

Company registration number 09675747 (England and Wales)

TRADE WINDS CORPORATION PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

TRADE WINDS CORPORATION PLC

COMPANY INFORMATION

Directors	Mr A A Fitzhenry Mr P R O'Sullivan
Company number	09675747
Registered office	47 Topsfield Parade Tottenham Lane Hornsey London N8 8PT
Auditor	Newton & Garner Limited 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 2024

The directors present the strategic report for the year ended 31 August 2024.

Fair review of the business

The island of St Helena has undergone tremendous upheaval, post COVID, and this has resulted in an exodus of many residents. The Company sees this as an opportunity and is looking at ways of re-establishing stakeholder confidence in the island, whilst positioning itself to maximise its potential.

Air Access to St Helena

Air access to the island remains a challenge. New negotiations have commenced to commence a direct route from the UK. The negotiations must remain confidential until a contract is in place.

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.

Development and performance

The Company's subsidiary, Saint Helena Developments Limited, only asset is 42.5 hectares of development land, with a concomitant liability of £2.1m. The company 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 final planning consent was issued during 2022 and expires in 2026, the company took transfer of the land from the seller in January 2022, having met all pre-transfer conditions, which included planning consents.

The Company's subsidiary, Trade Winds St Helena Island Limited's only asset was an option to acquire c. 160 hectares of land on the island of St Helena Island, over which planning permission had 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 decided NOT to exercise the option to purchase, due to capital considerations, but instead to increase its efforts to acquire the land-owning company, Solomon & Company (St Helena) Plc. An offer was submitted to acquire the government's stake of c. 69%. The offer would value Solomons at c. £8 million. Conclusion of the transaction will require a change in the articles of association of the company and the government have started a process to appoint consultants to advise them on the sale of non-essential assets, including Solomons and the Bank of St Helena.

Whilst the shareholders continue to fully support the continued operations of the group, which do NOT require any cash flow, negotiations are at an advanced stage to raise capital of c. GBP10m, in order to complete further transactions, so that the projects on the island can be activated and brought to fruition.

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

Key performance indicators

The financial highlights are as follows:-

Turnover	£Nil (2023 Nil)
Profit/(loss) before tax	£(14k) (2023 £(1K))
Shareholders' funds	£1.5m (2023 1.6m)
Net cash inflow/outflow from operating activities	£13k (2023 £14k)

TRADE WINDS CORPORATION PLC

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

On behalf of the board

Mr P R O'Sullivan

Director

20 February 2025

TRADE WINDS CORPORATION PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2024

The directors present their annual report and financial statements for the year ended 31 August 2024.

Principal activities

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

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.

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

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

Energy and carbon report

As the group has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

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 ;
- prepare the 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 2024

On behalf of the board

Mr P R O'Sullivan
Director

20 February 2025

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 (FORMERLY KNOWN AS SAINT HELENA CORPORATION PLC) (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 August 2024 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 significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 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 2024 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 group and parent 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and parent company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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.

TRADE WINDS CORPORATION PLC

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF TRADE WINDS CORPORATION PLC

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 their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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 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 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The main law and regulation we considered in this context was The Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102). We assessed the required compliance with these as part of our audit procedures on the related financial statement items.

We also considered the opportunities and incentives that may exist within the company for fraud. Auditing standards limit the required audit procedures to identify non-compliance.

We identified the greatest risk of impact on the financial statements from irregularities, including fraud, to be within the recording of income, particularly year end debtors, and the override of controls by management. Our audit procedures to respond to these risks included additional work reviewing year end debtors and enquiries of management and analytical review procedures.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

TRADE WINDS CORPORATION PLC

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF TRADE WINDS CORPORATION PLC

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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
For and on behalf of
Newton & Garner Limited
Chartered Accountants
Statutory Auditor

24 February 2025

47 Topsfield Parade
Tottenham Lane
Hornsey
London
N8 8PT

TRADE WINDS CORPORATION PLC

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 AUGUST 2024

		2024	2023
	Notes	£	£
Administrative expenses		(14,085)	(1,112)
Interest receivable and similar income	7	<u>11</u>	<u>14</u>
Loss before taxation		(14,074)	(1,098)
Tax on loss	8	<u>-</u>	<u>-</u>
Loss for the financial year	19	<u>(14,074)</u>	<u>(1,098)</u>

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 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Goodwill	9		931,160		931,160
Tangible assets	10		446,800		447,155
Investment property	11		2,304,315		2,304,315
			<u>3,682,275</u>		<u>3,682,630</u>
Current assets					
Cash at bank and in hand		13,140		14,007	
Creditors: amounts falling due within one year	15	(38)		(72)	
Net current assets			<u>13,102</u>		<u>13,935</u>
Total assets less current liabilities			<u>3,695,377</u>		<u>3,696,565</u>
Creditors: amounts falling due after more than one year	16		(2,155,306)		(2,142,420)
Net assets			<u><u>1,540,071</u></u>		<u><u>1,554,145</u></u>
Capital and reserves					
Called up share capital	17		50,040		50,040
Share premium account	18		2,508,308		2,508,308
Profit and loss reserves	19		(1,001,136)		(987,062)
Equity attributable to owners of the parent company			<u>1,557,212</u>		<u>1,571,286</u>
Non-controlling interests			<u>(17,141)</u>		<u>(17,141)</u>
			<u><u>1,540,071</u></u>		<u><u>1,554,145</u></u>

The financial statements were approved by the board of directors and authorised for issue on 20 February 2025 and are signed on its behalf by:

Mr P R O'Sullivan
Director

Company registration number 09675747 (England and Wales)

TRADE WINDS CORPORATION PLC

COMPANY BALANCE SHEET

AS AT 31 AUGUST 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	10		446,800		447,155
Investment property	11		5,000		5,000
Investments	12		300		300
			<u>452,100</u>		<u>452,455</u>
Current assets					
Debtors	14	3,299,115		3,299,115	
Cash at bank and in hand		<u>13,140</u>		<u>14,007</u>	
		3,312,255		3,313,122	
Creditors: amounts falling due within one year	15	<u>(138)</u>		<u>(172)</u>	
Net current assets			<u>3,312,117</u>		<u>3,312,950</u>
Total assets less current liabilities			<u>3,764,217</u>		<u>3,765,405</u>
Creditors: amounts falling due after more than one year	16		<u>(2,155,306)</u>		<u>(2,142,420)</u>
Net assets			<u><u>1,608,911</u></u>		<u><u>1,622,985</u></u>
Capital and reserves					
Called up share capital	17		50,040		50,040
Share premium account	18		2,508,308		2,508,308
Profit and loss reserves	19		<u>(949,437)</u>		<u>(935,363)</u>
Total equity			<u><u>1,608,911</u></u>		<u><u>1,622,985</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 loss for the year was £14,074 (2023 - £1,098 loss).

The financial statements were approved by the board of directors and authorised for issue on 20 February 2025 and are signed on its behalf by:

Mr P R O'Sullivan
Director

Company registration number 09675747 (England and Wales)

TRADE WINDS CORPORATION PLC

GROUP STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 AUGUST 2024

	Share capital	Share premium account	Profit and loss reserves	Total non-controlling interest	Total
	£	£	£	£	£
Balance at 1 September 2022	50,040	2,508,308	(985,964)	1,572,384	1,554,768
Year ended 31 August 2023:					
Loss and total comprehensive income	-	-	(1,098)	(1,098)	(1,098)
Balance at 31 August 2023	50,040	2,508,308	(987,062)	1,571,286	1,554,145
Year ended 31 August 2024:					
Loss and total comprehensive income	-	-	(14,074)	(14,074)	(14,074)
Balance at 31 August 2024	50,040	2,508,308	(1,001,136)	1,557,212	1,540,071

TRADE WINDS CORPORATION PLC

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 AUGUST 2024

	Share capital	Share premium account	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 September 2022	50,040	2,508,308	(934,265)	1,624,083
Year ended 31 August 2023:				
Loss and total comprehensive income for the year	-	-	(1,098)	(1,098)
Balance at 31 August 2023	50,040	2,508,308	(935,363)	1,622,985
Year ended 31 August 2024:				
Profit and total comprehensive income	-	-	(14,074)	(14,074)
Balance at 31 August 2024	50,040	2,508,308	(949,437)	1,608,911

TRADE WINDS CORPORATION PLC

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	20		(878)		(16,719)
Investing activities					
Interest received		11		14	
Net cash generated from investing activities			11		14
Net decrease in cash and cash equivalents			(867)		(16,705)
Cash and cash equivalents at beginning of year			14,007		30,712
Cash and cash equivalents at end of year			13,140		14,007

TRADE WINDS CORPORATION PLC

COMPANY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2024

		2024		2023	
	Notes	£	£	£	£
Cash flows from operating activities					
Cash absorbed by operations	21		(878)		(16,719)
Investing activities					
Interest received		11		14	
Net cash generated from investing activities			11		14
Net decrease in cash and cash equivalents			(867)		(16,705)
Cash and cash equivalents at beginning of year			14,007		30,712
Cash and cash equivalents at end of year			13,140		14,007

TRADE WINDS CORPORATION PLC

NOTES TO THE GROUP FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

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 47 Topsfield Parade, Tottenham Lane, Hornsey, London, N8 8PT.

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 Business combinations

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.

1.3 Basis of consolidation

The consolidated group financial statements consist of the financial statements of the parent company TRADE WINDS CORPORATION PLC (FORMERLY KNOWN AS SAINT HELENA CORPORATION PLC) together with all entities controlled by the parent company (its subsidiaries) and the group's share of its interests in joint ventures and associates.

All financial statements are made up to 31 August 2024. 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.

1.4 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 GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

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
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 property

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.

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.

TRADE WINDS CORPORATION PLC

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

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.

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.

TRADE WINDS CORPORATION PLC

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

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.

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.

TRADE WINDS CORPORATION PLC

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

1 Accounting policies

(Continued)

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 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.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

TRADE WINDS CORPORATION PLC

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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 Revenue

	2024 £	2023 £
Interest income	11	14
	<u> </u>	<u> </u>

4 Operating loss

	2024 £	2023 £
Operating loss for the year is stated after charging:		
Depreciation of owned tangible fixed assets	355	355
	<u> </u>	<u> </u>

5 Auditor's remuneration

	2024 £	2023 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	12,185	480
	<u> </u>	<u> </u>

6 Employees

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

	Group 2024 Number	2023 Number	Company 2024 Number	2023 Number
Total	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

7 Interest receivable and similar income

	2024 £	2023 £
Interest income		
Interest on bank deposits	11	14
	<u> </u>	<u> </u>

TRADE WINDS CORPORATION PLC

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2024

7 Interest receivable and similar income (Continued)

	2024 £	2023 £
Investment income includes the following:		
Interest on financial assets not measured at fair value through profit or loss	11	14
	<u>11</u>	<u>14</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:

	2024 £	2023 £
Loss before taxation	(14,074)	(1,098)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 0% (2023: 19.00%)	-	(209)
Unutilised tax losses carried forward	-	142
Permanent capital allowances in excess of depreciation	-	67
Taxation charge	-	-
	<u>-</u>	<u>-</u>

9 Intangible fixed assets

Group	Goodwill £
Cost	
At 1 September 2023 and 31 August 2024	931,160
Amortisation and impairment	
At 1 September 2023 and 31 August 2024	-
Carrying amount	
At 31 August 2024	931,160
At 31 August 2023	931,160

The company had no intangible fixed assets at 31 August 2024 or 31 August 2023.

TRADE WINDS CORPORATION PLC

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

10 Tangible fixed assets

Group	Freehold land and buildings £	Fixtures and fittings £	Computers £	Total £
Cost				
At 1 September 2023 and 31 August 2024	446,800	2,446	110	449,356
Depreciation and impairment				
At 1 September 2023	-	2,091	110	2,201
Depreciation charged in the year	-	355	-	355
At 31 August 2024	-	2,446	110	2,556
Carrying amount				
At 31 August 2024	446,800	-	-	446,800
At 31 August 2023	446,800	355	-	447,155
Company				
Cost				
At 1 September 2023 and 31 August 2024	446,800	2,446	110	449,356
Depreciation and impairment				
At 1 September 2023	-	2,091	110	2,201
Depreciation charged in the year	-	355	-	355
At 31 August 2024	-	2,446	110	2,556
Carrying amount				
At 31 August 2024	446,800	-	-	446,800
At 31 August 2023	446,800	355	-	447,155

11 Investment property

	Group 2024 £	Company 2024 £
Fair value		
At 1 September 2023 and 31 August 2024	2,304,315	5,000

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

TRADE WINDS CORPORATION PLC

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

12 Fixed asset investments

	Notes	Group 2024 £	2023 £	Company 2024 £	2023 £
Investments in subsidiaries	13	-	-	300	300

Movements in fixed asset investments Company

Cost or valuation

At 1 September 2023 and 31 August 2024

Carrying amount

At 31 August 2024

At 31 August 2023

Shares in
subsidiaries
£

13 Subsidiaries

Details of the company's subsidiaries at 31 August 2024 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) £
---------------------	------------------------------	--------------------

14 Debtors

	Group 2024 £	2023 £	Company 2024 £	2023 £
Amounts falling due within one year:				
Amounts owed by group undertakings	-	-	3,299,115	3,299,115

TRADE WINDS CORPORATION PLC

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

15 Creditors: amounts falling due within one year

	Group 2024	2023	Company 2024	2023
	£	£	£	£
Trade creditors	38	72	38	72
Amounts owed to group undertakings	-	-	100	100
	<u>38</u>	<u>72</u>	<u>138</u>	<u>172</u>

16 Creditors: amounts falling due after more than one year

	Group 2024	2023	Company 2024	2023
	£	£	£	£
Amounts owed to undertakings in which the group has a participating interest	114,344	101,908	114,344	101,908
Other creditors	2,040,962	2,040,512	2,040,962	2,040,512
	<u>2,155,306</u>	<u>2,142,420</u>	<u>2,155,306</u>	<u>2,142,420</u>

17 Share capital

	Group and company	
	2024	2023
	£	£
Ordinary share capital Issued and fully paid 12,510 Ordinary of £4 each	50,040	50,040

18 Share premium account

	Group 2024	2023	Company 2024	2023
	£	£	£	£
At the beginning and end of the year	<u>2,508,308</u>	<u>2,508,308</u>	<u>2,508,308</u>	<u>2,508,308</u>

19 Profit and loss reserves

	Group 2024	2023	Company 2024	2023
	£	£	£	£
At the beginning of the year	(987,062)	(985,964)	(935,363)	(934,265)
Loss for the year	(14,074)	(1,098)	(14,074)	(1,098)
At the end of the year	<u>(1,001,136)</u>	<u>(987,062)</u>	<u>(949,437)</u>	<u>(935,363)</u>

TRADE WINDS CORPORATION PLC

NOTES TO THE GROUP FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

20 Cash absorbed by group operations

	2024 £	2023 £
Loss for the year after tax	(14,074)	(1,098)
Adjustments for:		
Investment income	(11)	(14)
Depreciation and impairment of tangible fixed assets	355	355
Movements in working capital:		
Increase/(decrease) in creditors	12,852	(15,962)
Cash absorbed by operations	<u>(878)</u>	<u>(16,719)</u>

21 Cash absorbed by operations - company

	2024 £	2023 £
Loss for the year after tax	(14,074)	(1,098)
Adjustments for:		
Investment income	(11)	(14)
Depreciation and impairment of tangible fixed assets	355	355
Movements in working capital:		
Increase/(decrease) in creditors	12,852	(15,962)
Cash absorbed by operations	<u>(878)</u>	<u>(16,719)</u>

22 Analysis of changes in net funds - group

	1 September 2023 £	Cash flows 31 August 2024 £	£
Cash at bank and in hand	14,007	(867)	13,140

23 Analysis of changes in net funds - company

	1 September 2023 £	Cash flows 31 August 2024 £	£
Cash at bank and in hand	14,007	(867)	13,140

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.