

Company Registration No. 09675747 (England and Wales)

TRADE WINDS CORPORATION PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

TRADE WINDS 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

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TRADE WINDS CORPORATION PLC

STRATEGIC REPORT

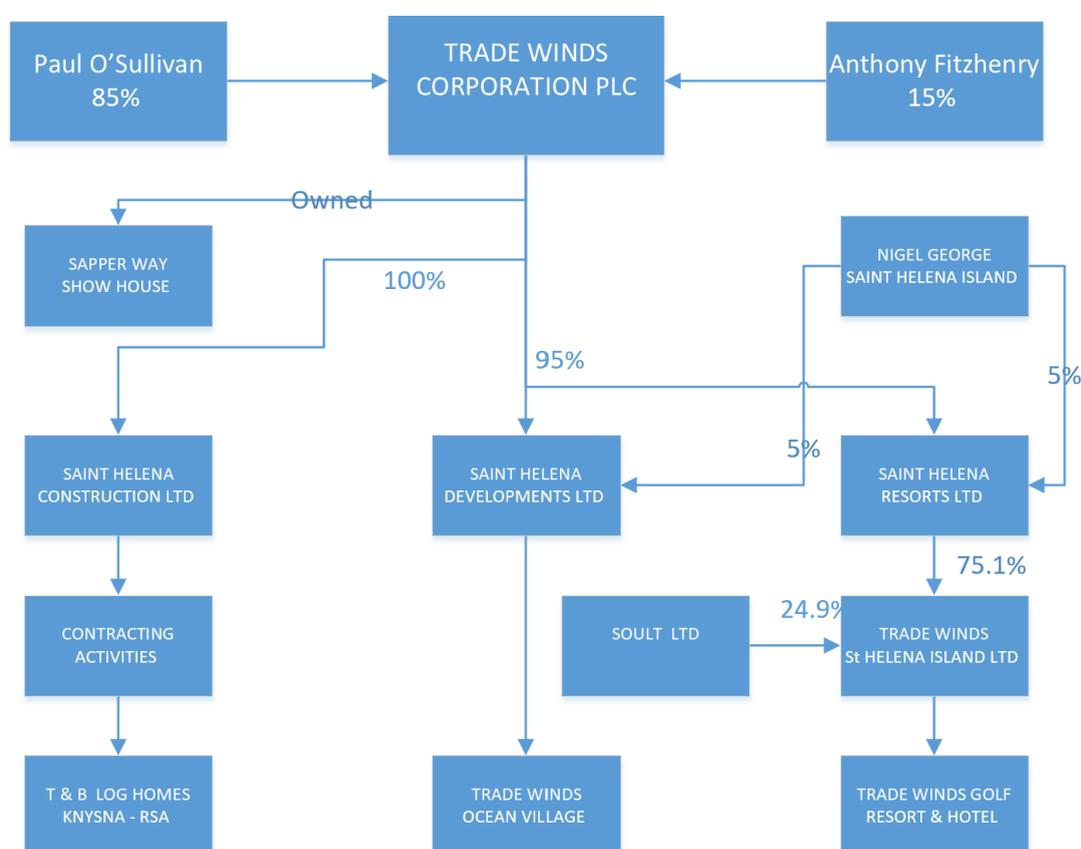
FOR THE YEAR ENDED 31 AUGUST 2021

The directors present the strategic report for the year ended 31 August 2021.

Fair review of the business

In last year's report we discussed the write down of the investment in lodges in the UK. We also mentioned the mothballing of the proposed hotel in Pretoria, South Africa, due to the collapse of the global tourism industry brought on by COVID. Our property holdings in Johannesburg, owned through our South African subsidiary also performed badly, due to the liquidation of a major tenant, also caused by the global pandemic.

As a consequence of the negative effect of the COVID related events, the shareholders decided to 'unbundle' the group, so that our key area of focus would go back to and remain St Helena Island. Accordingly, we have disposed of Saint Helena Corporation South Africa (Pty) Limited, Cameron Marais (Pty) Limited and the three lodges in the UK, thereby reducing internal debt. Contemporaneously, in order to make the Company more 'investable' the shareholders have converted all their loans to the Company into working capital, thereby positively improving the balance sheet of the Company. The revised Company structure now looks like this:



The shares in subsidiaries allocated to Nigel George are held by the Company, pending the finalisation of joint venture shareholder agreements.

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 situation to be satisfactory. Foreign currency risk is managed using forward rate currency purchase, or spot purchases when the rate is deemed acceptable.

TRADE WINDS CORPORATION PLC

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

Development and performance

The Company's subsidiary, 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, collectively to be known as 'Trade Winds Golf Resort & Hotel'.

The Company's subsidiary, Saint Helena Developments Limited, obtained full planning permission for 150 units of high-end residential housing, plus associated club-house facilities, to be known as 'Trade Winds Ocean Village'. The planning consent is subject to a legal agreement being entered into, in respect of road improvements to be carried out by the Company, when development starts. As soon as the agreement has been finalised the Company will take transfer of the land.

The Company's other subsidiary, Saint Helena Construction Limited, remains dormant pending the commencement of construction works on the island.

In summary, the Company now has the rights to construct a world-class golf resort and five star hotel, as well as a co-located high-end residential lifestyle development, aimed at high net worth individuals.

Outlook for the unbundled Company remains very positive and when the air-access to St Helena has re-opened the Company will finalise its capital raising to kick-start the development projects on the island and bring them to market. Capital raising has already commenced with capital investment of GBP15,000,000 having already been agreed in principle.

Key performance indicators

The financial highlights are as follows:-

	2021	2020
Turnover	<u>£31,239</u>	<u>£3,454</u>
Profit/(loss) before tax	<u>£130,416</u>	<u>£(551,018)</u>
Shareholders' funds	<u>£1,614,527</u>	<u>£(1,024,197)</u>
Net cash inflow/outflow from operating activities	<u>£(6,067,412)</u>	<u>£2,324,413</u>

On behalf of the board

Mr P R O'Sullivan

Director

3 November 2021

TRADE WINDS CORPORATION PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2021

The directors present their annual report and financial statements for the year ended 31 August 2021.

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 8.

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 group and 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

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

On behalf of the board

Mr P R O'Sullivan
Director

3 November 2021

TRADE WINDS CORPORATION PLC

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF TRADE WINDS CORPORATION PLC

Opinion

We have audited the financial statements of TRADE WINDS CORPORATION PLC (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 August 2021 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 2021 and of the group's profit 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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF TRADE WINDS 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; 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

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF TRADE WINDS 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.

A handwritten signature in blue ink that reads "D Watts". The signature is written in a cursive style with a large initial 'D'.

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

9 November 2021

Chartered Accountants
Statutory Auditor

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

TRADE WINDS CORPORATION PLC

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	2020 £
Turnover	3	31,239	3,454
Cost of sales		-	(386)
		<hr/>	<hr/>
Gross profit		31,239	3,068
Administrative expenses		(103,622)	(223,223)
Other operating income		72,948	35,568
		<hr/>	<hr/>
Operating profit/(loss)	4	565	(184,587)
Interest receivable and similar income	7	205	232
Interest payable and similar expenses	8	-	(3)
Amounts written off investments	9	-	(400,000)
Profit/(loss) on disposal of operations			
-		148,970	-
		<hr/>	<hr/>
Profit/(loss) before taxation		149,740	(584,358)
Tax on profit/(loss)	10	-	-
		<hr/>	<hr/>
Profit/(loss) for the financial year	22	149,740	(584,358)
Other comprehensive income			
Currency translation differences		(19,324)	33,340
		<hr/>	<hr/>
Total comprehensive income for the year		130,416	(551,018)
		<hr/> <hr/>	<hr/> <hr/>

Profit/(loss) for the financial year is all attributable to the owners of the parent company.

Total comprehensive income for the year is all attributable to the owners of the parent company,

TRADE WINDS CORPORATION PLC

GROUP BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Goodwill	11		931,160		1,293,717
Tangible assets	12		447,864		574,274
Investment properties	13		2,305,200		5,035,739
Investments	14		-		123,912
			<u>3,684,224</u>		<u>7,027,642</u>
Current assets					
Debtors	16		-		25,303
Cash at bank and in hand			113,289		150,768
			<u>113,289</u>		<u>176,071</u>
Creditors: amounts falling due within one year	17		(127)		(41,903)
Net current assets			<u>113,162</u>		<u>134,168</u>
Total assets less current liabilities			<u>3,797,386</u>		<u>7,161,810</u>
Creditors: amounts falling due after more than one year	18		(2,100,000)		(8,084,018)
Provisions for liabilities	19		(100,000)		(119,130)
Net assets/(liabilities)			<u>1,597,386</u>		<u>(1,041,338)</u>
Capital and reserves					
Called up share capital	20		50,040		50,040
Share premium account	21		2,508,308		-
Profit and loss reserves	22		(943,821)		(1,074,237)
Equity attributable to owners of the parent company			<u>1,614,527</u>		<u>(1,024,197)</u>
Non-controlling interests			(17,141)		(17,141)
			<u>1,597,386</u>		<u>(1,041,338)</u>

The financial statements were approved by the board of directors and authorised for issue on 3 November 2021 and are signed on its behalf by:

Mr P R O'Sullivan
Director

TRADE WINDS CORPORATION PLC

COMPANY BALANCE SHEET

AS AT 31 AUGUST 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	12		447,864		447,056
Investment properties	13		5,000		305,000
Investments	14		300		2,495,565
			<u>453,164</u>		<u>3,247,621</u>
Current assets					
Debtors	16	3,300,000		3,300,000	
Cash at bank and in hand		113,289		93,611	
		<u>3,413,289</u>		<u>3,393,611</u>	
Creditors: amounts falling due within one year	17	(227)		(24,171)	
Net current assets			<u>3,413,062</u>		<u>3,369,440</u>
Total assets less current liabilities			<u>3,866,226</u>		<u>6,617,061</u>
Creditors: amounts falling due after more than one year	18	(2,100,000)		(4,917,023)	
Provisions for liabilities	19	(100,000)		(100,000)	
Net assets			<u><u>1,666,226</u></u>		<u><u>1,600,038</u></u>
Capital and reserves					
Called up share capital	20	50,040		50,040	
Share premium account	21	2,508,308		-	
Revaluation reserve		-		2,495,264	
Profit and loss reserves	22	(892,122)		(945,266)	
Total equity			<u><u>1,666,226</u></u>		<u><u>1,600,038</u></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 profit for the year was £53,144 (2020 - £479,129 loss).

The financial statements were approved by the board of directors and authorised for issue on 3 November 2021 and are signed on its behalf by:

Mr P R O'Sullivan
Director

Company Registration No. 09675747

TRADE WINDS CORPORATION PLC

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 AUGUST 2021

	Share capital £	Share premium account £	Profit and loss reserves £	Total controlling interest £	Non- controlling interest £	Total £
Balance at 1 September 2019	50,040	-	(523,219)	(473,179)	(17,141)	(490,320)
Year ended 31 August 2020:						
Loss for the year	-	-	(584,358)	(584,358)	-	(584,358)
Other comprehensive income:						
Currency translation differences	-	-	33,340	33,340	-	33,340
Total comprehensive income for the year	-	-	(551,018)	(551,018)	-	(551,018)
Balance at 31 August 2020	50,040	-	(1,074,237)	(1,024,197)	(17,141)	(1,041,338)
Year ended 31 August 2021:						
Profit for the year	-	-	149,740	149,740	-	149,740
Other comprehensive income:						
Currency translation differences	-	-	(19,324)	(19,324)	-	(19,324)
Total comprehensive income for the year	-	-	130,416	130,416	-	130,416
Other movements	-	2,508,308	-	2,508,308	-	2,508,308
Balance at 31 August 2021	50,040	2,508,308	(943,821)	1,614,527	(17,141)	1,597,386

TRADE WINDS CORPORATION PLC

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 AUGUST 2021

	Share capital	Share premium account	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£	£
Balance at 1 September 2019	50,040	-	-	(466,137)	(416,097)
Year ended 31 August 2020:					
Loss and total comprehensive income for the year	-	-	-	(479,129)	(479,129)
Other movements	-	-	2,495,264	-	2,495,264
Balance at 31 August 2020	50,040	-	2,495,264	(945,266)	1,600,038
Year ended 31 August 2021:					
Profit and total comprehensive income for the year	-	-	-	53,144	53,144
Other movements	-	2,508,308	(2,495,264)	-	13,044
Balance at 31 August 2021	50,040	2,508,308	-	(892,122)	1,666,226

TRADE WINDS CORPORATION PLC

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021		2020	
		£	£	£	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	24		(6,067,412)		2,324,313
Interest paid			-		(3)
			<u> </u>		<u> </u>
Net cash (outflow)/inflow from operating activities			(6,067,412)		2,324,310
Investing activities					
Proceeds of disposal of business		148,970		-	
Purchase of intangible assets		-		(362,557)	
Proceeds on disposal of intangibles		362,557		-	
Purchase of tangible fixed assets		(1,420)		(146,763)	
Proceeds on disposal of tangible fixed assets		126,186		-	
Purchase of investment property		-		(1,955,200)	
Proceeds on disposal of investment property		2,780,539		-	
Purchase of subsidiaries		-		(1)	
Proceeds on disposal of subsidiaries		-		1	
Proceeds on disposal of associates		119,560		24,532	
Proceeds on disposal of fixed asset investments		4,352		(4,352)	
Interest received		205		232	
		<u> </u>		<u> </u>	
Net cash generated from/(used in) investing activities			3,540,949		(2,444,108)
			<u> </u>		<u> </u>
Net decrease in cash and cash equivalents			(2,526,463)		(119,798)
Cash and cash equivalents at beginning of year			150,768		138,617
Effect of foreign exchange rates			(19,324)		131,949
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			113,289		150,768
			<u> </u>		<u> </u>
CASH FLOW OUT OF BALANCE BY:			<u> </u>		<u> </u>
			(2,508,308)		-
			<u> </u>		<u> </u>

TRADE WINDS CORPORATION PLC

COMPANY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	25	(2,837,303)		(15,522)	
Investing activities					
Purchase of tangible fixed assets		(1,420)		-	
Purchase of investment property		-		(5,000)	
Proceeds on disposal of investment property		350,000		-	
Purchase of subsidiaries		-		(1)	
Acquisition of subsidiaries		1		100	
Interest received		92		119	
Net cash generated from/(used in) investing activities		<u>348,673</u>		<u>(4,782)</u>	
Net decrease in cash and cash equivalents		<u>(2,488,630)</u>		<u>(20,304)</u>	
Cash and cash equivalents at beginning of year		93,611		113,915	
Cash and cash equivalents at end of year		<u><u>113,289</u></u>		<u><u>93,611</u></u>	
CASH FLOW OUT OF BALANCE BY:		<u><u>(2,508,308)</u></u>		<u><u>-</u></u>	

TRADE WINDS CORPORATION PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

Company information

TRADE WINDS 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 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 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 2021. 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.

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.

TRADE WINDS CORPORATION PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

1.5 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.

1.6 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.

1.7 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.

1.8 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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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.

1.9 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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.10 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.

1.11 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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

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.

1.12 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.

1.13 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.

TRADE WINDS CORPORATION PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies

(Continued)

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Leases

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 Turnover and other revenue

	2021	2020
	£	£
Other significant revenue		
Interest income	205	232
	<u> </u>	<u> </u>

4 Operating profit/(loss)

	2021	2020
	£	£
Operating profit/(loss) for the year is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	1,644	20,077
Profit on disposal of investment property	(50,000)	-
Operating lease charges	56,156	58,878
	<u> </u>	<u> </u>

TRADE WINDS CORPORATION PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

5 Auditor's remuneration

	2021	2020
	£	£
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	6,378	5,400
Audit of the financial statements of the company's subsidiaries	3,355	1,159
	<u>9,733</u>	<u>6,559</u>

6 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2021 Number	2020 Number	Company 2021 Number	2020 Number
	-	5	-	-
	<u>-</u>	<u>5</u>	<u>-</u>	<u>-</u>

Their aggregate remuneration comprised:

	Group 2021 £	2020 £	Company 2021 £	2020 £
Wages and salaries	-	32,727	-	-
	<u>-</u>	<u>32,727</u>	<u>-</u>	<u>-</u>

7 Interest receivable and similar income

	2021	2020
	£	£
Interest income		
Interest on bank deposits	205	232
	<u>205</u>	<u>232</u>

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	205	232
	<u>205</u>	<u>232</u>

8 Interest payable and similar expenses

	2021	2020
	£	£
Other finance costs:		
Other interest	-	3
	<u>-</u>	<u>3</u>

TRADE WINDS CORPORATION PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

9 Amounts written off investments

	2021	2020
	£	£
Changes in the fair value of investment properties	-	(400,000)
	<u> </u>	<u> </u>

10 Taxation

Of the charge to current tax in relation to discontinued operations, £0 relates to tax on profits and £0 arose on disposal.

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

	2021	2020
	£	£
Profit/(loss) before taxation	149,740	(584,358)
	<u> </u>	<u> </u>
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	28,451	(111,028)
Gains not taxable	(9,500)	-
Unutilised tax losses carried forward	(713)	34,973
Losses on discontinued operations not recognised	(18,354)	-
Permanent capital allowances in excess of depreciation	116	55
Effect of revaluations of investments	-	76,000
	<u> </u>	<u> </u>
Taxation charge	-	-
	<u> </u>	<u> </u>

11 Intangible fixed assets

Group	Goodwill
	£
Cost	
At 1 September 2020	1,293,717
Disposals	(362,557)
	<u> </u>
At 31 August 2021	931,160
	<u> </u>
Amortisation and impairment	
At 1 September 2020 and 31 August 2021	-
	<u> </u>
Carrying amount	
At 31 August 2021	931,160
	<u> </u>
At 31 August 2020	1,293,717
	<u> </u>

The company had no intangible fixed assets at 31 August 2021 or 31 August 2020.

TRADE WINDS CORPORATION PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

11 Intangible fixed assets

(Continued)

12 Tangible fixed assets

Group	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Computers £	Total £
Cost					
At 1 September 2020	446,800	22,348	125,800	110	595,058
Additions	-	-	1,420	-	1,420
Disposals	-	(22,348)	(124,774)	-	(147,122)
At 31 August 2021	446,800	-	2,446	110	449,356
Depreciation and impairment					
At 1 September 2020	-	3,580	17,094	110	20,784
Depreciation charged in the year	-	1,032	612	-	1,644
Eliminated in respect of disposals	-	(4,612)	(16,324)	-	(20,936)
At 31 August 2021	-	-	1,382	110	1,492
Carrying amount					
At 31 August 2021	446,800	-	1,064	-	447,864
At 31 August 2020	446,800	18,768	108,706	-	574,274
Company					
	Freehold land and buildings £	Fixtures and fittings £	Computers £	Total £	
Cost					
At 1 September 2020	446,800	1,026	110	447,936	
Additions	-	1,420	-	1,420	
At 31 August 2021	446,800	2,446	110	449,356	
Depreciation and impairment					
At 1 September 2020	-	770	110	880	
Depreciation charged in the year	-	612	-	612	
At 31 August 2021	-	1,382	110	1,492	
Carrying amount					
At 31 August 2021	446,800	1,064	-	447,864	
At 31 August 2020	446,800	256	-	447,056	

TRADE WINDS CORPORATION PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

13 Investment property

	Group 2021 £	Company 2021 £
Fair value		
At 1 September 2020	5,035,739	305,000
Disposals	(2,730,539)	(300,000)
At 31 August 2021	<u>2,305,200</u>	<u>5,000</u>

The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties by the directors.

14 Fixed asset investments

	Notes	Group 2021 £	2020 £	Company 2021 £	2020 £
Investments in subsidiaries	15	-	-	300	2,495,565
Investments in associates		-	119,560	-	-
Loans		-	4,352	-	-
		<u>-</u>	<u>123,912</u>	<u>300</u>	<u>2,495,565</u>

Movements in fixed asset investments

Group	Shares in group undertakings and participating interests £	Other investments £	Total £
Cost or valuation			
At 1 September 2020	119,560	4,352	123,912
Disposals	(119,560)	(4,352)	(123,912)
At 31 August 2021	<u>-</u>	<u>-</u>	<u>-</u>
Carrying amount			
At 31 August 2021	<u>-</u>	<u>-</u>	<u>-</u>
At 31 August 2020	<u>119,560</u>	<u>4,352</u>	<u>123,912</u>

TRADE WINDS CORPORATION PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

14 Fixed asset investments (Continued)

Movements in fixed asset investments Company

	Shares in group undertakings £
Cost or valuation	
At 1 September 2020	2,495,565
Disposals	(2,495,265)
	300
At 31 August 2021	300
Carrying amount	
At 31 August 2021	300
At 31 August 2020	2,495,565

15 Subsidiaries

Details of the company's subsidiaries at 31 August 2021 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Indirect
Saint Helena Developments Ltd	England	Ordinary shares	100.00	-
Saint Helena Resorts Ltd	England	Ordinary shares	100.00	-
Saint Helena Construction Ltd	England	Ordinary shares	100.00	-
Trade Winds St Helena Island Limited	England	Ordinary shares	-	75.10

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

Name of undertaking	Capital and Reserves	Profit/(Loss)
	£	£
Saint Helena Developments Ltd	100	-
Saint Helena Resorts Ltd	100	-
Saint Helena Construction Ltd	100	-

TRADE WINDS CORPORATION PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

16 Debtors

	Group 2021	2020	Company 2021	2020
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	-	3,421	-	-
Amounts owed by group undertakings	-	-	3,300,000	3,300,000
Other debtors	-	21,882	-	-
	<u>-</u>	<u>25,303</u>	<u>3,300,000</u>	<u>3,300,000</u>
	<u><u>-</u></u>	<u><u>25,303</u></u>	<u><u>3,300,000</u></u>	<u><u>3,300,000</u></u>

17 Creditors: amounts falling due within one year

	Group 2021	2020	Company 2021	2020
	£	£	£	£
Trade creditors	127	790	127	790
Amounts owed to group undertakings	-	-	100	22,795
Other taxation and social security	-	5,751	-	-
Other creditors	-	34,776	-	-
Accruals and deferred income	-	586	-	586
	<u>127</u>	<u>41,903</u>	<u>227</u>	<u>24,171</u>
	<u><u>127</u></u>	<u><u>41,903</u></u>	<u><u>227</u></u>	<u><u>24,171</u></u>

18 Creditors: amounts falling due after more than one year

	Group 2021	2020	Company 2021	2020
	£	£	£	£
Amounts owed to undertakings in which the group has a participating interest	-	3,155,026	-	621,215
Other creditors	2,100,000	4,928,992	2,100,000	4,295,808
	<u>2,100,000</u>	<u>8,084,018</u>	<u>2,100,000</u>	<u>4,917,023</u>
	<u><u>2,100,000</u></u>	<u><u>8,084,018</u></u>	<u><u>2,100,000</u></u>	<u><u>4,917,023</u></u>

19 Provisions for liabilities

	Group 2021	2020	Company 2021	2020
	£	£	£	£
	<u>100,000</u>	<u>119,130</u>	<u>100,000</u>	<u>100,000</u>
	<u><u>100,000</u></u>	<u><u>119,130</u></u>	<u><u>100,000</u></u>	<u><u>100,000</u></u>

TRADE WINDS CORPORATION PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

19 Provisions for liabilities

(Continued)

Movements on provisions:

Group £

Additional provisions in the year 100,000

Company £

Additional provisions in the year 100,000

20 Share capital

Group and company

2021 **2020**

£ £

Ordinary share capital

Issued and fully paid

12,510 Ordinary of £4 each

50,040 50,040

21 Share premium account

Group

2021

£

2020

£

Company

2021

£

2020

£

At the beginning of the year

- -

Other movements

2,508,308 -

At the end of the year

2,508,308 -

22 Profit and loss reserves

Group

2021

£

2020

£

Company

2021

£

2020

£

At the beginning of the year

(1,074,237) (523,219) (945,266) (466,137)

Profit/(loss) for the year

149,740 (584,358) 53,144 (479,129)

Currency translation differences

(19,324) 33,340 - -

At the end of the year

(943,821) (1,074,237) (892,122) (945,266)

23 Related party transactions

TRADE WINDS CORPORATION PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

23 Related party transactions

(Continued)

The company entered into transactions with a related party during the course of the year. The related parties exist 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 (absorbed by)/generated from group operations

	2021 £	2020 £
Profit/(loss) for the year after tax	149,740	(584,358)
Adjustments for:		
Finance costs	-	3
Investment income	(205)	(232)
Gain on disposal of investment property	(50,000)	-
Gain on disposal of business	(148,970)	-
Depreciation and impairment of tangible fixed assets	1,644	20,077
Amounts written off investments	-	400,000
Decrease in provisions	(19,130)	(3,925)
Movements in working capital:		
Decrease in debtors	25,303	11,180
(Decrease)/increase in creditors	(6,025,794)	2,481,568
Cash (absorbed by)/generated from operations	(6,067,412)	2,324,313

25 Cash absorbed by operations - company

	2021 £	2020 £
Profit/(loss) for the year after tax	53,144	(479,129)
Adjustments for:		
Investment income	(92)	(119)
Gain on disposal of investment property	(50,000)	-
Depreciation and impairment of tangible fixed assets	612	292
Amounts written off investments	-	400,000
Movements in working capital:		
Decrease in debtors	-	1,572
(Decrease)/increase in creditors	(2,840,967)	61,862
Cash absorbed by operations	(2,837,303)	(15,522)

TRADE WINDS CORPORATION PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

26 Analysis of changes in net funds - group

	1 September 2020	Cash flows	Exchange rate movements	31 August 2021
	£	£	£	£
Cash at bank and in hand	150,768	(18,155)	(19,324)	113,289

27 Analysis of changes in net funds - company

	1 September 2020	Cash flows	31 August 2021
	£	£	£
Cash at bank and in hand		93,611	113,289

Error identified after accounts were published by Companies House:


Newton & Garner Limited
CHARTERED ACCOUNTANTS

S2998

23rd November 2021

Trade Winds Corporation Plc
26 Willingdon Road
London
N22 6SB

Dear Sirs,

Trade Winds Corporation Plc – Related Party Note – Year ended 31st August 2021

We confirm that the related party note 23 on page 28 of the consolidated accounts for the year end 31st August 2021 is incorrect and no related party payments were made that year.

Yours faithfully,

