Globe Capital Limited

Annual report
For the year ended 31 December 2023

Globe Capital Limited
Annual report
For the year ended 31 December 2023

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For the year ended 31 December 2023

Globe Capital Limited (AQSE : GCAP) is pleased to announce its audited annual results for the year ended 31 December 2023.

Chairman's statement

I am pleased to announce the final audited results for Globe Capital Limited (the "Company") and its subsidiaries (the "Group") for the year ended December 31, 2023.

Financial performance

The turnover for the year was £Nil (2022: £Nil) and the loss was £99,211 (2022: £94,111). The loss per share was 0.04 pence (2022: 0.04 pence). In the past year, the Directors have kept operational costs at a minimum, where possible.

Review of operations

The Company's investment strategy is to seek and evaluate appropriate investment opportunities in businesses that offer capital growth.

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 2023 by £186,133, continued support is currently being provided by the Company's Directors and shareholders Burns Singh Tennent-Bhohi (Glenpani Group & Eastport Ventures Inc.) 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 2024 onwards and will continue to look for further fund raising opportunities and investments.

Simon Grant Rennick
Chairman
Date: 28 June 2024

Globe Capital Limited
Strategic Report
For the year ended 31 December 2023

REVIEW OF BUSINESS

The Company has been unable to pursue any significant investment transactions this year. As with the previous year, the primary focus has been on reducing administrative costs and settling legacy debts from prior management, while the Board considers the most suitable investment strategy, anticipating a more favourable environment within the capital markets community.

In addition to the Directors who have extended finance to the Company, the Company's other significant legacy lender, holding a £100,000 6% convertible redeemable loan note, is now Brustir Pte Ltd. Brustir has been highly supportive and understanding of the Company's objectives, and discussions up to the year-end have been positive in seeking a solution to retire this note.

The Company, with the support of its Board and shareholders, remains committed to evaluating suitable investment opportunities and will continue to maintain a disciplined cost base while preparing for a more favorable market.

POST YEAR-END REVIEW

The Board of Directors has been engaged in positive conversations and is excited to enter the next financial period with promising discussions ongoing.

Consistent with the Company’s activity up to the year-end 2023, the Board has not significantly progressed any investment transactions as of the date of this report.

Key considerations for the Company's future success include reassessing its current investment policy, evaluating distressed operating assets, and retiring its final creditor, Brustir Pte Ltd. Brustir, which acquired a legacy convertible loan note last year, has been an extremely supportive lender. Ongoing discussions with Brustir are focused on potential solutions to redeem the outstanding balance and associated interest.

OUTLOOK

The Board are committed to deliver value to the shareholders of the Company and whilst presented with current market challenges remain optimistic of identifying investment opportunities that present attractive growth profiles.

Burns Singh Tennent-Bhohi
Director
Date: 28 June 2024

Globe Capital Limited
Directors' Report
For the year ended 31 December 2023

The directors present their annual report with the audited financial statements of the Company for the year ended 31 December 2023.

DIVIDENDS

No dividends have been declared for the year ended 31 December 2023.

EVENTS SINCE THE END OF THE YEAR

No events since the year end.

DIRECTORS

The directors who held office during the year were:

Mr Simon Grant Rennick
Mr Burns Singh Tennent-Bhohi
Mr Darren Edmonston

POLITICAL AND CHARITABLE CONTRIBUTIONS

No charitable or political donations were made during the year.

GOING CONCERN

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 2023 by £186,133, continued support is currently being provided by the Company's Directors and shareholders Burns Singh Tennent-Bhohi (Glenpani Group & Eastport Ventures Inc.) 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.

FUTURE DEVELOPMENTS

The group's main objective going forward is to cut costs by outsourcing some of the data storage. In addition, with the cost of electricity increasing this year.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Globe Capital Limited
Directors' Report
For the year ended 31 December 2023

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards, UK adopted international standards and applicable law. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company, and of the profit or loss for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of the accounts and the other information included in annual reports may differ from legislation in other jurisdictions.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the Company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITOR
A resolution for the re-appointment of Edwards Veeder (UK) Limited, Chartered Accountants & Business Advisors will be proposed in accordance with Section 489 of the Companies Act 2006 at the forthcoming Annual General Meeting.

Burns Singh Tennent-Bhohi

Director
Date: 28 June 2024

Globe Capital Limited
Independent auditor's report
To the members of Globe Capital Limited
Year Ended 31 December 2023

We have audited the consolidated financial statements of Globe Capital Limited (the 'company') and its subsidiaries ('the group') for the year ended 31 December 2023 which comprise the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Change in Equity, Company Statement of Change in Equity, Consolidated Statement of Cashflow and notes to the consolidated financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of the consolidated financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and UK adopted international accounting standards.

In our opinion:

- the consolidated financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2023 and of the group's loss for the year then ended;
- the consolidated financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the company financial statements have been properly prepared in accordance with UK adopted international accounting standards; and
- the consolidated financial statements have been prepared in accordance with the requirements of the Companies Act 2006; and, as regards the consolidated financial statements, Article 4 of the IAS Regulation 5.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the group and the parent company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 2 (c) in the consolidated financial statements, which indicates that the group incurred a loss attributable to owners of the company of £99,211 for the year ended 31 December 2023 and as at 31 December 2023 the group had net current liabilities and net liabilities of £186,133 and £431,614 respectively. As stated in note 2 (c), indicate that a material uncertainty exists that may cast significant doubt on the group's and the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Material uncertainty related to going concern – Cont.

In auditing the consolidated financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the consolidated financial statements is appropriate. Our evaluation of the directors' assessment of the entity's ability to continue to adopt the going concern basis of accounting included:

- Reviewing management's consolidated financial statements projections which covered a period of at least 12 months from the date of approval of the consolidated financial statements.
- Challenging management on the assumptions underlying those projections particularly on the nature and timing of forecast cash inflows.
- Obtaining the latest management accounts post period end to benchmark how the group is performing toward achieving the forecast.
- Assessing the completeness and accuracy of the matter described in the going concern disclosure within the significant accounting policies as set out on note 2(c).

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. We have determined that there are no key audit matters to communicate in our report.

Our approach to the audit

Our scoping of the group and the parent company audit were tailored to enable us to give an opinion on the consolidated financial statements as a whole. The group and the parent company were subject to a full scope audit.

Our application of materiality

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the consolidated financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.
Based on our professional judgement, we determined overall materiality for the consolidated financial statements and parent company financial statements as a whole to be approximately £314, based on 2% of group gross assets.
We used different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the consolidated financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. This is set at approximately £235 for the group and the parent company.

Globe Capital Limited
Independent auditor's report
To the members of Globe Capital Limited
Year Ended 31 December 2023

Our application of materiality – Cont.

Where considered appropriate performance materiality may be reduced to a lower, such as, for related party transactions and Directors' remuneration.

We agreed to report to it all identified errors in excess of approximately £15. Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Other information

The other information comprises the information included in the annual report, other than the consolidated financial statements, parent company financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the consolidated financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.
Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the consolidated financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.
In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements and the part of the directors' remuneration report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the consolidated financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

A further description of our responsibilities for the audit of the consolidated financial statements is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

We obtained an understanding of the legal and regulatory frameworks within which the group and the parent company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the UK adopted international accounting standards. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the parent company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the parent company and the group for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR), taxation legislation, and employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors' and other management and inspection of regulatory and legal correspondence, if any.

Extent to which the audit was considered capable of detecting irregularities, including fraud – Cont.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within judgement and estimates, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Council about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of nondetection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the parent company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the parent company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the parent company and the parent company's members as a body, for our audit work, for this report, or for the opinions we have formed.

L. Lederberg

Lee Lederberg FCCA (Senior Statutory Auditor)

For and on behalf of
Edwards Veeder (UK) Limited
Chartered accountants & statutory auditor
4 Broadgate
Broadway Business Park
Chadderton
Oldham
OL9 9XA
Date: 28 June 2024

Globe Capital Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 31 December 2023

	Note	***2023 GBP***	*2022 GBP*
Revenue		**-**	-
Administrative expenses		**(88,057)**	(87,018)
Finance costs		**(11,154)**	(7,093)
Loss before income tax	5	**(99,211)**	(94,111)
Income tax	6	**-**	-
Loss and other comprehensive loss for the year		**(99,211)**	(94,111)
Loss per share	7	**Pence**	Pence
Basic and diluted		**(0.04)**	(0.04)

All operations are considered to be continuing.

The notes on pages 17 to 33 form an integral part of these consolidated financial statements.

Globe Capital Limited
Consolidated statement of financial position
As at 31 December 2023

	Note	***2023*** ***GBP***	*2022* *GBP*
Non-current assets			
Goodwill	8	**-**	-
Financial assets at fair value through profit or loss	9	**2,966**	4,482
		2,966	4,482
Current assets			
Other receivables and prepayments		**10,945**	10,540
Cash and cash equivalents		**1,801**	2,062
		12,746	12,602
Current liabilities			
Other payables	10	**198,879**	183,710
Net current liabilities		**(186,133)**	(171,108)
Total assets less current liabilities		**(183,167)**	(166,626)
Non-current liabilities			
Amounts due to related companies	11	**136,671**	78,000
Amounts due to directors	11	**111,776**	87,777
		248,447	165,777
Net liabilities		**(431,614)**	(332,403)
Capital and reserves			
Share capital	12(a)	**645,094**	645,094
Share premium account		**940,226**	940,226
Reserves		**(2,016,934)**	(1,917,723)
Total equity		**(431,614)**	(332,403)

Approved and authorised for issue by the Board of Directors on 28 June 2024

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Burns Singh Tennent-Bhohi
Director

Simon Grant-Rennick
Director

The notes on pages 17 to 33 form an integral part of these consolidated financial statements.

Globe Capital Limited
Company statement of financial position
As at 31 December 2023

	Note	***2023 GBP***	*2022 GBP*
Non-current assets			
Investment in Subsidiary		**1,250**	1,250
Goodwill	8	**-**	-
Financial assets at fair value through profit or loss	9	**2,966**	4,482
		4,216	5,732
Current assets			
Other receivables and prepayments		**10,844**	10,440
Loans receivables		**1,801**	2,062
		12,645	12,502
Current liabilities			
Other payables	10	**198,879**	183,711
Net current liabilities		**(186,234)**	(171,209)
Total assets less current liabilities		**(182,018)**	(165,477)
Non-current liabilities			
Amount due to related companies	11	**136,671**	78,000
Amounts due to directors	11	**111,776**	87,777
		248,447	165,777
Net liabilities		**(430,465)**	(331,254)
Capital and reserves			
Share capital	12(a)	**645,094**	645,094
Share premium account		**940,226**	940,226
Reserves		**(2,015,785)**	(1,916,574)
Total equity		**(430,465)**	(331,254)

The loss of the parent company for the year ended 31st December 2023 was £99,211 (2022 - £84,352)

Approved and authorised for issue by the Board of Directors on 28 June 2024

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Burns Singh Tennent-Bhohi
Director

Simon Grant-Rennick
Director

Globe Capital Limited
Statement of changes in equity
For the year ended 31 December 2023

Group

	Share capital GBP	*Share premium GBP*	*Accumulated losses GBP*	*Total GBP*
As at 1.1.2022	645,094	940,226	(1,823,612)	(238,292)
Loss and total comprehensive loss for the year	-	-	(94,111)	(94,111)
As at 31.12.2022 and 1.1.2023	645,094	940,226	(1,917,723)	(332,403)
Loss and total comprehensive loss for the year	-	-	(99,211)	(99,211)
As at 31.12.2023	**645,094**	**940,226**	**(2,016,934)**	**(431,614)**

Company

	Share capital GBP	*Share premium GBP*	*Accumulated losses GBP*	*Total GBP*
As at 1.1.2022	645,094	940,226	(1,832,222)	(246,902)
Loss and total comprehensive loss for the year	-	-	(84,352)	(84,352)
As at 31.12.2022 and 1.1.2023	645,094	940,226	(1,916,574)	(331,254)
Loss and total comprehensive loss for the year	-	-	(99,211)	(99,211)
As at 31.12.2023	**645,094**	**940,226**	**(2,015,785)**	**(430,465)**

Globe Capital Limited
Consolidated statement of cash flows
For the year ended 31 December 2023

	2023	*2022*
	GBP	*GBP*
Cash flows from operating activities		
Loss before income tax	**(99,211)**	(94,111)
Adjustments for:		
Increase in value of Financial Assets	**1,516**	3,756
Interest expenses	**11,154**	7,093
Operating loss before working capital changes	**(86,541)**	(83,262)
Changes in working capital:		
Other receivables and prepayments	**(405)**	(1,696)
Increase/(Decrease) in creditors	**4,015**	(18,915)
Net cash used in operating activities	**(82,931)**	(103,873)
Cash flows from investing activities		
Increase in loans from related parties	**58,671**	45,500
Increase in directors loan	**23,999**	33,542
Net cash from investing activities	**82,670**	79,042
Net decrease in cash and cash Equivalents	**(261)**	(24,831)
Cash and cash equivalents at beginning of the year	**2,062**	26,893
Cash and cash equivalents at end of the year	**1,801**	2,062
Analysis of cash and cash equivalents		
Cash and bank balances	**1,801**	2,062

The notes on pages 17 to 33 form an integral part of these consolidated financial statements.

1. General information

Globe Capital Limited (the "Company", together with its subsidiaries, the "Group") is an exempted company limited by shares and incorporated in the Cayman Islands on 18 September 2009. The address of the Company's registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Group is principally engaged in the promotion of companies from the UK and EU within the gulf region.

2. Basis of preparation

(a) Statement of compliance

These financial statements have been prepared in accordance with UK-adopted international accounting standards and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets. The Historical Financial Information is presented in pounds sterling, which is the functional currency of the company.

(b) The following standards and interpretations apply for the first time to financial reporting periods commencing on or after 1 January 2022:

	Effective date - Annual periods beginning on or after:	Expected Impact
Amendment to IFRS 3 – References to the Conceptual Framework updated	1 January 2022	No
Amendments to IAS 16 – Proceeds before intended use	1 January 2022	No
Amendments to IAS 37 – Onerous Contracts	1 January 2022	No
Annual improvements to IFRS Standards 2018-2020 cycle – IFRS 1, IFRS9, IFRS 16 and IAS41	1 January 2022	No

2. Basis of preparation (Cont'd)

The following standards and interpretations apply for the first time to financial reporting periods commencing on or after 1 January 2023:

	Effective date - Annual periods beginning on or after:	Expected Impact
Amendments to IFRS 4 – Expiry date of the deferral approach	1 January 2023	No
Initial application of IFRS 17 - Insurance contracts	1 January 2023	No
Amendments to IFRS 17 – Comparative information for initial application	1 January 2023	No
Amendments to IAS 8 – Definition of accounting estimates	1 January 2023	No
Amendments to IAS 1 – Disclosure of accounting policies	1 January 2023	Yes
Amendments to IAS 12 – Deferred tax assets and liabilities arising from a single transaction	1 January 2023	No
Amendments to IAS 1 – Classification of liabilities as current or non-current with covenants	1 January 2024	No
Amendments to IFRS 16 – Lease liability in a sale and leaseback	1 January 2024	No

(c) Adoption of going concern

When preparing the consolidated financial statements, the Group's ability to continue as a going concern has been assessed. These consolidated financial statements have been prepared by the directors of the Company (the "Directors") on a going concern basis notwithstanding that the Group incurred a net loss of GBP99,211 for the year ended 31 December 2023 and as at that date, the Company's current liabilities exceeded its current assets by GBP186,133 and its total liabilities exceeded its total assets by GBP431,614 respectively as Glenpani Group and Simon Grant Rennick, a shareholder and the company's director, has indicated to provide continuing financial support to the Group.

3. Critical accounting estimates and judgements

Estimates and judgements are evaluated and are based on these consolidated financial statements and previous experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. However, there are no estimates or assumptions used on these consolidated financial statements that the Directors expect will have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4. Significant accounting policies

(a) Basis of measurement

The consolidated financial statements have been prepared on the historical cost basis as modified by the revaluation of financial assets at fair value through profit or loss.

(b) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date the Group gains control until the date when the Group ceases to control the subsidiary. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

(c) Business combination and goodwill

Business combination is accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group from the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value as at the acquisition date through profit or loss.

4. Significant accounting policies (cont'd)

(c) Business combination and goodwill (cont'd)

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or a liability is recognised either in profit or loss or as a change to other comprehensive income. If the contingent consideration is classified as equity, it shall not be re-measured until it is finally settled within equity.

Goodwill is initially measured at cost being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquire over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items are lower than the fair value of the net assets of the subsidiary acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash generating units, or group of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill forms part of a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this circumstance is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

(d) Segment reporting

A business segment is a group of assets and operations engaged in providing products or services that are subject to risks and returns that are different from those of other business segments. A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns different from those of segments operating in other economic environments.

The Directors consider the group is an investing group and no segmental analysis is necessary.

4. Significant accounting policies (cont'd)

(e) Taxation

Income tax expense comprises current and deferred tax. Income tax expense is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current income tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred income tax is recognised using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries and jointly ventures to the extent that they probably will not reverse in the foreseeable future. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted at the end of the reporting period.

(f) Foreign currency transactions

Transactions in currencies other than the functional currency are translated at the foreign exchange rate ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are translated at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in profit or loss.

4. Significant accounting policies (cont'd)

(g) Financial assets

The Group classifies its financial assets into one of the following measurement categories at initial recognition as subsequently measured at: fair value through profit or loss and amortised cost. The classification depends on the Group's business model for managing its financial instruments and the contractual cash flow characteristics of the instruments, or the election of fair value option. All financial assets are recognised initially at fair value. Except for financial assets carried at fair value through profit or loss, all transaction costs of financial assets are included in their initial carrying amounts.

Financial assets at fair value through profit or loss

A financial asset which has been acquired or incurred principally for the purpose of selling in the short term or is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking is classified as held for trading. Derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

These assets are recognised initially at fair value, with transaction costs taken directly to profit or loss, and are subsequently re-measured at fair value.

Gains and losses from changes in the fair value of such assets (excluding the interest component) are reported in net trading gain/loss or net gain/loss on financial instruments designated at fair value through profit or loss. The interest component is reported as part of the interest income. Dividend income of this category are also recognised in net trading gain/loss or net gain/loss on financial instruments designated at fair value through profit or loss when the Group's right to receive payment is established.

Financial assets at amortised cost

Financial assets are classified as subsequently measured at amortised cost if both of the following conditions are met: (i) the financial assets are held within a business model with the objective to hold financial assets in order to collect contractual cash flows ("hold-to-collect" business model), and (ii) the contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates. They are initially recognised at fair value plus any directly attributable transaction costs and are subsequently measured at amortised cost using the effective interest method less allowances for impairment losses. Interest income which includes the amortisation of premium or discount is calculated using the effective interest method and is recognised in the profit or loss, gains or losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

4. Significant accounting policies (cont'd)

(h) Receivables and allowance for expected credit losses

Receivables are recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before the payment of consideration is due. Receivables are measured at amortised cost using the effective interest rate method less allowance for expected credit losses ("ECLs").

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and

- Lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. For other receivables, the Group recognises a loss allowance equals to 12-month ECLs unless there has been a significant increase in credit risk of the other receivables since initial recognition, in which case the loss allowance is measured at an amount equals to lifetime ECLs.

In assessing whether the credit risk of a receivable has increased significantly since initial recognition, the Group compares the risk of default occurring on the receivable assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

4. Significant accounting policies (cont'd)

(h) Receivables and allowance for expected credit losses (cont'd)

Depending on the nature of the receivables, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the receivables are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the receivables' credit risk since initial recognition. Any change in the ECLs amount is recognised in profit or loss. The Group recognises an impairment gain or loss for all receivables with a corresponding adjustment to their carrying amount through a loss allowance account.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is considered credit-impaired if there is observable evidence that the debtors have significant difficulties.

The gross carrying amount of receivable is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

(i) Impairment of non-financial assets

At the end of each reporting period, the Group determines whether there is any indication of impairment of assets. If there is any indication of impairment, the recoverable amount of the relevant asset or group of assets is estimated and compared with the carrying amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). If the recoverable amount of an asset or a group of assets is less than its carrying amount, the carrying amount of the asset or group of assets is reduced to the recoverable amount. Impairment losses are recognised as an expense in profit or loss.

4. Significant accounting policies (cont'd)

(j) Payables

Payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, unless the effect of discounting would be immaterial in which case they are stated at cost.

(k) Provisions

Provision is recognised in the consolidated statement of financial position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation, and the obligation can be reliably measured. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(l) Cash equivalents

Cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

(m) Employee benefits

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the period in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

(n) Related parties

A person or a close member of that person's family is related to the Group if that person:

(i) has control or joint control over the Group;
(ii) has significant influence over the Group; or
(iii) is a member of the key management personnel of the Group or the Group 's parent.

4. Significant accounting policies (cont'd)

(n) Related parties (cont'd)

An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
(ii) One entity is an associate or a joint venture of the other entity (or an associate or a joint venture of a member of a group of which the other entity is a member).
(iii) Both entities are joint ventures of the same third party.
(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group.
(vi) The entity is controlled or jointly controlled by a person identified in the preceding paragraph.
(vii) A person identified in (i) of the preceding paragraph has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the Group 's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(o) Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

5. Loss before income tax

	2023	*2022*
	GBP	*GBP*
Loss before income tax is stated after charging:		
Directors' remuneration	**24,000**	24,000
Auditors remuneration	**8,500**	8,500
Exchange loss, net	**478**	2,751
Interest expenses	**11,154**	7,093

6. Income tax

(a) No provision for income tax has been made in these consolidated financial statements as the Group has no estimated taxable profit in the jurisdiction in which it operates.

Income tax is reconciled to loss before income tax as follows:

	2023	*2022*
	GBP	*GBP*
Loss before income tax	**(99,211)**	(94,111)
Loss before income tax at applicable tax rates	**(18,850)**	(17,881)
Tax effect of expenses not deductible	**18,850**	17,881
Income tax	**-**	-

(b) The Group had no significant temporary differences at the end of the reporting period.

7. Loss per share

Basic loss per share is calculated by dividing loss for the year attributable to shareholders by the weighted average number of Ordinary Shares outstanding during the year.

	2023	*2022*
Loss attributable to shareholders (in GBP)	**(99,211)**	(94,111)
Weighted average number of Ordinary Shares in issue	**255,919,752**	255,919,752
Basic loss per share (in pence)	**(0.04)**	(0.04)
Diluted loss per share	**N/A**	N/A

The Group had no potential dilutive instruments during the current and preceding years.

8. Goodwill

The Group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired.

As at 31 December 2022 and 2023, the goodwill of GBP1,150 in relating to the acquisition of Globe Capital Administration Limited was fully impaired.

9. Financial assets at fair value through profit or loss

	2023		*2022*	
	Company	***Group***	*Company*	Group
	GBP	***GBP***	*GBP*	*GBP*
At fair value:				
Listed equity investments	**2,966**	**2,966**	4,482	4,482

The fair value of the listed equity investments is based on quoted market price as at 31 December 2023.

10. Other payables

Other Payables less than one year

	2023		*2022*	
	Company	***Group***	*Company*	*Group*
	GBP	***GBP***	*GBP*	*GBP*
Trade Creditors	**42,647**	**42,647**	20,618	20,617
Other payables	**136,000**	**136,000**	151,093	151,093
Accruals	**20,232**	**20,232**	12,000	12,000
	198,879	**198,879**	**183,711**	**183,710**

Included in other payable of £100,000 is bearing an interest rate of 6% per annum, unsecured and repayable within one year.

11. Amounts due to related companies and directors

Amount due to Glenpani Group is unsecured, interest-free and not repayable within one year.

Amount due to Eastport Ventures Inc is bearing interest rate at 10% per annum, unsecured and not repayable within one year.

Amounts due to directors are unsecured, interest-free and not repayable within one year.

	2023	*2022*
	GBP	*GBP*
Glenpani Group	***57,977***	*50,000*
Eastport Ventures Inc	**78,694**	28,000
Directors loan accounts	***111,776***	*87,777*
	248,447	165,777

The maximum balance payable to the directors during the year was:

	2023	*2022*
	GBP	*GBP*
Mr Simon Grant Rennick	***42,042***	*42,042*
Mr Darren George Edmonston	**69,734**	45,735
	111,776	87,777

12. Share capital and capital management

(a) Share capital

	2023	*2022*
	GBP	*GBP*
Authorised:		
93,804,979,600 Ordinary Shares of 0.01 pence each	**9,380,498**	9,380,498
4,146,600 Class A Non-Voting Shares of 9 pence each	**373,194**	373,194
24,879,600 Class B Non-Voting Shares of 0.99 pence each	**246,308**	246,308
	10,000,000	10,000,000
Issued and fully paid:		
255,919,752 Ordinary Shares of 0.01 pence each	**25,592**	25,592
4,146,600 Class A Non-Voting Shares of 9 pence each	**373,194**	373,194
24,879,600 Class B Non-Voting Shares of 0.99 pence each	**246,308**	246,308
	645,094	645,094

(b) Capital management

The Group's policy is to maintain a strong capital base so as to maintain investors, creditors and market confidence and to sustain future development of the business. The Directors manage the Group's affairs to achieve shareholder returns through capital growth and income.

The Group is not subject to any externally imposed capital requirements.

13. Related party transactions

Apart from the transactions disclosed elsewhere in the notes to the consolidated financial statements, the Group had the following material transactions with its related parties during the year:

Included in Non-Current Liabilities and other payables is an amount of £57,977 (2022- £50,000) payable to Glenpani Group a Company which Mr Burns Singh Tennent-Bhohi is Chairman and 100% Shareholder.

Included in Non-Current Liabilities and other payables is an amount of £78,694 payable to Eastport. Ventures Inc., a Company which Mr Burns Singh Tennent-Bhohi is Chairman, a material shareholder (more than 25% less than 50%) and founding partner of. Mr Simon Grant-Rennick is also a Non-Executive Director of Eastport Ventures Inc.

Amounts due to directors within Non-current liabilities include £42,042 (2022 - £42,042) payable to Mr Simon Grant Rennick and Mr Darren George Edmonston £69,734 (2022 - £45,735), both directors of the company.

During the year accountancy fees of £8,515 (2022 - £4,900) was payable to EDS Solutions Limited Trading As Bushwood Accountants a company which Mr Darren George Edmonston is a director and a shareholder. Included within current liabilities, other payables was an amount owing at the year end of £3,590 (2022 - £3,500).

14. Financial risk management

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk, currency risk and market price risk. Risk management is carried out by the Directors.

(a) Credit risk

Credit risk is the risk that a party to a financial instrument will cause a financial loss for the Group by failing to discharge an obligation. The Group manages credit risk by setting up credit control policy and periodic evaluation of credit performance of the other parties, measured by the extent of past due or default.

Management makes periodic assessment on the recoverability of receivables based on historical payment records, the length of overdue period, the financial strength of the debtors and whether there are any disputes with the debtors.

The credit quality of other and loan receivables was assessed with reference to historical information about the counterparties default rates and financial position of the counterparties. The Directors have conducted a ECLs review and opined that except for those unrecoverable items that have been written off, the credit risk of the remaining items was low due to the sound collection history of due from them. Therefore, ECL rate of these items was assessed to be close to zero and no provision was made as at 31 December 2023 and 2022.

The Group's deposits with banks are placed with certain banks in overseas, which the management believes are of high credit quality. Accordingly, the overall credit risk is considered limited.

(b) Liquidity risk

Liquidity risk is the risk that the Group will encounter differently in meeting obligations associated with financial liabilities. The Group manages liquidity risk by obtaining continuing financial support from a shareholder to meet its liabilities when they fall due.

The maturity profile of the non-derivative financial liabilities of the Group as at 31 December 2023, based on contractual undiscounted obligations, is as follows:

	2023	*2022*
	GBP	*GBP*
Other payables	**198,879**	183,710
Amount due to related companies	**152,410**	78,000
Amounts due to directors	**111,776**	87,777
	463,065	349,487
Due for payment:		
Within one year or on demand	**198,879**	183,710
In the second to fifth years	**264,186**	165,777
	463,065	349,487

14. Financial risk management (cont'd)

(c) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group manages currency risk, when it is considered significant, by entering into appropriate currency forward contracts.

(d) Market price risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument traded in the market will fluctuate because of changes in market prices. The Group manages market price risk, when it is considered significant, by entering into appropriate derivative contracts.

The Group is exposed to market price risk for its financial assets at fair value through profit or loss. As the Company's policy is only to invest on such investments with its surplus funds, the exposure does not have significant impact on the Company's financial position.

Should the market value of the Group's financial assets at fair value through profit or loss fluctuate by 10% as at 31 December 2023, the financial assets at fair value through profit or loss would increase/decrease by GBP264 (2022 : £3,756), and the Company's loss for the year then ended would decrease/increase by the same amount.

(b) Fair value

(i) Financial instruments carried at fair value

The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation techniques as follows:

Level 1: Fair value measured using unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date.

Level 2: Fair value measured using observable inputs and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available.

Level 3: Fair value measured using significant unobservable inputs.

As at 31 December 2023, the Group's financial assets at fair value through profit or loss of GBP2,966 (2022: GBP4,482) are carried at fair value based on Level 1 of the fair value hierarchy.

During the year ended 31 December 2023, there was no significant transfer between financial instruments in Level 1 and Level 2, or transfer into or out of Level 3 of the fair value hierarchy.

(ii) The carrying amounts of the Group's other financial assets and financial liabilities approximate their fair values.

15. Subsidiaries

Details of subsidiary as at 31 December 2022 and 2023 are as follows:

Name of company	*Place of establishment*	*Equity percentage held the Company*		*Principal activity*
		Directly	*Indirectly*	
Globe Capital Administration Limited	Great Britain	100%	-	Inactive

The registered address for Globe Capital Administration Limited, is The Barn, Tednambury Farm, Tednambury, Bishops Stortford CM23 4BD.

The registered office of the previous subsidiary, Vogel Marketing Consultants FZE, was Unit I1-106C, Ajman Free Zone Authority, Near Ajman Port, AJMAN (U.A.E.), P.O.Box - 932

16. Ultimate Controlling Party

There is no controlling party.