1.5%. This loan was repaid in full during the year.

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.

#### 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 is paid on this loan at a rate of 1.5% above bank base rate. There were no amounts outstanding at either year end date. The loan was due to be repaid on 16<sup>th</sup> January 2013 however the trustees have extended the repayment date to 30<sup>th</sup> September 2013 with interest being added at a rate of 2% above bank base rate.

No contributions were made to the Flamingo Land Ltd self administered pension fund during the year (2011 – Nil).

#### 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 Gibbown 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

	2012 £	2011 £
Operating profit	2,367,058	2,131,425
Depreciation charge	2,123,595	2,702,866
Profit on sale of fixed assets	(1,013,893)	(399,967)
(Increase)/decrease in stocks	(198,194)	222,576
Increase in debtors	(1,072,658)	(7,162,895)
Increase in creditors	124,785	883,440
Net cash inflow/outflow from operating activities	<u>2,330,693</u>	<u>(1,622,555)</u>

**FLAMINGO LAND LTD**  
**NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012(CONT)**

**22. ANALYSIS OF NET DEBT**

	2011 £	Cash flow £	Other changes £	2012 £
Cash at bank and in hand	1,335,313	(422,018)	-	913,295
Overdraft	(419,252)	56,136	-	(363,116)
		<u>(365,882)</u>		
Debt due after 1 year	(1,227,050)	-	133,494	(1,093,356)
Current asset investments	100	-	-	100
Total	<u>(310,889)</u>	<u>(365,882)</u>	<u>133,694</u>	<u>(543,077)</u>
	<u>=====</u>	<u>=====</u>	<u>=====</u>	<u>=====</u>

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

	2012 £	2011 £
Decrease in cash in the Year	(232,188)	(905,608)
Net (debt)/funds at 1 April 2011	(310,889)	594,719
Net debt at 31 March 2012	<u>(543,077)</u>	<u>(310,889)</u>
	<u>=====</u>	<u>=====</u>