

[For Shareholders only.]

The Falkland Islands Company, Limited.

SEVENTIETH ANNUAL REPORT.

Directors.

FREDERICK E. COBB, Esq., *Chairman.*

RHODES HAWTYN COBB, Esq., *Deputy Chairman.*

M. E. HUGHES-HUGHES, Esq.

ROBERT BLAKE, Esq.

ALFRED W. LAFONE, Esq.

W. M. DEAN, Esq.

VERE PACKE, Esq.

61, GRACECHURCH STREET.

LONDON, E.C. 3, 23rd June, 1922.

The Directors have the pleasure to submit the following Report for the year ended 31st December, 1921.

The net profits, less Depreciation, amount to £1,772. 12s. 7d., to which has to be added the sum of £24,461. 2s. 10d. brought forward from the last account, making a total of £26,233. 15s. 5d. to be dealt with. After deducting one year's dividend on the Preference Shares, amounting to £1,650, there remains an available balance of £24,583. 15s. 5d., out of which it is now proposed to pay a dividend for the year of 3 per cent., free of Income Tax. This will absorb £9,750, leaving £14,833. 15s. 5d. to be carried to the next account.

It will be observed that for the second time the dividend has not been earned, and the question of making a distribution this year has become still more acute. Seeing, however, that the carry forward of £29,739 two years ago, against an average of £11,253 for the previous ten years, practically took the place of a dividend reserve, the Directors have decided to recommend the payment above suggested.

As was anticipated in the last Report some improvement in the wool market, since the beginning of the year, has manifested itself. The low prices now ruling for canned meats justify the action of the Board in closing the Works until there is again a demand for these products.

The necessity of writing down drastically the value of all goods and materials shipped out during the temporary prevalence of high prices has naturally reduced the profits of the Store.

According to the Articles of Association, two of the Directors, Messrs. M. E. Hughes-Hughes and R. Blake, retire by rotation, and offer themselves for re-election.

The Directors have to announce, with regret, that the Chairman, whose long and invaluable service with the Company has extended over fifty-five years, has expressed his decision to retire from the Board.

The Auditors, Messrs. J. & J. Sawyer & Co., offer themselves for re-election.

N.B.—Dividend Warrants will be posted at the conclusion of the Meeting.

The Falkland Islands Company, Limited.

BALANCE SHEET—LONDON and STANLEY, 31st December, 1921.

	£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.
To Capital authorised—													
5,000 5% Cumulative Preference Shares of £10 each	50,000	0	0										
350,000 Ordinary Shares of £1 each	350,000	0	0										
	<u>400,000</u>	<u>0</u>	<u>0</u>										
Capital Issued—													
3,300 5% Cumulative Preference Shares of £10 each, fully paid	33,000	0	0										
325,000 Ordinary Shares of £1 each, fully paid	325,000	0	0										
				358,000	0	0							
Debentures 8% 550 of £100 each... Redeemable 1st January, 1926.	55,000	0	0										
Lloyds Bank, Ltd. Loan Account	10,000	0	0										
Sundry Creditors and Accounts—													
London	5,345	2	11										
Stanley	18,942	13	6										
				24,287	16	5							
Bills Payable				262	6	11							
Outstanding Dividend Warrants				433	13	0							
Underwriting Account				4,015	4	11							
Reserve for Depreciation				4,000	0	0							
Accident Reserve Account				1,529	17	5							
Provision for Taxes on Revenue				16,740	14	0							
Capital and Liabilities				474,269	12	8							
Profit and Loss Account 26,233 15 5													
Less Dividend at 5% on £33,000 Preference Shares	1,650	0	0										
				24,583	15	5							
				<u>£498,853</u>	<u>8</u>	<u>1</u>							
											<u>£498,853</u>	<u>8</u>	<u>1</u>
By Falkland Islands—													
Land & Development							114,427	14	7				
Buildings							51,182	0	0				
Fencing, Plant, Utensils, &c.							16,189	1	2				
Furniture							1,672	14	8				
Shipping							21,632	0	0				
Stores, &c., on hand and in transit							95,403	7	6				
Produce							267	13	2				
Live Stock,							66,048	8	1				
Investments—													
British Railway Stocks, War Loan and other Securities (Market value at 31st December, 1921, £46,192)							45,985	16	3				
Sundry Debtors and Accounts—													
London							27,851	0	5				
Stanley							47,156	17	4				
											75,007	17	9
Cash at Bank and in hand—													
London							2,423	8	1				
Stanley							8,613	6	10				
											11,036	14	11

On behalf of the Board,

FREDK. E. COBB, }
RHODES H. COBB, } *Directors.*

AUDITORS' REPORT TO THE SHAREHOLDERS.

We have obtained all the information and explanations we have required, and we have examined the Accounts of the Company for the year ending 31st December, 1921, with the Books, Vouchers and signed Returns received from the Stanley Office. We have also verified the Investments and Bank balances, and in our opinion the above Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information, and the explanations given to us, and as shown by the Books of the Company.

J. & J. SAWYER & Co., *Chartered Accountants.*

19th June, 1922.

Dr. PROFIT AND LOSS ACCOUNT for the Year ending 31st December, 1921. Cr.

	£	s.	d.		£	s.	d.
To London Expenses— SALARIES, DIRECTORS' AND AUDITORS' FEES, RENT, &c.	4,847	12	7	By Balance of Profit from 1920...	24,461	2	10
Taxes on Revenue	19,608	15	10	Profit on Working, including Commission, &c., in London, and Excess Profits Duty recoverable	34,629	1	0
Depreciation Reserve	4,000	0	0				
Interest on Debentures	4,400	0	0				
Balance—							
Profit from 1920	£24,461	2	10				
„ in 1921	1,772	12	7				
	<u>26,233</u>	<u>15</u>	<u>5</u>				
	<u>£59,090</u>	<u>3</u>	<u>10</u>				
					<u>£59,090</u>	<u>3</u>	<u>10</u>

(Private.)

The Falkland Islands Company,
LIMITED.

NOTICE IS HEREBY GIVEN that the Seventieth Ordinary General Meeting of the Company will be held at the Company's Offices, 61, Gracechurch Street, London, E.C. 3, on Monday, the 3rd July, 1922, at 2 p.m., for the purpose of transacting the ordinary business of the Company.

By order of the Board,

EDWARD B. GODDARD,

Secretary.

61, GRACECHURCH STREET, LONDON, E.C. 3.

23rd June, 1922.

[For Shareholders only.]

The Falkland Islands Company, Limited.

SEVENTY-FIRST ANNUAL REPORT.

Directors.

RHODES HAWTYN COBB, Esq., *Chairman.*

M. E. HUGHES-HUGHES, Esq.

ROBERT BLAKE, Esq.

ALFRED W. LAFONE, Esq.

W. M. DEAN, Esq.

VERE PACKE, Esq.

EDWARD B. GODDARD, Esq., *Managing Director and Secretary.*

61, GRACECHURCH STREET,

LONDON, E.C. 3, 15th June, 1923.

The Directors have the pleasure to submit their Report for the year ending 31st December, 1922.

Although the profits show some slight improvement the year under review has been a disappointing one, the price realized for Wool in the earlier part of the year being very low and freights and charges remaining high.

The net profits, less Depreciation, amount to £5,530 . 1s. 10d., to which has to be added the sum of £14,833 . 15s. 5d. brought forward from the last account, making a total of £20,363 . 17s. 3d. to be dealt with. After deducting one year's dividend on the Preference Shares, amounting to £1,650, there remains an available balance of £18,713 . 17s. 3d., out of which it is now proposed to pay a dividend for the year of 3 per cent., free of Income Tax. This will absorb £9,750, leaving £8,963 . 17s. 3d. to be carried to the next account.

In recommending this distribution your Directors have in mind the much improved financial position of the Company as well as the higher range of Wool prices now ruling which, unfortunately, came too late to benefit the 1922 clip.

The Directors are pleased to report that in consequence of the improvement referred to it was decided to give notice to pay off the whole of the £55,000 8 per cent. Debentures issued in the emergency existing in 1921. £5,000 was paid off before the end of the year and the balance of £50,000 redeemed on 1st February, 1923.

It is satisfactory to report that the sale of Stores during the year shows a substantial increase of profit as compared with 1921.

The S.S. "Falkland," engaged in the coastwise trade around the Islands, and previously owned jointly with Messrs. Lowden, Connell & Co., was taken over by the Company on the 31st March, 1922. It is considered that by employing the steamer in conjunction with the Company's schooners, fitted with auxiliary motor power, a considerable saving will be effected.

The importance of improving the quality of the Wool produced by the Company's flocks is a matter which has had the serious consideration of the Board and as a result 350 rams, from the best flocks in Patagonia, were purchased and landed in the Islands towards the end of the year.

The Shareholders will be interested to learn that Mr. W. Markham Dean has recently visited the Islands where the whole of the Company's Camp, Property and Organization has been thoroughly inspected. The value of Mr. Dean's report cannot be over-estimated and his suggested economies and improvements in management, when effected, will be of lasting benefit.

Mr. W. A. Harding, who returned to the Islands in September, 1920, to act temporarily as Colonial Manager, was succeeded on the 31st December, 1922, by Mr. H. H. R. Gresham, who since 1915 had filled the post of Chief Assistant in Stanley.

Mr. Edward B. Goddard, who, for a number of years occupied the position of Secretary has been appointed, subject to the sanction of the Shareholders, Managing Director and Secretary.

According to the Articles of Association, two of the Directors, Messrs. W. Markham Dean and Vere Packe, retire by rotation, and offer themselves for re-election.

The Auditors, Messrs. J. & J. Sawyer & Co., offer themselves for re-election.

N.B.—Dividend Warrants will be posted at the conclusion of the Meeting.

The Falkland Islands Company, Limited.

BALANCE SHEET—LONDON and STANLEY, 31st December, 1922.

	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
To Capital authorised—												
5,000 5% Cumulative Preference Shares of £10 each	50,000	0	0									
350,000 Ordinary Shares of £1 each	350,000	0	0									
	<u>400,000</u>	<u>0</u>	<u>0</u>									
„ Capital Issued—												
3,300 5% Cumulative Preference Shares of £10 each, fully paid	33,000	0	0									
325,000 Ordinary Shares of £1 each, fully paid	325,000	0	0									
				<u>358,000</u>	<u>0</u>	<u>0</u>						
„ Debentures 8% 500 of £100 each... Redeemed 1st February, 1923.	50,000	0	0									
„ Sundry Creditors and Accounts—												
London	29,367	8	8									
Stanley	28,122	16	9									
				<u>57,490</u>	<u>5</u>	<u>5</u>						
„ Outstanding Dividend Warrants				558	7	6						
„ Underwriting Account				4,296	4	8						
„ Reserve for Depreciation				8,028	19	0						
„ Accident Reserve Account... ..				1,529	17	5						
„ Provision for Taxes on Revenue				9,509	2	0						
				<u>489,412</u>	<u>16</u>	<u>0</u>						
Capital and Liabilities												
„ Profit and Loss Account	20,363	17	3									
Less Dividend at 5% on £33,000 Preference Shares	1,650	0	0									
				<u>18,713</u>	<u>17</u>	<u>3</u>						
				<u>£508,126</u>	<u>13</u>	<u>3</u>						
										<u>£508,126</u>	<u>13</u>	<u>3</u>

By Falkland Islands—												
Land & Development	115,067	14	4									
„ Buildings	52,682	0	0									
„ Fencing, Plant, Utensils, &c.	18,400	17	10									
„ Furniture	1,813	15	8									
„ Shipping	25,726	17	5									
„ Stores, &c., on hand and in transit	77,826	16	0									
„ Live Stock,	68,548	8	1									
„ Investments—												
British Railway Stocks, War Loan and other Securities (Market value at 31st December, 1922, £39,862 10s.)	35,603	4	3									
„ Sundry Debtors and Accounts—												
London	31,215	7	6									
Stanley	27,291	11	9									
				<u>58,506</u>	<u>19</u>	<u>3</u>						
„ Cash at Bank and in hand—												
London	50,363	15	11									
Stanley	2,586	4	6									
				<u>52,950</u>	<u>0</u>	<u>5</u>						

On behalf of the Board,

RHODES H. COBB,

M. E. HUGHES-HUGHES, } *Directors.*

AUDITORS' REPORT TO THE SHAREHOLDERS.

We have obtained all the information and explanations we have required, and we have examined the Accounts of the Company for the year ending 31st December, 1922, with the Books, Vouchers and signed Returns received from the Stanley Office. We have also verified the Investments and Bank balances, and in our opinion the above Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information, and the explanations given to us, and as shown by the Books of the Company.

12th June, 1923.

J. & J. SAWYER & Co., Chartered Accountants.

Dr.	PROFIT AND LOSS ACCOUNT for the Year ending 31st December, 1922.		Cr.				
	£	s.	d.	£	s.	d.	
To London Expenses— Salaries, Directors' and Auditors' Fees, Rent, &c.	5,057	2	0	By Balance of Profit from 1921...	14,833	15	5
„ Taxes on Revenue	12,134	13	0	„ Profit on Working, including Com-			
„ Depreciation Reserve	4,028	19	0	mission, &c., in London	31,262	19	8
„ Interest on Debentures	4,362	3	10				
„ Premium on Debentures Redeemed	150	0	0				
„ Balance—							
Profit from 1921	£14,833	15	5				
„ in 1922	5,530	1	10				
	<u>20,363</u>	<u>17</u>	<u>3</u>				
	<u>£46,096</u>	<u>15</u>	<u>1</u>				
					<u>£46,096</u>	<u>15</u>	<u>1</u>

(Private.)

The Falkland Islands Company,
LIMITED.

NOTICE IS HEREBY GIVEN that the Seventy-first Ordinary General Meeting of the Company will be held at the Company's Offices, 61, Gracechurch Street, London, E.C. 3, on Monday, the 2nd July, 1923, at 2 p.m., for the purpose of transacting the ordinary business of the Company.

By order of the Board,

EDWARD B. GODDARD,

Managing Director & Secretary.

61, GRACECHURCH STREET, LONDON, E.C. 3.

15th June, 1923.

[For Shareholders only.]

The Falkland Islands Company, Limited.

SEVENTY-SECOND ANNUAL REPORT.

Directors.

RHODES HAWTYN COBB, Esq., *Chairman.*

M. E. HUGHES-HUGHES, Esq.

ROBERT BLAKE, Esq.

ALFRED W. LAFONE, Esq.

W. M. DEAN, Esq.

VERE PACKE, Esq.

EDWARD B. GODDARD, Esq., *Managing Director and Secretary.*

61, GRACECHURCH STREET,

LONDON, E.C. 3, 4th June, 1924.

The Directors have the pleasure to submit their Report for the year ended 31st December, 1923.

The net profits, less Depreciation and £5,000 set aside towards the cost of erecting new wool sheds, etc., amount to £35,205 . 9s. 9d., to which has to be added the sum of £8,963 . 17s. 3d. brought from the last account, making a total of £44,169 . 7s. 0d. to be dealt with. After deducting one year's dividend on the Preference Shares, amounting to £1,650, and the interim dividend of 3 per cent. on the Ordinary Shares paid in January last, there remains an available balance of £32,769 . 7s. 0d. It is now proposed to pay a final dividend of 7 per cent. on the Ordinary Shares, making a total distribution of 10 per cent. free of Tax, for the year; this will absorb £22,750, leaving £10,019 . 7s. 0d. to be carried forward.

The state of the Company's camps, wool sheds, etc., still calls for many improvements whereby better supervision and greater economy can be effected. This matter is receiving the close attention of the Directors and will entail a considerable expenditure during the next few years.

In pursuance of the Board's determination to improve the quality of the Company's Wool, a further 506 rams were imported from Patagonia in November last and, in addition, 30 Merino rams were brought from Australia.

The policy of taking over the S.S. "Falkland," referred to in last Report, has been fully justified ; the vessel has carried out the coastwise service, without mishap, to the satisfaction of all concerned. The expenses of operating her are unavoidably heavy, owing chiefly to the limited amount of cargo to be carried and the high price of coal. While, therefore, her maintenance in the trade is in the nature of a luxury, it is much appreciated by the Islanders. Notwithstanding these conditions considerable reductions in freight have been made but no profit is available to bring into the accounts.

The work of installing a 50 h.p. Thornycroft engine, in the schooner "Gwendolin," has been carried out in Port Stanley, and the reports of her trials, recently made, have been very satisfactory.

The profits in connection with the sale of Stores have been maintained.

According to the Articles of Association, two of the Directors, Messrs. R. H. Cobb and A. W. Lafone, retire by rotation, and offer themselves for re-election.

The Auditors, Messrs. J. & J. Sawyer & Co., offer themselves for re-election.

N.B. --Dividend Warrants will be posted at the conclusion of the Meeting.

The Falkland Islands Company, Limited.

BALANCE SHEET—LONDON and STANLEY, 31st December, 1923.

	£	s.	d.		£	s.	d.		£	s.	d.
To Capital authorised—											
5,000 5% Cumulative Preference Shares of £10 each	50,000		0 0								
350,000 Ordinary Shares of £1 each	350,000		0 0								
	400,000		0 0								
, Capital Issued—											
3,300 5% Cumulative Preference Shares of £10 each, fully paid ...	33,000		0 0								
325,000 Ordinary Shares of £1 each, fully paid ...	325,000		0 0								
	358,000		0 0								
, Sundry Creditors and Accounts...	69,069	14	10								
, Bills Payable	289	2	4								
, Provision for Taxes on Revenue	4,511		0 0								
, Outstanding Dividend Warrants	418	6	2								
, Underwriting Account	4,864	5	3								
, Accident Reserve Account...	1,529	17	5								
, Special Reserve Account	5,000		0 0								
Capital and Liabilities	443,682	6	0								
, Profit and Loss Account 44,169 7 0											
Less Dividend at 5% on £33,000 Preference Shares	1,650		0 0								
	42,519	7	0								
	£486,201	13	0						£486,201	13	0

By Falkland Islands—											
Land & Development	114,507	14	1								
„ Buildings	48,782		0 0								
„ Fencing, Plant, Utensils, &c.	18,978	9	7								
„ Furniture	2,177	10	6								
„ Shipping	27,482	17	9								
	97,420	17	10								
Less Reserve for Depreciation	15,102	12	8								
	82,318	5	2								
, Stores, &c., on hand and in transit	73,031	3	9								
, Produce	3,138	13	4								
, Live Stock	68,548	8	1								
, Investments—											
British Railway Stocks and War Loan (Market value at 31st December, 1923, £37,050)	32,790	14	3								
, Sundry Debtors and Accounts—	19,328	18	7								
, Cash at Bank and in hand—	92,537	15	9								

On behalf of the Board,
 RHODES H. COBB,
 M. E. HUGHES-HUGHES, } *Directors.*

AUDITORS' REPORT TO THE SHAREHOLDERS.

We have obtained all the information and explanations we have required, and we have examined the Accounts of the Company for the year ending 31st December, 1923, with the Books, Vouchers and signed Returns received from the Stanley Office. We have also verified the Investments and Bank balances, and in our opinion the above Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information, and the explanations given to us, and as shown by the Books of the Company.

J. & J. SAWYER & Co., Chartered Accountants.

20th May, 1924.

Dr.		£	s.	d.		£	s.	d.		£	s.	d.
PROFIT AND LOSS ACCOUNT for the Year ending 31st December, 1923.												
To London Expenses— Salaries, Directors' and Auditors' Fees, Rent, &c.		4,797	10	4								
„ Taxes on Revenue		6,169	8	2								
„ Depreciation Reserve		7,073	13	8								
„ Interest on Debentures		839	8	4								
„ Premium on Debentures Redeemed		1,500		0 0								
„ Transfer to Special Reserve Account		5,000		0 0								
Balance—												
Profit from 1922 ...		£8,963	17	3								
„ in 1923 ...		35,205	9	9								
		44,169	7	0								
		£69,549	7	6					£69,549	7	6	
By Balance of Profit from 1922...						8,963	17	3				
„ Profit on Working, including Commission, &c., in London						60,585	10	3				

(Private.)

The Falkland Islands Company,
LIMITED.

NOTICE IS HEREBY GIVEN that the Seventy-second Ordinary General Meeting of the Company will be held at the Company's Offices, 61, Gracechurch Street, London, E.C. 3, on Monday, the 16th June, 1924, at 2 p.m., for the purpose of transacting the ordinary business of the Company.

By order of the Board,

EDWARD B. GODDARD,
Managing Director & Secretary.

61, GRACECHURCH STREET, LONDON, E.C. 3.
4th June, 1924.

[For Shareholders only.]

The Falkland Islands Company, Limited.

SEVENTY-THIRD ANNUAL REPORT.

Directors.

RHODES H. COBB, Esq., *Chairman.*

M. E. HUGHES-HUGHES, Esq.

ROBERT BLAKE, Esq.

ALFRED W. LAFONE, Esq.

W. M. DEAN, Esq.

VERE PACKE, Esq.

EDWARD B. GODDARD, Esq., *Managing Director and Secretary.*

61, GRACECHURCH STREET,

LONDON, E.C. 3, 5th June, 1925.

The Directors have the pleasure to submit their Report for the year ended 31st December, 1924.

The net profits, less Depreciation, amount to £70,819 . 13s. 10d., to which has to be added the sum of £10,019 . 7s. 0d. brought from the last account, making a total of £80,839 . 0s. 10d. to be dealt with. After deducting one year's dividend on the Preference Shares, amounting to £1,650, and the interim dividend of 5 per cent. on the Ordinary Shares paid in January last, there remains an available balance of £62,939 . 0s. 10d. It is now proposed to transfer to Reserve Account £20,000 and to pay a final dividend of 10 per cent. on the Ordinary Shares, making a total distribution of 15 per cent. free of Tax, for the year; this will absorb £52,500, leaving £10,439 . 0s. 10d. to be carried forward.

The satisfactory result of the year's working is directly attributable to the excellent prices obtained for the Company's wool.

Good progress has been made with the several Farm and other improvements referred to in the last Report ; it is anticipated that the new wool shed at Goose Green will be completed in twelve months time.

The coastwise service has been carried on by the S.S. "Falkland" and the motor schooner "Gwendolin," without mishap, at a minimum of cost. Owing, however, to the heavy expenses incurred in operating the former, and particularly in sending her to Punta Arenas for her periodical slipping and survey, no profit is available therefrom.

On the initiative of the Governor, Sir John Middleton, K.B.E., C.M.G., and through the courtesy of the New Zealand Government, Mr. Hugh Munro, Principal District Inspector of the Department of Agriculture for that Colony, made an extensive inspection of the Farms in the Falkland Islands. His exhaustive report has been printed and issued to all concerned and should prove of great value if practical effect can be given to his recommendations.

According to the Articles of Association, Messrs. M. E. Hughes-Hughes and Robert Blake, retire by rotation, and offer themselves for re-election.

The Auditors, Messrs. J. & J. Sawyer & Co., offer themselves for re-election.

N.B. --Dividend Warrants will be posted at the conclusion of the Meeting.

The Falkland Islands Company, Limited.

BALANCE SHEET—LONDON and STANLEY, 31st December, 1924.

	£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.
To Capital authorised—													
5,000 5% Cumulative Preference Shares of £10 each	50,000		0			0							
350,000 Ordinary Shares of £1 each	350,000		0			0							
	400,000		0			0							
„ Capital Issued—													
3,300 5% Cumulative Preference Shares of £10 each, fully paid ...	33,000		0			0							
325,000 Ordinary Shares of £1 each, fully paid ...	325,000		0			0							
	358,000		0			0							
„ Sundry Creditors and Accounts...	87,827		0			1							
„ Bills Payable				1,152		1							
„ Provision and Reserve for Taxes on Revenue				17,115		5							
„ Outstanding Dividend Warrants				373		14							
„ Underwriting Account				5,064		15							
„ Accident Reserve Account...				1,529		17							
„ Special Reserve Account				5,000		0							
Capital and Liabilities				476,062		15							
„ Profit and Loss Account	80,839		0			10							
<i>Less</i> Dividend at 5% on £33,000 Preference Shares				1,650		0							
				79,189		0							
				£555,251		15							
											£555,251		
													11

By Falkland Islands—													
Land & Development	116,125		5			10							
„ Buildings	48,923		4			7							
„ Fencing, Plant, Utensils, &c.	20,539		7			8							
„ Furniture	2,600		11			4							
„ Shipping	30,042		1			0							
	102,105		4			7							
<i>Less</i> Reserve for Depreciation				27,317		15							
				74,787		8							
„ Stores, &c., on hand and in transit	71,864		16			7							
„ Produce							5,627						
„ Live Stock							68,548						
„ Investments—													
British Railway Stocks and War Loan (Market value at 31st December, 1924, £37,720 15s)							32,790						
„ Sundry Debtors and Accounts—							27,475						
„ Cash at Bank and in hand—							158,031						

On behalf of the Board,

RHODES H. COBB,
M. E. HUGHES-HUGHES, } *Directors.*

AUDITORS' REPORT TO THE SHAREHOLDERS.

We have obtained all the information and explanations we have required, and we have examined the Accounts of the Company for the year ending 31st December, 1924, with the Books, Vouchers and signed Returns received from the Stanley Office. We have also verified the Investments and Bank balances, and in our opinion the above Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information, and the explanations given to us, and as shown by the Books of the Company.

J. & J. SAWYER & Co., *Chartered Accountants.*

2nd June, 1925.

Dr.	PROFIT AND LOSS ACCOUNT for the Year ending 31st December, 1924.	Cr.
	£ s. d.	£ s. d.
To London Expenses—		By Balance of Profit from 1923...
Salaries, Directors' and Auditors' Fees, Rent, &c.	6,206 16 3	10,019 7 0
„ Taxes on Revenue	14,636 13 10	„ Profit on Working, including Commission, &c., in London
„ Depreciation Reserve	9,738 14 3	102,401 18 2
„ Subscription to Falkland Islands Battle Memorial	1,000 0 0	
„ Balance—		
Profit from 1923 ...	£10,019 7 0	
„ in 1924 ...	70,819 13 10	
	80,839 0 10	
	£112,421 5 2	
		£112,421 5 2

(Private.)

**The Falkland Islands Company,
LIMITED.**

NOTICE IS HEREBY GIVEN that the Seventy-third Ordinary General Meeting of the Company will be held at the Company's Offices, 61, Gracechurch Street, London, E.C. 3, on Monday, the 15th June, 1925, at 2.30 p.m., for the purpose of transacting the ordinary business of the Company.

By order of the Board,

EDWARD B. GODDARD,

Managing Director & Secretary.

61, GRACECHURCH STREET, LONDON, E.C. 3.

5th June, 1925.

[For Shareholders only.]

The Falkland Islands Company, Limited.

SEVENTY-FOURTH ANNUAL REPORT.

Directors.

RHODES H. COBB, Esq., *Chairman.*

M. E. HUGHES-HUGHES, Esq.

ROBERT BLAKE, Esq.

ALFRED W. LAFONE, Esq.

W. M. DEAN, Esq.

VERE PACKE, Esq.

EDWARD B. GODDARD, Esq., *Managing Director and Secretary.*

61, GRACECHURCH STREET.

LONDON, E.C. 3, 11th June, 1926.

The Directors have the pleasure to submit their Report for the year ended 31st December, 1925.

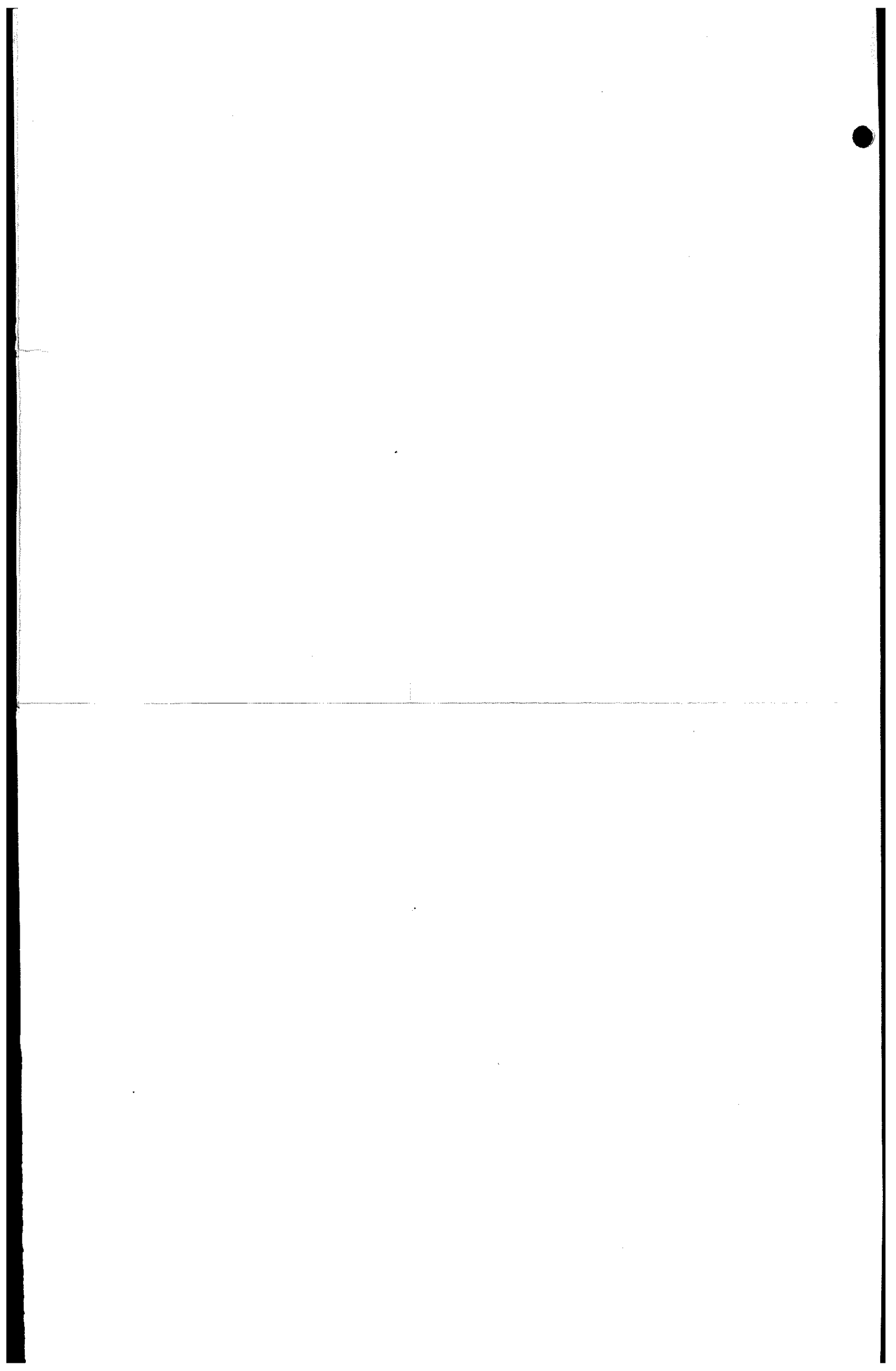
The net profits, less Depreciation, amount to £26,910 . 16s. 1d., to which has to be added the sum of £10,439 . 0s. 10d. brought from the last account, making a total of £37,349 . 16s. 11d. to be dealt with. After deducting one year's dividend on the Preference Shares, amounting to £1,650, and the interim dividend of 5 per cent., less Tax, on the Ordinary Shares paid in January last, there remains an available balance of £22,801 . 8s. 2d. It is now proposed to pay a final dividend of 5 per cent., less Tax, on the Ordinary Shares, making a total distribution of 10 per cent., less Tax, for the year; this will absorb £12,898 . 8s. 9d., leaving £9,902 . 19s. 5d. to be carried forward.

The average price obtained for the Company's wool was no less than 38 per cent. lower than in the previous year, and to this fact is attributable the reduced profit made.

According to the Articles of Association, Messrs. W. M. Dean and Vere Packe, retire by rotation, and offer themselves for re-election.

The Auditors, Messrs. J. & J. Sawyer & Co., offer themselves for re-election.

N.B. -Dividend Warrants will be posted at the conclusion of the Meeting.



The Falkland Islands Company, Limited.

BALANCE SHEET—LONDON and STANLEY, 31st December, 1925.

	£	s.	d.		£	s.	d.		£	s.	d.
To Capital authorised—											
5,000 5% Cumulative Preference Shares of £10 each	50,000	0	0								
350,000 Ordinary Shares of £1 each	350,000	0	0								
	400,000	0	0								
„ Capital Issued—											
3,300 5% Cumulative Preference Shares of £10 each, fully paid ...	33,000	0	0								
325,000 Ordinary Shares of £1 each, fully paid ...	325,000	0	0								
	358,000	0	0								
„ Sundry Creditors and Accounts...	56,101	5	11								
„ Provision and Reserve for Taxes on Revenue	19,244	4	0								
„ Outstanding Dividend Warrants	456	4	0								
„ Underwriting Account	5,468	5	6								
„ Accident Reserve Account...	1,529	17	5								
„ Reserve Account	20,000	0	0								
„ Special Reserve Account	5,000	0	0								
Capital and Liabilities ...	465,799	16	10								
„ Profit and Loss Account	37,349	16	11								
Less Dividend at 5% on £33,000 Preference Shares	1,650	0	0								
	35,699	16	11								
	£501,499	13	9						£501,499	13	9

By Falkland Islands—											
Land & Development	116,637	7	8								
„ Buildings	50,020	1	9								
„ Fencing, Plant, Utensils, &c.	21,349	7	8								
„ Furniture	2,600	11	4								
„ Shipping	30,056	1	6								
	104,026	2	3								
Less Reserve for Depreciation ...	34,877	10	10								
	69,148	11	5								
„ Stores, &c., on hand and in transit	74,339	13	11								
„ Produce	2,202	0	0								
„ Live Stock	68,548	8	1								
„ Investments—											
British Railway and Government Stocks (Market value at 31st December, 1925, £56,595 5s.)	52,838	8	9								
„ Sundry Debtors and Accounts—	33,517	18	8								
„ Cash at Bank and in hand—	84,267	5	3								

On behalf of the Board,

RHODES H. COBB,
M. E. HUGHES-HUGHES, } *Directors.*

AUDITORS' REPORT TO THE SHAREHOLDERS.

We have obtained all the information and explanations we have required, and we have examined the Accounts of the Company for the year ending 31st December, 1925, with the Books, Vouchers and signed Returns received from the Stanley Office. We have also verified the Investments and Bank balances, and in our opinion the above Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information, and the explanations given to us, and as shown by the Books of the Company.

J. & J. SAWYER & Co., *Chartered Accountants.*

4th June, 1926.

		£	s.	d.		£	s.	d.
Dr.	PROFIT AND LOSS ACCOUNT for the Year ending 31st December, 1925.							
To London Expenses—	Salaries, Directors' and Auditors' Fees, Rent, &c.	6,236	7	8	By Balance of Profit from 1924...	10,439	0	10
„ Taxes on Revenue		10,484	4	5	„ Profit on Working, including Commission, &c., in London	50,109	16	10
„ Depreciation Reserve		6,478	8	8				
„ Balance—								
Profit from 1924 ...	£10,439 0 10							
„ for 1925 ...	26,910 16 1							
	37,349 16 11							
	£60,548 17 8					£60,548 17 8		

(Private.)

The Falkland Islands Company,
LIMITED.

NOTICE IS HEREBY GIVEN that the Seventy-fourth Ordinary General Meeting of the Company will be held at the Company's Offices, 61, Gracechurch Street, London, E.C. 3, on Monday, the 21st June, 1926, at 2.30 p.m., for the purpose of transacting the ordinary business of the Company.

By order of the Board,

EDWARD B. GODDARD,
Managing Director & Secretary.

61, GRACECHURCH STREET, LONDON, E.C. 3

11th June, 1926.

[For Shareholders only.]

The Falkland Islands Company, Limited.

SEVENTY-FIFTH ANNUAL REPORT.

Directors.

RHODES H. COBB, Esq., *Chairman.*

M. E. HUGHES-HUGHES, Esq.

ROBERT BLAKE, Esq.

ALFRED W. LAFONE, Esq.

W. M. DEAN, Esq.

VERE PACKE, Esq.

EDWARD B. GODDARD, Esq., *Managing Director and Secretary.*

61, GRACECHURCH STREET,

LONDON, E.C. 3, 27th May, 1927.

The Directors have the pleasure to submit their Report for the year ended 31st December, 1926.

The net profits, less Depreciation, amount to £31,842 . 6s. 8d., to which has to be added the sum of £9,902 . 19s. 5d. brought from the last account, making a total of £41,745 . 6s. 1d. to be dealt with. After deducting one year's dividend on the Preference Shares, amounting to £1,650, and the interim dividend of 3 per cent., less Tax, on the Ordinary Shares paid in January last, there remains an available balance of £32,295 . 6s. 1d. It is now proposed to transfer to Reserve Account £5,000 and to pay a final dividend of 7 per cent., less Tax, on the Ordinary Shares, making a total distribution of 10 per cent., less Tax, for the year; this will absorb £23,200, leaving £9,095 . 6s. 1d. to be carried forward.

According to the Articles of Association, Messrs. A. W. Lafone and Rhodes H. Cobb retire by rotation, and offer themselves for re-election.

The Auditors, Messrs. J. & J. Sawyer & Co., offer themselves for re-election.

N.B. -Dividend Warrants will be posted at the conclusion of the Meeting.

The Falkland Islands Company, Limited.

BALANCE SHEET—LONDON and STANLEY, 31st December, 1926.

	£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.
To Capital authorised—													
5,000 5% Cumulative Preference Shares of £10 each	50,000	0	0										
350,000 Ordinary Shares of £1 each	350,000	0	0										
	<u>400,000</u>	<u>0</u>	<u>0</u>										
„ Capital Issued—													
3,300 5% Cumulative Preference Shares of £10 each	33,000	0	0										
325,000 Ordinary Shares of £1 each, fully paid	325,000	0	0										
				<u>358,000</u>	<u>0</u>	<u>0</u>							
„ Sundry Creditors and Accounts ...	48,792	0	1										
„ Bills Payable	367	18	11										
„ Provision for Taxes on Revenue	10,712	11	6										
„ Outstanding Dividend Warrants	456	0	0										
„ Underwriting Account	6,063	14	6										
„ Accident Reserve Account	1,529	17	5										
„ Reserve Account	25,000	0	0										
Capital and Liabilities	450,922	2	5										
„ Profit and Loss Account	41,745	6	1										
Less Dividend at 5% on £33,000 Preference Shares	1,650	0	0										
				<u>40,095</u>	<u>6</u>	<u>1</u>							
				<u>£491,017</u>	<u>8</u>	<u>6</u>							
											<u>£491,017</u>	<u>8</u>	<u>6</u>
By Falkland Islands—													
Land & Development	117,242	9	6										
„ Buildings	64,870	4	3										
„ Fencing, Plant, Utensils, &c.	24,469	13	8										
„ Furniture	2,600	11	4										
„ Shipping	32,982	12	4										
											<u>124,923</u>	<u>1</u>	<u>7</u>
Less Reserve for Depreciation	46,007	10	0										
											<u>78,915</u>	<u>11</u>	<u>7</u>
„ Stores, &c., on hand and in transit	82,356	2	7										
„ Produce	19,873	0	0										
„ Live Stock	68,548	8	1										
„ Bills Receivable	200	0	0										
„ Investments—													
British Railway and Government Stocks (Market value at 31st December, 1926, £56,717 17s. 6d.)	52,838	8	9										
„ Sundry Debtors and Accounts—	33,469	15	11										
„ Cash at Bank and in hand—	37,573	12	1										

On behalf of the Board,

RHODES H. COBB,

M. E. HUGHES-HUGHES,

} *Directors.*

AUDITORS' REPORT TO THE SHAREHOLDERS.

We have obtained all the information and explanations we have required, and we have examined the Accounts of the Company for the year ending 31st December, 1926, with the Books, Vouchers and signed Returns received from the Stanley Office. We have also verified the Investments and Bank balances, and in our opinion the above Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information, and the explanations given to us, and as shown by the Books of the Company.

J. & J. SAWYER & Co., *Chartered Accountants.*

25th May, 1927.

Dr.	PROFIT AND LOSS ACCOUNT for the Year ending 31st December, 1926.	Cr.					
	£	s.	d.		£	s.	d.
To London Expenses—				By Balance of Profit from 1925...	9,902	19	5
Salaries, Directors' and Auditors' Fees, Rent, &c.	5,968	7	9	„ Profit on Working, including Commission, &c., in London	53,540	5	4
„ Taxes on Revenue	9,525	14	0				
„ Depreciation Reserve	6,203	16	11				
„ Balance—							
Profit from 1925	£9,902	19	5				
„ for 1926	31,842	6	8				
	<u>41,745</u>	<u>6</u>	<u>1</u>				
	<u>£63,443</u>	<u>4</u>	<u>9</u>				
					<u>£63,443</u>	<u>4</u>	<u>9</u>

(Private.)

The Falkland Islands Company,
LIMITED.

NOTICE IS HEREBY GIVEN that the Seventy-fifth Ordinary General Meeting of the Company will be held at the Company's Offices, 61, Gracechurch Street, London, E.C. 3, on Wednesday, the 8th June, 1927, at 2.30 p.m., for the purpose of transacting the ordinary business of the Company.

By order of the Board,

EDWARD B. GODDARD,

Managing Director & Secretary.

61, GRACECHURCH STREET, LONDON, E.C. 3.

27th May, 1927.

[For Shareholders only.]

The Falkland Islands Company, Limited.

SEVENTY-SIXTH ANNUAL REPORT.

Directors.

RHODES H. COBB, Esq., *Chairman.*

M. E. HUGHES-HUGHES, Esq.

ROBERT BLAKE, Esq.

ALFRED W. LAFONE, Esq.

W. M. DEAN, Esq.

VERE PACKE, Esq.

EDWARD B. GODDARD, Esq., *Managing Director and Secretary.*

61, GRACECHURCH STREET,

LONDON, E.C. 3, 1st June, 1928.

The Directors have the pleasure to submit their Report for the year ended 31st December, 1927.

The net profits, less Depreciation, amount to £44,808 . 12s. 1d., to which has to be added the sum of £9,095 . 6s. 1d. brought from the last account, making a total of £53,903 . 18s. 2d. to be dealt with. After deducting one year's dividend on the Preference Shares, amounting to £1,650, and the interim dividend of 3 per cent., less Tax, on the Ordinary Shares paid in January last, there remains an available balance of £44,453 . 18s. 2d. It is now recommended to transfer to Reserve Account £10,000 and to pay a final dividend of 7 per cent., and a Bonus of 2½ per cent., less Tax, on the Ordinary Shares, making a total distribution of 12½ per cent., less Tax, for the year; this will absorb £34,700, leaving £9,753 . 18s. 2d. to be carried forward.

According to the Articles of Association, Messrs. M. E. Hughes-Hughes and Robert Blake, retire by rotation, and offer themselves for re-election.

The Auditors, Messrs. J. & J. Sawyer & Co., offer themselves for re-election.

N.B. --Dividend Warrants will be posted at the conclusion of the Meeting.

The Falkland Islands Company, Limited.

BALANCE SHEET—LONDON and STANLEY, 31st December, 1927.

	£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.
To Capital authorised—							By Falkland Islands—						
5,000 5% Cumulative Preference Shares of £10 each	50,000	0	0				Land & Development				117,754	11	4
350,000 Ordinary Shares of £1 each	350,000	0	0				„ Buildings	64,870	4	3			
	400,000	0	0				„ Fencing, Plant, Utensils, &c.	25,800	17	0			
„ Capital Issued—							„ Furniture	2,600	11	4			
3,300 5% Cumulative Preference Shares of £10 each, fully paid	33,000	0	0				„ Shipping	35,488	15	11			
325,000 Ordinary Shares of £1 each, fully paid	325,000	0	0					129,760	8	6			
	358,000	0	0				<i>Less Reserve for Depreciation</i>	53,920	16	2			
„ Sundry Creditors and Accounts	51,060	6	0					75,839	12	4			
„ Bills Payable	2,971	15	4				„ Stores, &c., on hand and in transit	106,955	13	6			
„ Provision for Taxes on Revenue	8,010	9	0				„ Produce	2,169	15	0			
„ Outstanding Dividend Warrants	509	0	0				„ Live Stock	68,548	8	1			
„ Underwriting Account	6,653	18	11				„ Investments—						
„ Accident Reserve Account	1,353	18	0				British Railway and Government Stocks						
„ Reserve Account	30,000	0	0				(Market value at 31st December, 1927, £57,215 os od.)	52,838	8	9			
Capital and Liabilities	458,559	7	3				„ Sundry Debtors and Accounts—	29,601	12	4			
„ Profit and Loss Account 53,903 18 2							„ Cash at Bank and in hand—	57,105	4	1			
<i>Less Dividend at 5% on £33,000 Preference Shares</i>	1,650	0	0					57,105	4	1			
	52,253	18	2					£510,813	5	5			
	£510,813	5	5										

On behalf of the Board,

RHODES H. COBB,
M. E. HUGHES-HUGHES, } *Directors.*

AUDITORS' REPORT TO THE SHAREHOLDERS.

We have obtained all the information and explanations we have required, and we have examined the Accounts of the Company for the year ending 31st December, 1927, with the Books, Vouchers and signed Returns received from the Stanley Office. We have also verified the Investments and Bank balances, and in our opinion the above Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information, and the explanations given to us, and as shown by the Books of the Company.

33rd May, 1928.

J. & J. SAWYER & Co., *Chartered Accountants.*

Dr. PROFIT AND LOSS ACCOUNT for the Year ending 31st December, 1927. Cr.

	£	s.	d.		£	s.	d.
To London Expenses— Salaries, Directors' and Auditors' Fees, Rent, &c.	6,031	2	1	By Balance of Profit from 1926...	9,095	6	1
„ Taxes on Revenue	10,259	9	6	„ Profit on Working, including Commission, &c., in London	68,855	12	0
„ Depreciation Reserve	7,756	8	4				
„ Balance—							
Profit from 1926	£9,095	6	1				
„ for 1927	44,808	12	1				
	53,903	18	2				
	£77,950	18	1				
					£77,950	18	1

(Private.)

The Falkland Islands Company,
LIMITED.

NOTICE IS HEREBY GIVEN that the Seventy-sixth Ordinary General Meeting of the Company will be held at the Company's Offices, 61, Gracechurch Street, London, E.C. 3, on Wednesday, the 13th June, 1928, at 2.30 p.m., for the purpose of transacting the ordinary business of the Company.

By order of the Board,

EDWARD B. GODDARD,
Managing Director & Secretary.

61, GRACECHURCH STREET, LONDON, E.C. 3
1st June, 1928.

[For Shareholders only.]

The Falkland Islands Company, Limited.

SEVENTY-SEVENTH ANNUAL REPORT.

Directors.

RHODES H. COBB, Esq., *Chairman.*

M. E. HUGHES-HUGHES, Esq.

ROBERT BLAKE, Esq.

ALFRED W. LAFONE, Esq.

W. M. DEAN, Esq.

VERE PACKE, Esq.

EDWARD B. GODDARD, Esq., *Managing Director and Secretary.*

61, GRACECHURCH STREET,

LONDON, E.C. 3, 1st June, 1929.

The Directors have the pleasure to submit their Report for the year ended 31st December, 1928.

The net profits, less Depreciation, amount to £46,527 . 3s. 7d., to which has to be added the sum of £9,753 . 18s. 2d. brought from the last account, making a total of £56,281 . 1s. 9d. to be dealt with. After deducting one year's dividend on the Preference Shares, amounting to £1,650, and the interim dividend of 3 per cent., less Tax, on the Ordinary Shares paid in January last, there remains an available balance of £46,831 . 1s. 9d. It is now recommended to transfer to Reserve Account £10,000 and to pay a final dividend of 7 per cent., and a Bonus of $2\frac{1}{2}$ per cent., less Tax, on the Ordinary Shares, making a total distribution of $12\frac{1}{2}$ per cent., less Tax, for the year; this will absorb £34,700, leaving £12,131 . 1s. 9d. to be carried forward.

It is with regret the Directors have to announce the resignation, on account of ill health, of Mr. Alfred W. Lafone who has been a Director of the Company since 1912.

According to the Articles of Association, Messrs. W. M. Dean and Vere Packe, retire by rotation, and offer themselves for re-election.

The Auditors, Messrs. J. & J. Sawyer & Co., offer themselves for re-election.

N.B.—Dividend Warrants will be posted at the conclusion of the Meeting.

The Falkland Islands Company, Limited.

BALANCE SHEET—LONDON and STANLEY, 31st December, 1928.

		£	s.	d.	£	s.	d.			£	s.	d.	£	s.	d.	
To Capital authorised—																
5,000 5% Cumulative Preference Shares of £10 each	50,000	0	0													
350,000 Ordinary Shares of £1 each	350,000	0	0													
	<u>400,000</u>	<u>0</u>	<u>0</u>													
„ Capital Issued—																
3,300 5% Cumulative Preference Shares of £10 each, fully paid ...	33,000	0	0													
325,000 Ordinary Shares of £1 each, fully paid ...	325,000	0	0													
	<u>358,000</u>	<u>0</u>	<u>0</u>													
„ Sundry Creditors and Accounts ...	78,622	1	5													
„ Provision for Taxes on Revenue ...	10,416	18	0													
„ Outstanding Dividend Warrants ...	468	1	4													
„ Underwriting Account	7,749	5	3													
„ Accident Reserve Account	1,408	7	0													
„ Reserve Account	40,000	0	0													
Capital and Liabilities ...	496,664	13	0													
„ Profit and Loss Account	56,281	1	9													
<i>Less</i> Dividend at 5% on £33,000 Preference Shares	1,650	0	0													
	<u>54,631</u>	<u>1</u>	<u>9</u>													
	<u>£551,295</u>	<u>14</u>	<u>9</u>													
By Falkland Islands—																
Land & Development	125,116	13	2													
„ Buildings	73,618	4	3													
„ Fencing, Plant, Utensils, &c.	29,812	5	10													
„ Furniture	2,600	11	4													
„ Shipping	35,488	15	11													
	<u>141,519</u>	<u>17</u>	<u>4</u>													
<i>Less</i> Reserve for Depreciation	60,619	12	11													
	<u>80,900</u>	<u>4</u>	<u>5</u>													
„ Stores, &c., on hand and in transit	95,432	3	10													
„ Produce	2,058	0	0													
„ Live Stock	68,548	8	1													
„ Investments—																
British Railway and Government Stocks (Market value of 31st December, 1928, £57,543 5s. od.)	52,838	8	9													
„ Sundry Debtors and Accounts—																
Including balance of £11,000, s.s. "Falkland" Reconditioning Account	44,873	16	8													
„ Cash at Bank and in hand—	81,527	19	10													
	<u>£551,295</u>	<u>14</u>	<u>9</u>													

On behalf of the Board,

RHODES H. COBB,

M. E. HUGHES-HUGHES,

} *Directors.*

AUDITORS' REPORT TO THE SHAREHOLDERS.

We have obtained all the information and explanations we have required, and we have examined the Accounts of the Company for the year ending 31st December, 1928, with the Books, Vouchers and signed Returns received from the Stanley Office. We have also verified the Investments and Bank balances, and in our opinion the above Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information, and the explanations given to us, and as shown by the Books of the Company.

J. & J. SAWYER & Co., Chartered Accountants.

30th May, 1929.

Dr. PROFIT AND LOSS ACCOUNT for the Year ending 31st December, 1928. Cr.

		£	s.	d.			£	s.	d.
To London Expenses—Salaries, Directors' and Auditors' Fees, Rent, &c.		6,816	16	8	By Balance of Profit from 1927...		9,753	18	2
„ Taxes on Revenue	11,649	11	0	„ Profit on Working, including Commission, &c., in London		71,535	10	2	
„ Depreciation Reserve	6,541	18	11						
„ Balance—									
Profit from 1927 ...	£9,753	18	2						
„ for 1928 ...	46,527	3	7						
	<u>56,281</u>	<u>1</u>	<u>9</u>						
	<u>£81,289</u>	<u>8</u>	<u>4</u>						
	<u>£81,289</u>	<u>8</u>	<u>4</u>						

(Private.)

The Falkland Islands Company,
LIMITED.

NOTICE IS HEREBY GIVEN that the Seventy-seventh Ordinary General Meeting of the Company will be held at the Company's Offices, 61, Gracechurch Street, London, E.C. 3, on Wednesday, the 12th June, 1929, at 2.30 p.m., for the purpose of transacting the ordinary business of the Company.

By order of the Board,

EDWARD B. GODDARD,

Managing Director & Secretary.

61, GRACECHURCH STREET, LONDON, E.C. 3.

1st June, 1929.

[For Shareholders only.]

The Falkland Islands Company, Limited.

SEVENTY-EIGHTH ANNUAL REPORT.

Directors.

RHODES H. COBB, Esq., *Chairman.*

M. E. HUGHES-HUGHES, Esq., *Vice-Chairman.*

ROBERT BLAKE, Esq.

W. M. DEAN, Esq.

VERE PACKE, Esq.

JOHN R. COBB, Esq.

EDWARD B. GODDARD, Esq., *Managing Director and Secretary.*

61, GRACECHURCH STREET,

LONDON, E.C. 3, 31st May, 1930.

The Directors have the pleasure to submit their Report for the year ended 31st December, 1929.

The net profits, less Depreciation, amount to £31,898 . 13s. 8d., to which has to be added the sum of £12,131 . 1s. 9d. brought from the last account, making a total of £44,029 . 15s. 5d. to be dealt with. After deducting one year's dividend on the Preference Shares, amounting to £1,650, and the interim dividend of 3 per cent., less Tax, on the Ordinary Shares paid in January last, there remains an available balance of £34,579 . 15s. 5d. It is now recommended to transfer to Reserve Account £10,000 and to pay a final dividend of 5 per cent., less Tax on the Ordinary Shares, making a total distribution of 8 per cent. less Tax for the year; this will absorb £22,593 . 15s. . 0d., leaving £11,986 . 0s. . 5d. to be carried forward.

The reduction in the net profit for the year is solely attributable to the fall in values of wool which averaged only 13.35d per lb. as compared with 19.25d for 1928.

The Directors consider it prudent to advise Shareholders that during the current year prices have suffered a further decline of no less than 33½% and as a result the profit for 1930 will certainly be lower than for many years past.

According to the Articles of Association, Messrs. Rhodes H. Cobb and M. E. Hughes-Hughes retire by rotation, and offer themselves for re-election.

The Auditors, Messrs. J. & J. Sawyer & Co., offer themselves for re-election.

N.B. --Dividend Warrants will be posted at the conclusion of the Meeting.

The Falkland Islands Company, Limited.

BALANCE SHEET—LONDON and STANLEY, 31st December, 1929.

		£	s.	d.	£	s.	d.			£	s.	d.	£	s.	d.	
To Capital authorised—																
	5,000 5% Cumulative Preference Shares of £10 each	50,000	0	0												
	350,000 Ordinary Shares of £1 each	350,000	0	0												
		<u>400,000</u>	0	0												
„ Capital Issued—																
	3,300 5% Cumulative Preference Shares of £10 each, fully paid ...	33,000	0	0												
	325,000 Ordinary Shares of £1 each, fully paid ...	325,000	0	0												
					<u>358,000</u>	0	0									
„ Sundry Creditors and Accounts	...	39,257	3	1												
„ Bills Payable	...	347	0	4												
„ Provision for Taxes on Revenue	...	9,089	2	0												
„ Outstanding Dividend Warrants	...	498	18	8												
„ Underwriting Account	...	8,954	8	6												
„ Accident Reserve Account	...	1,408	7	0												
„ Reserve Account	...	50,000	0	0												
	Capital and Liabilities	467,554	19	7												
„ Profit and Loss Account	44,029 15 5															
	<i>Less Dividend at 5% on £33,000 Preference Shares</i>	1,650	0	0												
		<u>42,379</u>	15	5												
		<u><u>£509,934</u></u>	15	0												
By Falkland Islands—																
	Land & Development, at Cost, <i>less</i> Sales	125,428	15	0												
	„ Buildings at Cost, <i>less</i> Sales	91,067	11	6												
	„ Fencing, Plant, Utensils, &c. , at Cost, <i>less</i> Sales	29,823	15	10												
	„ Furniture do. do.	2,600	11	4												
	„ Shipping do. do.	35,373	9	1												
		<u>158,865</u>	7	9												
	<i>Less Reserve for Depreciation</i>	68,182	11	8												
		<u>90,682</u>	16	1												
	Stores, &c., on hand and in transit	80,773	1	3												
	Produce	596	17	0												
	Live Stock	68,548	8	1												
	Investments—															
	British Railway and Government Stocks (Market value of 31st December, 1929, £51,191 7s. 6d.)	47,838	8	9												
	Sundry Debtors and Accounts—															
	Including balance of £4,830 7s. 8d., <i>s.s.</i> “Falkland” Reconditioning Account	64,112	6	1												
	Cash at Bank and in hand—	31,954	2	9												
		<u><u>£509,934</u></u>	15	0												

On behalf of the Board,

M. E. HUGHES-HUGHES, }
JOHN R. COBB } *Directors.*

AUDITORS' REPORT TO THE SHAREHOLDERS.

We have obtained all the information and explanations we have required, and we have examined the Accounts of the Company for the year ending 31st December, 1929, with the Books, Vouchers and signed Returns received from the Stanley Office. We have also verified the Investments and Bank balances, and in our opinion the above Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information, and the explanations given to us, and as shown by the Books of the Company.

J. & J. SAWYER & Co., *Chartered Accountants.*

28th May, 1930.

Dr. PROFIT AND LOSS ACCOUNT for the Year ending 31st December, 1929. Cr.

		£	s.	d.			£	s.	d.
To London Expenses—									
	Directors' Fees:—								
	10% on 1928 Dividend	£4,062	10	0					
	Salaries, Rent, &c.	2,883	6	5					
		<u>6,945</u>	16	5					
„ Taxes on Revenue	...	11,076	8	0					
„ Depreciation Reserve	...	7,406	0	11					
„ Balance—									
	Profit from 1928	£12,131	1	9					
	„ for 1929	31,898	13	8					
		<u>44,029</u>	15	5					
		<u><u>£69,458</u></u>	0	9					
By Balance of Profit from 1928...		12,131	1	9					
„ Profit on Working, including Commission, &c., in London	...	57,326	19	0					
		<u><u>£69,458</u></u>	0	9					

(Private.)

**The Falkland Islands Company,
LIMITED.**

NOTICE IS HEREBY GIVEN that the Seventy-eighth Ordinary General Meeting of the Company will be held at the Company's Offices, 61, Gracechurch Street, London, E.C. 3, on Wednesday, the 11th June, 1930, at 2.30 p.m., for the purpose of transacting the ordinary business of the Company.

By order of the Board,

EDWARD B. GODDARD,

Managing Director & Secretary.

61, GRACECHURCH STREET, LONDON, E.C. 3.

31st May, 1930.

[For Shareholders only.]

The Falkland Islands Company, Limited.

SEVENTY-NINTH ANNUAL REPORT.

Directors.

EDWARD B. GODDARD, Esq., *Chairman and Managing Director.*

M. E. HUGHES-HUGHES, Esq., *Vice-Chairman.*

W. M. DEAN, Esq.

VERE PACKE, Esq.

JOHN R. COBB, Esq.

ROBERT BLAKE, Esq.

61, GRACECHURCH STREET.

LONDON, E.C. 3, 30th May, 1931.

The Directors beg to submit their Report for the year ended 31st December, 1930.

Owing to the liberal provision made in recent years the Directors feel justified in not writing off any Depreciation in respect of 1930. Accordingly the net profit amounts to £5,821 . 13s. . 7d., to which has to be added the sum of £11,986 . 0s. . 5d. brought from the last account, making a total of £17,807 . 14s . 0d. to be dealt with. After deducting one year's dividend on the Preference Shares, amounting to £1,650, there remains an available balance of £16,157 . 14s. . 0d. It is now recommended to pay a dividend of 3 per cent., less Tax, on the Ordinary Shares for the year. This will absorb £7,556 . 5s. 0d. leaving £8,601 . 9s. 0d. to be carried forward.

As foreshadowed in last year's Report, the heavy decline in the value of wool has solely accounted for this reduced profit, the average price realized at the sales being 8.71d. per lb. as compared with 13.35d. in 1929; a decline of 34.75 per cent.

It is with deep regret that the Directors record the deaths, since the issue of the last Report, of Mr. Rhodes H. Cobb, who had been a Director of the Company since 1907 and Chairman since 1922, and of Mr. Robert Blake who joined the Board in 1901. To fill the vacancy caused by the death of Mr. Robert Blake, his son, of the same name, was elected in February last. Having had nearly thirty years of practical sheep farming experience his services will be of great value to the Company.

According to the Articles of Association, Messrs. John R. Cobb and Robert Blake retire by rotation, and offer themselves for re-election.

The Auditors, Messrs. J. & J. Sawyer & Co., offer themselves for re-election.

N.B. --Dividend Warrants will be posted at the conclusion of the Meeting.

(Private.)

The Falkland Islands Company,
LIMITED.

NOTICE IS HEREBY GIVEN that the Seventy-ninth Ordinary General Meeting of the Company will be held at the Company's Offices, 61, Gracechurch Street, London, E.C. 3, on Wednesday, the 10th June, 1931, at 2.30 p.m., for the purpose of transacting the ordinary business of the Company.

By order of the Board,

R. B. HALL,

Secretary.

61, GRACECHURCH STREET, LONDON, E.C. 3

30th May, 1931.

[For Shareholders only.]

The Falkland Islands Company, Limited.

EIGHTIETH ANNUAL REPORT.

Directors.

EDWARD B. GODDARD, Esq., *Chairman and Managing Director.*

M. E. HUGHES-HUGHES, Esq., *Vice-Chairman.*

W. M. DEAN, Esq.

VERE PACKE, Esq.

JOHN R. COBB, Esq.

ROBERT BLAKE, Esq.

61, GRACECHURCH STREET.

LONDON, E.C. 3, 30th May, 1932.

The Directors beg to submit their Report and the Accounts for the year ended 31st December, 1931.

	£	s.	d.
The balance from 1930, after payment of the minimum amount of Directors' Fees for that year, £2,000, amounted to	6,601	9	0

It will be seen that after writing off Depreciation on Property and Shipping, £7,550 . 7s. . 6d., and on Investments, £1,519 . 8s. 9d., there remains a Loss on the year's working of	4,263	10	2
--	-------	----	---

Balance remaining to be dealt with	2,337	18	10
---	-------	----	----

Deducting :

One year's Dividend on the Preference Shares	1,650	0	0
---	-------	---	---

There remains a balance of	£687	18	10
-----------------------------------	------	----	----

In view of the continued low values ruling for all produce, the Board much regrets being compelled to recommend that no payment of a Dividend on the Ordinary Shares of the Company be made, but that this balance should be carried to the next Account.

The poor result shewn is solely attributable to the extremely low prices obtainable for Wool, Sheepskins and Tallow. The Wool clip for the year averaged at Sales 7.63d. per lb.,—which is below the cost of production and marketing,—compared with 8.71d. per lb. for 1930—a decline of 12.4 per cent. Sheepskins, Tallow and Hides sold at the lowest prices known for many years. The quality of the Wool was fully equal to the best hitherto produced on the Farm.

The results of the subsidiary branches of the Company's business,—the Stores, Shipping, etc.,—have been satisfactory notwithstanding the depressed conditions prevailing.

Two of the Directors, Mr. W. M. Dean and Mr. Robert Blake, have recently paid a visit to the Islands for the purpose of inspecting the Company's property and stock and of effecting the utmost economies possible. Their report on the condition of the Flocks and the conduct of the business in Stanley and on the Farm is eminently satisfactory.

Reference was made at the last General Meeting to the new steamer "Lafonia" built for the Company to replace the s.s. "Falkland" in order to comply with the five year's contract entered into with the Government for the conveyance of passengers and mails, etc. to and from Montevideo. The vessel arrived in Port Stanley on the 10th November last and has since been fully employed. She is proving attractive to passengers and is in every way a success. The results of her operations should be profitable.

With regard to the prospects for the current year, the Board wishes Shareholders to know that, unless there is a material improvement in the immediate future, the average price for the new clip, of which the greater portion has been sold, will be on a lower level than for the year 1931.

According to the Articles of Association, Messrs. W. M. Dean and Vere Packe retire by rotation, and offer themselves for re-election.

The Auditors, Messrs. J. & J. Sawyer & Co., offer themselves for re-election.

The Falkland Islands Company, Limited.

BALANCE SHEET—LONDON and STANLEY, 31st December, 1931.

	£	s.	d.		£	s.	d.		£	s.	d.
To Capital authorised—											
5,000 5% Cumulative Preference Shares of £10 each	50,000	0	0								
350,000 Ordinary Shares of £1 each	350,000	0	0								
	400,000	0	0								
„ Capital Issued—											
3,300 5% Cumulative Preference Shares of £10 each, fully paid ...	33,000	0	0								
325,000 Ordinary Shares of £1 each, fully paid ...	325,000	0	0								
	358,000	0	0								
„ Sundry Creditors	26,844	0	3								
„ Bills Payable	1,819	3	2								
„ Lloyds Bank, Ltd., Loan Account	34,000	0	0								
„ Provision for Taxes on Revenue	5,079	17	6								
„ Outstanding Dividend Warrants	468	0	3								
„ Underwriting Account	10,000	0	0								
„ Accident Reserve Account	1,408	7	0								
„ Reserve Account	60,000	0	0								
„ Profit and Loss Account 2,337 18 10											
<i>Less Dividend at 5% on £33,000 Preference Shares</i>	1,650	0	0								
	687	18	10								
	£498,307	7	0								
By Falkland Islands—											
Land & Development, at Cost, <i>less</i> Sales	126,367	18	8								
„ Buildings at Cost, <i>less</i> Sales	97,544	11	4								
„ Fencing, Plant, Utensils, &c. , at Cost, <i>less</i> Sales	31,519	13	3								
„ Furniture do. do.	2,626	19	1								
„ Shipping do. do.	90,858	3	10								
	222,549	7	6								
<i>Less Reserve for Depreciation</i> ...	75,889	17	0								
	146,659	10	6								
„ Stores, &c., on hand and in transit	61,167	15	4								
„ Produce	907	17	0								
„ Live Stock	68,548	8	1								
„ Investments—											
British Railway and Government Stocks at Market value at 31st December, 1931	41,319	0	0								
„ Sundry Debtors & Deferred Charges	45,573	19	2								
„ Cash at Bank and in hand— ...	7,762	18	3								
	£498,307	7	0								

On behalf of the Board,

E. B. GODDARD,
JOHN R. COBB, } *Directors.*

AUDITORS' REPORT TO THE MEMBERS.

We have obtained all the information and explanations we have required, and we have examined the Accounts of the Company for the year ending 31st December, 1931, with the Books, Vouchers and signed Returns received from the Stanley Office. We have also verified the Investments and Bank balances, and in our opinion the above Balance Sheet is properly drawn up, so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information, and the explanations given to us, and as shown by the Books of the Company.

J. & J. SAWYER & Co., *Chartered Accountants.*
31, Budge Row, Cannon Street, E.C. 4.

26th May, 1932.

Dr. PROFIT AND LOSS ACCOUNT for the Year ending 31st December, 1931. Cr.

	£	s.	d.		£	s.	d.
To London Expenses—							
Directors' Fees 1931	£2,000	0	0				
Salaries, Rent, &c. ...	2,976	12	1				
	4,976	12	1				
„ Taxes on Revenue	7,322	15	9				
„ Reserve for Depreciation	7,550	7	6				
„ Depreciation of Investments	1,519	8	9				
„ Balance—							
Profit from 1930 ...	£6,601	9	0				
Loss for 1931 ...	4,263	10	2				
	2,337	18	10				
	£23,707	2	11				
By Balance of Profit from 1930	6,601	9	0				
„ Profit on Working, including Commission, &c., in London	17,105	13	11				
	£23,707	2	11				

(Private.)

The Falkland Islands Company,
LIMITED.

NOTICE IS HEREBY GIVEN that the Eightieth Ordinary General Meeting of the Company will be held at the Company's Offices, 61, Gracechurch Street, London, E.C. 3, on Wednesday, the 8th June, 1932, at 2.30 p.m., for the purpose of transacting the ordinary business of the Company.

By order of the Board,

R. B. HALL,

Secretary.

61, GRACECHURCH STREET, LONDON, E.C. 3

30th May, 1932.

[For Shareholders only.]

The Falkland Islands Company, Limited.

EIGHTY-FIRST ANNUAL REPORT.

Directors.

EDWARD B. GODDARD, Esq., *Chairman and Managing Director.*

M. E. HUGHES-HUGHES, Esq., *Vice-Chairman.*

W. M. DEAN, Esq.

VERE PACKE, Esq.

JOHN R. COBB, Esq.

ROBERT BLAKE, Esq.

61, GRACECHURCH STREET,
LONDON, E.C. 3,

26th May, 1933.

The Directors beg to submit their Report and the Accounts for the year ended 31st December, 1932.

	£	s.	d.
The balance from 1931 amounted to	687	18	10
The Profit for 1932, after writing off Depreciation on Property and Shipping, amounts to	1,374	4	7
Leaving to be dealt with	2,062	3	5
<u>Deducting :</u>			
One year's Dividend on the Preference Shares	1,650	0	0
There remains a balance of	£412	3	5

It is naturally a matter of regret to the Directors that no Dividend has been earned, but Shareholders will remember that in the Report before the General Meeting in June last they were informed that unless a considerable improvement in Wool values was seen before the end of the year the probability of a profitable result was unlikely.

From the date mentioned until the end of the financial year under review, prices continued on a low level, and the average yield at Sales for the Company's Clip was 7.27d. per lb. as compared with 7.63d. per lb. for 1931. The returns from by-products,—Skins and Tallow,—also showed no improvement.

It is, however, gratifying to report that, notwithstanding the lower revenue thus received, the net result derived from the Farm showed an increase of profit for the year due to savings and economies effected in the management.

The Store business, too, experienced a falling off in its Sales, attributable directly to the lower spending powers of the people, but the resulting profit was quite as good as could be expected.

The Company's new steamer "Lafonia," to which reference was made in the last Report, was fully employed throughout the year with satisfactory results. When more prosperous times return and Farmers are able to purchase their normal requirements of materials and stores, the vessel should do still better.

With reference to the prospect for the current year, the Directors regret to report that the average yield at Sales for 1,358 bales sold to date is only 7.35d. per lb., and values of Skins and Tallow have shown no advance. As to the wider aspect of the future, considering the general conditions and alarms of the present world situation, the statistical position of the Wool Market is regarded by those in the trade best qualified to judge as satisfactory.

Doubtless Shareholders will realise that whilst every economy is being effected, the profits of the Company are almost entirely dependent on the price obtained for the Wool, and until some substantial rise in values is seen the prospects of a Dividend are remote.

It is, however, pleasing to report that during the Series of Sales now current prices for Wool and Sheepskins have risen 10% to 15%. This increase, it is hoped, will prove to be the forerunner of further advances.

If only the International efforts now being made to raise commodity prices generally meet with any success, the Company is in a position to take the fullest advantage of the improvement.

According to the Articles of Association, Messrs. M. E. Hughes-Hughes and Robert Blake retire by rotation, and offer themselves for re-election.

The Auditors, Messrs. J. & J. Sawyer & Co., offer themselves for re-election,

The Falkland Islands Company, Limited.

BALANCE SHEET—LONDON and STANLEY, 31st December, 1932.

	£	s.	d.	£	s.	d.		£	s.	d.	£	s.	d.
To Capital authorised—							By Falkland Islands—						
5,000 5% Cumulative Preference Shares of £10 each	50,000		0	0			Land & Development, at Cost, <i>less</i> Sales	126,830		0	6		
350,000 Ordinary Shares of £1 each	350,000		0	0			„ Buildings at Cost, <i>less</i> Sales	98,896		6	11		
	400,000		0	0			„ Fencing, Plant, Utensils, &c., at Cost, <i>less</i> Sales	31,862		0	7		
„ Capital Issued—							„ Furniture do. do.	2,629		1	1		
3,300 5% Cumulative Preference Shares of £10 each, fully paid ...	33,000		0	0			„ Shipping do. do.	93,885		0	2		
325,000 Ordinary Shares of £1 each, fully paid ...	325,000		0	0				227,272		8	9		
	358,000		0	0			<i>Less</i> Reserve for Depreciation ...	84,740		18	9		
„ Sundry Creditors				26,951	18	10		142,531		10	0		
„ Bills Payable				886	17	4	„ Stores, &c., on hand and in transit	52,308		5	3		
„ Loan Accounts				29,000	0	0	„ Produce				310	12	0
„ Provision for Taxes on Revenue				4,181	0	11	„ Live Stock				68,548	8	1
„ Outstanding Dividend Warrants				504	11	3	„ Investments—						
„ Underwriting Account				11,323	2	9	British Railway & Government Stocks (Market value at 31st December, 1932, £41,277)	41,319		0	0		
„ Accident Reserve Account				1,408	7	0	Advance on Mortgage	10,500		0	0		
„ Reserve Account				60,000	0	0		51,819		0	0		
„ Profit and Loss Account	2,062		3	5			„ Sundry Debtors & Deferred Charges	44,636		1	6		
<i>Less</i> Dividend at 5% on £33,000 Preference Shares	1,650		0	0			„ Cash at Bank and in hand—	5,684		4	2		
				412	3	5							
	£492,668				1	6							£492,668

On behalf of the Board,
 E. B. GODDARD,
 M. E. HUGHES-HUGHES, } *Directors.*

AUDITORS' REPORT TO THE MEMBERS.

We have obtained all the information and explanations we have required, and we have examined the Accounts of the Company for the year ended 31st December, 1932, with the Books, Vouchers and signed Returns received from the Stanley Office. We have also verified the Investments and Bank balances, and in our opinion the above Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information, and the explanations given to us, and as shown by the Books of the Company.

J. & J. SAWYER & Co., *Chartered Accountants.*
 31, Budge Row, Cannon Street, E.C. 4.

23rd May, 1933.

Dr. PROFIT AND LOSS ACCOUNT for the Year ended 31st December, 1932. Cr.

	£	s.	d.		£	s.	d.
To London Expenses—				By Balance of Profit from 1931...	687	18	10
Directors' Fees 1932	£2,000		0	„ Profit on Working, including Com-			
Salaries, Rent, &c. ...	2,933	19	6	mission, &c., in London	20,135	7	9
			4,933	19	6		
„ Taxes on Revenue			4,976	1	11		
„ Reserve for Depreciation			8,851	1	9		
„ Balance—							
Profit from 1931 ...	£687	18	10				
Profit for 1932 ...	1,374	4	7				
			2,062	3	5		
	£20,823						£20,823

(Private.)

The Falkland Islands Company,
LIMITED.

NOTICE IS HEREBY GIVEN that the Eighty-first Ordinary General Meeting of the Company will be held at the Company's Offices, 61, Gracechurch Street, London, E.C. 3, on Wednesday, the 7th June, 1933, at 2.30 p.m., for the purpose of transacting the ordinary business of the Company.

By order of the Board,

R. B. HALL,
Secretary.

61, GRACECHURCH STREET, LONDON, E.C.3.

26th May, 1933.

[For Shareholders only.]

The Falkland Islands Company, Limited.

EIGHTY-SECOND ANNUAL REPORT.

Directors.

EDWARD B. GODDARD, Esq., *Chairman and Managing Director.*

M. E. HUGHES-HUGHES, Esq., *Vice-Chairman.*

W. M. DEAN, Esq.

VERE PACKE, Esq.

JOHN R. COBB, Esq.

ROBERT BLAKE, Esq.

61, GRACECHURCH STREET,
LONDON, E.C. 3.

2nd June, 1934.

The Directors beg to submit their Report and the Accounts for the year ended 31st December, 1933.

	£	s.	d.
The balance from 1932 amounted to	412	3	5
The Profit for 1933, after writing off Depreciation on Property and Shipping, amounts to	10,346	9	7
Leaving to be dealt with	10,758	13	0
<u>Deducting :</u>			
One year's Dividend on the Preference Shares	1,650	0	0
There remains a balance of	9,108	13	0
It is now recommended to pay a Dividend of 3 per cent., less Income Tax, on the Ordinary Shares for the year. This will absorb	7,556	5	0
Leaving a balance to be carried forward of	£1,552	8	0

In the Report issued to Shareholders in May last year, they were advised that the bulk of the Wool providing the revenue for 1933 had then been sold at an average price of 7.35d. per lb. The realization of the balance of the Clip only brought this figure up to 7.65d. per lb. The improvement in profit shewn in the accounts is chiefly attributable to the economies effected in management and the reduced amount of Income Tax falling due.

The Store business has yielded an increased profit notwithstanding that the spending power of the people in the Colony was low throughout the year.

The Company's steamer "Lafonia" successfully carried out the coastal service of the Islands and the carriage of mails and passengers to and from Montevideo. A further contract with the Government for the conveyance of mails, etc., to and from South Georgia was secured in the latter part of the year and this contributed to the satisfactory results of her working.

The quality of the Company's Wool has been well maintained and it is gratifying to report that in the March Series of Sales some bales were sold at 22d. per lb. which was higher than the price made for any greasy crossbred wools from either New Zealand or Patagonia.

With regard to the prospects for the current year, the Directors are pleased to report that, in consequence of the material improvement in the price for Wool, they are brighter than for some years past. Of the new Clip, 1037 bales have already been sold at an average price of 12.65d. per lb.

According to the Articles of Association, Messrs. John R. Cobb and W. M. Dean retire by rotation, and offer themselves for re-election.

The Auditors, Messrs. J. & J. Sawyer & Co., offer themselves for re-election.

N.B.—Dividend Warrants will be posted at the conclusion of the Meeting.

(Private.)

The Falkland Islands Company,
LIMITED.

NOTICE IS HEREBY GIVEN that the Eighty-second Ordinary General Meeting of the Company will be held at the Company's Offices, 61, Gracechurch Street, London, E.C. 3, on Wednesday, the 13th June, 1934, at 2.30 p.m., for the purpose of transacting the ordinary business of the Company.

By order of the Board,

R. B. HALL,
Secretary.

61, GRACECHURCH STREET, LONDON, E. C. 3.

2nd June, 1934.

[For Shareholders only.]

THE FALKLAND ISLANDS COMPANY, LIMITED.

EIGHTY-THIRD ANNUAL REPORT.

Directors.

EDWARD B. GODDARD, Esq. *Chairman and Managing Director.*

M. E. HUGHES-HUGHES, Esq., *Vice Chairman.*

W. M. DEAN, Esq.

ROBERT BLAKE, Esq.

JOHN R. COBB, Esq.

C. B. AINSLIE, Esq.

61, GRACECHURCH STREET,
LONDON, E.C. 3.

31st May, 1935.

The Directors beg to submit their Report and the Accounts for the year ended 31st December, 1934.

The Profit for the year amounts to £29,230 8s. 3d. as compared with £10,346 9s. 7d. for 1933. The proposals of the Board as to the appropriation of the Profits are set out in the separate account overleaf. The Final Dividend of 3 per cent. recommended will make, with the Interim Dividend of 2½ per cent. paid on the 1st January, 1935, a total Dividend of 5½ per cent. for the year on the Ordinary Share Capital issued.

Rather more than half the year's Wool Clip arrived in time to be offered at the Public Sales in March and May and realised the satisfactory average of 12.65d. per lb. Owing to the Edict then issued by the German Government prohibiting the purchase of raw materials, including wool, prices declined about 30 per cent. and remained on the lower basis until the end of the year. The balance of the Clip yielded only 8.31d. per lb. thus bringing the average for the year to 10.11d. per lb. as against 7.65d. per lb. for 1933.

It is with deep regret that the death, in July last, of Mr. Vere Packe who had been a Director of the Company since 1921, is recorded.

The Directors appointed Mr. C. B. Ainslie to fill the casual vacancy and, being eligible and recommended by the Directors, Mr. Ainslie now offers himself for re-election by the Members to the Board.

In accordance with the Articles of Association, Mr. M. E. Hughes-Hughes retires by rotation, and offers himself for re-election.

The Auditors, Messrs. J. & J. Sawyer & Co., offer themselves for re-election.

N.B.—Dividend Warrants will be posted at the conclusion of the Meeting.

THE FALKLAND ISLANDS

Dr.	PROFIT AND LOSS ACCOUNT for					
	£	s.	d.	£	s.	d.
To LONDON EXPENSES—						
Directors' Fees, 1934	2,000	0	0			
Salaries, Rent, etc.	3,045	15	3			
				5,045	15	3
„ TAXES ON REVENUE				4,585	9	11
„ RESERVE FOR DEPRECIATION				10,170	6	4
„ BALANCE—Profit for the Year carried to Appropriation Account... .. .				29,230	8	3
				£49,031	19	9

APPROPRIATION

	£	s.	d.	£	s.	d.
To PREFERENCE DIVIDEND PAID IN 1934, 5% ON £33,000				1,650	0	0
„ PROVISION FOR "LAFONIA" SURVEY				1,200	0	0
„ PROVISION FOR INCOME TAX ON 1934 ACCOUNTS				6,335	0	0
„ ACCIDENT RESERVE ACCOUNT				250	0	0
„ ORDINARY DIVIDEND ON £325,000—						
Interim 2½% less Income Tax at 4/6 in the £, paid 1st January, 1935	6,296	17	6			
Final 3% less Income Tax at 4/6 in the £, as recommended by Board	7,556	5	0			
				13,853	2	6
„ PERCENTAGE COMMISSIONS TO COLONIAL MANAGERS BASED ON ORDINARY DIVIDEND				292	10	0
„ BALANCE CARRIED FORWARD				7,202	3	9
				£30,782	16	3

BALANCE SHEET—LONDON at

	£	s.	d.	£	s.	d.
To CAPITAL AUTHORISED—						
5,000 5% Cumulative Preference Shares of £10 each	50,000	0	0			
350,000 Ordinary Shares of £1 each	350,000	0	0			
				£400,000	0	0
„ CAPITAL ISSUED—						
3,300 5% Cumulative Preference Shares of £10 each, fully paid	33,000	0	0			
325,000 Ordinary Shares of £1 each, fully paid	325,000	0	0			
				358,000	0	0
„ SUNDRY CREDITORS				25,169	9	9
„ BILLS PAYABLE				589	11	1
„ PROVISION FOR TAXES ON REVENUE				5,939	4	7
„ OUTSTANDING DIVIDEND WARRANTS				481	8	4
„ UNDERWRITING ACCOUNT				12,950	0	10
„ ACCIDENT RESERVE ACCOUNT				1,408	7	0
„ RESERVE ACCOUNT				60,000	0	0
„ PROFIT AND LOSS ACCOUNT—						
Before Appropriation	30,782	16	3			
Less: Dividend at 5% on £33,000 Preference Shares paid in 1934	1,650	0	0			
				29,132	16	3
				£493,670	17	10

AUDITORS' REPORT

We have obtained all the information and explanations we have required, and we have examined the Accounts of the Company. We have also verified the Investments and Bank balances, and in our opinion the above Balance Sheet is properly drawn up and explained in accordance with the explanations given to us, and as shown by the Books of the Company.

24th May, 1935.

DS COMPANY, LIMITED.

for the Year ended 31st December, 1934.

Cr.

BY PROFIT ON WORKING, including Commission, &c., in London	...	...	...	...	...	£	s.	d.
						49,031	19	9

£49,031 19 9

STATEMENT OF PROFITS.

BY BALANCE CARRIED FORWARD FROM 1933	...	...	...	...	...	£	s.	d.
„ BALANCE OF PROFIT FOR 1934 as above	...	...	...	...	...	1,552	8	0

£30,782 16 3

for the Year ended 31st December, 1934.

BY FALKLAND ISLANDS—	£	s.	d.	£	s.	d.
Land and Development, at Cost, <i>less</i> Sales	...	...	...	126,520	19	7
„ BUILDINGS at Cost, <i>less</i> Sales	99,397	5	3			
„ FENCING, PLANT, UTENSILS, &c., at Cost, <i>less</i> Sales	32,392	0	9			
„ FURNITURE, at Cost, <i>less</i> Sales	2,629	1	1			
„ SHIPPING, at Cost, <i>less</i> Sales	94,608	0	0			
	229,026	7	1			
<i>Less</i> : Reserve for Depreciation	105,168	1	5			
				123,858	5	8
„ STORES, &c., ON HAND AND IN TRANSIT	...	...	...	45,519	1	5
„ PRODUCE	...	...	...	1,516	5	0
„ LIVE STOCK	...	...	...	68,548	8	1
INVESTMENTS—						
British Railway and Government Stocks (Market value at 31st December, 1934, £52,114 5s. od.)	41,319	0	0			
Advance on Mortgage	10,500	0	0			
				51,819	0	0
„ SUNDRY DEBTORS AND DEFERRED CHARGES	...	...	...	36,357	2	9
„ CASH AT BANK AND IN HAND	...	...	...	39,531	15	4
On behalf of the Board,						
E. B. GODDARD,						
M. E. HUGHES-HUGHES,						
} <i>Directors.</i>				£493,670	17	10

TO THE MEMBERS.

for the year ended 31st December, 1934, with the Books, Vouchers and signed Returns received from the Stanley Office, as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information, and the

J. & J. SAWYER & Co., Chartered Accountants,
31, Budge Row, Cannon Street, E.C. 4.

(Private.)

THE FALKLAND ISLANDS COMPANY,
LIMITED.

NOTICE IS HEREBY GIVEN that the
EIGHTY-THIRD ORDINARY GENERAL MEETING of the
Company will be held at the Company's Offices,
61, Gracechurch Street, London, E.C. 3, on
Wednesday, the 12th June, 1935, at 2.30 p.m.,
for the purpose of transacting the ordinary
business of the Company.

By Order of the Board,

R. B. HALL,
Secretary.

61, GRACECHURCH STREET,
LONDON, E.C. 3.

31st May, 1935.

[For Shareholders only.]

THE FALKLAND ISLANDS COMPANY, LIMITED.

EIGHTY-FOURTH ANNUAL REPORT.

Directors.

EDWARD B. GODDARD, Esq., *Chairman and Managing Director.*

M. E. HUGHES-HUGHES, Esq., *Vice Chairman.*

W. M. DEAN, Esq.

ROBERT BLAKE, Esq.

JOHN R. COBB, Esq.

C. B. AINSLIE, Esq.

61, GRACECHURCH STREET,
LONDON, E.C. 3.

29th May, 1936

The Directors beg to submit their Report and the Accounts for the year ended 31st December, 1935.

The Profit for the year amounts to £25,555 7s. 1d. as compared with £29,230 8s. 3d. for 1934. The proposals of the Board as to the appropriation of the Profits are set out in the separate account overleaf. The Final Dividend of 4 per cent. recommended will make, with the Interim Dividend of 2½ per cent. paid on the 1st January, 1936, a total Dividend of 6½ per cent. for the year on the Ordinary Share Capital issued.

The prices for wool remained fairly steady throughout the year; the total clip averaged 7.929d. per lb. as compared with 10.11d. per lb. for 1934.

That the Directors are able, notwithstanding the lower yield from wool in 1935, to recommend an increased dividend is chiefly attributable to the liberal carry forward provided out of 1934 profits, and the reduced amount of Income Tax.

With regard to the current year, prices have improved and half of the clip has been sold at an average price of 10.59d. per lb.

In accordance with the Articles of Association, Messrs. Robert Blake and John R. Cobb retire by rotation, and offer themselves for re-election.

The Auditors, Messrs. J. & J. Sawyer & Co., offer themselves for re-election.

N.B.—Dividend Warrants will be posted at the conclusion of the Meeting.

THE FALKLAND ISLAND

Dr.	PROFIT AND LOSS ACCOUNT					
	£ s. d.			£ s. d.		
To LONDON EXPENSES—						
Directors' Fees, 1935		2,000	0	0		
Salaries, Rent, etc.		3,105	12	3		
Income Tax Schedule E		505	11	6		
				5,611	3	9
„ RESERVE FOR DEPRECIATION				11,048	14	3
„ BALANCE—Profit for the Year carried to Appropriation Account...				25,555	7	1
					£42,215	5 1

APPROPRIATION

	£ s. d.			£ s. d.		
To PREFERENCE DIVIDEND PAID IN 1935, 5% ON £33,000				1,650	0	0
„ PROVISION FOR "LAFONIA" SURVEY				500	0	0
„ PROVISION FOR INCOME TAX				6,100	0	0
„ ACCIDENT RESERVE ACCOUNT				250	0	0
„ ORDINARY DIVIDEND ON £325,000—						
Interim 2½% less Income Tax at 4/6 in the £, paid 1st January, 1936	6,296	17	6			
Final 4% less Income Tax at 4/9 in the £, as recommended by Board	9,912	10	0			
				16,209	7	6
„ PERCENTAGE COMMISSIONS BASED ON ORDINARY DIVIDEND:						
To Colonial Managers	739	7	6			
„ Directors	112	10	0			
				851	17	6
„ BALANCE CARRIED FORWARD				7,196	5	10
					£32,757	10 10

BALANCE SHEET—LONDON

	£ s. d.			£ s. d.		
To CAPITAL AUTHORISED—						
5,000 5% Cumulative Preference Shares of £10 each		50,000	0	0		
350,000 Ordinary Shares of £1 each		350,000	0	0		
		£400,000	0	0		
„ CAPITAL ISSUED—						
3,300 5% Cumulative Preference Shares of £10 each, fully paid	33,000	0	0			
325,000 Ordinary Shares of £1 each, fully paid	325,000	0	0			
		358,000	0	0		
„ SUNDRY CREDITORS				25,132	9	11
„ BILLS PAYABLE				296	10	6
„ PROVISION FOR TAXES ON REVENUE				8,271	3	4
„ OUTSTANDING DIVIDEND WARRANTS				479	2	10
„ UNDERWRITING ACCOUNT				13,360	12	6
„ ACCIDENT RESERVE ACCOUNT				1,658	7	0
„ RESERVE ACCOUNT				60,000	0	0
„ PROVISION FOR "LAFONIA" SURVEY				1,200	0	0
„ PROFIT AND LOSS ACCOUNT—						
Before Appropriation	32,757	10	10			
Less: Dividend at 5% on £33,000 Preference Shares paid in 1935	1,650	0	0			
				31,107	10	10
				£499,505	16	11

AUDITORS' REPO

We have obtained all the information and explanations we have required, and we have examined the Accounts of the C
We have also verified the Investments and Bank balances, and in our opinion the above Balance Sheet is properly drawn
explanations given to us, and as shown by the Books of the Company.

DS COMPANY, LIMITED.

for the Year ended 31st December, 1935.

Cr.

	£	s.	d.
BY PROFIT ON WORKING, including Commission, &c., in London	42,215	5	1

£42,215 5 1

STATEMENT OF PROFITS.

	£	s.	d.
BY BALANCE CARRIED FORWARD FROM 1934	7,202	3	9
„ BALANCE OF PROFIT FOR 1935, as above	25,555	7	1

£32,757 10 10

and STANLEY, 31st December, 1935.

	£	s.	d.	£	s.	d.
BY FALKLAND ISLANDS—						
Land and Development, at Cost, <i>less</i> Sales				126,520	19	7
„ BUILDINGS at Cost, <i>less</i> Sales	99,897	5	3			
„ FENCING, PLANT, UTENSILS, &c., at Cost, <i>less</i> Sales	33,070	13	6			
„ FURNITURE, at Cost, <i>less</i> Sales	2,615	18	7			
„ SHIPPING, at Cost, <i>less</i> Sales	90,422	4	1			
				226,006	1	5
<i>Less</i> : Reserve for Depreciation	113,549	0	10			
				112,457	0	7
„ STORES, &c., ON HAND AND IN TRANSIT				49,034	10	0
„ PRODUCE				7,464	15	8
„ LIVE STOCK				68,548	8	1
„ INVESTMENTS—						
British Railway and Government Stocks (Market value at 31st December, 1935, £50,442 15s. od.)	41,319	0	0			
Advance on Mortgage	10,500	0	0			
				51,819	0	0
„ SUNDRY DEBTORS AND DEFERRED CHARGES				37,142	12	8
„ CASH AT BANK AND IN HAND				46,518	10	4
On behalf of the Board,						
E. B. GODDARD,						
M. E. HUGHES-HUGHES,						
} Directors				£499,505	16	11

TO THE MEMBERS.

Company for the year ended 31st December, 1935, with the Books, Vouchers and signed Returns received from the Stanley Office, so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information, and the

J. & J. SAWYER & Co.,

Chartered Accountants,

31, Budge Row, Cannon Street, E.C. 4.

(Private.)

THE FALKLAND ISLANDS COMPANY,
LIMITED.

NOTICE IS HEREBY GIVEN that the
EIGHTY-FOURTH ORDINARY GENERAL MEETING of
the Company will be held at the Company's Offices,
61, Gracechurch Street, London, E.C. 3, on
Wednesday, the 10th June, 1936, at 2.15 p.m.,
for the purpose of transacting the ordinary
business of the Company.

By Order of the Board,

R. B. HALL,
Secretary.

61, GRACECHURCH STREET,
LONDON, E.C. 3.

29th May, 1936.

[For Shareholders only.]

THE FALKLAND ISLANDS COMPANY, LIMITED.

EIGHTY-FIFTH ANNUAL REPORT.

Directors.

EDWARD B. GODDARD, Esq., *Chairman and Managing Director.*

M. E. HUGHES-HUGHES, Esq., *Vice Chairman.*

W. M. DEAN, Esq.

JOHN R. COBB, Esq.

ROBERT BLAKE, Esq.

61, GRACECHURCH STREET,
LONDON, E.C. 3.

24th May, 1937.

The Directors beg to submit their Report and the Accounts for the year ended 31st December, 1936.

The Profit for the year amounts to £39,855 9s. 4d. as compared with £25,555 7s. 1d. for 1935. The proposals of the Board as to the appropriation of the Profits are set out in the separate account-overleaf. The Final Dividend of 5 per cent. recommended will make, with the Interim Dividend of 3 per cent. paid on the 1st January, 1937, a total Dividend of 8 per cent. for the year on the Ordinary Share Capital issued.

With the opening Sales in 1936 a considerable advance in prices for wool was seen. The first shipments of the Company's wool, offered in March, realised an average of 10.59d. per lb. Values remained firm and steady throughout the year and the total clip was disposed of at an all-round average of 10.22d. per lb. This compares with 7.929d. in 1935.

It is a matter of satisfaction to the Directors that the improved revenues have enabled them to recommend a dividend increased to 8 per cent.

The current year has shewn a still further advance in prices and of the new clip 1697 bales have been sold at an average price of 14.95d. per lb.

It is with the deepest regret that the death, during the past year, of Mr. C. B. Ainslie, who had been a valued member of the Board since October, 1934, has to be recorded.

To fill the vacancy which has in consequence arisen the Directors have unanimously agreed to recommend that Mr. L. W. H. Young, the Company's Colonial Manager in the Falkland Islands since 1929, should be nominated for election.

In accordance with the Articles of Association, Mr. W. M. Dean retires by rotation, and offers himself for re-election.

The Auditors, Messrs. J. & J. Sawyer & Co., offer themselves for re-election.

N.B.—Dividend Warrants will be posted at the conclusion of the Meeting.

THE FALKLAND ISLANDS

Dr.	PROFIT AND LOSS ACCOUNT					
	£	s.	d.	£	s.	d.
To LONDON EXPENSES—						
Directors' Fees, 1936	2,000	0	0			
Salaries, Rent, etc.	3,183	7	9			
Income Tax Schedule E	527	9	9			
				5,710	17	6
„ RESERVE FOR DEPRECIATION				11,035	0	1
„ BALANCE—Profit for the Year carried to Appropriation Account...				39,855	9	4
				£56,601	6	11

APPROPRIATION

	£	s.	d.	£	s.	d.
To PREFERENCE DIVIDEND PAID IN 1936, 5% ON £33,000				1,650	0	0
„ PROVISION FOR SHIPPING SURVEYS				500	0	0
„ PROVISION FOR INCOME TAX				11,000	0	0
„ ACCIDENT RESERVE ACCOUNT				250	0	0
„ GENERAL RESERVE ACCOUNT				5,000	0	0
„ ORDINARY DIVIDEND ON £325,000—						
Interim 3% less Income Tax at 4/9 in the £, paid 1st January, 1937	7,434	7	6			
Final 5% less Income Tax at 5/- in the £, as recommended by Board	12,187	10	0			
				19,621	17	6
„ PERCENTAGE COMMISSIONS BASED ON ORDINARY DIVIDEND:						
To Colonial Managers	1,040	0	0			
„ Directors	600	0	0			
				1,640	0	0
„ BALANCE CARRIED FORWARD				7,389	17	8
				£47,051	15	2

BALANCE SHEET—LONDON

	£	s.	d.	£	s.	d.
To CAPITAL AUTHORISED—						
5,000 5% Cumulative Preference Shares of £10 each	50,000	0	0			
350,000 Ordinary Shares of £1 each	350,000	0	0			
				£400,000	0	0
„ CAPITAL ISSUED—						
3,300 5% Cumulative Preference Shares of £10 each, fully paid	33,000	0	0			
325,000 Ordinary Shares of £1 each, fully paid	325,000	0	0			
				358,000	0	0
„ SUNDRY CREDITORS				40,980	8	0
„ BILLS PAYABLE				941	13	7
„ PROVISION FOR TAXES ON REVENUE				6,056	6	1
„ OUTSTANDING DIVIDEND WARRANTS				461	17	9
„ UNDERWRITING ACCOUNT				14,189	17	1
„ ACCIDENT RESERVE ACCOUNT				1,908	7	0
„ RESERVE ACCOUNT				60,000	0	0
„ PROVISION FOR SHIPPING SURVEYS				1,700	0	0
„ PROFIT AND LOSS ACCOUNT—						
Before Appropriation	47,051	15	2			
Less: Dividend at 5% on £33,000 Preference Shares paid in 1936	1,650	0	0			
				45,401	15	2
				£529,640	4	8

AUDITORS' REPORT

We have obtained all the information and explanations we have required, and we have examined the Accounts of the Company. We have also verified the Investments and Bank balances, and in our opinion the above Balance Sheet is properly drawn up and the explanations given to us, and as shown by the Books of the Company.

19th May, 1937.

DS COMPANY, LIMITED.

for the Year ended 31st December, 1936.

Cr.

BY PROFIT ON WORKING, including Commission, &c., in London	...	...	£	s.	d.
			56,601	6	11

£56,601 6 11

STATEMENT OF PROFITS.

BY BALANCE CARRIED FORWARD FROM 1935	...	...	...	...	...	£	s.	d.
						7,196	5	10
„ BALANCE OF PROFIT FOR 1936, as above	...	...	...	...	...	39,855	9	4

£47,051 15 2

at STANLEY, 31st December, 1936.

BY FALKLAND ISLANDS—	£	s.	d.	£	s.	d.
Land and Development, at Cost, <i>less</i> Sales	...	...	...	126,709	6	7
„ BUILDINGS at Cost, <i>less</i> Sales	...	...	...	102,550	12	1
„ FENCING, PLANT, UTENSILS, &c., at Cost, <i>less</i> Sales	...	...	...	33,070	13	6
„ FURNITURE, at Cost, <i>less</i> Sales	...	...	...	2,965	18	7
„ SHIPPING, at Cost, <i>less</i> Sales	...	...	...	91,422	4	1
				230,009	8	3
<i>Less</i> : Reserve for Depreciation	...	...	...	124,335	10	9
				105,673	17	6
„ S.S. "LAFONIA"—Cost, Survey Repairs, Alterations including Oil Fuel Installation, Outward Voyage, Reserve supply of Stores, &c., to be appropriated	...	...	...	29,952	14	10
„ STORES, &c., ON HAND AND IN TRANSIT	...	...	...	53,483	1	4
„ PRODUCE	...	...	...	7,759	2	10
„ LIVE STOCK	...	...	...	68,548	8	1
„ INVESTMENTS—						
British Railway and Government Stocks (Market value at 31st December, 1936, £51,690 16s. 4d.)	...	...	...	41,319	0	0
Advance on Mortgage	...	...	...	10,500	0	0
				51,819	0	0
„ SUNDRY DEBTORS AND DEFERRED CHARGES	...	...	...	33,288	19	2
„ CASH AT BANK AND IN HAND	...	...	...	52,405	14	4

On behalf of the Board,

E. B. GODDARD,
M. E. HUGHES-HUGHES, } *Directors.*

£529,640 4 8

STATEMENT TO THE MEMBERS.

Statement of the Company for the year ended 31st December, 1936, with the Books, Vouchers and signed Returns received from the Stanley Office, so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information, and the

(Private.)

**THE FALKLAND ISLANDS COMPANY,
LIMITED.**

NOTICE IS HEREBY GIVEN that the
EIGHTY-FIFTH ORDINARY GENERAL MEETING of
the Company will be held at the Company's Offices,
61, Gracechurch Street, London, E.C. 3, on
Wednesday, the 16th June, 1937, for the purpose of
transacting the ordinary business of the Company.
The Meeting to follow immediately after the
Extraordinary General Meeting convened for
2.15 p.m.

By Order of the Board,

R. B. HALL,

Secretary.

61, GRACECHURCH STREET,
LONDON, E.C. 3.

24th May, 1937.

[For Shareholders only.]

THE FALKLAND ISLANDS COMPANY, LIMITED.

EIGHTY-SIXTH ANNUAL REPORT.

Directors.

W. M. DEAN, Esq., *Acting Chairman.*

JOHN R. COBB, Esq.

ROBERT BLAKE, Esq.

A. E. BELL, Esq.

P. D. L. AINSLIE, Esq.

L. W. H. YOUNG, Esq., *Managing Director.*

61, GRACECHURCH STREET,
LONDON, E.C. 3.

3rd June, 1938.

The Directors beg to submit their Report and the Accounts for the year ended 31st December, 1937.

The Profit for the year amounts to £48,277 17s. od. as compared with £39,855 9s. 4d. for 1936. The proposals of the Board as to the appropriation of the Profits are set out in the separate account overleaf. The Final Dividend of 5 per cent. recommended will make, with the Interim Dividend of 5 per cent. paid on the 3rd January, 1938, a total Dividend of 10 per cent. for the year on the Ordinary Share Capital issued.

A considerable advance in prices for Wool was seen in the early months of 1937, but there was a severe set back later in the year. The total clip was disposed of at an all-round average of 14.70d. per lb. as compared with 10.22d. in 1936.

With regard to the current year, prices have remained at about the lower levels reached during the latter half of 1937. Practically the whole of the New clip (2,104 Bales) has been sold at an average price of 9.82d. per lb.

It is with the deepest regret that the Directors have to record the deaths since the issue of the last Report of Mr. E. B. Goddard who had been Managing Director of the Company since 1922, and Chairman since 1930, and of Mr. M. E. Hughes-Hughes who joined the Board in 1896 and had acted as Vice-Chairman since 1930.

To fill the vacancies caused by the deaths of Mr. E. B. Goddard and Mr. M. E. Hughes-Hughes the Directors appointed Mr. Alfred Edward Bell, partner in the firm of Messrs. Jacomb, Hoare & Co., Wool Brokers, and Mr. Patrick David Lafone Ainslie, Solicitor, and being eligible, these gentlemen offer themselves for re-election by the Members.

Mr. L. W. H. Young has been appointed Managing Director, subject to the sanction of the Members.

The Auditors, Messrs. J. & J. Sawyer & Co., offer themselves for re-election.

N.B.—Dividend Warrants will be posted at the conclusion of the Meeting.

THE FALKLAND ISLAND

Dr.	PROFIT AND LOSS ACCOUNT					
	£	s.	d.	£	s.	d.
To LONDON EXPENSES—						
Directors' Fees, 1937	2,000	0	0			
Salaries, Rent, etc.	3,371	4	2			
Income Tax Schedule E	569	15	0			
				5,940	19	2
„ RESERVE FOR DEPRECIATION				17,078	17	11
„ BALANCE—Profit for the Year carried to Appropriation Account...				48,277	17	0
				<u>£71,297</u>	<u>14</u>	<u>1</u>

APPROPRIATION						
	£	s.	d.	£	s.	d.
To PREFERENCE DIVIDEND PAID IN 1937, 5% ON £33,000				1,650	0	0
„ PROVISION FOR NATIONAL DEFENCE CONTRIBUTION				2,050	0	0
„ PROVISION FOR INCOME TAX				12,500	0	0
„ PROVISION FOR SHIPPING SURVEYS				2,000	0	0
„ ACCIDENT RESERVE ACCOUNT				500	0	0
„ GENERAL RESERVE ACCOUNT				2,500	0	0
„ ORDINARY DIVIDEND ON £325,000—						
Interim 5% less Income Tax at 5/- in the £, paid 3rd January, 1938	12,187	10	0			
Final 5% less Income Tax at 5/6 in the £, as recommended by Board	11,781	5	0			
				23,968	15	0
„ PERCENTAGE COMMISSIONS BASED ON ORDINARY DIVIDEND:						
To Colonial Managers	1,300	0	0			
„ Directors	1,250	0	0			
				2,550	0	0
„ BALANCE CARRIED FORWARD				7,948	19	8
				<u>£55,667</u>	<u>14</u>	<u>8</u>

BALANCE SHEET—LONDON						
	£	s.	d.	£	s.	d.
To CAPITAL AUTHORISED—						
5,000 5% Cumulative Preference Shares of £10 each	50,000	0	0			
350,000 Ordinary Shares of £1 each	350,000	0	0			
				<u>£400,000</u>	<u>0</u>	<u>0</u>
„ CAPITAL ISSUED—						
3,300 5% Cumulative Preference Shares of £10 each, fully paid	33,000	0	0			
325,000 Ordinary Shares of £1 each, fully paid	325,000	0	0			
				358,000	0	0
„ SUNDRY CREDITORS				46,527	11	7
„ BILLS PAYABLE				261	15	10
„ PROVISION FOR TAXES ON REVENUE				9,875	18	4
„ OUTSTANDING DIVIDEND WARRANTS				465	3	9
„ UNDERWRITING ACCOUNT				14,952	1	9
„ ACCIDENT RESERVE ACCOUNT				1,836	7	0
„ RESERVE ACCOUNT				65,000	0	0
„ PROVISION FOR SHIPPING SURVEYS				2,200	0	0
„ PROFIT AND LOSS ACCOUNT—						
Before Appropriation	55,667	14	8			
Less: Dividend at 5% on £33,000 Preference Shares paid in 1937	1,650	0	0			
				54,017	14	8
				<u>£553,136</u>	<u>12</u>	<u>11</u>

AUDITORS' REPORT

We have obtained all the information and explanations we have required, and we have examined the Accounts of the Company. We have also verified the Investments and Bank balances, and in our opinion the above Balance Sheet is properly drawn up and the explanations given to us, and as shown by the Books of the Company.

30th May, 1938.

DS COMPANY, LIMITED.

For the Year ended 31st December, 1937.

Cr.

BY PROFIT ON WORKING, including Commission, &c., in London	...	...	£	s.	d.
			71,297	14	1

£71,297 14 1

OF PROFITS.

BY BALANCE CARRIED FORWARD FROM 1936	...	...	...	...	...	£	s.	d.
						7,389	17	8
„ BALANCE OF PROFIT FOR 1937, as above	...	...	...	...	...	48,277	17	0

£55,667 14 8

at STANLEY, 31st December, 1937.

BY FALKLAND ISLANDS—	£	s.	d.	£	s.	d.
Land and Development, at Cost, <i>less</i> Sales	...	...	...	128,598	14	4
„ BUILDINGS at Cost, <i>less</i> Sales	103,241	16	9			
„ FENCING, PLANT, UTENSILS, &c., at Cost, <i>less</i> Sales	33,371	13	6			
„ FURNITURE, at Cost, <i>less</i> Sales	3,140	18	7			
„ SHIPPING, at Cost, <i>less</i> Sales	117,927	18	11			
	257,682	7	9			
Less: Reserve for Depreciation	136,709	1	10			
				120,973	5	11
„ STORES, &c., ON HAND AND IN TRANSIT	...	...	...	55,971	3	10
„ PRODUCE	...	...	...	3,611	1	11
„ LIVE STOCK	...	...	...	70,583	3	1
„ INVESTMENTS—						
British Railway and Government Stocks (Market value at 31st December, 1937, £48,817 17s. od.)	41,319	0	0			
Advance on Mortgage	10,500	0	0			
				51,819	0	0
„ SUNDRY DEBTORS AND DEFERRED CHARGES	...	...	...	35,238	19	11
„ CASH AT BANK AND IN HAND	...	...	...	86,341	3	11

On behalf of the Board,

W. M. DEAN,
JOHN R. COBB. } *Directors.*

£553,136 12 11

TO THE MEMBERS.

any for the year ended 31st December, 1937, with the Books, Vouchers and signed Returns received from the Stanley Office. so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information, and the

J. & J. SAWYER & Co., *Chartered Accountants,*
31, Budge Row, Cannon Street, E.C. 4.

(Private.)

THE FALKLAND ISLANDS COMPANY,
LIMITED.

NOTICE IS HEREBY GIVEN that the
EIGHTY-SIXTH ORDINARY GENERAL MEETING of
the Company will be held at the Company's Offices,
61, Gracechurch Street, London, E.C. 3, on
Wednesday, the 15th June, 1938, at 2.15 p.m., for
the purpose of transacting the ordinary business of
the Company.

By Order of the Board,

R. B. HALL,
Secretary.

61, GRACECHURCH STREET,
LONDON, E.C. 3.

3rd June, 1938.

[For Shareholders only.]

THE FALKLAND ISLANDS COMPANY, LIMITED.

EIGHTY-SEVENTH ANNUAL REPORT.

Directors.

W. M. DEAN, Esq., *Chairman.*

JOHN R. COBB, Esq.

ROBERT BLAKE, Esq.

A. E. BELL, Esq.

P. D. L. AINSLIE, Esq.

L. W. H. YOUNG, Esq., *Managing Director.*

61, GRACECHURCH STREET,
LONDON, E.C. 3.

26th May, 1939.

The Directors beg to submit their Report and the Accounts for the year ended 31st December, 1938.

The Profit for the year amounts to £22,466 19s. 3d. as compared with £48,277 17s. 0d. for 1937. The proposals of the Board as to the appropriation of the Profits are set out in the separate account overleaf. The Final Dividend of 3 per cent. recommended will make, with the Interim Dividend of 2 per cent. paid on the 3rd January, 1939, a total Dividend of 5 per cent. for the year on the Ordinary Share Capital issued.

The price of Wool declined still further during the latter part of 1938. The total Clip was disposed of at an all-round average of 9.78d. per lb. as compared with 14.70d. in 1937. At the same time prices of skins, hides and tallow also declined to an appreciable extent.

With regard to the current year, prices have slightly improved from the lowest point for the coarser qualities of Wool, chiefly due to Government requirements. 1933 Bales of the new Clip (1939) have been sold at an average price of 9.29d. per lb.

According to the Articles of Association, Messrs. Robert Blake and John R. Cobb retire by rotation and offer themselves for re-election:

The Auditors, Messrs. J. & J. Sawyer & Co., offer themselves for re-election.

N.B.—Dividend Warrants will be posted at the conclusion of the Meeting.

THE FALKLAND ISLAND

Dr.	PROFIT AND LOSS ACCOUNT					
	£ s. d.			£ s. d.		
To LONDON EXPENSES—						
Directors' Fees, 1938	2,000	0	0			
Salaries, Rent, etc.	4,119	2	5			
				6,119	2	5
„ RESERVE FOR DEPRECIATION				14,980	4	8
„ BALANCE—Profit for the Year carried to Appropriation Account...				22,466	19	3
				£43,566	6	4

APPROPRIATION						
	£ s. d.			£ s. d.		
To PREFERENCE DIVIDEND PAID IN 1938, 5% ON £33,000				1,650	0	0
„ PROVISION FOR NATIONAL DEFENCE CONTRIBUTION				1,360	0	0
„ PROVISION FOR INCOME TAX				7,415	0	0
„ PROVISION FOR SHIPPING SURVEYS				2,000	0	0
„ ACCIDENT RESERVE ACCOUNT				500	0	0
„ ORDINARY DIVIDEND ON £325,000—						
Interim 2% less Income Tax at 5/6 in the £, paid 3rd January, 1939	4,712	10	0			
Final 3% less Income Tax at 5/6 in the £, as recommended by Board	7,068	15	0			
				11,781	5	0
„ PERCENTAGE COMMISSIONS BASED ON ORDINARY DIVIDEND:						
To Colonial Managers				650	0	0
„ BALANCE CARRIED FORWARD				5,059	13	11
				£30,415	18	11

BALANCE SHEET—LONDON						
	£ s. d.			£ s. d.		
To CAPITAL AUTHORISED—						
5,000 5% Cumulative Preference Shares of £10 each	50,000	0	0			
350,000 Ordinary Shares of £1 each	350,000	0	0			
				£400,000	0	0
„ CAPITAL ISSUED—						
3,300 5% Cumulative Preference Shares of £10 each, fully paid	33,000	0	0			
325,000 Ordinary Shares of £1 each, fully paid	325,000	0	0			
				358,000	0	0
„ SUNDRY CREDITORS				33,451	2	5
„ BILLS PAYABLE				117	2	11
„ PROVISION FOR TAXES ON REVENUE				12,052	17	4
„ OUTSTANDING DIVIDEND WARRANTS				427	7	9
„ UNDERWRITING ACCOUNT				14,949	1	3
„ ACCIDENT RESERVE ACCOUNT				2,336	7	0
„ RESERVE ACCOUNT				67,500	0	0
„ PROVISION FOR SHIPPING SURVEYS				4,200	0	0
„ PROFIT AND LOSS ACCOUNT—						
Before Appropriation	30,415	18	11			
Less: Dividend at 5% on £33,000 Preference Shares paid in 1938	1,650	0	0			
				28,765	18	11
				£521,799	17	7

AUDITORS' REPORT

We have obtained all the information and explanations we have required, and we have examined the Accounts of the Company. We have also verified the Investments and Bank balances, and in our opinion the above Balance Sheet is properly drawn up and explained as shown by the Books of the Company.

20th May, 1939.

DS COMPANY, LIMITED.

For the Year ended 31st December, 1938.

Cr.

	<i>£</i>	<i>s.</i>	<i>d.</i>
BY PROFIT ON WORKING, including Commission, &c., in London	43,566	6	4

£43,566 6 4

OF PROFITS.

	<i>£</i>	<i>s.</i>	<i>d.</i>
BY BALANCE CARRIED FORWARD FROM 1937	7,948	19	8
„ BALANCE OF PROFIT FOR 1938, as above	22,466	19	3

£30,415 18 11

and STANLEY, 31st December, 1938.

	<i>£</i>	<i>s.</i>	<i>d.</i>	<i>£</i>	<i>s.</i>	<i>d.</i>
BY FALKLAND ISLANDS—						
Land and Development, at Cost, <i>less</i> Sales				154,671	3	10
„ BUILDINGS at Cost, <i>less</i> Sales	105,242	8	6			
„ FENCING, PLANT, UTENSILS, &c., at Cost, <i>less</i> Sales	33,871	13	6			
„ FURNITURE, at Cost, <i>less</i> Sales	2,928	18	7			
„ SHIPPING, at Cost, <i>less</i> Sales	117,927	18	11			
	259,970	19	6			
Less: Reserve for Depreciation	151,098	13	11	108,872	5	7
„ STORES, &c., ON HAND AND IN TRANSIT				71,165	10	10
„ PRODUCE				2,265	9	0
„ LIVE STOCK				73,830	3	1
„ INVESTMENTS—						
British Railway and Government Stocks (Market value at 31st December, 1938, £42,845 2s. 3d.)	41,319	0	0			
Advance on Mortgage	10,500	0	0	51,819	0	0
„ SUNDRY DEBTORS AND DEFERRED CHARGES				23,388	2	5
„ CASH AT BANK AND IN HAND				35,788	2	10

On behalf of the Board,

W. M. DEAN,
JOHN R. COBB, } *Directors.*

£521,799 17 7

TO THE MEMBERS.

Company for the year ended 31st December, 1938, with the Books, Vouchers and signed Returns received from the Stanley Office, so as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information, and the

J. & J. SAWYER & Co., *Chartered Accountants,*
31, Budge Row, Cannon Street, E.C. 4.

(Private.)

THE FALKLAND ISLANDS COMPANY,
LIMITED.

NOTICE IS HEREBY GIVEN that the
EIGHTY-SEVENTH ORDINARY GENERAL MEETING OF
the Company will be held at the Company's Offices,
61, Gracechurch Street, London, E.C. 3, on
Wednesday, the 7th June, 1939, at 2.15 p.m., for
the purpose of transacting the ordinary business of
the Company.

By Order of the Board,

R. B. HALL,
Secretary.

61, GRACECHURCH STREET,
LONDON, E.C. 3.

26th May, 1939.

THE FALKLAND ISLANDS COMPANY, LIMITED.

*Report of Proceedings at the Eighty-Seventh Ordinary General Meeting
held on 7th June, 1939, at 61 Gracechurch Street, London, E.C.3.*

Mr. W. M. Dean, Chairman, presided and other Directors present were Messrs. John R. Cobb, Robert Blake, A. E. Bell, P. D. L. Ainslie and L. W. H. Young, Managing Director.

The Secretary read the notice convening the Meeting and the Auditors' Report to the Members.

The Chairman, addressing the Members present, said :—
Ladies and Gentlemen,

I assume that, as usual, the Report and Accounts may be taken as read.

I regret that we cannot submit to you as satisfactory a Balance Sheet for the year now under review as we could for the previous year. The profits for 1938 amount to £22,466 19s. 3d. as compared with £48,277 17s. od. for 1937. This serious reduction is entirely due to the lower prices realised for wool, sheepskins and tallow.

Our 1938 Wool Clip was disposed of at an average price of 9.78d. per lb. as compared with 14.70d. in 1937.

The turnover of and profit made by our retail store business both show a reduction; this again is consequent on the low levels at which wool sold which compelled our customers to curtail expenditure as much as possible.

The profit from our shipping business shows some improvement which is attributable to our having been able to make satisfactory arrangements for the employment of our s.s. "LAFONIA" during the slack season when she made a round voyage between the Colony and Europe. Unfortunately the Colony's limited requirements of imports precludes this being repeated every year. We are, however, satisfied with this branch of our business.

Mr. Young's appointment as Managing Director, with charge of the London and Stanley Offices, has been fully justified—he has recently visited the Colony.

Mr. Robert Blake recently visited the Colony and spent some time on our Farms. His views and suggestions are most helpful and should bear good results.

You will recollect that at the last General Meeting I informed you that we had purchased a property known as Spring Point, West Falkland Islands, which carries about 10,000 sheep. I am pleased to be able to tell you that we have since purchased an adjacent property known as Fox Bay West, which carries about 17,000 sheep. These two properties will be amalgamated. You will note from the map behind me they make a compact farm which can and will be run by one Manager. These purchases have been paid for out of our accumulated reserves and there will be no necessity to increase our Capital.

With reference to the prospects for the current year, I regret that I can hold out no prospect of any improvement. Nearly the whole of the New Clip has been sold at an average price of 9.29d. per lb.

We have reached a point where it is difficult to effect economies without impairing efficiency but we are confident that both the weight and quality of our wool can be further improved and this important matter has our constant care and attention.

Before putting the Resolutions I shall be pleased to answer any questions which shareholders may wish to ask.

After some discussion the Chairman then proposed—

“That the Report and Accounts now presented be received and adopted.”

Mr. John R. Cobb seconded the Resolution which was carried unanimously.

Chairman :—I have pleasure in proposing the next Resolution :

“That a Final Dividend of 3 per cent. less Income Tax, be declared on the Ordinary Shares of the Company, making a return for the year of 5 per cent. less Tax.”

Mr. Robert Blake seconded the Resolution which was carried unanimously.

The retiring Directors, Messrs. Robert Blake and John R. Cobb, were re-elected Directors of the Company.

Messrs. J. & J. Sawyer & Co., were re-appointed Auditors of the Company for the current year. The Meeting terminated with a vote of thanks to the Chairman and Directors.

THE FALKLAND ISLANDS COMPANY, LIMITED.

*Report of Proceedings at the Eighty-Seventh Ordinary General Meeting
held on 7th June, 1939, at 61 Gracechurch Street, London, E.C. 3.*

Mr. W. M. Dean, Chairman, presided and other Directors present were Messrs. John R. Cobb, Robert Blake, A. E. Bell, P. D. L. Ainslie and L. W. H. Young, Managing Director.

The Secretary read the notice convening the Meeting and the Auditors' Report to the Members.

The Chairman, addressing the Members present, said:—

Ladies and Gentlemen,

I assume that, as usual, the Report and Accounts may be taken as read.

I regret that we cannot submit to you as satisfactory a Balance Sheet for the year now under review as we could for the previous year. The profits for 1938 amount to £22,466 19s. 3d. as compared with £48,277 17s. 0d. for 1937. This serious reduction is entirely due to the lower prices realised for wool, sheepskins and tallow.

Our 1938 Wool Clip was disposed of at an average price of 9.78d. per lb. as compared with 14.70d. in 1937.

The turnover of and profit made by our retail store business both show a reduction; this again is consequent on the low levels at which wool sold which compelled our customers to curtail expenditure as much as possible.

The profit from our shipping business shows some improvement which is attributable to our having been able to make satisfactory arrangements for the employment of our s.s. "LAFONIA" during the slack season when she made a round voyage between the Colony and Europe. Unfortunately the Colony's limited requirements of imports precludes this being repeated every year. We are, however, satisfied with this branch of our business.

Mr. Young's appointment as Managing Director, with charge of the London and Stanley Offices, has been fully justified—he has recently visited the Colony.

Mr. Robert Blake recently visited the Colony and spent some time on our Farms. His views and suggestions are most helpful and should bear good results.

You will recollect that at the last General Meeting I informed you that we had purchased a property known as Spring Point, West Falkland Islands, which carries about 10,000 sheep. I am pleased to be able to tell you that we have since purchased an adjacent property known as Fox Bay West, which carries about 17,000 sheep. These two properties will be amalgamated. You will note from the map behind me they make a compact farm which can and will be run by one Manager. These purchases have been paid for out of our accumulated reserves and there will be no necessity to increase our Capital.

With reference to the prospects for the current year, I regret that I can hold out no prospect of any improvement. Nearly the whole of the New Clip has been sold at an average price of 9.29d. per lb.

We have reached a point where it is difficult to effect economies without impairing efficiency but we are confident that both the weight and quality of our wool can be further improved and this important matter has our constant care and attention.

Before putting the Resolutions I shall be pleased to answer any questions which shareholders may wish to ask.

After some discussion the Chairman then proposed—

"That the Report and Accounts now presented be received and adopted."

Mr. John R. Cobb seconded the Resolution which was carried unanimously.

Chairman:—I have pleasure in proposing the next Resolution:

"That a Final Dividend of 3 per cent., less Income Tax, be declared on the Ordinary Shares of the Company, making a return for the year of 5 per cent., less Tax."

Mr. Robert Blake seconded the Resolution which was carried unanimously.

The retiring Directors, Messrs. Robert Blake and John R. Cobb, were re-elected Directors of the Company.

Messrs. J. & J. Sawyer & Co., were re-appointed Auditors of the Company for the current year.

The Meeting terminated with a vote of thanks to the Chairman and Directors.

[For Shareholders only.]

THE FALKLAND ISLANDS COMPANY, LIMITED.

EIGHTY-EIGHTH ANNUAL REPORT.

Directors.

W. M. DEAN, Esq., *Chairman.*

JOHN R. COBB, Esq., *Vice-Chairman.*

ROBERT BLAKE, Esq.

A. E. BELL, Esq.

P. D. L. AINSLIE, Esq.

L. W. H. YOUNG, Esq.,
Managing Director.

SOUTHERNHAY,

CAVENDISH ROAD,

WEYBRIDGE,

SURREY.

1st June, 1940.

The Directors beg to submit their Report and the Accounts for the year ended 31st December, 1939.

The Profit for the year amounts to £24,216 16s. 10d. as compared with £22,466 19s. 3d. for 1938. The proposals of the Board as to the appropriation of the Profits are set out in the separate account overleaf. The Final Dividend of 4 per cent. recommended will make, with the interim Dividend of 2 per cent. paid on the 3rd January, 1940, a total Dividend of 6 per cent. for the year on the Ordinary Share Capital issued.

The 1939 Wool Clip was disposed of at an all-round average of 9.42d. per lb. as compared with 9.78d. per lb. in 1938. During the year prices of skins, hides and tallow remained on a low level.

The Ministry of Supply (Wool Control) has come to an agreement with your Company and all other Falkland Islands Farmers to purchase the Wool Clip and Woolled Sheepskins for the duration of the war and one Clip after, at a price approximately 30 per cent. over the average price for 1938. 2060 Bales of the Clip have already arrived and been appraised under this arrangement.

According to the Articles of Association, Messrs. W. M. Dean and A. E. Bell retire by rotation and offer themselves for re-election.

The Auditors, Messrs. J. & J. Sawyer & Co., offer themselves for re-election.

N.B.—Dividend Warrants will be posted at the conclusion of the meeting.

THE FALKLAND ISLAND

Dr.

PROFIT AND LOSS ACCOUNT for 1939

	£	s.	d.
To LONDON EXPENSES—			
Directors' Fees, 1939	2,000	0	0
Salaries, Rent, etc.	4,941	13	10
			6,941 13 10
„ RESERVE FOR DEPRECIATION			14,104 0 0
„ BALANCE—Profit for the year carried to Appropriation Account			24,216 16 10
			£45,262 10 8

APPROPRIATION

	£	s.	d.
To PREFERENCE DIVIDEND PAID IN 1939, ON £33,000			1,650 0 0
„ PROVISION FOR NATIONAL DEFENCE CONTRIBUTION			1,500 0 0
„ PROVISION FOR INCOME TAX			11,150 0 0
„ ORDINARY DIVIDEND ON £325,000—			
Interim 2% less Income Tax at 7/- in the £, paid 3rd January, 1940 ...	4,225	0	0
Final 4% less Income Tax at 7/6 in the £, as recommended by Board ...	8,125	0	0
			12,350 0 0
„ PERCENTAGE COMMISSIONS BASED ON ORDINARY DIVIDEND—			
To Colonial Managers			682 10 0
„ BALANCE CARRIED FORWARD			1,944 0 9
			£29,276 10 9

BALANCE SHEET—LONDON and

	£	s.	d.
To CAPITAL AUTHORISED—			
5,000 5% Cumulative Preference Shares of £10 each	50,000	0	0
350,000 Ordinary Shares of £1 each	350,000	0	0
			£400,000 0 0
„ CAPITAL ISSUED—			
3,300 5% Cumulative Preference Shares of £10 each, fully paid ...	33,000	0	0
325,000 Ordinary Shares of £1 each, fully paid	325,000	0	0
			358,000 0 0
„ SUNDRY CREDITORS			31,863 18 4
„ BILLS PAYABLE			1,322 9 11
„ PROVISION FOR TAXES ON REVENUE			5,754 7 9
„ OUTSTANDING DIVIDEND WARRANTS			339 17 4
„ UNDERWRITING AND ACCIDENT RESERVE			17,990 0 3
„ RESERVE ACCOUNT			67,500 0 0
„ PROVISION FOR SHIPPING SURVEYS			6,200 0 0
„ PROFIT AND LOSS ACCOUNT—			
Before Appropriation	29,276	10	9
Less : Dividend at 5% on £33,000 Preference Shares paid in 1939 ...	1,650	0	0
			27,626 10 9
			£516,597 4 4

AUDITORS' REPORT

We have obtained all the information and explanations we have required, and we have examined the Accounts of the Company. We have also verified the Investments and Bank Balances, and in our opinion the above Balance Sheet is properly drawn up in accordance with the explanations given to us, and as shown by the Books of the Company.

21st May, 1940.

OS COMPANY, LIMITED.

the Year ended 31st December, 1939.

Cr.

BY PROFIT ON WORKING, including Commissions, etc., in London	...	...	...	...	£ s. d.
					45,262 10 8

£45,262 10 8

OF PROFITS.

TO BALANCE CARRIED FORWARD FROM 1938	...	...	...	...	£ s. d.
„ BALANCE OF PROFIT FOR 1939	...	...	...	...	5,059 13 11
					24,216 16 10

£29,276 10 9

STANLEY, 31st December, 1939.

	£ s. d.	£ s. d.
By FALKLAND ISLANDS—		
Land and Development at Cost, <i>less</i> Sales	...	180,391 11 11
„ BUILDINGS at Cost, <i>less</i> Sales	110,299 8 7	
„ FENCING, PLANT, UTENSILS, etc. at Cost, <i>less</i> Sales	35,907 9 8	
„ FURNITURE at Cost, <i>less</i> Sales	3,047 3 1	
„ SHIPPING at Cost, <i>less</i> Sales	110,964 1 9	
	<u>260,218 3 1</u>	
Less: Reserve for Depreciation	158,238 16 9	
		<u>101,979 6 4</u>
„ STORES, ETC. ON HAND AND IN TRANSIT	...	59,929 15 7
„ PRODUCE	...	2,360 14 0
„ LIVE STOCK	...	79,514 3 1
„ INVESTMENTS—		
Government Stocks, London Electric Transport Finance Corporation and Hertfordshire County Loan (Market Value at 31st December, 1939, £43,267 10s.)	...	41,319 0 0
„ SUNDRY DEBTORS AND DEFERRED CHARGES	...	39,191 17 3
„ CASH AT BANK AND IN HAND	...	11,910 16 2

On behalf of the Board,

W. M. DEAN. }
JOHN R. COBB. } *Directors.*

£516,597 4 4

TO THE MEMBERS.

Company for the year ended 31st December, 1939, with the Books, Vouchers and signed Returns received from the Stanley Office. as to exhibit a true and correct view of the state of the Company's affairs, according to the best of our information, and the

J. & J. SAWYER & Co., *Chartered Accountants.*

31, Budge Row, Cannon Street, E.C.4.

(Private.)

THE FALKLAND ISLANDS COMPANY,
LIMITED.

NOTICE IS HEREBY GIVEN that the
EIGHTY-EIGHTH ORDINARY GENERAL MEETING of
the Company will be held at the Cannon Street
Station Hotel, Cannon Street, London, E.C.4, on
Wednesday, the 12th June, 1940, at 2.15 p.m., for
the purpose of transacting the ordinary business
of the Company.

By Order of the Board,

R. B. HALL,
Secretary.

SOUTHERNHAY,
CAVENDISH ROAD,
WEYBRIDGE,
SURREY.

1st June, 1940.

THE FALKLAND ISLANDS COMPANY, LIMITED.

Report of Proceedings at the Eighty-eighth Ordinary General Meeting held on 12th June, 1940, at the Cannon Street Station Hotel, Cannon Street, London, E.C.3.

Mr. W. M. Dean, Chairman, presided and other Directors present were Messrs. John R. Cobb, Robert Blake, A. E. Bell and L. W. H. Young, Managing Director.

The Secretary read the notice convening the Meeting and the Auditors' Report to the Members.

The Chairman, addressing the Members present, said :—

Gentlemen,

I assume that, as usual, the Report and Accounts may be taken as read.

You will have noted that the profits for 1939 amount to £24,216 16s. 10d. as compared with £22,466 19s. 3d. for 1938, an increase of £1,749 17s. 7d.

Our 1939 Wool Clip was disposed of at an average price of 9.42d. per lb. or .36d. less than in 1938. Prices for sheepskins, tallow and hides remained at a low level throughout the year.

The turnover of and profit made by our retail store business both show an increase which is mainly due to causes arising out of the war. Similarly the profit made by our shipping business has been maintained, both of our vessels are now in commission and have been of material assistance in accelerating the movement of certain essential supplies required for this country's war effort.

During the year the Company's investments, which are constantly under review were changed from long to shorter dated securities.

The process of amalgamating the Spring Point and Fox Bay West properties is well under way. Their stock, fencing and other requirements have been carefully considered and the necessary work is being pushed forward. A programme of division fencing and other improvements is being carried out ; several miles of fencing and the telephone line between Spring Point and Fox Bay West have already been erected and circumstances permitting it is hoped that the full programme will be completed during the present year.

I am pleased to tell you that now we have had some experience of these properties we feel more confident than ever that they should yield excellent returns when they have been fully developed.

With reference to the prospects for the current year I regret to inform you that the Colony suffered an exceptionally bad Spring and Summer ; consequent on this the lambing returns show a decrease, the death rate is higher and the quantity of wool shorn is down.

As a result of the policy followed for some time past of understocking our camps and paying special care to the management of our pastures we believe that we can now afford to increase the stock carried and this is being done.

Negotiations have been concluded with the Ministry of Supply (Wool Control) whereby they purchase the whole of your Company's and all other Falkland Islands Farmers production of wool and wooled sheepskins for the duration of the war and one Clip after at prices which are approximately 30% over the average for 1938.

The first shipment of Wool arrived in March and the second in April ; both have now been appraised. The top and average prices made by our several marks at the appraisements compare favourably with those obtained by other Falkland Islands Farmers, which is proof that the quality of our wools is being maintained.

Despite the increase in price I regret that in view of the inevitable rise in Working Expenses and in taxation—I should here mention that it is most likely income tax will be imposed by the Falkland Islands Government—I cannot hold out to you any prospect of there being any material improvement in the net profit for the present year.

I desire to take this opportunity of expressing the Board's appreciation at the manner in which your Falkland Islands staff have carried out their duties especially since the outbreak of war. They have had and are having a very difficult time with new problems constantly arising, and are carrying on in a manner which does them all the greatest credit.

Before putting the Resolutions I shall be pleased to answer any questions which shareholders may wish to ask.

The Chairman then proposed :—

“That the Report and Accounts now presented be received and adopted.”

Mr. John R. Cobb seconded the Resolution which was carried unanimously.

“That a Final Dividend of 4 per cent., less Income Tax, be declared on the Ordinary Shares of the Company, making a return for the year of 6 per cent., less Tax.

Mr. Robert Blake seconded the Resolution which was carried unanimously.

The retiring Directors, Messrs. W. M. Dean and A. E. Bell, were re-elected Directors of the Company.

Messrs. J. & J. Sawyer & Co., were re-appointed Auditors of the Company for the current year.

The Meeting terminated with a vote of thanks to the Chairman and Directors.

The Falkland Islands Company, Limited.

To the Members,

The Directors regret that in consequence of the Falkland Islands Accounts and Returns for 1940 being delayed owing to the present abnormal conditions, they are unable to issue their Annual Report and Accounts until later in the year and have therefore decided to postpone holding the Annual Meeting of Members until the Report and the Accounts can be issued in the usual form.

The Directors are nevertheless satisfied that the Company's Profits for the year ended 31st December last are such as will justify them in paying a further dividend of 6% on the Ordinary Shares, less Income Tax, which with the 4% already paid, makes 10% for the year. This dividend will be paid on or about 16th June, 1941, and resolutions confirming such payment will be submitted at the Annual General Meeting, which will be called at the earliest convenient date.

By order of the Board,

R. B. HALL,

Secretary.

*"Southernhay,"
Cavendish Road,
Weybridge,
Surrey.*

21st May, 1941.