

Certified true copy of
the Accounts of The Falkland
Islands Company Limited for
the year ended 31 March 2005

AM Knightley

Director

15/12/05

The Falkland Islands Company Limited

Directors' report and financial
statements

Registered number - 00074300

31 March 2005



Contents

Company information	1
Directors' report	2
Statement of directors' responsibilities	4
Report of the independent auditors to the members of The Falkland Islands Company Limited	5
Profit and loss account	6
Note of historical cost profits and losses	6
Balance sheet	7
Notes	8

Company information

Directors

B McGreal - resigned 25 July 2005
DP Castle
AM Knightley
RK Spink
J Foster - appointed 21 July 2005

Company Secretary

AM Knightley

Bankers

HSBC plc
18 North Street
Bishop's Stortford
Hertfordshire
CM23 2LP

Auditors

KPMG Audit Plc
St Nicholas House
Park Row
Nottingham
NG1 6FQ

Registered office

Charringtons House
The Causeway
Bishop's Stortford
Hertfordshire
CM23 2ER

Directors' report

The directors present their report and the audited financial statements for the year ended 31 March 2005.

Activities

The principal activities of the company are distribution, shipping services, including port agency and general retailing in the Falkland Islands.

Results and dividends

The surplus for the year after taxation and dividends was £35,000 (2004: £17,000 loss). The directors propose a dividend on the issued ordinary share capital of £314,000 (2004: £250,000).

The directors propose a dividend of £1,155 on the issued preference share capital in respect of the year ended 31 March 2005 (2004: £1,155).

Donations

The company made charitable donations amounting to £3,241 (2004: £4,728).

Directors

The board of directors as at 31 March 2005 is shown on page 1.

The interests of the directors who held office at 31 March 2005 in the shares of the ultimate parent company, Falkland Islands Holdings plc, other than those who are also directors of that company and whose interests are disclosed in that company's financial statements, are as follows:

Name of director	As at 31 March 2005 Ordinary 10p shares		As at 31 March 2004 or date of appointment Ordinary 10p shares	
	Shares	Options	Shares	Options
DP Castle	-	10,000	-	10,000
RK Spink	36,700	-	11,700	25,000

Directors' report *(continued)*

Directors *(continued)*

The options in shares of Falkland Islands Holdings plc were granted under the Falkland Islands Holdings plc Executive Share Option Scheme and are exercisable between 2004 and 2011 at 139.5p per share. At 31 March 2005 the share price was 593p. The highest and lowest prices during the year to 31 March 2005 were 723p and 247p respectively.

The exercise of the options is conditional upon the growth in earnings per share over any consecutive three year period up to 2011 being greater than the increase in the Retail Price Index plus 2% per annum.

RK Spink is also entitled to options under the Falkland Island Holding plc Save As You Earn ('SAYE') Scheme. At the year end the total options to be granted were 5,400 (2004: 5,400).

On behalf of the board



AM Knightley
Director

Charringtons House
The Causeway
Bishop's Stortford
Hertfordshire CM23 2ER

8 August 2005

Statement of directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG Audit Plc

St Nicholas House
Park Row
Nottingham
NG1 6FQ
United Kingdom

Report of the independent auditors to the members of The Falkland Islands Company Limited

We have audited the financial statements on pages 6 to 17.

This report is made solely to the company's members, as a body, in accordance with section 235 of the Companies Act 1985. 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 auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the directors' report and, as described on page 4, the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you if, in our opinion, the directors' report is not consistent with the financial statements, if the Company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the Company is not disclosed.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 March 2005 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

8 August 2005

Chartered Accountants
Registered Auditor

Profit and loss account
for the year ended 31 March 2005

	<i>Note</i>	2005 £'000	2004 £'000
Turnover	2	11,185	11,043
Cost of sales		(8,815)	(8,760)
Gross profit		2,370	2,283
Administrative expenses		(2,214)	(2,171)
Other operating income		300	241
Operating profit and profit on ordinary activities before interest		456	353
Other interest receivable and similar income	3	47	12
Profit on ordinary activities before taxation	4	503	365
Tax on profit on ordinary activities	5	(153)	(131)
Profit for the financial year		350	234
Dividends	8	(315)	(251)
Retained profit/(accumulated loss) for the financial year	17	35	(17)

In both the current and preceding years, the company made no material acquisitions and had no discontinued operations.

There were no recognised gains or losses in either the current or preceding years other than those disclosed in the profit and loss account.

Note of historical cost profits and losses

		2005 £'000	2004 £'000
Reported profit on ordinary activities before taxation		503	365
Difference between historical cost depreciation and the actual depreciation charge calculated on the revalued amount	17	5	5
Historical cost profit on ordinary activities before taxation		508	370
Historical cost profit/(loss) for the year retained after taxation and dividends		40	(12)

Balance sheet
as at 31 March 2005

	Note	£'000	2005 £'000	£'000	2004 £'000
Fixed assets					
Intangible assets	9		-		89
Tangible assets	10		3,600		3,556
Investments	11		-		132
			<u>3,600</u>		<u>3,777</u>
Current assets					
Stocks	12	3,304		3,080	
Debtors due within one year	13	1,484		1,160	
Debtors due after one year	13	24		42	
		1,508		1,202	
Cash at bank and in hand		-		-	
		<u>4,812</u>		<u>4,282</u>	
Creditors: amounts falling due within one year	14	(4,752)		(4,470)	
Net current (liabilities)/assets			<u>60</u>		<u>(188)</u>
Total assets less current liabilities			<u>3,660</u>		<u>3,589</u>
Provisions for liabilities and charges	15		(1,193)		(1,157)
Net assets			<u>2,467</u>		<u>2,432</u>
Capital and reserves					
Called up share capital	16		930		930
Revaluation reserve	17		1,073		1,078
Profit and loss account	17		464		424
Shareholders' funds	18		<u>2,467</u>		<u>2,432</u>
<i>Attributable to</i>					
Equity shareholders			2,434		2,399
Non-equity shareholders			33		33
			<u>2,467</u>		<u>2,432</u>

These financial statements were approved by the board of directors on 8 August 2005 and were signed on its behalf by:


AM Knightley
Director

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Company's financial statements.

Basis of accounting

These financial statements have been prepared under the historical cost convention, as modified to include the revaluation of certain freehold properties and in accordance with applicable accounting standards, on a going concern basis.

Depreciation

Depreciation is provided by equal annual instalments to reduce the cost or valuation of fixed assets, other than freehold land on which no depreciation is charged, to residual value over their estimated useful working lives. The principal annual rates are:

Freehold buildings	2-5%
Long leasehold land and buildings	2%
Vehicles, plant and equipment	10-25%
Small craft	5-10%

Investments

Investments are carried at cost less provisions made for impairment in the carrying value.

Deferred taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Exploration expenditure

Exploration expenditure is accounted for in accordance with the full cost method.

Exploration expenditure is initially capitalised as an intangible asset. When proven reserves of oil and natural gas are determined and a development is sanctioned, the relevant expenditure will be transferred to tangible production assets. Exploration expenditure determined as unsuccessful will be written off in the profit and loss account.

Stocks

Stocks in transit to the Falkland Islands are stated at the lower of cost and net realisable value whereas stocks on hand in the Falkland Islands have been stated at the lower of average landed cost at Port Stanley and net realisable value.

Turnover

Turnover represents the amounts invoiced to customers in the ordinary course of business for goods and services provided, including fellow subsidiaries of Falkland Islands Holdings plc, exclusive of value added tax.

Notes (continued)

1 Accounting policies (continued)

Pensions

Contributions to the defined benefit scheme in which the company participates are charged to the profit and loss account so as to spread the regular cost together with any adjustments arising on actuarial valuations over the average service life of employees.

The provisions of FRS 17 'Retirement benefits' are being adopted in accordance with the transitional rules provided therein.

Cash flow statement

Under Financial Reporting Standard Number 1, the company is exempt from the requirement to prepare a cash flow statement on the grounds that it is a wholly-owned subsidiary undertaking, and the cash flows of the Company are included within the published consolidated financial statements of the ultimate parent company.

Leased assets

As lessee

Rentals in respect of all operating leases are charged to the profit and loss account on a straight line basis over the lease term.

As lessor

Assets under hire purchase agreements are shown in the balance sheet under current assets and are stated at the value of the net investment in the agreements. The income from such agreements is credited to the profit and loss account each year so as to give a constant rate of return on the funds invested.

Foreign currencies

Transactions in foreign currencies are recorded using the rates of exchange ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated using the relevant rates of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Related party transactions

As the company is a wholly owned subsidiary of Falkland Islands Holdings plc the company has taken advantage of the exemption in Financial Reporting Standard Number 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements of Falkland Islands Holdings plc, within which this company is included, can be obtained from the address given in note 21.

2 Segmental information

	2005 £'000	2004 £'000
<i>Geographical analysis of turnover:</i>		
United Kingdom	-	-
Falkland Islands	11,185	11,043
	<hr/> 11,185 <hr/>	<hr/> 11,043 <hr/>

3 Other interest receivable and similar income

	£'000	£'000
External interest receivable	47	12
	<hr/>	<hr/>

Notes (continued)

4 Profit on ordinary activities before taxation

	2005 £'000	2004 £'000
<i>Profit on ordinary activities before taxation is stated after charging:</i>		
Wages and salaries	1,553	1,740
Social security costs	38	40
Other pension costs	120	113
Depreciation	251	226
Auditors' remuneration for audit work	22	20
Operating lease rentals - vehicles	3	3
- other operating leases	30	30
	<u> </u>	<u> </u>

5 Tax on profit on ordinary activities

	£'000	£'000
<i>The taxation charge based on the profit for the year comprises:</i>		
UK corporation tax at 30.0% (2004: 30.0%)	162	139
Double tax relief	(132)	(106)
	<u> </u>	<u> </u>
Overseas tax	30	33
Adjustments in respect of prior periods	152	102
	(29)	(4)
	<u> </u>	<u> </u>
Total current tax charges	153	131
Deferred taxation	-	-
	<u> </u>	<u> </u>
	<u>153</u>	<u>131</u>

Factors affecting the tax charge for the current period

The current tax charge for the year is higher (2004: higher) than the standard rate of corporation tax in the Falkland Islands of 25% (2004: 32.5%). The differences are explained below. The company is registered in the UK and therefore this reconciliation is performed at 30%.

	2005 £'000	2004 £'000
<i>Current tax reconciliation:</i>		
Profit on ordinary activities before tax	503	365
	<u> </u>	<u> </u>
Current tax at 30% (2004: 30%)	151	110
<i>Effects of:</i>		
Effect of double tax relief	20	(4)
Other timing differences	11	29
Adjustments in respect of prior periods	(29)	(4)
	<u> </u>	<u> </u>
Total current tax charge	<u>153</u>	<u>131</u>

Notes (continued)

6 Directors

	2005 £'000	2004 £'000
Directors' emoluments	113	116

The emoluments are with respect to the management of the affairs of the company and relate solely to salary.

	Number of directors 2005	2004
Retirement benefits are accruing to the following number of directors under a company defined benefit scheme	2	2

7 Employees

The average number of persons employed by the company during the year was:
United Kingdom
Falkland Islands

	2005 Number	2004 Number
	-	-
	85	112
	85	112

8 Dividends paid and proposed

	£'000	£'000
Dividend on preference shares - proposed	1	1
Proposed dividend on ordinary shares of 35 pence per share (2004: 27.9p)	314	250
	315	251

9 Intangible assets

	2005 £'000	2004 £'000
<i>Oil exploration expenditure:</i>		
As at 1 April	89	63
Additions in the year	622	26
Disposals in the year	(711)	-
As at 31 March	-	89

The exploration expenditure was incurred by The Falkland Hydrocarbon Consortium, a joint arrangement that is not an entity in which the group had a 20% interest. The expenditure related to offshore exploration to the South and East of the Falkland Islands. During the year the interest in The Falkland Hydrocarbon Consortium was exchanged for 18.1% interest in Falkland Oil and Gas Limited, a company listed on the Alternative Investment market. During the year this interest was sold to its parent company, Falkland Island Holdings plc.

Notes (continued)

10 Tangible assets

	Freehold land and buildings £'000	Long leasehold land and buildings £'000	Vehicles plant and equipment £'000	Total £'000
<i>Cost or valuation:</i>				
At 1 April 2004	3,442	342	1,856	5,640
Additions	186	-	109	295
Disposals	-	-	(22)	(22)
Reclassifications	(191)	-	191	-
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2005	3,437	342	2,134	5,913
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Accumulated depreciation:</i>				
At 1 April 2004	619	36	1,429	2,084
Charge for the year	75	7	169	251
Disposals	-	-	(22)	(22)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2005	694	43	1,576	2,313
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Net book value:</i>				
At 31 March 2005	2,743	299	558	3,600
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2004	2,823	306	427	3,556
	<hr/>	<hr/>	<hr/>	<hr/>
	£'000	£'000	£'000	£'000
<i>Analysis of cost or valuation:</i>				
Valuation in 1985	216	-	-	216
Re-valuation in 1997	1,480	-	-	1,480
Cost	1,741	342	2,134	4,217
	<hr/>	<hr/>	<hr/>	<hr/>
	3,437	342	2,134	5,913
	<hr/>	<hr/>	<hr/>	<hr/>

Within freehold land and buildings is land stated at £782,000 (2004 £782,000) which is not depreciated.

The net book value of revalued assets is £1,436,000 (2004 £1,450,000). On an historical cost basis the net book value of the assets is £331,000 (2004: £339,000). This revaluation is based on the directors' estimate of open market value.

Notes (continued)

11 Investments

	Investment in joint venture and associate £'000	Total £'000
As at 1 April 2004	132	132
Additions during the year	10	10
Disposals during the year	(142)	(142)
	<hr/>	<hr/>
As at 31 March 2005	-	-
	<hr/>	<hr/>

The joint venture investment in the opening balance sheet is Falkland Island Minerals Limited ('FML'), a company incorporated in the Falkland Islands. At the beginning of the year the company had 22.5% of the issued ordinary shares of £1 each. The main activity of FML is exploration for minerals on the Falkland Islands.

During the year FML was admitted to the Alternative Investment Market. As a result of the placings the effective equity interest held by The Falkland Islands Company Limited reduced to 14.4%.

Subsequent to this but prior to the year end, this interest was sold to Falkland Island Holdings plc, its parent company.

12 Stocks

	2005 £'000	2004 £'000
Goods for resale	3,304	3,080
	<hr/>	<hr/>

13 Debtors

	2005 £'000	2004 £'000
<i>Amounts falling due within one year</i>		
Trade debtors	1,133	913
Hire purchase receivables	86	100
Other debtors	152	110
Prepayments and accrued income	113	37
	<hr/>	<hr/>
	1,484	1,160
<i>Amounts falling due after more than one year</i>		
Hire purchase receivables	24	42
	<hr/>	<hr/>
	1,508	1,202
	<hr/>	<hr/>

The cost of assets acquired by the company for the purpose of letting under hire purchase agreements amounted to £125,000 (2004: £124,000).

The aggregate rentals receivable during the year in respect of hire purchase agreements were £190,000 (2004: £214,000).

Notes (continued)

14 Creditors: amounts falling due within one year

	2005 £'000	2004 £'000
Bank overdraft	894	694
Trade creditors	2,057	2,330
Amounts owed to group undertakings	1,003	708
Other creditors including taxation and social security	96	128
Corporate taxes	182	150
Accruals and deferred income	205	210
Proposed dividend	315	250
	<u>4,752</u>	<u>4,470</u>

Within amounts owed to group undertakings are proposed preference dividends of £1,155 (2004: £1,155).

Within other creditors is taxation and social security of £9,000 (2004: £9,000).

15 Provisions for liabilities and charges

	2005 £'000	2004 £'000
Pensions	1,093	1,057
Deferred tax	100	100
	<u>1,193</u>	<u>1,157</u>
Balance at 31 March	<u>1,193</u>	<u>1,157</u>
Pensions		
	2005 £'000	2004 £'000
As at 1 April	1,057	1,030
Charge to profit and loss account	120	113
Less: Pensions paid in period	(84)	(86)
	<u>1,093</u>	<u>1,057</u>
Balance at 31 March	<u>1,093</u>	<u>1,057</u>

The Falkland Islands Company Limited operates a defined benefit pension scheme for certain employees which is unfunded and was closed to new members in 1988. Benefits are only payable on leaving service of the company at normal retirement age. The latest valuation was carried out on 31 March 2005 using the attained age method, which estimates the average annual cost of all future years service. The main actuarial assumptions used were:

Interest rate	6.5% per annum
Salary increase rate	3.5% per annum
Pension increase rate	3.0% per annum
Discount rate	6.5% per annum
Inflation rate	2.5% per annum

Whilst the company continues to account for pension costs in accordance with Statement of Standard Accounting Practice 24 'Accounting for Pensions Costs', under FRS 17 'Retirement Benefits' the following transitional disclosures are required.

Notes (continued)

15 Provisions for liabilities and charges (continued)

The valuation was updated by the actuary on an FRS 17 basis as at 31 March 2005, 31 March 2004, 31 March 2003 and 31 March 2002. The major assumptions in this valuation were:

	2005 %	2004 %	2003 %	2002 %
Rate of increase in salaries	3.5	3.5	3.5	4.5
Rate of increase in pensions payments	3.0	3.0	3.0	3.0
Discount rate applied to scheme liabilities	6.5	6.5	6.5	6.5
Inflation rate	2.5	2.5	2.5	2.5

The assumptions used by the actuary are those indicated by management from a range of possible actuarial assumptions which due to the timescales covered may not necessarily be borne out in practice.

Scheme liabilities

The present value of the scheme liabilities which are derived from cash flow projections over long periods and thus inherently uncertain were:

	Value at 2005 £'000	Value at 2004 £'000	Value at 2003 £'000	Value at 2002 £'000
Present value of scheme liabilities	(1,464)	(1,386)	(1,435)	(1,460)
Related deferred tax assets	475	450	467	470
Total present liability (net of deferred tax)	(989)	(936)	(968)	(990)
Amount provided (net of deferred tax)	738	714	684	673
Unprovided pension (liability)/asset	(251)	(222)	(284)	(317)

The amount of this unprovided pension liability would have a consequential effect on reserves.

Movement in deficit during the year:

	2005 £'000	2004 £'000	2003 £'000
Deficit in scheme at beginning of year (net of deferred tax)	(936)	(968)	(990)
Current service cost	(20)	(19)	(20)
Contributions paid	120	113	114
Other finance cost	(91)	(94)	(94)
Deferred tax movement	25	(17)	(3)
Actuarial (loss)/gain	(87)	49	25
Deficit in the scheme at end of year (net of deferred tax)	(989)	(936)	(968)

Notes (continued)

15 Provisions for liabilities and charges (continued)

Scheme liabilities (continued)

If FRS 17 had been fully adopted in these financial statements the pension costs for defined benefit schemes would have been:

	2005 £'000	2004 £'000	2003 £'000
<i>Analysis of pension cost in arriving at operating profit:</i>			
Current service cost	20	19	20
<i>Analysis of amounts included in other finance costs:</i>			
Interest on pension scheme liabilities	91	94	94
<i>Analysis of amount recognised in statement of total recognised gains and losses:</i>			
Actuarial (loss)/gain on changes in assumptions recognised in statement of total recognised gains and losses	(87)	49	22

The company does not have a defined contribution pension scheme.

16 Called up share capital

	2005 £'000	2004 £'000
<i>Authorised:</i>		
1,450,000 ordinary shares of £1 each	1,450	1,450
5,000 3½% preference shares of £10 each	50	50
	<u>1,500</u>	<u>1,500</u>
<i>Allotted, called up and fully paid:</i>		
897,000 ordinary shares of £1 each	897	897
3,300 3½% preference shares of £10 each	33	33
	<u>930</u>	<u>930</u>

The preference shares are 3½% cumulative preference shares of £10 each. The shares are not convertible. The preference shares have rights to cumulative dividends but are not entitled to any further participation in the profits of the company and do not have any voting rights. In the event of a winding-up the preference shareholders have priority over the ordinary shareholders up to the nominal value of the preference shares.

17 Reserves

	Revaluation reserve £'000	Profit and loss account £'000	Total £'000
At the beginning of the year	1,078	424	1,502
Accumulated profit for the year	-	35	35
Transfer of realised profit	(5)	5	-
	<u>1,073</u>	<u>464</u>	<u>1,537</u>

Notes (continued)

18 Reconciliation of movements in shareholders' funds

	2005 £'000	2004 £'000
Profit for the year	350	234
Dividends	(315)	(251)
	<hr/>	<hr/>
Net addition to/(reduction in) shareholders' funds	35	(17)
Opening shareholders' funds	2,432	2,449
	<hr/>	<hr/>
Closing shareholders' funds	<u>2,467</u>	<u>2,432</u>

19 Operating lease commitments

Annual commitments under non-cancellable operating leases are as follows:

	Land and buildings		Other operating leases	
	2005 £'000	2004 £'000	2005 £'000	2004 £'000
Operating leases which expire:				
Within one year	-	-	3	3
In the second to fifth years inclusive	30	30	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	30	30	3	3
	<hr/>	<hr/>	<hr/>	<hr/>

20 Capital commitments

As at 31 March 2005 the company had capital commitments for which no provision has been made in the financial statements as follows:

	2005 £'000	2004 £'000
Contracted for but not supplied	80	16
	<hr/>	<hr/>

21 Ultimate and immediate parent company

The immediate and ultimate parent company is Falkland Islands Holdings plc, a company incorporated in Great Britain.

A copy of the financial statements of Falkland Islands Holdings plc, in which the results of The Falkland Islands Company Limited are consolidated, can be obtained from Falkland Islands Holdings plc, Charringtons House, The Causeway, Bishop's Stortford, Hertfordshire CM23 2ER.