

Company Registration No. 12825

**FALKLAND ISLANDS MEAT
COMPANY LIMITED**

Report and Financial Statements

Year ended 30 June 2020

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 and re-appointed 03 December 2020

Keith Heslop (Vice Chairman) – Appointed 06 November 2019 and resigned 05 April 2021

Paul Phillips – Resigned 22 May 2020

Michael Ledwith – Appointed 19 October 2019 and resigned 08 January 2020

Andrew Pollard – Resigned 11 July 2019

Neil Judd – Appointed 10 October 2019

Julian Wylie

Benjamin Berntsen – Resigned 10 September 2020

Jan Clarke – Appointed 17 September 2020 and resigned 5 March 2021

Alex Olmedo – Appointed 17 September 2020

Alex Gould – Appointed 31 March 2021

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, BS1 6DP

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 2020.

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

Delivery of an updated 5-year Business Plan was approaching completion by the end of the period and subsequently approved by the Board in Q3 2020. This sets out the strategic objectives, deliverables and financial performance expected for the period. In addition to this, Livestock Cost Analysis Work was undertaken which highlighted the financial contribution each animal type is making to the business and helped provide guidance on livestock supply priorities.

FIMCo will not take cull mutton (less than 2mm fat) into Sand Bay for the 2020/21 season. Obviously the decision is market related, with the decision to be reviewed should market circumstances change. Similar analysis is ongoing reviewing the merits of other livestock and the associated price grids.

The global pandemic impacted FIMCo from early 2020 and led to the early departure of the overseas export team from Chile and South Africa as they returned home. This impacted the operational efficiency of the 2019/20 Season and production subsequently dropped off towards the end of the Financial period due to lack of available personnel.

This pandemic has impressed on FIMCo the need to keep an open mind in considering alternate operating models, especially for the next couple of years. Although a short, sharp export season is still viewed as optimal, alternatives including an operation utilising local resources only and the merits of operating with a smaller overseas team are two of the cases that have been considered. Implementation of a local resource only model has been implemented for Season 2020/21 after consultation and engagement with our stakeholders.

On the sales and marketing front, the season 2019/20 started well with robust prices and early cashflow received based on payment terms negotiated. However, from Quarter 1 2020, it was clear that economic conditions significantly reduced the likelihood of selling full containers of exported product. As a result, FIMCo offered credit facilities to key export customers, set up cold storage facilities in the UK and added additional internal controls and processes to manage the cashflows effectively.

Local sales remained robust for period 2019/20 and although the expectation is a drop off in tourism on the Islands in Season 2020/21, local wholesale and retail sales will remain strong.

Wool prices continue to be challenging and dropped versus previous year prices, resulting in a net loss of this product. As a result, the Board decided that shearing sheep for wool prior to processing would not take place in Season 2020/21. Should prices recover, the flexibility remains to re-commence those activities.

Livestock types will continue to be monitored and challenged. It is likely a new price grid will be required for cattle; particularly export beef. Mutton, lamb and yearlings will continue to be value adding products with mutton the main export product.

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

OFFICERS AND PROFESSIONAL ADVISERS

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 and re-appointed 03 December 2020
Keith Heslop (Vice Chairman) – Appointed 06 November 2019 and resigned 05 April 2021
Paul Phillips – Resigned 22 May 2020
Michael Ledwith – Appointed 19 October 2019 and resigned 08 January 2020
Andrew Pollard – Resigned 11 July 2019
Neil Judd – Appointed 10 October 2019
Julian Wylie
Benjamin Berntsen – Resigned 10 September 2020
Jan Clarke – Appointed 17 September 2020 and resigned 5 March 2021
Alex Olmedo – Appointed 17 September 2020
Alex Gould – Appointed 31 March 2021

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

30/06.....2021

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.

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 2020 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 2020 and of its profit for the year then ended 30 June 2020;
- 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.

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.

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.

Use of the audit report

Our audit work has been undertaken so that we might state to Board 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 Board 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
Address
Date: 30/6/2021

FALKLAND ISLANDS MEAT COMPANY LIMITED

PROFIT AND LOSS ACCOUNT Year ended 30 June 2020

	Note	2020 £	2019 £
TURNOVER	2	2,860,849	2,931,690
Cost of sales		<u>(2,859,496)</u>	<u>(2,765,062)</u>
GROSS PROFIT		1,353	166,628
Other operating income		450,000	450,000
Sale of fixed assets		(5,833)	4,250
Administrative expenses		<u>(679,456)</u>	<u>(746,166)</u>
LOSS FOR THE YEAR	4,11	<u><u>(233,936)</u></u>	<u><u>(125,289)</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 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible fixed assets	5	<u>3,864,543</u>	<u>4,134,767</u>
CURRENT ASSETS			
Stocks	6	883,848	770,733
Debtors	7	627,593	658,261
Cash at bank and in hand		<u>164,217</u>	<u>73,582</u>
		1,675,658	1,502,576
CREDITORS: amounts falling due within one year	8	<u>(2,093,405)</u>	<u>(1,681,722)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(417,747)</u>	<u>(179,146)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		3,446,796	3,955,621
CREDITORS: amounts falling due after more than one year	9	<u>(3,482,978)</u>	<u>(3,757,867)</u>
NET ASSETS		<u>(36,182)</u>	<u>197,754</u>
CAPITAL AND RESERVES			
Called up share capital	10	50,000	50,000
Profit and loss account	11	<u>(86,182)</u>	<u>147,754</u>
SHAREHOLDERS' RESERVES	12	<u>(36,182)</u>	<u>197,754</u>

These financial statements were approved by the Directors on 30/06/2021.

Signed on behalf of the Board

Director

Director

FALKLAND ISLANDS MEAT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Year ended 30 June 2020

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 2020

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:

	2020 £	2019 £
Falkland Islands	1,173,267	1,140,902
Overseas	1,687,582	1,790,788
	<u>2,860,849</u>	<u>2,931,690</u>

3. DIRECTORS AND EMPLOYEES

	2020 £	2019 £
Staff costs including directors' emoluments		
Wages and salaries	1,006,427	992,068
Pension cost	33,659	30,209
MST	-	13,237
	<u>1,040,086</u>	<u>1,035,514</u>

	2020 No	2019 No.
Average number of persons employed		
Labour	35	37
Administration	5	5
	<u>40</u>	<u>42</u>

	2020 £	2019 £
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 2020

4. LOSS FOR THE YEAR

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

	2020 £	2019 £
Depreciation	306,853	295,319
Auditors' remuneration – audit fees	5,540	3,440
Government grants received in respect of the financial year	(450,000)	(450,000)

5. TANGIBLE FIXED ASSETS

	Land & Buildings £	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Assets Under Construction £	Total £
Cost						
At 1 July 2019	6,468,040	1,693,566	13,102	65,558	60,654	8,300,920
Additions	6,717	26,345	-	16,000	-	49,062
Disposals	-	(158,426)	(2,562)	(18,350)	-	(179,338)
Transfer		60,654			(60,654)	
At 30 June 2020	<u>6,474,757</u>	<u>1,622,139</u>	<u>10,540</u>	<u>63,208</u>	<u>-</u>	<u>8,170,644</u>
Depreciation						
At 1 July 2019	2,615,440	1,490,735	12,012	47,966	-	4,166,153
Charge for the year	222,650	75,924	949	7,330	-	306,853
Disposals	-	(148,025)	(2,562)	(16,318)	-	(166,905)
At 30 June 2020	<u>2,838,090</u>	<u>1,418,634</u>	<u>10,399</u>	<u>38,978</u>	<u>-</u>	<u>4,306,101</u>
Net book value						
At 30 June 2020	<u>3,636,667</u>	<u>203,505</u>	<u>141</u>	<u>24,230</u>	<u>-</u>	<u>3,864,543</u>
At 30 June 2020	<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 2020

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

	2020 £	2019 £
Consumables	172,380	192,970
Goods for resale	711,468	577,763
	<u>883,848</u>	<u>770,733</u>

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

7. DEBTORS

	2020 £	2019 £
Amounts due within one year:		
Trade debtors	571,235	570,514
Accrued Income	4,043	78,898
Prepayments	50,341	7,915
Other debtors	1,974	934
	<u>627,593</u>	<u>658,261</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	655,038	121,051
Amounts owed to parent undertaking	1,804	1,804
Accruals	145,216	242,679
Bank overdraft	1,005,171	1,016,999
Deferred income – capital grant in respect of fixed assets transferred from parent undertaking (see note 9)	231,644	255,749
Net Wages	208	2,059
Other taxes & Social Security	12,997	53
Loan less than 1 year	41,328	41,328
	<u>2,093,406</u>	<u>1,681,722</u>

FIMCo has a £1,500,000 overdraft facility, which is guaranteed by the FIDC.

FALKLAND ISLANDS MEAT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 June 2020

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

	2020 £	2019 £
Deferred income - capital grant in respect of fixed assets transferred from parent undertaking	3,329,808	3,563,370
Loan from FIDC	34,471	34,471
Loan from FIG	118,699	160,026
	<u>3,482,978</u>	<u>3,757,867</u>

The capital grant of £3,561,452 (2019: £3,819,119) 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 £231,644 (2019: £255,749) 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 2021.

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

Transfer of Road Asset - 2020: £34,471 (2019: £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 2020: £160,027 (2019: £201,354) – Loan from FIG repayable in monthly instalments of £3,444 (2019: £3,444) over 10 years. There is no interest charged on this loan.

10. CALLED UP SHARE CAPITAL

	2020 £	2019 £
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 2019	147,754
(Loss)/profit for the year	(233,936)
At 30 June 2020	<u>(86,182)</u>

FALKLAND ISLANDS MEAT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

Year ended 30 June 2020

12. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' SURPLUS

	2020 £	2019 £
(Loss)/profit for the year	(233,936)	(125,288)
Opening shareholders' reserves/(deficit)	197,754	323,042
Closing shareholders' reserves	<u>(36,182)</u>	<u>197,754</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 2020

14. RELATED PARTIES

During the year ended 30 June 2020, 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 2020, as well as the balances due or receivable from the entities at 30 June 2020 is listed below.

	INCOME 2020 £	INCOME 2019 £	EXPENSES 2020 £	EXPENSES 2019 £	DEBTORS 2020 £	DEBTORS 2019 £	CREDITORS 2020 £	CREDITORS 2019 £
Falkland Islands Government	503,447	516,159	353,264	295,220	2,830	7,598	219,549	1,995
FIDC	310	116	4,067	-	-	-	4,067	-
Falkland Landholdings Corporation	4,319	3,461	347,602	393,366	2,912	-	263,438	-
FI Chamber of Commerce	-	-	-	4,172	-	-	-	483
Falkland Farmers Limited	-	-	827	2,835	-	-	-	111
Rural Business Association	-	-	-	775	-	-	-	-
Falkland Islands Wool Company	-	-	144	-	-	-	-	-
Hope Cottage Farm	1,500	137	55,498	67,792	-	-	4,562	-
Engage Limited	-	-	6,000	-	-	-	-	-
P Phillips	-	-	59,884	53,725	-	-	4,139	-
Cape Dolphin Limited	137	-	58,674	19,892	-	-	1,122	-
EBF Limited	-	675	30,076	19,033	-	-	-	-
Wickham Heights	4,129	-	-	-	730	-	-	-
Seafish Chandlery	-	-	-	-	-	-	-	-

FALKLAND ISLANDS MEAT COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) Year ended 30 June 2020

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

	Martin Slater	Paul Phillips	Julian Wylie	Michael Ledwith	Benjamin Berntsen	Neil Judd	Keith Heslop
Agri-Gap		x					
Cape Dolphin Limited				x			
EBF Limited				x			
Engage Limited			x				
Falkland Farmers Limited	x						x
FI Chamber of Commerce							
FIDC	x		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				
Wickham Heights Limited			x				
Wool Co						x	