

Company Registration No. 09675747 (England and Wales)

**TRADE WINDS CORPORATION PLC (FORMERLY KNOWN AS SAINT HELENA
CORPORATION PLC)**

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

TRADE WINDS CORPORATION PLC (FORMERLY KNOWN AS SAINT HELENA CORPORATION PLC)

COMPANY INFORMATION

Directors	Mr A A Fitzhenry Mr P R O'Sullivan
Secretary	Mr P M Shannon
Company number	09675747
Registered office	26 Willingdon Road London N22 6SB
Auditor	Newton & Garner Limited Chartered Accountants 47 Topsfield Parade, Tottenham Lane Hornsey, London N8 8PT

TRADE WINDS CORPORATION PLC (FORMERLY KNOWN AS SAINT HELENA CORPORATION PLC)

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TRADE WINDS CORPORATION PLC (FORMERLY KNOWN AS SAINT HELENA CORPORATION PLC)

STRATEGIC REPORT

FOR THE YEAR ENDED 31 AUGUST 2019

The directors present the strategic report for the year ended 31 August 2019.

Fair review of the business

The business focus has included negotiations to acquire a high class 40 room, boutique eco-hotel in Pretoria, which is still under construction, as well as a luxury four storey mansion in the upmarket suburb of Bedfordview in Johannesburg. Discussions are under way to enter into an operating agreement for the boutique hotel, with a well-known international hotel brand. Negotiations continue to acquire a fourth property of 1,500 square metres in Douglasdale, Johannesburg, which will be consolidated with the other properties we already own, giving us c. 7,300 sq metres for development. Scheduled flights to St Helena Island have continued on a weekly basis and the Company hopes to see improvements to the number of tourists. As a result of the decision to diversify its property holdings, the company decided to change its name (after year end) to Trade Winds Corporation Plc and to strengthen its branding in that area. The Company remains dependent on shareholding funding until it starts generating profit.

Principal risks and uncertainties

The directors continually monitor the risk that the company faces. Adequate (shareholder) finance is available to the company to take advantage of business opportunities and the directors consider the state of affairs to be satisfactory. Foreign currency risk is managed by the use of forward rate currency purchase, or spot purchases when the rate is deemed acceptable.

Development and performance

Trade Winds St Helena Island Limited's only asset is an option to acquire c. 160 hectares of land on the island of St Helena Island, over which planning permission has been granted for a world class luxury golf resort comprising 18 hole golf course, five star resort style hotel and 160 free-standing villas. During the year under review, the Company's wholly owned subsidiary Saint Helena Developments Limited exchanged contracts and acquired a land-holding licence, on approximately a further 40 hectares of land and is in the process of submitting a planning application for 150 units of high end residential housing, plus associated club-house facilities. It will also develop approximately 3.25 hectares for community use, such as picnic and camping area, children's playground and hiking trail. The Company is actively engaged in discussions to try and bring about the commencement of direct flights between Europe and St Helena, which flights would act as a catalyst for further development on the island. Outlook for the company is very positive and when the current contract negotiations have been completed it will have a property portfolio of c. GBP10m under its control. When planning permission has been granted on the latest acquisition on St Helena Island and the air-access has opened up the Company will commence a capital raising to kick-start the development projects on the island.

Key performance indicators

The financial highlights are as follows:-

	2019	2018
Turnover	£NIL	£NIL
Loss before tax	£(129,599)	£(38,952)
Shareholders' funds	£(490,320)	£(470,731)
Net cash inflow/outflow from operating activities	£3,321,273	£240,049

On behalf of the board

Mr P R O'Sullivan

Director

25 February 2020

TRADE WINDS CORPORATION PLC (FORMERLY KNOWN AS SAINT HELENA CORPORATION PLC)

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2019

The directors present their annual report and financial statements for the year ended 31 August 2019.

Principal activities

The principal activity of the company continued to be that of Development of building projects.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr A A Fitzhenry
Mr P R O'Sullivan

Results and dividends

The results for the year are set out on page 7.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

Auditor

Newton & Garner Limited were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

**TRADE WINDS CORPORATION PLC (FORMERLY KNOWN AS SAINT HELENA
CORPORATION PLC)**

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

On behalf of the board

Mr P R O'Sullivan
Director

25 February 2020

TRADE WINDS CORPORATION PLC (FORMERLY KNOWN AS SAINT HELENA CORPORATION PLC)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TRADE WINDS CORPORATION PLC (FORMERLY KNOWN AS SAINT HELENA CORPORATION PLC)

Opinion

We have audited the financial statements of TRADE WINDS CORPORATION PLC (FORMERLY KNOWN AS SAINT HELENA CORPORATION PLC) (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 August 2019 which comprise the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows, the company statement of cash flows 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 applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 August 2019 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 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 UK, 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 group's or the parent 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 annual 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.

TRADE WINDS CORPORATION PLC (FORMERLY KNOWN AS SAINT HELENA CORPORATION PLC)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF TRADE WINDS CORPORATION PLC (FORMERLY KNOWN AS SAINT HELENA CORPORATION PLC)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 group's and the parent 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 group or the parent 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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

TRADE WINDS CORPORATION PLC (FORMERLY KNOWN AS SAINT HELENA CORPORATION PLC)

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF TRADE WINDS CORPORATION PLC (FORMERLY KNOWN AS SAINT HELENA CORPORATION PLC)

Use of our report

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.

David Watts FCA (Senior Statutory Auditor)
for and on behalf of Newton & Garner Limited

25 February 2020

Chartered Accountants
Statutory Auditor

Chartered Accountants
47 Topsfield Parade, Tottenham Lane
Hornsey, London
N8 8PT

TRADE WINDS CORPORATION PLC (FORMERLY KNOWN AS SAINT HELENA CORPORATION PLC)

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 AUGUST 2019

		2019	2018
	Notes	£	£
Administrative expenses		(202,710)	(101,893)
Other operating income		72,923	42,988
Operating loss	3	(129,787)	(58,905)
Interest receivable and similar income	5	220	7,012
Interest payable and similar expenses	6	(32)	(1)
Amounts written off investments	7	-	12,942
Loss before taxation		(129,599)	(38,952)
Tax on loss	8	-	-
Loss for the financial year	21	(129,599)	(38,952)
Other comprehensive income			
Currency translation differences		10	320
Total comprehensive income for the year		(129,589)	(38,632)
Loss for the financial year is attributable to:			
- Owners of the parent company		(112,458)	(38,952)
- Non-controlling interests		(17,141)	-
		(129,599)	(38,952)
Total comprehensive income for the year is attributable to:			
- Owners of the parent company		(112,448)	(38,632)
- Non-controlling interests		(17,141)	-
		(129,589)	(38,632)

TRADE WINDS CORPORATION PLC (FORMERLY KNOWN AS SAINT HELENA CORPORATION PLC)

GROUP BALANCE SHEET

AS AT 31 AUGUST 2019

	Notes	2019		2018	
		£	£	£	£
Fixed assets					
Goodwill	9		931,160		-
Tangible assets	10		447,638		448,004
Investment properties	11		3,579,098		1,294,521
Investments	12		144,092		144,425
			<u>5,101,988</u>		<u>1,886,950</u>
Current assets					
Debtors	15	36,483		12,589	
Cash at bank and in hand		138,617		32,549	
		<u>175,100</u>		<u>45,138</u>	
Creditors: amounts falling due within one year	16	(13,645)		(9,961)	
Net current assets			161,455		35,177
Total assets less current liabilities			<u>5,263,443</u>		<u>1,922,127</u>
Creditors: amounts falling due after more than one year	17		(5,630,708)		(2,259,750)
Provisions for liabilities	18		(123,055)		(23,108)
Net liabilities			<u>(490,320)</u>		<u>(360,731)</u>
Capital and reserves					
Called up share capital	20		50,040		50,040
Profit and loss reserves	21		(523,219)		(410,771)
Equity attributable to owners of the parent company			<u>(473,179)</u>		<u>(360,731)</u>
Non-controlling interests			<u>(17,141)</u>		<u>-</u>
			<u>(490,320)</u>		<u>(360,731)</u>

The financial statements were approved by the board of directors and authorised for issue on 25 February 2020 and are signed on its behalf by:

Mr P R O'Sullivan
Director

TRADE WINDS CORPORATION PLC (FORMERLY KNOWN AS SAINT HELENA CORPORATION PLC)

COMPANY BALANCE SHEET

AS AT 31 AUGUST 2019

	Notes	2019		2018	
		£	£	£	£
Fixed assets					
Tangible assets	10		447,348		447,642
Investment properties	11		700,000		700,000
Investments	12		400		-
			<u>1,147,748</u>		<u>1,147,642</u>
Current assets					
Debtors	15	3,301,572		-	
Cash at bank and in hand		113,915		8,990	
			<u>3,415,487</u>	<u>8,990</u>	
Creditors: amounts falling due within one year	16	(12,080)		(6,877)	
			<u>3,403,407</u>	<u>2,113</u>	
Net current assets					
			<u>3,403,407</u>	<u>2,113</u>	
Total assets less current liabilities			<u>4,551,155</u>	<u>1,149,755</u>	
Creditors: amounts falling due after more than one year					
	17	(4,867,252)		(1,506,414)	
Provisions for liabilities	18	(100,000)		-	
			<u>(416,097)</u>	<u>(356,659)</u>	
Net liabilities			<u>(416,097)</u>	<u>(356,659)</u>	
Capital and reserves					
Called up share capital	20		50,040		50,040
Profit and loss reserves	21		(466,137)		(406,699)
			<u>(416,097)</u>	<u>(356,659)</u>	
Total equity			<u>(416,097)</u>	<u>(356,659)</u>	

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £59,438 (2018 - £46,870 loss).

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 25 February 2020 and are signed on its behalf by:

Mr P R O'Sullivan
Director

Company Registration No. 09675747

TRADE WINDS CORPORATION PLC (FORMERLY KNOWN AS SAINT HELENA CORPORATION PLC)

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 AUGUST 2019

	Share capital	Profit and loss reserves	Total controlling interest	Non-controlling interest	Total
	£	£	£	£	£
Balance at 1 September 2017	50,040	(372,139)	(322,099)	-	(322,099)
Year ended 31 August 2018:					
Loss for the year	-	(38,952)	(38,952)	-	(38,952)
Other comprehensive income:					
Currency translation differences	-	320	320	-	320
Total comprehensive income for the year	-	(38,632)	(38,632)	-	(38,632)
Balance at 31 August 2018	50,040	(410,771)	(360,731)	-	(360,731)
Year ended 31 August 2019:					
Loss for the year	-	(112,458)	(112,458)	(17,141)	(129,599)
Other comprehensive income:					
Currency translation differences	-	10	10	-	10
Total comprehensive income for the year	-	(112,448)	(112,448)	(17,141)	(129,589)
Balance at 31 August 2019	50,040	(523,219)	(473,179)	(17,141)	(490,320)

TRADE WINDS CORPORATION PLC (FORMERLY KNOWN AS SAINT HELENA CORPORATION PLC)

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 AUGUST 2019

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 September 2017	50,040	(359,829)	(309,789)
Year ended 31 August 2018:			
Loss and total comprehensive income for the year	-	(46,870)	(46,870)
Balance at 31 August 2018	50,040	(406,699)	(356,659)
Year ended 31 August 2019:			
Loss and total comprehensive income for the year	-	(59,438)	(59,438)
Balance at 31 August 2019	50,040	(466,137)	(416,097)

TRADE WINDS CORPORATION PLC (FORMERLY KNOWN AS SAINT HELENA CORPORATION PLC)

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2019

	Notes	2019		2018	
		£	£	£	£
Cash flows from operating activities					
Cash generated from operations	24	3,321,274		240,396	
Interest paid			(32)		(1)
Income taxes paid			-		(346)
Net cash inflow from operating activities		3,321,242		240,049	
Investing activities					
Purchase of intangible assets		(931,160)		-	
Purchase of tangible fixed assets		-		(298,188)	
Purchase of investment property		(2,300,200)		(295,634)	
Proceeds on disposal of investment property		15,623		-	
Proceeds on disposal of associates		333		3,855	
Proceeds on disposal of fixed asset investments		-		12,942	
Interest received		220		7,012	
Net cash used in investing activities		(3,215,184)		(570,013)	
Net increase/(decrease) in cash and cash equivalents		106,058		(329,964)	
Cash and cash equivalents at beginning of year		32,549		362,193	
Effect of foreign exchange rates		10		320	
Cash and cash equivalents at end of year		138,617		32,549	

TRADE WINDS CORPORATION PLC (FORMERLY KNOWN AS SAINT HELENA CORPORATION PLC)

COMPANY STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019

	Notes	2019 £	£	2018 £	£
Cash flows from operating activities					
Cash generated from operations	25		105,317		293,297
Investing activities					
Purchase of tangible fixed assets		-		(297,754)	
Acquisition of subsidiaries		(400)		-	
Interest received		8		-	
Net cash used in investing activities			(392)		(297,754)
Net increase/(decrease) in cash and cash equivalents			104,925		(4,457)
Cash and cash equivalents at beginning of year			8,990		13,447
Cash and cash equivalents at end of year			<u>113,915</u>		<u>8,990</u>

TRADE WINDS CORPORATION PLC (FORMERLY KNOWN AS SAINT HELENA CORPORATION PLC)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

Company information

TRADE WINDS CORPORATION PLC (FORMERLY KNOWN AS SAINT HELENA CORPORATION PLC) ("the company") is a public limited company domiciled and incorporated in England and Wales. The registered office is 26 Willingdon Road, London, N22 6SB.

The group consists of TRADE WINDS CORPORATION PLC (FORMERLY KNOWN AS SAINT HELENA CORPORATION PLC) and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination accounted for using the purchase method and the amounts that can be deducted or assessed for tax, considering the manner in which the carrying amount of the asset or liability is expected to be recovered or settled. The deferred tax recognised is adjusted against goodwill or negative goodwill.

The consolidated financial statements incorporate those of TRADE WINDS CORPORATION PLC (FORMERLY KNOWN AS SAINT HELENA CORPORATION PLC) and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 August 2019. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

TRADE WINDS CORPORATION PLC (FORMERLY KNOWN AS SAINT HELENA CORPORATION PLC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies (Continued)

1.3 Going concern

At the time of approving the financial statements, the directors have the support of the long term creditors to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	Nil
Plant and equipment	33.33% straight line
Fixtures and fittings	33.33% straight line
Computers	33.33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.7 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

TRADE WINDS CORPORATION PLC (FORMERLY KNOWN AS SAINT HELENA CORPORATION PLC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

1.8 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

TRADE WINDS CORPORATION PLC (FORMERLY KNOWN AS SAINT HELENA CORPORATION PLC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies (Continued)

1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

TRADE WINDS CORPORATION PLC (FORMERLY KNOWN AS SAINT HELENA CORPORATION PLC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.11 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.12 Provisions

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

1.13 Leases

TRADE WINDS CORPORATION PLC (FORMERLY KNOWN AS SAINT HELENA CORPORATION PLC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies (Continued)

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Operating loss

	2019	2018
	£	£
Operating loss for the year is stated after charging:		
Depreciation of owned tangible fixed assets	366	366
Operating lease charges	39,916	39,932
	<u> </u>	<u> </u>

4 Auditor's remuneration

	2019	2018
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	3,720	3,600
	<u> </u>	<u> </u>

5 Interest receivable and similar income

	2019	2018
	£	£
Interest income		
Interest on bank deposits	220	7,012
	<u> </u>	<u> </u>
Investment income includes the following:		
Interest on financial assets not measured at fair value through profit or loss	220	7,012
	<u> </u>	<u> </u>

TRADE WINDS CORPORATION PLC (FORMERLY KNOWN AS SAINT HELENA CORPORATION PLC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

6 Interest payable and similar expenses	2019	2018
	£	£
Other finance costs:		
Other interest	32	1
	<u> </u>	<u> </u>

7 Amounts written off investments	2019	2018
	£	£
Gain on disposal of fixed asset investments	-	12,942
	<u> </u>	<u> </u>

8 Taxation

The actual charge for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2019	2018
	£	£
Loss before taxation	(129,599)	(38,952)
	<u> </u>	<u> </u>
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2018: 19.00%)	(24,624)	(7,401)
Tax effect of expenses that are not deductible in determining taxable profit	-	125
Unutilised tax losses carried forward	24,317	8,724
Permanent capital allowances in excess of depreciation	56	56
Difference in overseas tax rate	251	(1,504)
	<u> </u>	<u> </u>
Taxation charge	-	-
	<u> </u>	<u> </u>

9 Intangible fixed assets

Group	Goodwill
	£
Cost	
At 1 September 2018	-
Additions - separately acquired	931,160
	<u> </u>
At 31 August 2019	931,160
	<u> </u>
Amortisation and impairment	
At 1 September 2018 and 31 August 2019	-
	<u> </u>

TRADE WINDS CORPORATION PLC (FORMERLY KNOWN AS SAINT HELENA CORPORATION PLC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

9 Intangible fixed assets (Continued)

Carrying amount	
At 31 August 2019	931,160
	<u> </u>
At 31 August 2018	-
	<u> </u>

The company had no intangible fixed assets at 31 August 2019 or 31 August 2018.

10 Tangible fixed assets

Group	Freehold land and buildings	Plant and equipment	Fixtures and fittings	Computers	Total
	£	£	£	£	£
Cost					
At 1 September 2018 and 31 August 2019	446,800	434	1,026	110	448,370
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment					
At 1 September 2018	-	72	257	37	366
Depreciation charged in the year	-	72	257	37	366
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2019	-	144	514	74	732
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount					
At 31 August 2019	446,800	290	512	36	447,638
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2018	446,800	362	769	73	448,004
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Company		Freehold land and buildings	Fixtures and fittings	Computers	Total
		£	£	£	£
Cost					
At 1 September 2018 and 31 August 2019		446,800	1,026	110	447,936
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation and impairment					
At 1 September 2018		-	257	37	294
Depreciation charged in the year		-	257	37	294
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2019		-	514	74	588
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount					
At 31 August 2019		446,800	512	36	447,348
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2018		446,800	769	73	447,642
		<u> </u>	<u> </u>	<u> </u>	<u> </u>

TRADE WINDS CORPORATION PLC (FORMERLY KNOWN AS SAINT HELENA CORPORATION PLC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

11 Investment property

	Group 2019 £	Company 2019 £
Fair value		
At 1 September 2018 and 31 August 2019	1,294,521	700,000
Additions through external acquisition	2,300,200	-
Disposals	(15,623)	-
	<u>3,579,098</u>	<u>700,000</u>
At 31 August 2019	<u>3,579,098</u>	<u>700,000</u>

Investment property was purchased during the period and has been valued at open market value by the directors. The directors do not believe that the value has altered significantly since this date.

12 Fixed asset investments

	Notes	Group 2019 £	2018 £	Company 2019 £	2018 £
Investments in subsidiaries	13	-	-	400	-
Investments in associates		144,092	144,425	-	-
		<u>144,092</u>	<u>144,425</u>	<u>400</u>	<u>-</u>
Listed investments included above:					
Listed investments carrying amount		<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

TRADE WINDS CORPORATION PLC (FORMERLY KNOWN AS SAINT HELENA CORPORATION PLC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

12 Fixed asset investments	(Continued)
Movements in fixed asset investments	
Group	Shares in group undertakings and participating interests
	£
Cost or valuation	
At 1 September 2018	144,425
Additions	1,000,000
Valuation changes	(333)
	<hr/>
At 31 August 2019	1,144,092
	<hr/>
Carrying amount	
At 31 August 2019	1,144,092
	<hr/> <hr/>
At 31 August 2018	144,425
	<hr/> <hr/>
Error! Does not agree to TB:	144,092
Difference	1,000,000
Movements in fixed asset investments	
Company	Shares in group undertakings
	£
Cost or valuation	
At 1 September 2018	-
Additions	400
	<hr/>
At 31 August 2019	400
	<hr/>
Carrying amount	
At 31 August 2019	400
	<hr/> <hr/>
At 31 August 2018	-
	<hr/> <hr/>

TRADE WINDS CORPORATION PLC (FORMERLY KNOWN AS SAINT HELENA CORPORATION PLC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

13 Subsidiaries

Details of the company's subsidiaries at 31 August 2019 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Saint Helena Corporation South Africa (Pty) Limited	South Africa	Development of building projects	Ordinary shares	100.00	
Saint Helena Developments Ltd	England	Development of building projects	Ordinary shares	100.00	
Saint Helena Resorts Ltd	England	Development of building projects	Ordinary shares	100.00	
Saint Helena Construction Ltd	England	Development of building projects	Ordinary shares	100.00	
Nieu Kanaan Collection Ltd	England	Development of buildings	Ordinary shares	100.00	
Trade Winds St Helena Island Limited	England	Buying and selling of own real estate	Ordinary shares		75.10

The aggregate capital and reserves and the profit for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
Saint Helena Corporation South Africa (Pty) Limited	(1,311)	(5,383)
Saint Helena Developments Ltd	-	100
Saint Helena Resorts Ltd	-	100
Saint Helena Construction Ltd	-	100
Nieu Kanaan Collection Ltd	-	100
Trade Winds St Helena Island Limited	(68,841)	-

14 Financial instruments

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Carrying amount of financial assets				
Debt instruments measured at amortised cost	10,608	425	3,301,323	-
Carrying amount of financial liabilities				
Measured at amortised cost	5,644,353	2,267,941	4,879,332	1,513,291

TRADE WINDS CORPORATION PLC (FORMERLY KNOWN AS SAINT HELENA CORPORATION PLC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

15 Debtors		Group	2018	Company	2018
		2019		2019	
Amounts falling due within one year:		£	£	£	£
Trade debtors		10,608	425	1,323	-
Amounts owed by group undertakings		-	-	3,300,000	-
Other debtors		25,626	12,164	-	-
Prepayments and accrued income		249	-	249	-
		<u>36,483</u>	<u>12,589</u>	<u>3,301,572</u>	<u>-</u>
		<u><u>36,483</u></u>	<u><u>12,589</u></u>	<u><u>3,301,572</u></u>	<u><u>-</u></u>
16 Creditors: amounts falling due within one year		Group	2018	Company	2018
		2019		2019	
		£	£	£	£
Notes					
Trade creditors		217	1,565	217	251
Amounts owed to group undertakings		11,663	6,626	11,863	6,626
Deferred income	19	-	1,770	-	-
Other creditors		1,765	-	-	-
		<u>13,645</u>	<u>9,961</u>	<u>12,080</u>	<u>6,877</u>
		<u><u>13,645</u></u>	<u><u>9,961</u></u>	<u><u>12,080</u></u>	<u><u>6,877</u></u>
17 Creditors: amounts falling due after more than one year		Group	2018	Company	2018
		2019		2019	
		£	£	£	£
Amounts owed to undertakings in which the group has a participating interest		604,444	446,414	604,444	446,414
Other creditors		5,026,264	1,813,336	4,262,808	1,060,000
		<u>5,630,708</u>	<u>2,259,750</u>	<u>4,867,252</u>	<u>1,506,414</u>
		<u><u>5,630,708</u></u>	<u><u>2,259,750</u></u>	<u><u>4,867,252</u></u>	<u><u>1,506,414</u></u>
18 Provisions for liabilities		Group	2018	Company	2018
		2019		2019	
		£	£	£	£
		123,055	23,108	100,000	-
		<u>123,055</u>	<u>23,108</u>	<u>100,000</u>	<u>-</u>
		<u><u>123,055</u></u>	<u><u>23,108</u></u>	<u><u>100,000</u></u>	<u><u>-</u></u>

TRADE WINDS CORPORATION PLC (FORMERLY KNOWN AS SAINT HELENA CORPORATION PLC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

18 Provisions for liabilities (Continued)

Movements on provisions:

Group **£**

Additional provisions in the year 123,055

Company **£**

Additional provisions in the year 100,000

19 Deferred income

	Group 2019 £	2018 £	Company 2019 £	2018 £
Other deferred income	-	1,770	-	-

20 Share capital

	Group and company	
	2019 £	2018 £
Ordinary share capital Issued and fully paid		
12,510 Ordinary of £4 each	50,040	50,040

21 Profit and loss reserves

	Group 2019 £	2018 £	Company 2019 £	2018 £
As restated	(410,771)	(372,139)	(406,699)	(359,829)
Loss for the year	(112,458)	(38,952)	(59,438)	(46,870)
Currency translation differences	10	320	-	-
At the end of the year	(523,219)	(410,771)	(466,137)	(406,699)

TRADE WINDS CORPORATION PLC (FORMERLY KNOWN AS SAINT HELENA CORPORATION PLC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

22 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	2019	2018	2019	2018
	£	£	£	£
Within one year	-	8,250	-	8,250
	<u>-</u>	<u>8,250</u>	<u>-</u>	<u>8,250</u>
	<u>-</u>	<u>8,250</u>	<u>-</u>	<u>8,250</u>

23 Related party transactions

The company entered into transactions with a related party during the course of the year. The related parties exists as they are under control of directors of the company. During the year the company had the following transactions with the related party:

- The company made payments of £10,000 in respect of consultancy fees to the related party.

24 Cash generated from group operations

	2019	2018
	£	£
Loss for the year after tax	(129,599)	(38,952)
Adjustments for:		
Finance costs	32	1
Investment income	(220)	(7,012)
Depreciation and impairment of tangible fixed assets	366	366
Gain on sale of investments	-	(12,942)
Increase/(decrease) in provisions	99,947	(6,548)
Movements in working capital:		
(Increase)/decrease in debtors	(23,894)	283,612
Increase in creditors	3,376,412	20,101
(Decrease)/increase in deferred income	(1,770)	1,770
Cash generated from operations	<u>3,321,274</u>	<u>240,396</u>

TRADE WINDS CORPORATION PLC (FORMERLY KNOWN AS SAINT HELENA CORPORATION PLC)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

25 Cash generated from operations - company	2019	2018
	£	£
Loss for the year after tax	(59,438)	(46,870)
Adjustments for:		
Investment income	(8)	-
Depreciation and impairment of tangible fixed assets	294	294
Increase in provisions	100,000	-
Movements in working capital:		
(Increase)/decrease in debtors	(3,301,572)	293,196
Increase in creditors	3,366,041	46,677
Cash generated from operations	<u>105,317</u>	<u>293,297</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.