

Company Registration No. 12825

**FALKLAND ISLANDS MEAT
COMPANY LIMITED**

Report and Financial Statements

Year ended 30 June 2019

FALKLAND ISLANDS MEAT COMPANY LIMITED

REPORT AND FINANCIAL STATEMENTS

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FALKLAND ISLANDS MEAT COMPANY LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

Martin Slater (Vice Chairman) – Resigned 10 October 2019
Keith Heslop (Vice Chairman) – Appointed 06 November 2019
Paul Phillips
Michael Ledwith – Appointed 19 October 2018 and resigned 08 January 2020
Andrew Pollard – Resigned 11 July 2019
Neil Judd – Appointed 10 October 2019
Julian Wylie
Benjamin Berntsen

SECRETARY

Pinsent Masons Nominee Company (Falklands) Limited

REGISTERED OFFICE

Shackleton House
West Hillside
Stanley
Falkland Islands

BANKERS

Standard Chartered Bank
Stanley

INDEPENDENT AUDITOR

Mazars LLP
Chartered Accountants
Bristol
United Kingdom

FALKLAND ISLANDS MEAT COMPANY LIMITED

DIRECTORS' REPORT

The directors present their report, together with the financial statements of the company for the year ended 30 June 2019.

This directors' report has been prepared in accordance with the special provisions relating to small sized companies under section 246(4)(a) of the United Kingdom Companies Act 1985, as it applies in the Falkland Islands, by Virtue of section 2(1) (c) of the Companies (Amendment) Ordinance 2006.

PRINCIPAL ACTIVITIES

The principal activity of the Falkland Islands Meat Company Limited ('FIMCo') is the supply of meat products to overseas markets, principally in the European Community, and the Falkland Islands market.

REVIEW OF DEVELOPMENTS AND FUTURE PROSPECTS

FIMCo operated during the year within an environment of political uncertainty. With Brexit high on the agenda across Europe and a deadline of March 29th imposed, exports during the season to mainland Europe with the associated risk of punitive tariffs being applied meant that it was deemed too risky to seek sales in this area.

Focus naturally turned to maximising tariff free sales in the UK. With no material sales contracts in place and increasing stock levels at the Plant, it was decided to move a significant volume of inventory to the UK to be held in cold storage, awaiting sale. With the UK broker appointed, relationships were established with distributors and wholesalers and sales achieved. This approach has led to new customers and business opportunities but the set-up time for this has also meant that for this year, some residual stock has remained unsold and has been subsequently written off.

On the production line, the decision to utilise seasonal staff from South Africa and Chile has proven to be a value adding exercise and has helped maximise the volume of animals processed. This type of model is expected to continue a go forward basis but with resource levels further reviewed to ensure the optimal skillset is recruited for the season.

The volume of animals received has been lower relative to the previous year with poor lambing results leading to smaller volumes being delivered to the plant. However, we are focussing on working harder with the supply chain to review the price model and to see if we can further incentivise Farmers to provide better quality animals and ensure both parties create a higher financial return.

Safe operations and delivering quality products are core values of FIMCo. Despite our animals being reared in a natural, pasture-fed, landscape which helps give our meat a unique and tender flavour, we are always looking for ways to improve. One of our forthcoming key deliverables is to strive for and achieve 'BRC 8' compliance. This global standard will provide further comfort to all our customers that we are producing quality products in a safe, sustainable manner.

With more engagement across our supply chain, lessons learned from this season taken into next, formal certification achieved, a stable workforce in place, a desire for strategic sales agreements to be formalised and a management team aligned and aware of the integrated planning required to deliver success, there are reasons to be optimistic moving forward and which will further build upon the changes that have been implemented in the last three years.

RESULTS AND DIVIDENDS

The company incurred a gross profit of £166,628 (2018: £555,770) and a net loss of £125,289 (2018: profit £384,957).

The directors have not recommended a payment of a dividend for the current year (2018: £nil).

FALKLAND ISLANDS MEAT COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED)

TAXATION

As a wholly owned subsidiary of the Falkland Islands Development Corporation, the company is exempt from Falkland Islands' corporation taxation in accordance with Section 68(1) (k) of the Taxes Ordinance 1997.

DIRECTORS

The following individuals served on the Board during the year and to the date of this report:

Martin Slater (Vice Chairman) – Resigned 10 October 2019
Keith Heslop (Vice Chairman) – Appointed 06 November 2019
Paul Phillips
Michael Ledwith – Appointed 19 October 2018 and resigned 08 January 2020
Andrew Pollard – Resigned 11 July 2019
Neil Judd – Appointed 10 October 2019
Julian Wylie
Benjamin Berntsen

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that:

1. so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware; and
2. the director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 234ZA of the UK Companies Act 1985, as it applies in the Falkland Islands, by virtue of section 2(1)(c) of the Companies (Amendment) Ordinance 2006.

Approved by the directors and signed by order of the board.

Director



31 March 2020

FALKLAND ISLANDS MEAT COMPANY LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Falkland Islands 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 the British Companies Act 1948 and 1985, as it applies in the Falkland Islands, by the virtue of the section 2(1)(c) of the Companies (Amendment) Ordinance 2006. The financial statements are required by law to 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 are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; 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 enable them to ensure that the financial statements comply with the United Kingdom Companies Acts 1948 and 1985, as it applies in the Falkland Islands, by virtue of section 2(1)(c) of the Companies (Amendment) Ordinance 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.

FALKLAND ISLANDS MEAT COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT

OPINION

We have audited the financial statements of Falkland Islands Meat Company Limited (the 'company') for the year ended 30 June 2019 which comprise the Profit and Loss, the Balance Sheet, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is the British Companies Act 1948 and 1985, as it applies in the Falkland Islands, by the virtue of the section 2(1)(c) of the Companies (Amendment) Ordinance 2006.

IN OUR OPINION, THE FINANCIAL STATEMENTS:

- give a true and fair view of the state of the company's affairs as at 30 June 2019 and of its profit for the year then ended 30 June 2019;
- have been properly prepared in accordance with applicable Falkland Islands law and International Standards on Auditing (UK and Ireland).
- comply with the United Kingdom Companies Acts 1948 and 1985, as it applies in the Falkland Islands, by virtue of section 2(1)(c) of the Companies (Amendment) Ordinance 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the Falkland Islands, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

THE IMPACT OF UNCERTAINTIES DUE TO THE UNITED KINGDOM EXITING THE EUROPEAN UNION

The United Kingdom withdrew from the European Union on 31 January 2020 and entered into an Implementation Period which is scheduled to end on 31 December 2020. However the terms of the future trade and other relationships with the European Union are not yet clear, and it is therefore not currently possible to evaluate all the potential implications to the Government's trade, customers, suppliers and the wider economy.

We considered the impact of Brexit on the Government as part of our audit procedures, applying a standard firm wide approach in response to the uncertainty associated with the Government's future prospects and performance.

However, no audit should be expected to predict the unknowable factors or all possible implications for the Government and this is particularly the case in relation to Brexit.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the directors' report, other than the financial statements and our auditor's report thereon. Our opinion on the

FALKLAND ISLANDS MEAT COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT

financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

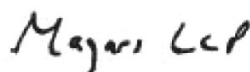
AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK). Those standards require us to comply with the Financial Reporting Council's Ethical Standard. This report is made solely to the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our audit work, for this report, or for the opinions we have formed.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Signed:



for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
Address
Date: 31 March 2020

FALKLAND ISLANDS MEAT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT

Year ended 30 June 2019

	Note	2019 £	2018 £
TURNOVER	2	2,931,690	3,188,356
Cost of sales		<u>(2,765,062)</u>	<u>(2,632,586)</u>
GROSS PROFIT		166,628	555,770
Other operating income		450,000	450,000
Sale of fixed assets		4,250	-
Administrative expenses		<u>(746,166)</u>	<u>(620,813)</u>
(LOSS)/PROFIT FOR THE YEAR	4,11	<u><u>(125,289)</u></u>	<u><u>384,957</u></u>

All amounts relate to continuing operations.

The company has no recognised gains or losses other than the above result for the current and prior year, therefore no Statement of Total Recognised Gains and Losses is presented.

The accompanying notes form an integral part of this Profit and Loss account.

FALKLAND ISLANDS MEAT COMPANY LIMITED

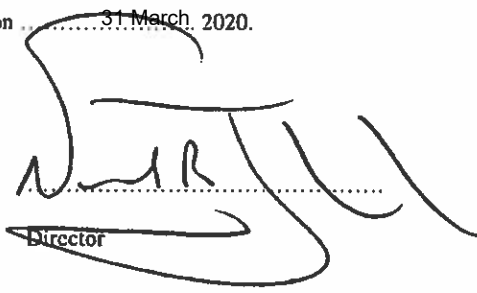
**BALANCE SHEET
At 30 June 2019**

	Note	2019 £	2018 £
FIXED ASSETS			
Tangible fixed assets	5	<u>4,134,767</u>	<u>4,197,700</u>
CURRENT ASSETS			
Stocks	6	770,733	640,796
Debtors	7	658,261	581,288
Cash at bank and in hand		<u>73,582</u>	<u>34,088</u>
		1,502,576	1,256,172
CREDITORS: amounts falling due within one year	8	<u>(1,681,722)</u>	<u>(1,202,625)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(179,146)</u>	<u>53,547</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		3,955,621	4,251,247
CREDITORS: amounts falling due after more than one year	9	<u>(3,757,867)</u>	<u>(3,928,205)</u>
NET ASSETS		<u>197,754</u>	<u>323,042</u>
CAPITAL AND RESERVES			
Called up share capital	10	50,000	50,000
Profit and loss account	11	<u>147,754</u>	<u>273,042</u>
SHAREHOLDERS' RESERVES	12	<u>197,754</u>	<u>323,042</u>

These financial statements were approved by the Directors on 31 March, 2020.

Signed on behalf of the Board

Director



Director

FALKLAND ISLANDS MEAT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 June 2019

1. ACCOUNTING POLICIES

The particular accounting policies adopted are described below and have been applied consistently in the current and preceding year.

Accounting convention

The financial statements are prepared under the historic cost convention.

Basis of preparation

The financial statements have been prepared in accordance with United Kingdom accounting standards. The financial statements have been prepared on the going concern basis. This is based on the assumption that the Company will continue to receive support from the Government in the form of a subvention for the coming years.

Cash flow statement

The financial statements do not include a cash flow statement because the company, as a small entity, is exempt from the requirement to prepare such a statement under accounting standards applied on the Islands.

Pension costs

The company's employees participate in an independent defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

Stocks

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less any discounts given. All further costs to completion and all relevant marketing, selling and distribution costs are included in the accounts on an accruals basis. Adjustments are made for slow moving and obsolete stock.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation. The directors do not consider that any consideration of potential impairment is required as any associated charge would be offset by an equal and opposite release of the related grant from deferred income.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Land	Nil
Buildings	33 - 50 years
Plant & machinery	5 - 10 years
Fixtures & fittings	3 years
Motor vehicles	4 - 5 years

Income

Sales made within a reasonable period of time of the year end are treated as sales and debtors in the previous year's accounts thus matching income with expenditure reflecting the seasonal nature of the activities of the business. Items remaining unsold beyond the agreed period of time are treated as stock at the year end.

Taxation

As a wholly owned subsidiary of the Falkland Islands Development Corporation the company is exempt from Falkland Islands' corporation taxation in accordance with Section 68(1)(k) of the Taxes Ordinance 1997.

FALKLAND ISLANDS MEAT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Year ended 30 June 2019

ACCOUNTING POLICIES (CONTINUED)

Grants

Government grants in respect of revenue expenditure are credited to the profit and loss account in the period in which the related expenditure is incurred. Grants in respect of capital expenditure are recorded in the balance sheet as deferred income within creditors and released to the profit and loss account over the life of the related fixed assets.

2. TURNOVER

The turnover is wholly attributable to the principal activity of the company and originates solely within the Falkland Islands.

A geographical analysis of turnover by destination is:

	2019 £	2018 £
Falkland Islands	1,140,902	889,015
Overseas	1,790,788	2,299,342
	<u>2,931,690</u>	<u>3,188,357</u>

3. DIRECTORS AND EMPLOYEES

	2019 £	2018 £
Staff costs including directors' emoluments		
Wages and salaries	992,068	898,847
Social security costs	30,209	28,026
Pension costs	13,237	14,693
	<u>1,035,514</u>	<u>941,566</u>

	2019 No	2018 No.
Average number of persons employed		
Labour	37	38
Administration	5	5
	<u>42</u>	<u>43</u>

	2019 £	2018 £
Directors' emoluments		
Aggregate emoluments	-	-
Pension costs	-	-
	<u>-</u>	<u>-</u>

FALKLAND ISLANDS MEAT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Year ended 30 June 2019

4. (LOSS)/PROFIT FOR THE YEAR

The (loss)/profit for the year is stated after charging/(crediting):

	2019 £	2018 £
Depreciation	295,319	308,098
Auditors' remuneration – audit fees	3,440	3,230
Government grants received in respect of the 2017/18 financial year	-	(450,000)
Government grants received in respect of the 2018/19 financial year	(450,000)	-
	<u>295,319</u>	<u>308,098</u>

5. TANGIBLE FIXED ASSETS

	Land & Buildings £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Assets Under Construction £	Total £
Cost						
At 1 July 2018	6,412,719	1,792,897	13,102	54,615	-	8,273,333
Additions	55,321	105,468	-	10,943	60,654	232,386
Disposals	-	(204,799)	-	-	-	(204,799)
At 30 June 2019	<u>6,468,040</u>	<u>1,693,566</u>	<u>13,102</u>	<u>65,558</u>	<u>60,654</u>	<u>8,300,920</u>
Depreciation						
At 1 July 2018	2,393,769	1,633,100	10,671	38,093	-	4,075,633
Charge for the year	221,671	62,434	1,341	9,873	-	295,319
Disposals	-	(204,799)	-	-	-	(204,799)
At 30 June 2019	<u>2,615,440</u>	<u>1,490,735</u>	<u>12,012</u>	<u>47,966</u>	<u>-</u>	<u>4,166,153</u>
Net book value						
At 30 June 2018	<u>4,018,951</u>	<u>159,797</u>	<u>2,431</u>	<u>16,522</u>	<u>-</u>	<u>4,197,700</u>
At 30 June 2019	<u>3,852,600</u>	<u>202,831</u>	<u>1,090</u>	<u>17,592</u>	<u>60,654</u>	<u>4,134,767</u>

Fixed assets with a net book value of £3,436,800 were transferred from the parent undertaking at 30 June 2009 by way of a capital grant from FIDC. These fixed assets were originally acquired by FIDC as part of its programme of supporting investment in FIMCo. The related capital grant is recorded as deferred income and will be amortised to the profit and loss account over the remaining life of the fixed assets (see note 9)

The Directors have not undertaken an impairment review of the asset transferred to them in 2009 as at the current year end. Such a review would be performed in order to confirm that the carrying value within the accounts is

FALKLAND ISLANDS MEAT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Year ended 30 June 2019

considered reasonable. However, should any such review have been undertaken, and a subsequent impairment considered necessary, this would also result in a similar impairment to the deferred income included with the accounts, and therefore the impact on the net asset position of the Balance Sheet and the results for the year is considered to be negligible.

6. STOCKS

	2019 £	2018 £
Consumables	192,970	143,553
Goods for resale	577,763	497,243
	<u>770,733</u>	<u>640,796</u>

The Directors do not consider the replacement cost of stock to be materially different to the value in the balance sheet.

7. DEBTORS

	2019 £	2018 £
Amounts due within one year:		
Trade debtors	570,514	576,328
Accrued Income	78,898	-
Prepayments	7,915	4,109
Other debtors	934	851
	<u>658,261</u>	<u>581,288</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	121,051	235,279
Amounts owed to parent undertaking	1,804	81,965
Accruals	242,679	195,412
Bank overdraft	1,016,999	398,775
Deferred income – capital grant in respect of fixed assets transferred from parent undertaking (see note 9)	255,749	235,939
Net Wages	2,059	3,837
Other taxes & Social Security	53	10,090
Loan less than 1 year	41,328	41,328
	<u>1,681,722</u>	<u>1,202,625</u>

FALKLAND ISLANDS MEAT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Year ended 30 June 2019

FIMCo has a £1,500,000 overdraft facility, which is guaranteed by the FIDC. **9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019 £	2018 £
Deferred income - capital grant in respect of fixed assets transferred from parent undertaking	3,563,370	3,671,716
Loan from FIDC	34,471	34,471
Loan from FIG	160,026	222,018
	<u>3,757,867</u>	<u>3,928,205</u>

The capital grant of £3,819,119 (2018: £3,907,655) relates primarily to fixed assets transferred from the parent undertaking on 30 June 2009 with a net book value of £3,436,800 (see note 5). The capital grant will be amortised to the profit and loss account over the remaining life of the fixed assets. Included in amounts falling due within one year is £255,749 (2018: £235,939) representing the element of the capital grant which is expected to be amortised to the profit and loss account in the financial year ending on 30 June 2020.

The amount shown in Loan from FIDC is composed of two loans:

Transfer of Road Asset - 2019: £34,471 (2018: £34,471) - Loan from FIDC is repayable in annual instalments of £6,000 until 2016. Interest is charged at a rate of 5.25% and the loan is unsecured. There is currently a moratorium on repayments until the company's cash flow improves and it is able to make repayments.

Cabins Loan from FIG 2019: £201,354 (2018: £263,347) – Loan from FIG repayable in monthly instalments of £3,444 (2018: £3,444) over 10 years. There is no interest charged on this loan.

10. CALLED UP SHARE CAPITAL

	2019 £	2018 £
Authorised		
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
Called up, allotted and fully paid		
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

11. PROFIT AND LOSS ACCOUNT

The movement on the profit and loss account during the year was as follows:

	£
At 1 July 2018	273,042
(Loss)/profit for the year	(125,288)
	<u>147,754</u>
At 30 June 2019	<u>147,754</u>

FALKLAND ISLANDS MEAT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Year ended 30 June 2019

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' SURPLUS

	2019	2018
	£	£
(Loss)/profit for the year	(125,288)	384,957
Opening shareholders' reserves/(deficit)	323,042	(61,914)
	<hr/>	<hr/>
Closing shareholders' reserves	197,754	323,042
	<hr/> <hr/>	<hr/> <hr/>

13. ULTIMATE PARENT UNDERTAKING

The company is a subsidiary of the Falkland Islands Development Corporation. The ultimate parent undertaking at the balance sheet date was the Falkland Islands Government.

The financial statements of the Falkland Islands Development Corporation, which do not consolidate the results of Falkland Islands Meat Company Limited, can be obtained from the company's registered office.

The financial statements of the Falkland Islands Government, which do not consolidate the results of Falkland Islands Meat Company Limited, are available from The Treasury, Falkland Islands Government, Stanley.

FALKLAND ISLANDS MEAT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Year ended 30 June 2019

14. RELATED PARTIES

During the year ended 30 June 2019, the company has undertaken a number of transactions with entities that are defined as a related party. The total income and expenditure attributable to these entities in the year ended 30 June 2019, as well as the balances due or receivable from the entities at 30 June 2019 is listed below.

	INCOME 2019 £	INCOME 2018 £	EXPENSES 2019 £	EXPENSES 2018 £	DEBTORS 2019 £	DEBTORS 2018 £	CREDITORS 2019 £	CREDITORS 2018 £
Falkland Islands Government	516,159	501,972	295,220	210,365	7,598	4,578	1,995	2,344
FIDC	116	-	-	3,610	-	-	-	-
Falkland Landholdings Corporation	3,461	6,345	393,366	559,167	-	150	-	47,892
FI Chamber of Commerce	-	-	4,172	3,618	-	-	483	254
Falkland Farmers Limited	-	-	2,835	1,257	-	-	111	74
Rural Business Association	-	-	775	775	-	-	-	-
Falkland Islands Wool Company	-	1,135	-	-	-	-	-	-
Hope Cottage Farm	137	160	67,792	98,601	-	-	-	10,769
Lifestyles Limited	-	-	-	-	-	-	-	-
Bleaker Islands farm	-	-	-	-	-	-	-	-
P Phillips	-	-	53,725	-	-	-	-	-
Cape Dolphin Limited	-	-	19,892	44,379	-	-	-	449
EBF Limited	675	650	19,033	35,809	-	-	-	4,243
Engage Limited	-	-	-	-	-	-	-	-
Whickam Heights Limited	-	8,429	-	210	-	367	-	-

FALKLAND ISLANDS MEAT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Year ended 30 June 2019

These entities are connected to FIMCo through the following relationships with the Directors:

	Martin Slater	Andrew Pollard	Paul Phillips	Julian Wylie	Michael Ledwith	Benjamin Berntsen
Agri-Gap			X			
Cape Dolphin Limited						X
EBF Limited						X
Engage Limited				X		
Falkland Farmers Limited	X					
FI Chamber of Commerce						
FIDC	X	X		X		
FIFCA				X		
FIG						
FLH		X				
Kelper Recycling Limited						X
Hope Cottage Farm			X			
Nova Seafish Limited				X		
Paul Phillips Shearing			X			
Rural Business Association						
Seafish Chandlery Limited				X		
Seafish (Falklands) Limited				X		
Whickam Heights Limited				X		
Wool Co		X				