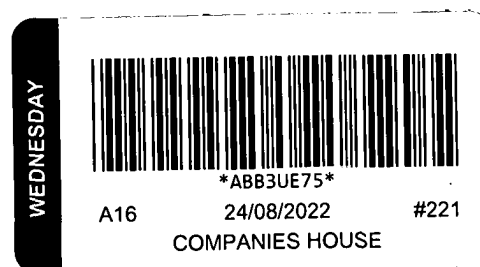


**REGISTERED NUMBER: SC176228 (Scotland)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2021**

**FOR**

**FALKLAND WOOL GROWERS LIMITED**



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FOR THE YEAR ENDED 30 NOVEMBER 2021**

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**FALKLAND WOOL GROWERS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 NOVEMBER 2021**

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**DIRECTORS:**

R H B Hall  
D Hall

**SECRETARY:**

D Hall

**REGISTERED OFFICE:**

Craiglearn  
Moniaive  
Thornhill  
Dumfriesshire  
DG3 4JD

**REGISTERED NUMBER:**

SC176228 (Scotland)

**ACCOUNTANTS:**

Revell Ward Limited  
Bates Mill  
Colne Road  
Huddersfield  
HD1 3AG

**SOLICITORS:**

Pinsent Masons LLP  
45 John Street  
Stanley  
Falkland Islands

**FALKLAND WOOL GROWERS LIMITED**

**BALANCE SHEET  
30 NOVEMBER 2021**

	Notes	30.11.21 £	£	30.11.20 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		285		428
Investments	6		3,287		3,817
			<u>3,572</u>		<u>4,245</u>
<b>CURRENT ASSETS</b>					
Debtors	7	113,127		188,916	
Cash at bank		334,012		337,877	
		<u>447,139</u>		<u>526,793</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	22,072		115,379	
		<u>22,072</u>		<u>115,379</u>	
<b>NET CURRENT ASSETS</b>			<u>425,067</u>		<u>411,414</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>428,639</u>		<u>415,659</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		100		100
Retained earnings	10		428,539		415,559
			<u>428,639</u>		<u>415,659</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>428,639</u>		<u>415,659</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**FALKLAND WOOL GROWERS LIMITED**

**BALANCE SHEET - continued**  
**30 NOVEMBER 2021**

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on ..22/08/2022..... and were signed on its behalf by:

*Robert H. B. Hall*

.....  
R H B Hall - Director

The notes form part of these financial statements

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## **FALKLAND WOOL GROWERS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2021**

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#### **1. STATUTORY INFORMATION**

Falkland Wool Growers Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

#### **2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

#### **3. ACCOUNTING POLICIES**

##### **Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The directors have considered the current position and budgets of the company, including an assessment of the impact of the Coronavirus pandemic. Despite a difficult year of trading, the company had a positive cash position at the year end and no reliance is placed on bank or other credit facilities.

After making appropriate enquiries the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **Turnover**

Turnover represents commissions receivable as agents for the sale of Falkland Islands wool and fees for providing services and supplies for Falkland farmers and the Falkland Islands Government (Covid-19 assistance scheme wool).

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery etc                      -    20% on cost and 10% on cost

##### **Financial instruments**

The company has chosen to adopt Section 11 of FRS 102 in respect of financial instruments.

Short term debtors are measured at transaction price, less any impairment. Short term creditors are measured at transaction price.

Investments in publicly traded non-convertible preference shares and non-puttable ordinary shares or preference shares are measured at fair value (determined by the quoted market price) with changes in fair value recognised in profit or loss for the accounting period.

##### **Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

## FALKLAND WOOL GROWERS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 30 NOVEMBER 2021

#### 3. ACCOUNTING POLICIES - continued

##### Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

##### Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

##### Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### Pensions

The company makes contributions to the directors' private pension scheme. These are charged to the profit and loss account in the period to which they relate.

#### 4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2020 - 2).

#### 5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 December 2020	
and 30 November 2021	2,593
<b>DEPRECIATION</b>	
At 1 December 2020	2,165
Charge for year	143
At 30 November 2021	2,308
<b>NET BOOK VALUE</b>	
At 30 November 2021	285
At 30 November 2020	428

**FALKLAND WOOL GROWERS LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 NOVEMBER 2021**

**6. FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST OR VALUATION</b>	
At 1 December 2020	3,817
Fair value adjustment	(530)
At 30 November 2021	<u>3,287</u>
<b>NET BOOK VALUE</b>	
At 30 November 2021	<u>3,287</u>
At 30 November 2020	<u>3,817</u>

The historic cost of other investments is £3,585 (2019 £3,585).

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.11.21 £	30.11.20 £
Trade debtors	104,121	187,118
Other debtors	9,006	1,798
	<u>113,127</u>	<u>188,916</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.11.21 £	30.11.20 £
Trade creditors	1,092	88,279
Taxation and social security	3,224	7,213
Other creditors	17,756	19,887
	<u>22,072</u>	<u>115,379</u>

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			30.11.21	30.11.20
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

**10. RESERVES**

Included within Retained earnings is an amount of -£298 (2020 £232) which relates to fair value revaluations of fixed asset investments (£530 reduction during the year). This amount is not distributable.