
Zoo Park (Twycross) Limited

(wholly-owned Subsidiary of Twycross Zoo -
East Midland Zoological Society Limited)

Report and Financial Statements

◆ *Year ended 31 December 1995* ◆



Company no: 709915

ZOO PARK (TWYXCROSS) LIMITED
(A wholly-owned Subsidiary of Twycross Zoo -
East Midland Zoological Society Limited)

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ZOO PARK (TWYXCROSS) LIMITED
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COMPANY INFORMATION

Directors	Miss S N Evans Miss M W Badham
Secretary	Mrs V Richards
Registered office	Norton-Juxta-Twycross Near Atherstone Warwickshire
Registered number	709915
Auditors	Robson Rhodes Chartered Accountants Centre City Tower 7 Hill Street Birmingham B5 4UU
Bankers	Midland Bank plc 8 High Street Sutton Coldfield West Midlands B72 1XB

ZOO PARK (TWYXCROSS) LIMITED
(A wholly-owned Subsidiary of Twycross Zoo -
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REPORT OF THE DIRECTORS

The directors present their report and the audited financial statements for the year ended 31 December 1995.

Structure of the company

The whole of the share capital of the company is held by Twycross Zoo - East Midland Zoological Society Limited, which is a registered charity. A Deed of Covenant has been entered into between this company and Twycross Zoo - East Midland Zoological Society Limited, whereby this company will pay the whole of its taxable profits to the parent undertaking.

Principal activities

The principal activities of the company are the provision of education, catering and leisure activities.

Business review and future developments

The company's income has fallen slightly due to the reduction in visitors to the zoo. However the directors are satisfied with the result for the year and expect the current level of operations to continue in 1996.

Results and dividends

The loss for the year amounted to £598 (1994 - £1,751). It is recommended that this amount be transferred from reserves.

Directors

The present directors of the company are set out on page 1. Both directors served throughout the year.

The directors had no interest in the shares of the company during the year. Their interests in the debentures of the parent undertaking are disclosed in that company's financial statements.

Neither director had a material interest in any contract or arrangement with the company during the year.

ZOO PARK (TWYCROSS) LIMITED
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REPORT OF THE DIRECTORS
(Continued)

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 these financial statements, the directors have:

- selected suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent;
- followed applicable accounting standards; and
- prepared the financial statements on the going concern basis.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and 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.

Auditors

The auditors, Robson Rhodes are willing to continue in office, and a resolution to reappoint them will be proposed at the Annual General Meeting.

The report of the directors was approved by the Board on 20 March 1996 and signed on its behalf by:



MRS V RICHARDS
Secretary

AUDITORS' REPORT TO THE SHAREHOLDERS OF ZOO PARK (TWYCROSS) LIMITED

We have audited the financial statements on pages 5 to 11 which have been prepared on the basis of the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3 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 judgements 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 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 affairs of the company as at 31 December 1995 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



Robson Rhodes
Chartered Accountants and Registered Auditor

Birmingham
20 March 1996

ZOO PARK (TWYXCROSS) LIMITED
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PROFIT AND LOSS ACCOUNT
for the year ended 31 December 1995

	Note	1995 £	1994 £
Turnover - continuing operations	1	814,295	818,510
Administration expenses		(598,640)	(570,479)
		<hr/>	<hr/>
Operating profit - continuing operations	2	215,655	248,031
Interest receivable and similar income	3	34,746	26,845
		<hr/>	<hr/>
Profit on ordinary activities before taxation		250,401	274,876
Taxation	1	-	(7,243)
		<hr/>	<hr/>
Profit on ordinary activities after taxation		250,401	267,633
Amounts payable under Deed of Covenant	6	(250,999)	(269,384)
		<hr/>	<hr/>
Loss for the year	12	(598)	(1,751)
		<hr/>	<hr/>

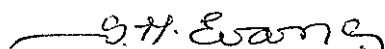
There were no recognised gains or losses other than those reported above.

ZOO PARK (TWYXCROSS) LIMITED
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BALANCE SHEET
at 31 December 1995

	Note	1995 £	1994 £
Current assets			
Stocks	7	27,789✓	28,012
Debtors	8	205,121	186,303
Cash at bank and in hand		456,688✓	500,207
		<hr/>	<hr/>
Creditors: Amounts falling due within one year	9	689,598 (84,896)	714,522 (104,706)
		<hr/>	<hr/>
Net current assets		604,702	609,816
		<hr/>	<hr/>
Total assets less current liabilities		604,702	609,816
Creditors: Amounts falling due after more than one year	10	(17,884)	(22,400)
		<hr/>	<hr/>
Net assets		586,818	587,416
		<hr/>	<hr/>
Capital and reserves			
Called up share capital	11	9,600	9,600
Share premium	12	500	500
Capital reserve	12	61,119	61,119
Profit and loss account	12	515,599	516,197
		<hr/>	<hr/>
Equity shareholders' funds	13	586,818	587,416
		<hr/>	<hr/>

The financial statements were approved by the Board on 20 Nov 1996 and signed on its behalf by:



S N EVANS
 Director

ZOO PARK (TWYXCROSS) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
31 December 1995

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements are prepared under the historical cost convention.

Turnover

Turnover represents sales, excluding value added tax, generated by the gift shops, cafeteria and rides.

Stock

Stock is valued at the lower of invoice cost and market value.

Taxation

No provision for corporation tax is necessary as all taxable profits are paid under Deed of Covenant to Twycross Zoo - East Midland Zoological Society Limited, which is a registered charity. The tax charge that appears in the previous year's accounts represents a settlement payment made to the Inland Revenue in connection with a dispute over the commerciality of loans between the company and its parent undertaking.

Rent

Rent is payable to Twycross Zoo - East Midlands Zoological Society Limited in respect of the buildings and equipment used by the gift shops, cafeteria and rides. The annual charge is based on turnover achieved during the year.

2. OPERATING PROFIT

Operating profit is arrived at after charging:

	1995	1994
	£	£
Operating lease rentals		
- other	81,430	81,850
Auditors' remuneration		
- for audit services	1,250	2,850
- for non audit services	400	8,150
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3. INTEREST RECEIVABLE AND SIMILAR INCOME

	1995	1994
	£	£
Interest on loan to parent undertaking	13,945	13,500
Bank deposit interest	20,801	13,345
	<hr/>	<hr/>
	34,746	26,845
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ZOO PARK (TWYCROSS) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
31 December 1995

4. EMPLOYEES

Average weekly number of employees, including directors:

	1995	1994
	No	No
Catering	37	34
Administration	8	8
Gift shop	8	6
	<hr/>	<hr/>
	53	48
	<hr/>	<hr/>

Staff costs, including directors:

	1995	1994
	£	£
Wages and salaries	149,027	135,681
Social security costs	6,461	6,448
	<hr/>	<hr/>
	155,488	142,129
	<hr/>	<hr/>

5. DIRECTORS

Emoluments of the company's directors:

	1995	1994
	£	£
As directors	NIL	NIL
	<hr/>	<hr/>

6. PAYMENTS UNDER DEED OF COVENANT

	1995	1994
	£	£
Payments relating to the current year made prior to 31 December 1995	275,000	300,000
Adjustment relating to the previous year	417	(4,960)
Estimated overpayment for the current year	(24,418)	(25,656)
	<hr/>	<hr/>
	250,999	269,384
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NOTES TO THE FINANCIAL STATEMENTS
31 December 1995

7. STOCKS

	1995	1994
	£	£
Gift shop and guides	20,165	21,180
Cafeteria stock	7,624	6,832
	<hr/>	<hr/>
	27,789	28,012
	<hr/>	<hr/>

The replacement cost of the above stocks would not be significantly different from the values stated.

8. DEBTORS

	1995	1994
	£	£
Taxation recoverable on over payment of Deed of Covenant	15,900	21,749
Amount due from parent undertaking	185,095	160,122
Income tax recoverable	3,486	3,375
Prepayments and accrued income	640	1,057
	<hr/>	<hr/>
	205,121	186,303
	<hr/>	<hr/>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	1995	1994
	£	£
Trade creditors	1,816	1,532
Corporation tax on Deed of Covenant	68,750	75,000
Other taxation and social security	6,230	6,172
Accruals and other deferred income	7,968	21,870
Directors' current accounts	132	132
	<hr/>	<hr/>
	84,896	104,706
	<hr/>	<hr/>

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NOTES TO THE FINANCIAL STATEMENTS
31 December 1995

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	1995	1994
	£	£
Loans from directors	17,884	22,400

11. SHARE CAPITAL

	1995	1994
	£	£
Authorised		
Ordinary shares of £1 each	15,000	15,000
Allotted and fully paid		
Ordinary shares of £1 each	9,600	9,600

12. RESERVES

	Share premium £	Capital reserve £	Revenue reserve £
At 31 December 1994	500	61,119	516,197
Loss for the year	-	-	(598)
At 31 December 1995	500	61,119	515,599

13. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	1995	1994
	£	£
Total recognised gains	250,401	267,633
Net amounts payable under Deed of Covenant	(250,999)	(269,384)
Opening shareholders' funds	587,416	589,167
Closing shareholders' funds	586,818	587,416

ZOO PARK (TWYXCROSS) LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
31 December 1995

14. FINANCIAL COMMITMENTS

Capital commitments

There were no capital or operating lease commitments as at 31 December 1995 (1994 - £Nil).

15. PARENT UNDERTAKING

The ultimate parent undertaking is Twycross Zoo - East Midland Zoological Society Limited, a company registered in England.

Its group accounts are available to the public on payment of the appropriate fee, from Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.

Deeds of Covenant between the subsidiary company and the parent undertaking provide that the whole of the subsidiary company's taxable profit is payable to the parent undertaking.