

Registered no. 07107721

FLAMINGO LAND RESORT LTD

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2012



WHITE & HOGGARD
1 WHEELGATE
MALTON
NORTH YORKSHIRE
YO17 7HT

FLAMINGO LAND RESORT LTD

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FLAMINGO LAND RESORT 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

1-3 Wheelgate
Malton
North Yorkshire
YO17 7HT

Principal Activity

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

FLAMINGO LAND RESORT LTD

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

Review of Business

These consolidated Financial Statements reflect therefore in full, the trading activity of the wholly owned subsidiary Flamingo Land Ltd for the financial year ended 31st March 2012 and the corresponding year ended 31st March 2011

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 31st 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 thorough the Staff Handbook which is regularly updated, and through regular bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Company's performance.

Disabled Employees

Disabled persons are employed by the company when they appear to be suited to a particular position. The aptitude and abilities of disabled persons are more easily met in certain aspects of the company's business and every effort is made to ensure that they are given full and fair consideration.

FLAMINGO LAND RESORT LTD

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

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

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 consolidated profit for the year, after taxation, amounted to £1,339,568 (2011 - £2,617,961)

On 29th 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

Insurance

During the year the Group 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	5713	5713
Mrs M A Gibb Ordinary Shares	-	-
Miss V Gibb Ordinary Shares	4286	4286
Mrs D M Pullin Ordinary Shares	-	-

FLAMINGO LAND RESORT LTD

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

Statement of disclosure of information to auditors

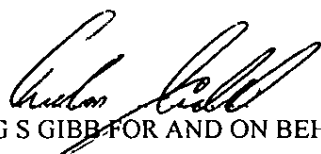
We, the directors of the company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that -

- 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



Date 5th February 2013

G S GIBB FOR AND ON BEHALF OF FLAMINGO LAND RESORT LTD – DESIGNATED MEMBER

FLAMINGO LAND RESORT LTD
INDEPENDENT AUDITOR'S REPORT (GROUP)
TO THE SHAREHOLDERS OF FLAMINGO LAND RESORT LTD

We have audited the Group Financial Statements of Flamingo Land Resort Ltd for the year ended 31 March 2012 which comprise the Group Profit and Loss Account, the Group Balance Sheet, the Group Cash Flow Statement, the Parent Company Balance Sheet, the statement of total recognised gains and losses and the related notes. These financial statements have been prepared under 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

Opinion on group financial statements and parent company financial statements

In our opinion:

- the group financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2012 and of its profit for the year then ended,
- the parent company financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 March 2012 and of its profit (Loss) for the year then ended
- the financial statements have been properly prepared in accordance with 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 our audit


A W RICHARDSON (SENIOR STATUTORY AUDITOR)

for and on behalf of

WHITE & HOGGARD

Registered Auditors

Date 5th February 2013

1 WHEELGATE
MALTON
NORTH YORKSHIRE
YO17 7HT

FLAMINGO LAND RESORT LTD

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

	Note	2012 £	Continuing	Discontinued	2011 £
TURNOVER	2	19,457,292	19,469,584	-	19,469,584
Cost of sales		(3,248,307)	(3,104,537)	-	(3,104,537)
GROSS PROFIT		16,208,985	16,365,047	-	16,365,047
Administrative expenses		(13,841,915)	(14,233,622)	-	(14,233,622)
OPERATING PROFIT	3	2,367,070	2,131,425	-	2,131,425
Profit on disposal of discontinued operations		-	-	1,378,832	1,378,832
PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST		2,367,070	2,131,425	1,378,832	3,510,257
Other interest receivable and similar income		11,791			7,252
Interest payable and similar charges	6	(33,741)			(33,167)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,345,120			3,484,342
Tax on profit on ordinary activities	7	(480,123)			(866,381)
		1,864,997			2,617,961
EXCEPTIONAL ITEMS					
Goodwill written off	10	(525,429)			
PROFIT FOR THE FINANCIAL YEAR		1,339,568			2,617,961
Dividends	8	(235,000)			-
RETAINED PROFIT FOR THE FINANCIAL YEAR		1,104,568			2,617,961
Retained profit brought forward		2,617,961			-
RETAINED PROFIT CARRIED FORWARD		3,722,529			2,617,961

There are no recognised gains or losses other than the profit for the financial year shown above

The annexed notes form part of these financial statements

FLAMINGO LAND RESORT LTD

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR ENDED 31 MARCH 2012

	Note	2012 £	2011 £
Profit for the financial year from ordinary activities		1,864,997	1,239,129
Other Gains and Losses for the year	10/6a	(525,429)	1,378,832
Total recognised gains and losses for the year		1,339,568	2,617,961
Dividends	7	(235,000)	-
NET ADDITION TO SHAREHOLDERS FUNDS		<u>1,104,568</u>	<u>2,617,961</u>

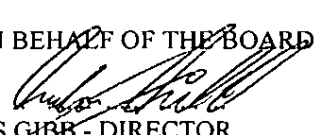
FLAMINGO LAND RESORT LTD

CONSOLIDATED BALANCE SHEET AT 31 MARCH 2012

			2012 £	2011 £
FIXED ASSETS				
Tangible assets	9		8,308,889	7,953,337
Goodwill	10		-	525,429
			<u>8,308,889</u>	<u>8,478,766</u>
CURRENT ASSETS				
Stocks	10 (a)	1,024,359	826,165	
Debtors	11	862,614	885,444	
Investments	12	100	100	
Cash at bank and in hand		913,295	1,335,313	
		<u>2,800,368</u>	<u>3,047,022</u>	
CREDITORS				
Amounts falling due within one year	13	(6,283,373)	(7,670,779)	
NET CURRENT ASSETS/(LIABILITIES)			<u>(3,483,005)</u>	<u>(4,623,757)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,825,884</u>	<u>3,855,009</u>
CREDITORS				
Amounts falling due after more than one year	14		(1,093,356)	(1,227,050)
NET ASSETS			<u><u>3,732,528</u></u>	<u><u>2,627,959</u></u>
CAPITAL AND RESERVES				
Called up share capital	15		9,999	9,999
Profit and loss account			3,722,529	2,617,960
SHAREHOLDERS' FUNDS	16		<u><u>3,732,528</u></u>	<u><u>2,627,959</u></u>

These financial statements were approved by the board on 5th February 2013

ON BEHALF OF THE BOARD


G S GIBB - DIRECTOR
COMPANY NO 07107721

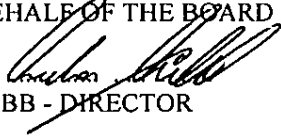
The annexed notes form part of these financial statements

FLAMINGO LAND RESORT LTD

PARENT COMPANY BALANCE SHEET AT 31 MARCH 2012

	2012 £	2011 £
FIXED ASSETS		
Investment (50,000 £1 Ordinary Shares in Flamingo Land Ltd)	8,346,669	8,346,669
CURRENT ASSETS		-
CREDITORS		
Amounts falling due within one year	(2,000)	(1,100,000)
NET CURRENT ASSETS/(LIABILITIES)	(2,000)	(1,100,000)
TOTAL ASSETS LESS CURRENT LIABILITIES	8,344,669	7,246,669
CREDITORS		
Amounts falling due after more than one year – Flamingo Land Ltd (wholly owned subsidiary)	(8,334,659)	(7,236,670)
NET ASSETS	10,010	9,999
CAPITAL AND RESERVES		
Called up share capital	9,999	9,999
Profit and loss account	11	
SHAREHOLDERS' FUNDS	10,010	9,999

These financial statements were approved by the board on 5th February 2013
ON BEHALF OF THE BOARD


G S GIBB - DIRECTOR

The annexed notes form part of these financial statements

FLAMINGO LAND RESORT LTD

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 MARCH 2012

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

The annexed notes form part of these financial statements

FLAMINGO LAND RESORT 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 RESORT 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 31st 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 – Group	4,000	-
Auditors' remuneration - Subsidiary	15,228	14,269
Auditors' remuneration - non-audit services	11,450	11,066
Profit on sale of fixed assets	(1,013,893)	(399,967)

4 DIRECTORS' REMUNERATION

	2012 £	2011 £
Highest paid director		
Emoluments	627,000	627,000

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 (2010 - 2)

FLAMINGO LAND RESORT 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

	2012 Number	2011 Number
Management and administration	27	28
Production	276	275
	303	303

The aggregate payroll costs of these persons were as follows

	2012 £	2011 £
Wages and salaries	5,548,876	5,448,520
Social security	521,940	512,862
Other pension costs	73,893	73,248
	6,144,709	6,034,630

FLAMINGO LAND RESORT 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 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 RESORT LTD

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

7 TAXATION

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	480,123	866,381
Deferred Tax	-	-
Tax on profit on ordinary activities	480,123	866,381

(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	2,345,108	3,484,342
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	480,124	866,381

8 DIVIDENDS

	2012 £	2011 £
On ordinary shares		
Final dividend paid	235,000	-

FLAMINGO LAND RESORT 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 £
Cost				
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>
Depreciation				
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>
Net book value				
At 31 March 2012	<u>4,824,973</u>	<u>3,230,350</u>	<u>253,566</u>	<u>8,308,889</u>
<i>At 31 March 2011</i>	<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 RESORT LTD

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

10 GOODWILL

	2012 £	2011 £
Goodwill arose on the consolidation of the Group Accounts as follows -		
Price paid for shares in subsidiary	-	8,346,669
50,000 £1 ordinary shares in subsidiary @ par	-	50,000
Subsidiary reserves immediately prior to acquisition on 23 rd April 2010	-	7,771,240
	-	7,821,240
Surplus represented by Goodwill	-	525,429
Goodwill written off	525,429	-

The Directors, after careful consideration have concluded that the Goodwill value that arose on consolidation is not representative of the parent company or it's subsidiary. Establishing a meaningful goodwill value is not an exact science and therefore rather than present the accounts with a figure that is not representative a decision has been taken to write off the goodwill established on consolidation.

This write off has no impact on the tax liabilities for the year.

10a STOCKS

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

11 DEBTORS

Receivable within one year:

	2012 £	2011 £
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	-
	862,614	885,444

FLAMINGO LAND RESORT LTD

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

12 INVESTMENTS

	2012 £	2011 £
At cost:		
Listed	-	-
Unlisted	100	100
	<u>100</u>	<u>100</u>
	<u><u>100</u></u>	<u><u>100</u></u>

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	821,432	1,847,492
Corporation tax payable	-	358,055
Accruals and deferred income	2,026,466	1,940,517
	<u>6,283,373</u>	<u>7,670,779</u>
	<u><u>6,283,373</u></u>	<u><u>7,670,779</u></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 RESORT 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 and buildings at Kirbymisperton

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

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 RESORT LTD

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

15 SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
9,999 ordinary shares of £ 1 each	9,999	9,999
	<u> </u>	<u> </u>

16 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2012 £	2011 £
Profit for the financial year	1,339,568	2,617,961
Dividends	(235,000)	-
	<u> </u>	<u> </u>
Net addition to shareholders' funds	1,104,568	2,617,961
	<u> </u>	<u> </u>
Opening shareholders' funds	2,617,961	-
	<u> </u>	<u> </u>
Closing shareholders' funds	3,722,529	2,617,961
	<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>

18 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.

FLAMINGO LAND RESORT LTD

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012 (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 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 16th January 2013 however the trustees have extended the repayment date to 30th 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.

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

	2012 £	2011 £
Operating profit	2,367,070	2,131,425
Depreciation charge	2,123,595	2,702,866
Profit on sale of fixed assets	(1,013,893)	(399,967)
Decrease/(increase) in stocks	(198,194)	222,576
(Increase)/decrease in debtors	25,330	(7,162,895)
Increase/(decrease) in creditors	(973,215)	883,440
Net cash inflow/outflow from operating activities	<u>2,330,693</u>	<u>(1,622,555)</u>

FLAMINGO LAND RESORT LTD

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

22 ANALYSIS OF NET (DEBT)/FUNDS

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

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

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