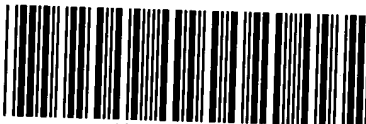


Company Registration No. 09675747 (England and Wales)

**SAINT HELENA CORPORATION PLC**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 31 AUGUST 2016**

COMPANIES HOUSE

FRIDAY



\*A5YJH2W9\*

A08	20/01/2017	#278
A12	06/01/2017	#228

COMPANIES HOUSE

# SAINT HELENA CORPORATION PLC

## COMPANY INFORMATION

---

<b>Directors</b>	Mr A A Fitzhenry Mr P R O'Sullivan	(Appointed 8 July 2015) (Appointed 8 July 2015)
<b>Secretary</b>	Mr P M Shannon	
<b>Company number</b>	09675747	
<b>Registered office</b>	26 Willingdon Road London N22 6SB	
<b>Auditor</b>	Newton & Garner Limited Chartered Accountants 47 Topsfield Parade Tottenham Lane Hornsey London N8 8PT	

---

# **SAINT HELENA CORPORATION PLC**

## **CONTENTS**

---

	<b>Page</b>
Strategic report	1
Directors' report	2 - 3
Independent auditor's report	4 - 5
Statement of comprehensive income	6
Statement of financial position	7 - 8
Statement of changes in equity	9 - 10
Statement of cash flows	11 - 12
Notes to the financial statements	13 - 20

---

# SAINT HELENA CORPORATION PLC

## STRATEGIC REPORT

### FOR THE PERIOD ENDED 31 AUGUST 2016

---

The directors present the strategic report for the period ended 31 August 2016.

#### Fair review of the business

The business is still in its post-formation stage, and this entails having embarked upon a number of speculative projects, mainly on the Island of St Helena in the South Atlantic ocean. By the end of the year, the Company had acquired a small property in Sappers Way, St Helena Island, for the purpose of constructing a show-house. It has also applied for and been granted planning permission for the construction of a luxury three-bedroomed Lodge house. In addition, it has acquired the investments rights to a three lodge investment in the UK with a guaranteed rate of return in 2019, known as the Dreamlodge investment. The Company has lodged bids to acquire further development properties on the island of St Helena, with which it intends to construct between 180 and 300 luxury holiday homes. The Company is dependent on shareholder funding into the future and until it starts generating profits.

#### Principal risks and uncertainties

The directors continually monitor the risks that the company faces. Adequate finance is retained within 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.

#### Development and performance

As the company is still in its post formation stage, it has no significant income, which is not expected until the following mile-stones have been achieved:

- The airport on St Helena has regular scheduled flights coming in and out. (This is expected to be in or about June of 2017)
- Development land is acquired, and planning permission is granted. The Company was the sole bidder on one plot, known as Hutt's Gate, which will accommodate approximately 180 houses. It has other suitable properties available to it, as the need arises.
- Sales of Plot & Plan packages are generated.

The sales of plot & plan properties will yield good income, with relatively low cash-flow requirements.

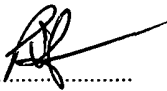
The company acquired ten properties in South Africa, for onward sale at a profit. Of the ten properties, only one was sold at year end, with two further properties under contract, and sold before end of December 2016. Selling prices exceeded purchase prices by between 100% and 150%, generating positive cash-flow.

#### Key performance indicators

The financial highlights are as follows:-

	2016
Turnover	£NIL
Profit before tax	£(217,767)
Shareholders' funds	£(167,727)
Net cash inflow from operating activities	£194,468

On behalf of the board

  
.....  
Mr P R O'Sullivan

Director

for January 2017

# SAINT HELENA CORPORATION PLC

## DIRECTORS' REPORT

### FOR THE PERIOD ENDED 31 AUGUST 2016

---

The directors present their annual report and financial statements for the period ended 31 August 2016.

#### 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 period and up to the date of signature of the financial statements were as follows:

Mr A A Fitzhenry	(Appointed 8 July 2015)
Mr P R O'Sullivan	(Appointed 8 July 2015)

#### Results and dividends

The results for the period are set out on page 6.

No ordinary dividends were paid. The directors do not recommend payment of a final 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 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 accounting estimates that are reasonable and prudent;
- 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 company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 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.

#### 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 company's auditor 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 company's auditor is aware of that information.

**SAINT HELENA CORPORATION PLC**

**DIRECTORS' REPORT (CONTINUED)**

**FOR THE PERIOD ENDED 31 AUGUST 2016**

---

On behalf of the board



Mr P R O'Sullivan

Director

4<sup>th</sup> January 2017

# SAINT HELENA CORPORATION PLC

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF SAINT HELENA CORPORATION PLC

---

We have audited the financial statements of SAINT HELENA CORPORATION PLC for the period ended 31 August 2016 set out on pages 6 to 16. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

#### **Respective responsibilities of directors and auditor**

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 - 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

#### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group and the company's affairs as at 31 August 2016 and of its loss for the period 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.

#### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

**SAINT HELENA CORPORATION PLC**

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

**TO THE MEMBERS OF SAINT HELENA CORPORATION PLC**

---

**Matters on which we are required to report by exception**

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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.



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

Chartered Accountants  
Statutory Auditor

4<sup>th</sup> January 2017

---

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



**SAINT HELENA CORPORATION PLC**  
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 31 AUGUST 2016**

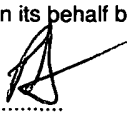
	<b>Notes</b>	<b>Period ended 31 August 2016 £</b>
Administrative expenses		(230,243)
Other operating income		10,766
<b>Operating Loss</b>		<b>(219,477)</b>
Interest receivable and similar income		1,710
<b>Loss on ordinary activities before taxation</b>		<b>(217,767)</b>
Taxation	<b>3</b>	-
<b>Loss for the financial period</b>		<b>(217,767)</b>

The income statement has been prepared on the basis that all operations are continuing operations.

**SAINT HELENA CORPORATION PLC**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**FOR THE PERIOD ENDED 31 AUGUST 2016**

	Notes	2016	
		£	£
<b>Fixed assets</b>			
Property, plant and equipment	4		41,593
Investment properties	5		932,900
Investment in associates	6		770,867
			<u>1,745,360</u>
<b>Current assets</b>			
Trade and other receivables	8	4,050	
Cash at bank and in hand		194,468	
			<u>198,518</u>
<b>Current liabilities</b>	9	(14,290)	
<b>Net current assets</b>			<u>184,228</u>
<b>Total assets less current liabilities</b>			<u>1,929,588</u>
<b>Non-current liabilities</b>	10		(2,097,315)
<b>Net liabilities</b>			<u>(167,727)</u>
<b>Equity</b>			
Called up share capital	11		50,040
Retained earnings			(217,767)
<b>Total equity</b>			<u>(167,727)</u>


The financial statements were approved by the board of directors and authorised for issue on 4<sup>th</sup> January 2017 and are signed on its behalf by:

  
 .....  
 Mr P R O'Sullivan  
 Director

**SAINT HELENA CORPORATION PLC**  
**STATEMENT OF FINANCIAL POSITION**  
**FOR THE PERIOD ENDED 31 AUGUST 2016**

	Notes	2016	
		£	£
<b>Fixed assets</b>			
Property, plant and equipment	4		41,593
Investment properties	5		700,000
			<u>741,593</u>
<b>Current assets</b>			
Trade and other receivables	8	4,050	
Cash at bank and in hand		170,439	
			<u>174,489</u>
<b>Current liabilities</b>	9	(5,500)	
<b>Net current assets</b>			<u>168,989</u>
<b>Total assets less current liabilities</b>			<u>910,582</u>
<b>Non-current liabilities</b>	10		(1,050,000)
<b>Net liabilities</b>			<u>(139,418)</u>
<b>Equity</b>			
Called up share capital	11		50,040
Retained earnings			(189,458)
<b>Total equity</b>			<u>(139,418)</u>

The financial statements were approved by the board of directors and authorised for issue on <sup>14th</sup> January 2017 and are signed on its behalf by:

  
 .....  
 Mr P R O'Sullivan  
 Director

**SAINT HELENA CORPORATION PLC**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 AUGUST 2016**

---

	Notes	Share capital £	Retained earnings £	Total £
<b>Period ended 31 August 2016:</b>				
Loss and total comprehensive income for the period		-	(217,767)	(217,767)
Issue of share capital	11	50,040	-	50,040
		<u>50,040</u>	<u>(217,767)</u>	<u>(167,727)</u>
<b>Balance at 31 August 2016</b>		<u>50,040</u>	<u>(217,767)</u>	<u>(167,727)</u>

# SAINT HELENA CORPORATION PLC

## STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 AUGUST 2016

---

	Notes	Share capital £	Retained earnings £	Total £
<b>Period ended 31 August 2016:</b>				
Loss and total comprehensive income for the period		-	(189,458)	(189,458)
Issue of share capital	11	50,040	-	50,040
<b>Balance at 31 August 2016</b>		<u>50,040</u>	<u>(189,458)</u>	<u>(139,418)</u>

**SAINT HELENA CORPORATION PLC**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 AUGUST 2016**

	Notes	2016 £	£
<b>Cash flows from operating activities</b>			
Cash generated from/(absorbed by) operations	12		829,997
Interest income			1,710
<b>Investing activities</b>			
Purchase of property, plant and equipment		(41,593)	
Purchase of investment		(770,867)	
Purchase of investment property		(947,653)	
Sale of investment property		25,518	
<b>Net cash used in investing activities</b>			<b>(1,734,595)</b>
<b>Financing activities</b>			
Proceeds from issue of shares		50,040	
Proceeds from borrowings		2,097,316	
Repayment of borrowings		(1,050,000)	
<b>Net cash generated from/(used in) financing activities</b>			<b>1,097,356</b>
<b>Net increase in cash and cash equivalents</b>			<b>194,468</b>
Cash and cash equivalents at beginning of period			-
<b>Cash and cash equivalents at end of period</b>			<b>194,468</b>

# SAINT HELENA CORPORATION PLC

## STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 AUGUST 2016

---

	Notes	2016 £	£
<b>Cash flows from operating activities</b>			
Cash generated from/(absorbed by) operations	12		861,992
<b>Investing activities</b>			
Purchase of property, plant and equipment		(41,593)	
Purchase of investment property		<u>(700,000)</u>	
<b>Net cash used in investing activities</b>			<u>(741,593)</u>
<b>Financing activities</b>			
Proceeds from issue of shares		50,040	
Proceeds from borrowings		1,050,000	
Repayment of borrowings		<u>(1,050,000)</u>	
<b>Net cash generated from/(used in) financing activities</b>			<u>50,040</u>
<b>Net increase in cash and cash equivalents</b>			<u>170,439</u>
Cash and cash equivalents at beginning of period			<u>-</u>
<b>Cash and cash equivalents at end of period</b>			<u><u>170,439</u></u>

# SAINT HELENA CORPORATION PLC

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE PERIOD ENDED 31 AUGUST 2016**

---

### **1 Accounting policies**

#### **Company information**

SAINT HELENA CORPORATION PLC is a company limited by shares incorporated in England and Wales. The registered office is 26 Willingdon Road, London, N22 6SB.

#### **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 Going concern**

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company has the support of its shareholders for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Property, plant and equipment**

Property, plant and equipment 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

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 credited or charged to profit or loss.

#### **1.4 Investment properties**

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the income statement.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as property, plant and equipment.

#### **1.5 Impairment of non-current assets**

At each reporting period end date, the company 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.



# SAINT HELENA CORPORATION PLC

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2016

---

### 1 Accounting policies

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.

#### 1.6 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.

#### 1.7 Financial instruments

The company 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 company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with 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 trade and other receivables 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 publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

**SAINT HELENA CORPORATION PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2016**

---

**1 Accounting policies**

***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 company 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.

***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 company after deducting all of its liabilities.

***Basic financial liabilities***

Basic financial liabilities, including trade and other payables, 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 receipts 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 payables 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 payables 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.

**SAINT HELENA CORPORATION PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2016**

---

**1 Accounting policies**

***Derecognition of financial liabilities***

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

**1.8 Equity Instruments**

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

**2 Judgements and key sources of estimation uncertainty**

In the application of the company'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 Taxation**

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

	2016 £
Loss before taxation	(217,767)
Expected tax credit based on the standard rate of corporation tax in the UK of 20.00%	(43,553)
Unutilised tax losses carried forward	43,553
Taxation for the period	-

---

**SAINT HELENA CORPORATION PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2016**

<b>4</b>	<b>Property, plant and equipment Group &amp; Company</b>	<b>2016</b> <b>Freehold land and buildings</b> <b>£</b>
	<b>Cost</b>	
	At 8 July 2015	-
	Additions	41,593
	At 31 August 2016	<u>41,593</u>
	<b>Depreciation and impairment</b>	
	At 8 July 2015 and 31 August 2016	-
	<b>Carrying amount</b>	
	At 31 August 2016	<u>41,593</u>

<b>5</b>	<b>Investment property Group</b>	<b>2016</b> <b>£</b>
	<b>Fair value</b>	
	At 8 July 2015	-
	Additions through external acquisition	932,900
	At 31 August 2016	<u>932,900</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.

<b>Company</b>	<b>2016</b> <b>£</b>
<b>Fair value</b>	
At 8 July 2015	-
Additions through external acquisition	700,000
At 31 August 2016	<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.

**SAINT HELENA CORPORATION PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2016**

---

**6 Investment in associates**  
**Group**

	<b>2016</b>	
	<b>£</b>	
<b>Fair value</b>		
<i>Name of company</i>	<i>Carrying amount 2016</i>	<i>Fair Value 2016</i>
Cradle of Life	770,867	770,867

The carrying amounts of investments in Cradle of Life is measured at cost because it is impracticable to determine their fair values without undue cost or effort.

**7 Financial instruments**  
**Group**

	<b>2016</b>	
	<b>£</b>	
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost		4,050

<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost		2,097,315

**Company**

<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost		4,050

<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost		1,050,000

**8 Trade and other receivables**  
**Group & Company**

	<b>2016</b>	
	<b>£</b>	
<b>Amounts falling due within one year:</b>		
Other receivables		4,050

**SAINT HELENA CORPORATION PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2016**

<b>9</b>	<b>Current liabilities</b>		
	<b>Group</b>		<b>2016</b>
			<b>£</b>
	Accruals and deferred income		14,290
	<b>Company</b>		
			<b>2016</b>
			<b>£</b>
	Accruals and deferred income		5,500
<b>10</b>	<b>Non-current liabilities</b>		
	<b>Group</b>		<b>2016</b>
			<b>£</b>
	Other payables		2,097,315
	<b>Company</b>		
	Other payables		1,050,000
<b>11</b>	<b>Share capital</b>		
			<b>2016</b>
			<b>£</b>
	<b>Ordinary share capital</b>		
	<b>Authorised</b>		
	12,510 Ordinary of £4 each		50,040
			50,040
	<b>Issued and fully paid</b>		
	12,510 Ordinary of £4 each		50,040
	<b>Authorised</b>		-
	<b>Reconciliation of movements during the period:</b>		
			<b>Ordinary</b>
			<b>Number</b>
	At 8 July 2015		-
	Issue of fully paid shares		50,040
	At 31 August 2016		50,040

**SAINT HELENA CORPORATION PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2016**

---

**12 Cash generated from operations**  
**Group**

	<b>2016</b>
	<b>£</b>
Loss for the year after tax	(217,767)
<b>Movements in working capital:</b>	
(Increase) in trade and other receivables	(4,050)
Profit on sale of assets	(10,766)
Interest received	(1,710)
Increase in trade and other payables	1,064,290
<b>Cash generated from/(absorbed by) operations</b>	<u>829,997</u>

**Company**

	<b>2016</b>
	<b>£</b>
Loss for the year after tax	(189,458)
<b>Movements in working capital:</b>	
(Increase) in trade and other receivables	(4,050)
Increase in trade and other payables	1,055,500
<b>Cash generated from/(absorbed by) operations</b>	<u>861,992</u>

**13 Operating lease commitments**  
**Group**

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

	<b>2016</b>
	<b>£</b>
Between two and five years:	<u>85,159</u>

**14 Control Note**

The company was controlled throughout the period by Mr P R O'Sullivan by virtue of his 99.999% holding of the ordinary share capital