

**Globe Capital Limited**  
**("Globe Capital" or the "Company")**

**Audited Annual Results for the year ended 31 December 2021**

Globe Capital Limited (AQSE: GCAP) is pleased to announce its audited annual results for year ended 31 December 2021. A copy for which will be uploaded to the company's website shortly - <https://globecapitaltd.com>

**Chairman's statement**

I am pleased to report the final audited results for the year ended 31 December 2021 of Globe Capital Limited (the "Company", together with its subsidiaries, the "Group").

**Financial performance**

The turnover for the year was £Nil (2020: £10,000) and the loss was £13,039 (2020: £136,998). The loss per share was 0.005 pence (2020: 0.05 pence). In the past year, the Directors have kept operational costs at a minimum, where possible.

**Review of operations**

The Group's investment strategy is to seek medium-to-long term investments in businesses that exhibit growth potential. The Group continues to be an active investor in situations where the Group can make a clear contribution to the growth and development of the investment.

During the year the Company continued with its office in the Business Bay, Dubai and operation through the subsidiary Vogel Marketing Services FSZ in Ajman, United Arab Emirates which promotes companies from the UK and EU within the Gulf Region, however the results from this region have been frustrated by the continued delays due to Brexit and now Covid-19 and as a result the company ceased all operations in Dubai in early 2022.

The Company's full annual report, includes a going concern note in relation to the preparation of the financial statements, which confirms that whilst the Company's current liabilities exceeded its current assets as at 31 December 2021 by £35,795, continued support is currently being provided by the company's directors and shareholders Glenpani Group and Simon Grant Rennick. The Auditors have indicated a material uncertainty which may cast significant doubt about the Group's ability to continue as a going concern, but have not qualified their opinion.

The Company is still well placed to take advantage of any opportunities as they arise through 2022 onwards and will continue to look for further fund raising opportunities and investments.

**Simon Grant Rennick**

Chairman

30th June 2022

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**Audited Annual Results for the year ended 31 December 2021**

**REVIEW OF BUSINESS**

The principal activity of the company to the year end was to focus on restoring and reinstating direction to Globe with the company's share capital being suspended for most of the period due to issues arising with the company's depository interest agreement and late filing associated with the financial statements for the year ending 2020.

I am pleased to report that on the 15 November 2021 after a period of review, Globe completed a restructure and recapitalisation exercise concurrent with the reconstitution of the Board of Directors, contemporaneous to these decisions and upon concluding positive discussions with the AQSE Growth Market Exchange the company's shares were subsequently restored to trading.

Restructure & Recapitalisation of the company November 2021 included:

**Board Reconstitution**

On 15 November 2021, the company welcomed Mr Burns Singh Tennent-Bhoji & Mr Simon Grant-Rennick to the Board of Directors concurrent with their recapitalisation and restructure strategy.

Burns Singh Tennent-Bhoji (Executive Director)

Burns is the founder & CEO of The Glenpani Group, an international private venture capital business based in London/U.K. Glenpani's focus is the evaluation and augmentation of distressed-asset opportunities and private-transaction/investment origination.

Glenpani Group cornerstone-invest, originate transactions and provide corporate consultancy to international companies both private and public. Glenpani Group

maintains a deep international network that includes corporate brokers/ financiers, investment bankers, merchant banks, UHNWIs, project-level financiers, asset banks and technical teams.

Burns assumes a number of International Directorships on both private and public companies having raised in excess of \$50,000,000 in debt and equity financing, completed over \$40,000,000 in corporate transactions with Tier 1 mining companies

and has most recently completed an investment transaction that from seed has generated a return on capital invested in excess of 15,000% in the Nickel-Space.

Mr Simon Grant-Rennick (Executive Director)

Simon graduated from the Camborne School of Mines (Bsc Mining Engineering [hons], ACSM) and has been actively involved in the mining and metal trading industry for over 30-years. During this time Simon has served Board & Management roles for both private and public (LSE, ASX, AQSE) entities globally.

Simon has extensive experiences in the industrial and non-ferrous metal industry which includes a successfully operating Falconbridge Internationals non-ferrous trading arm.

Simon maintains a number of Board & Management Roles across industries including; agriculture, property, technology & the mining sector, including; All Active Asset Capital Ltd (AIM: AAA), U.K. Spac plc (AIM: SPC), Evrima plc (AQSE: EVA) and was most recently the Executive Chairman of Quetzal Capital plc (AQSE: QTZ).

The retiring Director

In conjunction with these Board and restructuring initiatives, Mr David Barnett retired his role as Director. Mr Barnett has been a supportive and active Director of the company from his appointment and the Board of Globe wishes to thank him for his services to the company and wish him well in his future endeavours.

## **Convertible Loan Note Financing**

In order to begin rationalising the balance sheet, the two incoming Directors entered a £100,000 Convertible Loan Note ("CLN") Financing Agreement.

The terms of the agreement allows for £100,000 of capital to be injected as unsecured, non-interest bearing CLNs maturing on the three year anniversary for which they were issued. The CLNs have a conversion price of £0.00004 and at the election of the lender if converted, the lender shall be issued one warrant for every one conversion share issued. The warrants shall have a strike price of, £0.00008 and a life to expiry of 5-years from date of grant.

## **POST YEAR END REVIEW**

The company continues to rationalise the balance sheet, engage with shareholders of the company and is actively working to finalise details regarding the commercial direction of the business that since admission has been focused on the property and general investment sector.

The Board have received interest in the business since commencing the restructure and recapitalisation process and whilst the conditions of current global financial markets present challenges, the Directors are confident in progressing a revitalised strategy to generate value for the shareholders of the company.

As at year end, the company still maintains a number of creditors with relation to legacy corporate activity and general working capital, the Board are working diligently to achieve a debt-free capital structure for the business to enhance the corporate profile of the company moving forward. Ongoing discussions with creditors to date have been positive and the company will look to make announcements upon conclusion.

In April 2022, the company changed the auditor the company and appointed Edward Veeders UK Limited . The Company would like to thank PKF LLP, the outgoing Auditor.

## **OUTLOOK**

With the bulk of the corporate restructure complete, Globe now has a restored purpose as an investment issuer on the AQSE Growth Market Exchange. The company is now focused on rationalising the balance of legacy creditors and determining the corporate direction of the company for which the Board will present to the shareholders at the upcoming, Annual General Meeting.

Burns Singh Tennent-Bhohi

Director

30th June 2022

**GLOBE CAPITAL LIMITED****CONSOLIDATED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME****For the year ended 31 DECEMBER 2021**

	Audited Year ended 31 December 2021	Audited Year ended 31 December 2020
	<b>GBP</b>	<b>GBP</b>
Revenue	-	10,000
Gross Profit	-	10,000
Other Income	-	3,907
Administrative Expenses	(7,039)	(144.905)
Finance costs	(6,000)	(6.000)
(Loss) Before Income Tax	(13,039)	(136.998)
Income Tax	-	-
Profit / (Loss) for the period attributable to equity holders	(13,039)	(136.998)
(Loss) per share Basic (pence)	(0.005p)	(0.05p)

**GLOBE CAPITAL LIMITED**  
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**As at 31 DECEMBER 2021**

	Audited Year ended 31 December 2021 <b>GBP</b>	Audited Year ended 31 December 2020 <b>GBP</b>
Non-current Assets		
Goodwill	-	-
Financial assets at fair value through profit or loss	8,238	1,120
	<u>8,238</u>	<u>1,120</u>
Current assets		
Other receivables and Prepayments	8,844	7,443
Loans Receivables	-	-
Cash and cash equivalents	26,893	17,264
	<u>35,737</u>	<u>24,707</u>
Current Liabilities		
Other Payables	71,532	103,115
Amount due to a related company	-	5,800
	<u>71,532</u>	<u>108,915</u>
Net Current (Liabilities)/Assets	<u>(35,795)</u>	<u>(84,208)</u>
Total Assets (less)/Above Current Liabilities	<u>(27,557)</u>	<u>(83,088)</u>
Non-current liabilities		
Other payables	124,000	118,000
Amount due to a related company	32,500	-
Amounts due to directors	54,235	24,165
	<u>210,735</u>	<u>142,165</u>
Net (Liabilities)	<u>(238,292)</u>	<u>(225,253)</u>
Shareholders' Equity		
Called Up Share Capital	645,094	645,094
Share premium account	940,226	940,226
Retained Earnings	(1,823,612)	(1,810,573)
Total Equity	<u>(238,292)</u>	<u>(225,253)</u>

**GLOBE CAPITAL LIMITED**  
**COMPANY STATEMENT OF FINANCIAL POSITION**  
**As at 31 DECEMBER 2021**

	Audited Year ended 31 December 2021 <b>GBP</b>	Audited Year ended 31 December 2020 <b>GBP</b>
Non-current Assets		
Investment in Subsidiary	1,250	1,250
Goodwill	-	-
Loans receivable	-	15,000
Financial assets at fair value through profit or loss	8,238	1,120
	<u>9,488</u>	<u>17,370</u>
Current assets		
Other receivables and Prepayments	8,744	10,506
Loans Receivables	17,133	25,000
Cash and cash equivalents	-	3,580
	<u>25,877</u>	<u>24,707</u>
Current Liabilities		
Other Payables	71,532	88,116
Amount due to a related company	-	5,800
	<u>71,532</u>	<u>93,916</u>
Net Current (Liabilities)/Assets	<u>(45,655)</u>	<u>(54,830)</u>
Total Assets (less)/Above Current Liabilities	<u>(36,167)</u>	<u>(37,460)</u>
Non-current liabilities		
Other payables	124,000	118,000
Amount due to a related company	32,500	-
Amounts due to directors	54,235	24,165
	<u>210,735</u>	<u>142,165</u>
Net (Liabilities)	<u>(246,902)</u>	<u>(179,625)</u>
Shareholders' Equity		
Called Up Share Capital	645,094	645,094
Share premium account	940,226	940,226
Reserves	(1,832,222)	(1,764,945)
Total Equity	<u>(246,902)</u>	<u>(179,625)</u>

The loss of the parent company for the year ended 31st December 2021 was £67,277 (2020 - £136,088)

**GLOBE CAPITAL LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**For the year ended 31 DECEMBER 2021**

	Audited Year ended 31 December 2021 <b>GBP</b>	Audited Year ended 31 December 2020 <b>GBP</b>
Profit/(Loss) before tax	(13,039)	(136,998)
Adjustment:		
Depreciation	-	3,500
Loan receivables written off	-	55,263
Loss on disposal of property, plant and equipment	-	5,590
Increase in value of financial assets	(7,118)	-
Other receivables written off	-	6,839
Interest expenses	6,000	6,000
Non cash transactions written off	(29,538)	-
Interest income	-	(3,907)
Operating loss before working capital changes	<u>(43,695)</u>	<u>(63,713)</u>
Changes in working capital:		
Other receivables and prepayments	(1,401)	9,390
Creditors (Decrease)/Increase	<u>(27,875)</u>	<u>28,407</u>
Cash utilised in operations	<u><u>(72,971)</u></u>	<u><u>(25,916)</u></u>
Cash flows from investing activities		
Other loan repayments	(18,000)	-
Increase in loans receivables	20,000	28,732
Increase in loans from related parties	32,500	1,400
Increase in directors loan	48,100	7,735
Interest received	290	290
Net cash from investing activities	<u>82,600</u>	<u>38,157</u>
Net increase/(decrease) in cash and cash equivalents	9,629	12,241
Cash and cash equivalents at the beginning of the year	17,264	5,023
Cash and cash equivalents at end of year	<u><u>26,893</u></u>	<u><u>17,264</u></u>
Analysis of cash and cash equivalents		
Cash and bank balances	<u><u>26,893</u></u>	<u><u>17,264</u></u>

**The directors of Globe Capital Limited accept responsibility for this announcement.  
For further information**

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