

**Company Registration No. 12825**

**FALKLAND ISLANDS MEAT  
COMPANY LIMITED**

**Report and Financial Statements**

**Year ended 30 June 2018**

# **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)  
Paul Phillips  
Gareth Goodwin (Resigned 16 January 2018)  
Andrew Pollard  
Julian Wylie  
Benjamin Berntsen  
Michael Ledwith (Appointed 19 October 2018)

### **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 2018.

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**

With the recommendations of the independent review of FIMCo - referenced in last year's accounts – as its focus, the Company has instigated a vigorous programme of cultural change and process improvement, led since February by the new Business Improvement Manager.

Working against a background of improving global demand and good export prices through 2017-18, revenue has been steady and gross profitability has risen as the business's costs have been pushed down. Nonetheless the management is mindful that, going forward, there are high stock levels of sheep meat worldwide and considerable challenges in facing the EU 27 markets that will affect FIMCo. Still, locally directed progress towards sustainability is being driven by increased throughput at the plant.

In this year, recognising there are insufficient local personnel available to deal with the sheep meat export season and a high labour bill, an overseas workforce has been secured. With the technical assets of the plant in good order, the management have sought more animals for them to work with.

Outbound logistics costs are stable, and with significant changes and improvements to inbound movements, the supply from across all the islands has potential to improve. However, it is clear that livestock producers need confidence in the operation if they are to plan for and provide sheep and beef for FIMCo; this year, broadening the specifications for animals has opened a previously untapped source of supply and helped build that confidence.

Turning to markets, the local trade continues to be strong and is responsive to better quality sheep meat and especially beef- as seen in the new contract with MPC base. A concentrated effort is now underway to further local meat sales with supply to ships. Export beef appeals to the UK market and here again, consistency and higher numbers across the supply chain will affect the future prospects.

## **RESULTS AND DIVIDENDS**

The company incurred a gross profit of £555,770 (2017: £287,890) and a net profit for the year of £384,957 (2017: profit £138,360).

The directors have not recommended a payment of a dividend for the current year (2017: £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)  
Paul Phillips  
Gareth Goodwin (Resigned 16 January 2018)  
Andrew Pollard  
Julian Wylie  
Benjamin Berntsen  
Michael Ledwith (Appointed 19 October 2018)

### 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

.....2018

24/12/18

# **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 2018 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 2018 and of its profit for the year then ended 30 June 2018;
- 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.

### 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 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.

# **FALKLAND ISLANDS MEAT COMPANY LIMITED**

## **INDEPENDENT AUDITOR'S REPORT**

### **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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **USE OF OUR REPORT**

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.



Mazars LLP  
Chartered Accountants and Statutory Auditor  
90 Victoria Street, Bristol, BS1 6DP

Date: 9 January 2019



# FALKLAND ISLANDS MEAT COMPANY LIMITED

## PROFIT AND LOSS ACCOUNT

Year ended 30 June 2018

	Note	2018 £	2017 £
<b>TURNOVER</b>	2	3,188,356	2,941,960
Cost of sales		<u>(2,632,586)</u>	<u>(2,654,070)</u>
<b>GROSS PROFIT</b>		555,770	287,890
Other operating income		450,000	450,000
Administrative expenses		<u>(620,813)</u>	<u>(599,530)</u>
<b>PROFIT FOR THE YEAR</b>	4,11	<u>384,957</u>	<u>138,360</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.

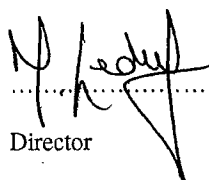
# FALKLAND ISLANDS MEAT COMPANY LIMITED

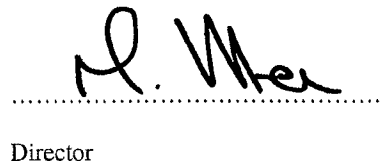
## BALANCE SHEET At 30 June 2018

	Note	2018 £	2017 £
<b>FIXED ASSETS</b>			
Tangible fixed assets	5	<u>4,197,700</u>	<u>4,438,412</u>
<b>CURRENT ASSETS</b>			
Stocks	6	640,796	430,356
Debtors	7	581,288	543,501
Cash at bank and in hand		<u>34,088</u>	<u>12,841</u>
		1,256,172	986,698
<b>CREDITORS: amounts falling due within one year</b>	8	<u>(1,202,625)</u>	<u>(1,351,651)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>53,547</u>	<u>(364,953)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		4,251,247	4,073,459
<b>CREDITORS: amounts falling due after more than one year</b>	9	<u>(3,928,205)</u>	<u>(4,135,375)</u>
<b>NET LIABILITIES</b>		<u>323,042</u>	<u>(61,916)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	50,000	50,000
Profit and loss account	11	<u>273,042</u>	<u>(111,916)</u>
<b>SHAREHOLDERS' RESERVES/(DEFICIT)</b>	12	<u>323,042</u>	<u>(61,916)</u>

These financial statements were approved by the Directors on ..... 24/12/2018 ..... 2018.

Signed on behalf of the Board

  
.....  
Director

  
.....  
Director

# FALKLAND ISLANDS MEAT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 June 2018

### 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 2018

### 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:

	2018 £	2017 £
Falkland Islands	826,813	729,523
Overseas	2,359,743	2,212,437
	<u>3,188,356</u>	<u>2,941,960</u>

#### 3. DIRECTORS AND EMPLOYEES

	2018 £	2017 £
<b>Staff costs including directors' emoluments</b>		
Wages and salaries	898,847	836,110
Social security costs	28,026	35,160
Pension costs	14,693	17,036
	<u>941,566</u>	<u>888,306</u>

	2018 No	2017 No.
<b>Average number of persons employed</b>		
Labour	38	32
Administration	5	5
	<u>43</u>	<u>37</u>

	2018 £	2017 £
<b>Directors' emoluments</b>		
Aggregate emoluments	-	30,520
Pension costs	-	475
	<u>-</u>	<u>30,995</u>

# FALKLAND ISLANDS MEAT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Year ended 30 June 2018

### 4. PROFIT FOR THE YEAR

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Depreciation	308,098	306,826
Auditors' remuneration – audit fees	3,230	2,922
Government grants received in respect of the 2016/17 financial year		(450,000)
Government grants received in respect of the 2017/18 financial year	(450,000)	-
	<u>          </u>	<u>          </u>

### 5. TANGIBLE FIXED ASSETS

	<b>Land &amp; Buildings</b>	<b>Plant &amp; Machinery</b>	<b>Fixtures &amp; Fittings</b>	<b>Motor Vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
At 1 July 2017	6,397,169	1,757,348	11,572	54,615	8,220,704
Additions	15,550	50,306	1,530	-	67,386
Disposals	-	(14,757)	-	-	(14,757)
At 30 June 2018	<u><b>6,412,719</b></u>	<u><b>1,792,897</b></u>	<u><b>13,102</b></u>	<u><b>54,615</b></u>	<u><b>8,273,333</b></u>
<b>Depreciation</b>					
At 1 July 2017	2,173,177	1,570,510	9,456	29,149	3,782,292
Charge for the year	220,592	77,347	1,215	8,944	308,098
Disposals	-	(14,757)	-	-	(14,757)
At 30 June 2018	<u><b>2,393,769</b></u>	<u><b>1,633,100</b></u>	<u><b>10,671</b></u>	<u><b>38,093</b></u>	<u><b>4,075,633</b></u>
<b>Net book value</b>					
At 30 June 2017	<u><b>4,223,992</b></u>	<u><b>186,838</b></u>	<u><b>2,116</b></u>	<u><b>25,466</b></u>	<u><b>4,438,412</b></u>
At 30 June 2018	<u><b>4,018,950</b></u>	<u><b>159,797</b></u>	<u><b>2,431</b></u>	<u><b>16,522</b></u>	<u><b>4,197,700</b></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 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

# FALKLAND ISLANDS MEAT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Year ended 30 June 2018

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

	2018 £	2017 £
Consumables	143,553	228,627
Goods for resale	497,243	201,729
	<u>640,796</u>	<u>430,356</u>

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

### 7. DEBTORS

	2018 £	2017 £
<b>Amounts due within one year:</b>		
Trade debtors	576,328	494,222
Accrued Income	-	-
Prepayments	4,109	49,279
Other debtors	851	-
	<u>581,288</u>	<u>543,501</u>

### 8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	235,279	97,555
Amounts owed to parent undertaking	81,965	67,042
Accruals	195,412	130,259
Bank overdraft	398,775	758,100
Deferred income – capital grant in respect of fixed assets transferred from parent undertaking (see note 9)	235,939	255,649
Net Wages	3,837	2,055
Other taxes & Social Security	10,090	-
Loan less than 1 year	41,328	40,992
	<u>1,202,625</u>	<u>1,351,651</u>

FIMCo has a £1,500,000 (2017: £2,000,000) overdraft facility, which is guaranteed by the FIDC.

# FALKLAND ISLANDS MEAT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Year ended 30 June 2018

### 9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018 £	2017 £
Deferred income - capital grant in respect of fixed assets transferred from parent undertaking	3,671,716	3,849,947
Loan from FIDC	34,471	34,471
Loan from FIG	222,018	250,958
	<u>3,928,205</u>	<u>4,135,376</u>

The capital grant of £3,671,716 (2017: £3,849,947) 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 £235,939 (2017: £255,649) 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 2019.

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

Transfer of Road Asset - 2018: £34,471 (2017: £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 - 2018: £222,018 (2017: £250,958) - Loan from FIG repayable in monthly instalments of £3,416 (2017: £3,416) over 10 years. There is no interest charged on this loan.

### 10. CALLED UP SHARE CAPITAL

	2018 £	2017 £
<b>Authorised</b>		
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
<b>Called up, allotted and fully paid</b>		
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 2017	(111,915)
Profit/Loss for the year	384,957
	<u>273,042</u>
At 30 June 2018	<u>273,042</u>

# FALKLAND ISLANDS MEAT COMPANY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Year ended 30 June 2018

### 12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' SURPLUS

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Profit/(Loss) for the year	384,957	138,360
Opening shareholders' deficit	(61,914)	(200,274)
	<u>323,043</u>	<u>(61,914)</u>
Closing shareholders' reserves/(deficit)	<u><u>323,043</u></u>	<u><u>(61,914)</u></u>

### 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 2018

### 14. RELATED PARTIES

During the year ended 30 June 2018, 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 2018, as well as the balances due or receivable from the entities at 30 June 2018 is listed below.

	INCOME 2018 £	INCOME 2017 £	EXPENSES 2018 £	EXPENSES 2017 £	DEBTORS 2018 £	DEBTORS 2017 £	CREDITORS 2018 £	CREDITORS 2017 £
Falkland Islands Government	501,972	486,037	210,365	250,222	4,578	2,905	2,344	2,637
FIDC	-	-	3,610	540	-	-	-	-
Falkland Landholdings Corporation	6,345	7,123	559,167	463,594	150	-	47,892	9,691
FI Chamber of Commerce	-	-	3,618	3,495	-	-	254	394
Falkland Farmers Limited	-	-	1,257	1,058	-	-	74	-
Rural Business Association	-	-	775	775	-	-	-	-
Falkland Islands Wool Company	1,135	6,070	-	4	-	-	-	-
Hope Cottage Farm	160	-	98,601	49,879	-	-	10,769	-
P Phillips	-	-	-	-	-	-	-	-
Cape Dolphin Limited	-	-	44,379	21,320	-	-	449	-
EBF Limited	650	-	35,809	23,135	-	-	4,243	-
Engage Limited	-	-	-	2,278	-	-	-	-
Wickham Heights Limited	8,429	6,216	210	780	367	485	-	-

## FALKLAND ISLANDS MEAT COMPANY LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 June 2018

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

	<b>Martin Slater</b>	<b>Andrew Pollard</b>	<b>Paul Phillips</b>	<b>Julian Wylie</b>	<b>Gareth Goodwin</b>	<b>Benjamin Berntsen</b>
Agri-Gap			related			
Cape Dolphin Limited						related
EBF Limited						related
Engage Limited				related		
Falkland Farmers Limited	related					
FI Chamber of Commerce						
Falkland Islands Development Corporation	related	related		related		
Falkland Islands Fishing Companies Association				related		
Falkland Islands Tourist Board	related					
FITV Limited					related	
Falklands Landholdings Limited		related				
Kelper Recycling Limited						related
Hope Cottage Farm			related			
Nova Seafish Limited				related		
Seafish Chandlery Limited				related		
Seafish (Falklands) Limited				related		
Stanley Distillery Limited					related	
Stanley Support Services Ltd					related	
Stanley Whiskey Limited					related	
Wickham Heights Limited				related		
Falklands Wool Co-operative		related				