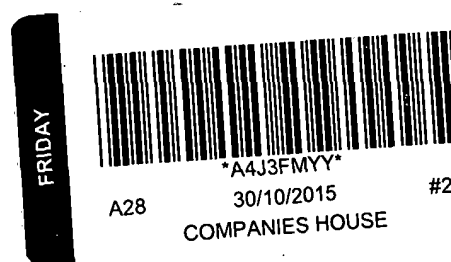


Company Registration No. 05741810 (England and Wales)

INVESTMENTS GLOBAL LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2014



INVESTMENTS GLOBAL LIMITED

COMPANY INFORMATION

Directors	Ivana Bulbarelli
Secretary	ICS International Corporate Services Limited
Company Number	05741810
Registered Office	33 Cork Street 4 th Floor Mayfair London W1S 3NQ England
Auditors	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW
Bankers	Barclays Bank plc Knightsbridge International Banking Centre 38 Hans Crescent Knightsbridge London SW1X 0LZ

INVESTMENTS GLOBAL LIMITED

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GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The director presents her report and the audited financial statements for the year ended 31 December 2014.

Principal activity

The principal activity of Investments Global Limited continued to be that of an investment holding company with its subsidiaries operating in the retail industry, sports equipment and clothing wholesale and the luxury goods sector.

Business review

During the year under review, the economic crisis in Russia which is the Group's main market had a detrimental effect, in particular on the retail sector and especially the luxury goods industry. As a result of this, the Group has suffered a decrease of sales revenue for the Group in the year under review of 2% as compared to the year ended 31 December 2013. The Group's retail component trades with the most important international brands in the fashion industry, including accessories. One of these brands is the Russian sportswear brand, Bosco and as this brand was appointed the official outfitter of the Russian Olympic team at Vancouver in 2010, London in 2012 and Sochi in 2014, the Group enjoyed revenue increases during the Olympic years. Bosco Sport signed a licensing agreement with the Sochi 2014 Organising Committee, according to which Bosco Sport became official producer of licensed clothes with the Olympic symbols for the period up to and including 2016. This will ensure that Bosco Sport becomes a well-known brand all over the world and a positive impact on the retail sector of the Group is expected. During the year under review, the Group has also put strategies in place to reduce costs and to address the loss of revenues.

The Group's principal financial instruments comprise bank balances, bank loans, trade creditors and trade debtors. The main purpose of these instruments is to manage funds and working capital for the Group's operations.

The key risks facing the business remain a variety of financial risks that include the effects of price risk, credit risk, liquidity risk and interest rate risk. The Group has put in place risk management policies that seek to manage any adverse effects of these risks on the financial performance of the Group.

Business environment

The Group operates in a competitive market using the services of clothing and accessories designers and developers and thus ensuring that it offers desirable and unique products.

Principal risk and uncertainty

The management of the risk and execution of the strategy are subject to a number of risks.

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

Competition

The key business risks and uncertainties are considered to relate to:

- i) Consolidation among leading retailers which would lead to the concentration of buying decisions in an increasingly smaller number of organisations;
- ii) the ability of the brand to create an exciting range of products for sale; and
- iii) a shift in fashion and increased competition from other brands.

The Group limits its exposure to market risk by ensuring that it offers desirable products across a broad range of market sectors.

Employees

The key business risks and uncertainties are considered to relate to the ability to recruit and retain top class staff. This is mitigated by the Group's recruitment and ongoing appraisal and development programmes.

Financial risk

The Group has in place risk management procedures that seek to limit the adverse effects on the financial performance of the Group.

The Group's operations expose it to a variety of financial risks, including price risk, credit risk, liquidity risk and foreign exchange risk.

Liquidity risk

The Group manages its liquidity risk by ensuring that sufficient funds are available to meet payments as and when they fall due. The Group's policy is to make efficient use of its cash resources wherever possible and subject to financing restraints.

Interest rate and cash flow risk

The Group has both interest bearing assets and interest bearing liabilities. The company has a policy of interest at a floating rate only as the interest rate risk is considered low by the director. The director will revisit the appropriateness of this policy should the Group's operations change in size and nature.

Foreign currency risk

The company has low exposure to foreign currency risk as a result of its operations. As far as possible, the company seeks to manage this risk through the use of natural hedges as most transactions are conducted in Euros. The director will revisit the appropriateness of this policy should the company's operations change in size or nature.

**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

Key performance indicators ("KPIs")

Given the straightforward nature of the business, the director believes that a detailed analysis using KPIs is not necessary for an understanding of the development, performance or position of the Group.

Future outlook

The Group believes that its products meet its customers' needs and remains confident that demands for its services will remain strong.

Consumer spending is likely to remain depressed during the following year as confidence continues to ebb. However, the director believes that the brand will continue to broaden its appeal and grow sales, with wider visibility on the field of play and increasing its desirability for fashion conscious consumers.

On 28 October 2009, the Sochi 2014 Organising Committee announced that Bosco Sport had been awarded General Partner status for the 2014 Olympic and Paralympic Games. With this deal, Bosco Sport was granted exclusive outfitter status of the Russian Olympic and Paralympic team in London 2012, Sochi 2014 and Rio de Janeiro in 2016. Going forward, this higher worldwide exposure of the brand during the Olympic Games will ensure increased revenue.

Creditors' payment policy

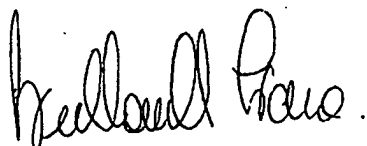
The Group's policy is normally to pay suppliers according to agreed terms and conditions, rather than following any code or standard on payment practice. These terms are agreed upon entering into binding contracts and the Group seeks to adhere to the payment terms, provided that the relevant goods and services have been supplied in accordance with the contract.

Dividends

The results are set out on page 6.

The director does not recommend the payment of any dividend.

By order of the Board



Ivana Bulbarelli
Director

30 October 2015

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The director presents her report and financial statements for the year ended 31 December 2014.

Results and dividends

The profit for the year after taxation amounted to €2,702,844 (2013: €96,304). The director has not recommended that a dividend be paid.

Events since the balance sheet date

There have been no events since the balance sheet date.

Going concern

The Company has financial resources through an interest free long term loan and long term operating lease contracts in place. As a consequence, the director believes that the Company is well placed to manage its business risks successfully and continue in operational existence for the foreseeable future. Accordingly, she continues to adopt the going concern basis in preparing the annual financial statements.

Directors

The director who served the company during the year and at the date of this report was as follows:

Ivana Bulbarelli

Employment policy

The Company has given full and fair consideration to applications for employment made by disabled persons, having regard to their respective aptitudes and abilities.

The Company has a policy of employee involvement by making information available to all employees on matters of concern to them on a regular basis. The Group maintains a policy of encouraging personal development and training.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's and the group's auditors are unaware. Additionally, the director has taken all necessary steps that she ought to have taken as director in order to make herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**DIRECTOR'S' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

Auditors

UHY Hacker Young were appointed auditors to the company in accordance with section 485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for the reappointment of UHY Hacker Young LLP as auditor of the company.

Statement of director's responsibility

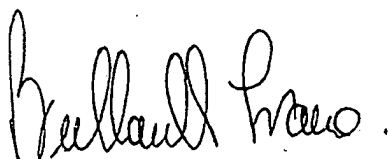
The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under the law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless she is satisfied that they give a true and fair view of the state of affairs of the Group and company and of the profit or loss of the Group for that period. In preparing statements, the director is required to:-

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

The director is 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 Group and company and enable her to ensure that the financial statements comply with the Companies Act 2006. She is also responsible for safeguarding the assets of the Group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the Board



**Ivana Bulbarelli
Director**

30 October 2015

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF INVESTMENTS GLOBAL LIMITED

We have audited the financial statements of Investments Global Limited for the year ended 31 December 2014 which comprise the Group Profit and Loss Account, the Group and Company Balance Sheets, the Group Statement of Cash Flows and the related notes 1 to 25. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the 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 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page 5, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.ftc.org.uk/apb/scope/private.cfm

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the parent undertaking's affairs as at 31 December 2014 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**INDEPENDENT AUDITORS' REPORT
TO THE SHAREHOLDERS OF INVESTMENTS GLOBAL LIMITED**

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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



Marc Waterman (Senior Statutory Auditor)
For and on behalf of UHY Hacker Young
Chartered Accountants
Statutory Auditor

30 October 2015

INVESTMENTS GLOBAL LIMITED

**GROUP PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	Year to 31 December 2014 €	Period ended 31 December 2013 €
Turnover	2	127,197,700	160,414,115
Cost of sales		(118,699,408)	(151,326,626)
Gross profit		8,498,292	9,087,489
Administrative expenses		(7,455,249)	(8,261,107)
Other Operating income		24,575	56,000
Group operating profit/(loss)	3	1,067,618	882,382
Interest payable		(264,673)	(226,856)
Group profit/ (loss) on ordinary activities before tax		802,945	655,526
Loss on disposal of investments		(400,675)	-
Shareholders' loan waived		2,946,732	-
Tax	7	(646,158)	(751,830)
Loss for the financial year		<u>2,702,844</u>	<u>(96,304)</u>
Attributable to:			
Equity holders of the parent	19	2,645,123	(359,710)
Equity minority interest	20	57,721	263,406
Loss for the financial year		<u>2,702,844</u>	<u>(96,304)</u>

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

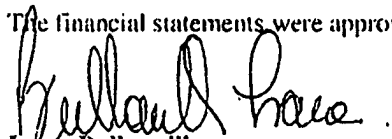
INVESTMENTS GLOBAL LIMITED
GROUP BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2014

		31 December 2014		31 December 2013	
	Notes	€	€	€	€
Fixed assets					
Intangible assets	9		693,235		1,132,000
Tangible assets	10		4,219,543		4,313,000
			<u>4,912,778</u>		<u>5,445,000</u>
Current assets					
Stock	12	1,174,798		1,370,000	
Debtors	13	22,786,539		30,102,915	
Investments	14	5		-	
Cash at bank and in hand		8,044,437		4,092,325	
		<u>32,005,779</u>		<u>35,565,240</u>	
Creditors: amounts falling due within one year	15	(26,724,974)		(31,549,579)	
		<u>5,280,805</u>		<u>4,015,661</u>	
Net current assets					
			<u>10,193,563</u>		<u>9,460,661</u>
Total assets less current liabilities					
Creditors: amounts falling due after more than one year	16	(6,784,309)		(11,570,814)	
		<u>3,409,274</u>		<u>(2,110,153)</u>	
Net assets					
			<u><u>3,409,274</u></u>		<u><u>(2,110,153)</u></u>

INVESTMENTS GLOBAL LIMITED
GROUP BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2014

		31 December		31 December	
		2014		2013	
	Notes	€	€	€	€
Capital and reserves					
Called up share capital	18	4,244,586		1,428,003	
Other reserve	19	457,000		457,000	
Profit and loss account	19	(2,185,439)		(4,830,562)	
Shareholder's funds	19	2,516,147		(2,945,559)	
Minority Interest	20	893,127		835,406	
		3,409,274		(2,110,153)	
		=====		=====	

The financial statements were approved by the director and authorised for issue on 30 October 2015

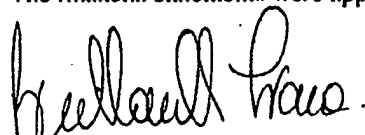

Ivana Bulbarelli
Director

Company Registration No. 05741810 (England and Wales)

INVESTMENTS GLOBAL LIMITED
COMPANY BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2014

		31 December 2014		31 December 2013	
	Notes	€	€	€	€
Fixed assets					
Investments	11		6,624,000		7,003,000
Current assets					
Debtors		112,020		-	
Cash at bank and in hand		16,233		2,365	
			128,253		2,365
Creditors: amounts falling due within one year	15	(23,800)		(11,900)	
Net current assets/(liabilities)			104,453		(9,535)
Total assets less current liabilities			6,728,453		6,993,465
Creditors: amounts falling due after more than one year	16	(2,896,000)		(8,503,815)	
Net assets			3,832,453		(1,510,350)
Capital and reserves					
Called up share capital	18	4,244,586		1,428,003	
Profit and loss account	19	(412,133)		(2,938,353)	
Shareholders' funds	19		3,832,453		(1,510,350)

The financial statements were approved by the director and authorised for issue on 30 October 2015



Ivana Bulbarelli
Director

Company Registration No. 05741810 (England and Wales)

INVESTMENTS GLOBAL LIMITED

**GROUP STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2014**

	Notes	31 December 2014 €	31 December 2013 €
Net cash inflow from operating activities	22	6,783,412	4,983,990
Returns on investments and servicing of finance			
Interest received	23	(264,673)	(226,856)
Taxation			
Corporation tax refund/(paid)		1,076,262	(1,048,281)
Capital expenditure			
Payments to acquire intangible and tangible fixed assets	23	(289,582)	(1,269,809)
		<u>7,305,419</u>	<u>2,439,044</u>
Financing			
New loans		(3,353,307)	(460,001)
		<u>3,952,112</u>	<u>1,979,043</u>
Increase in cash			
Reconciliation of net cash flow to movement in net debt			
	Notes	31 December 2014 €	31 December 2013 €
Increase in cash	24	3,952,112	1,979,043
Cash inflow from increase in loans	24	3,353,307	460,001
Other non-cash changes		-	-
		<u>7,305,419</u>	<u>2,439,044</u>
Change in net debt resulting from cash flows			
Net debt at 31 December 2013	24	(7,698,489)	(10,137,533)
		<u>(393,070)</u>	<u>(7,698,489)</u>
Net debt at 31 December 2014	25		

INVESTMENTS GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiary undertakings using the principles of acquisition accounting. Intra-group transactions, balances and results are eliminated fully on consolidation.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Business Review which form part of the director's report. The Director's Report also describes the financial position of the Group, its cash flows, liquidity position and borrowing facilities; the Group's objectives, policies and processes for managing its capital; its financial risk management objectives; details of its exposure to credit risk and liquidity risk. The group meets its day to day working capital requirements through an overdraft facility.

The group's forecasts and projections, taking into account of reasonable possible changes in trading performance, show that the group should be able to operate within the level of its current facility. The Group will open renewal negotiations with the bank in due course.

The director has reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. Thus she continues to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover

Turnover represents amounts derived from ordinary activities and stated after trade discounts, other sales taxes and net of vat.

Intangible fixed assets

Research expenditure is written off as incurred. Development expenditure is also written off, except where the director is satisfied as to the technical, commercial and financial viability of individual projects. In such cases, the identifiable expenditure is deferred and amortised over the period during which the Group is expected to benefit. This period is between three to five years. Provision is made for any impairment.

Patents and trademarks are included at cost and depreciated in equal instalments over a period of two years which is their estimated useful economic life. Provision is made for any impairment.

INVESTMENTS GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

1. Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost of valuation, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Building	-	3% straight line per annum
Generic plant	-	8% straight line per annum
Plant and machinery	-	20% straight line per annum
Fixtures and fittings	-	12/15% straight line per annum
Computer equipment	-	20% straight line per annum
Motor vehicles	-	25% straight line per annum
Burglar alarm systems	-	30% straight line per annum

Website development costs

Design and content development costs are capitalised only to the extent that they lead to the creation of an enduring assets delivering benefits at least as great as the amount capitalised. If there is insufficient evidence on which to base reasonable estimates of the economic benefits that will be generated in the period until the design and content are next updated, the costs of developing the design and content are charged to the profit and loss account as incurred.

Investments

- i) **Subsidiary undertakings** – investments in subsidiaries are valued at cost, less provisions for their impairment.
- ii) **Associated undertakings** – investments in associates are stated at the amount of the company's share of net assets. The consolidated profit and loss account includes the company's share of the associated companies' profits after taxation using the equity accounting basis.
- iii) **Other investments** – investments held as fixed assets are shown at cost, less provisions for their impairment.

Goodwill

Acquired goodwill is written-off in equal annual instalments over its estimated useful economic life.

Deferred tax

Deferred taxation is recognised in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

Foreign currencies

Assets and liabilities were translated into Euro Dollars using the closing rate at the balance sheet date. Income, expenses and cashflows recognised in the period were translated at an average Euro Dollar exchange rate for the period. Resulting exchange differences were recognised in the Profit and Loss account.

INVESTMENTS GLOBAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

1. Accounting policies (continued)**Stock**

Stocks are valued at the lower of costs and net realisable value after making allowances for obsolete and slow moving stocks.

2. Segmental analysis

In accordance with Acc Regs Sch 1:68(5) of the Companies Act 2006, the director has chosen not to disclose turnover by class or geographical areas as, in her opinion, this would be seriously prejudicial to the business.

3. Operating profit

This is stated after charging:

	31 December 2014 €	31 December 2013 €
Auditor's remuneration (note 4)	11,900	11,900
Amortisation of intangible fixed assets	80,000	152,000
Amortisation of deferred development expenditure	218,800	218,000
Depreciation of tangible fixed assets	287,882	247,000
Foreign exchange losses/(profit)	<u>243,762</u>	<u>(216,449)</u>

4. Auditor's remuneration

The remuneration of the auditors is further analysed as follows:

	31 December 2014 €	31 December 2013 €
Audit of the Group's financial statements	<u>11,900</u>	<u>11,900</u>

INVESTMENTS GLOBAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014****5. Staff costs**

	31 December 2014	31 December 2013
	€	€
Wages and salaries	1,377,232	1,173,156
Social security costs	328,633	353,000
	<u>1,705,865</u>	<u>1,526,156</u>

The average monthly number of employees during the year was as follows:

	31 December 2014	31 December 2013
	€	€
Management and administration	21	25

6. Interest Payable

	31 December 2014	31 December 2013
	€	€
Bank interest payable	264,673	226,856

7. Taxation

	31 December 2014	31 December 2013
	€	€
Analysis of tax charge in the year		
UK corporation tax	-	(12,559)
Foreign current tax	629,209	886,389
Deferred tax	16,949	(122,000)
	<u>646,158</u>	<u>751,830</u>

The company has excess management expenses of €270,593 (2013: €96,304) to carry forward against future profits. On the basis of these financial statements, no provision has been made for UK corporation tax.

In previous years, two of the subsidiaries, MKC Group Srl and Bosco Sport Srl, which were subject to an inspection by the Italian tax authorities (Guardia di Finanza) in the previous year, agreed with the tax authorities to make a payment which is included in the provision.

INVESTMENTS GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

7. Taxation (continued)

	31 December 2014 €	31 December 2013 €
UK domestic current year tax		
UK corporation tax on the profit for the year	-	-
Adjustments in respect of previous periods	-	(12,559)
	<u>-</u>	<u>(12,559)</u>
Total current tax	<u>-</u>	<u>(12,559)</u>
Factors affecting the tax charge for the year		
Profit/(loss) on ordinary activities before taxation	2,526,220	(12,456)
	<u>2,526,220</u>	<u>(12,456)</u>
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 23.00% (2013: 23.00%)	581,031	(2,865)
	<u>581,031</u>	<u>(2,865)</u>
Effects of:		
Non-deductible expenses	92,147	104
Income not taxable for tax purposes	-	(549)
Unrelieved tax losses	4,570	3,310
Adjustments to previous periods	-	(12,559)
Non-trade loan relationship credits	(677,748)	-
	<u>581,031</u>	<u>(9,694)</u>
	<u>581,031</u>	<u>(9,694)</u>
Current tax charge for the year	<u>-</u>	<u>(12,559)</u>

8. Profit attributable to members of parent undertaking

The profit dealt with in the financial statements of the parent undertaking was €2,526,220 for the year ended 31 December 2014 (2013: loss €32,735).

INVESTMENTS GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

9. Intangible fixed assets Group

	Goodwill €	Patents €	Development €	Total €
At 1 January 2014	1,092,000	936,424	303,674	2,332,098
Additions	-	14,000	-	14,000
Write-offs	-	(153,965)	-	(153,965)
At 31 December 2014	1,092,000	796,459	303,674	2,192,133
Depreciation				
At 1 January 2014	218,000	678,424	303,674	1,200,098
Charge for the year	218,800	80,000	-	298,800
Disposals	-	-	-	-
At 31 December 2014	436,800	758,424	303,674	1,498,898
Net book value				
At 31 December 2014	655,200	38,035	-	693,235
At 31 December 2013	874,000	258,000	-	1,132,000

Goodwill emerged following the acquisition of total control in MKC Group Srl when purchasing the minority share capital of 41.03% from the previous minority shareholders in June 2013. Goodwill is amortised in equal instalments over five years.

INVESTMENTS GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

**10. Tangible fixed assets
Group**

	Land and Buildings €	Plant and Machinery €	Other fixed Assets €	Total €
At 1 January 2014	3,846,764	406,930	1,304,206	5,557,900
Additions	180,274	4,157	63,794	248,225
Disposals	-	-	(54,000)	(54,000)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2014	4,027,038	411,087	1,314,000	5,752,125
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 January 2014	365,000	115,000	764,900	1,244,900
Charge for the year	115,000	56,000	165,000	336,000
Disposals	-	-	(48,318)	(48,318)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2014	480,000	171,000	881,582	1,532,582
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 December 2014	3,547,038	240,087	432,418	4,219,543
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2013	3,381,764	291,930	539,306	4,313,000
	<hr/>	<hr/>	<hr/>	<hr/>

INVESTMENTS GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

11. Investments

Company	Shares in Group Undertakings €	Loans to Group Undertakings €	Total €
At 1 January 2014	1,431,000	5,572,000	7,003,000
Additions	-	-	-
Disposals	(3,000)	(376,000)	(379,000)
At 31 December 2014	1,428,000	5,196,000	6,624,000
Impairment			
At 1 April 2014	-	-	-
Charge for the year	-	-	-
Disposals	-	-	-
At 31 December 2014	-	-	-
Net book value			
At 31 December 2014	1,428,000	5,196,000	6,624,000
At 31 December 2013	1,431,000	5,572,000	7,003,000
Name of entity	Country of Registration or Incorporation	Holding	Class of Shares
Subsidiary undertakings			
Bosco Holding S.R.L	Italy	71.40%	Ordinary shares
MKC Group S.R.L *	Italy	100%	Ordinary shares
Bosco Sport S.R.L *	Italy	100%	Ordinary shares
UK Bosco Limited	UK	100%	Ordinary shares
Name of entity		Holding	Nature of business
Subsidiary undertakings			
Bosco Holding S.R.L α		Ordinary shares	Investment holding
MKC Group S.R.L * α		Ordinary shares	x
Bosco Sport S.R.L * α		Ordinary shares	x
UK Bosco Limited		Ordinary shares	x

* Held indirectly

α Prepares accounts to 31 December 2014

x Trading with sports clothing and accessories

INVESTMENTS GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

11. Investments (continued)

The subsidiary undertakings listed above are all included within the Group financial statements at 31 December 2014 and the comparatives.

Subsidiaries – UK Bosco Limited was not audited and the investment was dissolved during the year.

12. Stock

	Group		Company	
	31 December	31 December	31 December	31 December
	2014	2013	2014	2013
	€	€	€	€
Finished goods and goods for resale	1,174,798	1,370,000	-	-
	<u>1,174,798</u>	<u>1,370,000</u>	<u>-</u>	<u>-</u>

13. Debtors

	Group		Company	
	31 December	31 December	31 December	31 December
	2014	2013	2014	2013
	€	€	€	€
Trade debtors	20,621,864	27,787,000	-	-
Prepayment and accrued income	691,554	460,000	-	-
Other debtors	417,385	840,915	-	-
Tax recoverable	559,935	1,015,000	-	-
Deferred tax assets	495,801	-	-	-
	<u>22,786,539</u>	<u>30,102,915</u>	<u>-</u>	<u>-</u>

14. Current asset investments

	Group		Company	
	31 December	31 December	31 December	31 December
	2014	2013	2014	2013
	€	€	€	€
Shares in group undertakings	5	-	-	-
	<u>5</u>	<u>-</u>	<u>-</u>	<u>-</u>

INVESTMENTS GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

15. Creditors: amounts falling due within one year

	31 December 2014 €	Group 31 December 2013 €	31 December 2014 €	Company 31 December 2013 €
Bank loans and overdraft	1,701,847	220,000	-	-
Trade creditors	21,962,966	27,321,000	-	-
Accruals and deferred income	77,262	71,900	23,800	11,900
Corporation tax	261,061	1,001,000	-	-
Social security and other tax	100,283	78,000	-	-
Other creditors	2,621,555	2,857,679	-	-
	<u>26,724,974</u>	<u>31,549,579</u>	<u>23,800</u>	<u>11,900</u>

16. Creditors: amounts falling due after more than one year

	31 December 2014 €	Group 31 December 2013 €	31 December 2014 €	Company 31 December 2013 €
Shareholders loan	1,063,618	9,767,814	-	8,503,815
Bank loan	2,530,736	1,474,000	-	-
Other loans	2,896,000	-	2,896,000	-
Provision	245,306	313,000	-	-
Deferred tax liability	48,649	16,000	-	-
	<u>6,784,309</u>	<u>11,570,814</u>	<u>2,896,000</u>	<u>8,503,815</u>

The shareholder's loan provided by Screamin Limited was partly repaid during the year from the proceeds received after issuing 2,816,583 shares. The remaining loan was waived by the lender, Screamin Limited.

INVESTMENTS GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

17. Deferred tax assets

The deferred tax assets (included in debtors, note 14) are made up as follows:

	Group 31 December 2014 €	Group 31 December 2013 €	Company 31 December 2014 €	Company 31 December 2013 €
At 1 January 2013	415,830	293,830	-	-
Movement during the year	79,971	122,000	-	-
	<u>495,801</u>	<u>415,830</u>	<u>-</u>	<u>-</u>
At 31 December 2014	<u>495,801</u>	<u>415,830</u>	<u>-</u>	<u>-</u>

The movement in deferred tax balance is made up as follows:

	Group 31 December 2014 €	Group 31 December 2013 €	Company 31 December 2014 €	Company 31 December 2013 €
Tax losses	<u>79,971</u>	<u>(122,000)</u>	<u>-</u>	<u>-</u>

18. Issue share capital

	31 December 2014		31 December 2013	
	No	€	No	€
Allotted, called up and fully paid				
Ordinary shares of €1 each	4,244,583	4,244,583	1,428,000	1,428,000
Ordinary shares of £1 each	2	3	2	3
	<u>4,244,585</u>	<u>4,244,586</u>	<u>1,428,002</u>	<u>1,428,003</u>
At 31 December 2014	<u>4,244,585</u>	<u>4,244,586</u>	<u>1,428,002</u>	<u>1,428,003</u>

During the year, the company issued 2,816,583 ordinary shares of €1 each at par for cash consideration in order to provide additional working capital

INVESTMENTS GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

19. Reconciliation of shareholders' funds and movements on reserves

Group

	Share capital €	Profit and loss account €	Other reserve €	Total €
At 1 January 2014	1,428,003	(4,830,562)	457,000	(2,945,559)
Profit for the year	-	2,645,123	-	2,645,123
Movement in the year	-	-	-	-
Issue of shares	2,816,583	-	-	2,816,583
	<u>4,244,586</u>	<u>2,185,439</u>	<u>457,000</u>	<u>2,516,147</u>
At 31 December 2014	<u>4,244,586</u>	<u>2,185,439</u>	<u>457,000</u>	<u>2,516,147</u>

Company

	Share Capital €	Profit and loss account €	Total €
At 1 January 2014	1,428,003	(2,938,353)	(1,510,350)
Profit for the year	-	2,526,220	2,526,220
Issue of shares	2,816,583	-	2,816,583
	<u>4,244,586</u>	<u>(412,133)</u>	<u>3,832,453</u>
At 31 December 2013	<u>4,244,586</u>	<u>(412,133)</u>	<u>3,832,453</u>

20. Minority interest

	31 December 2014 €	31 December 2013 €
Opening minority interest	835,406	1,585,480
Movement during the year	57,721	263,406
After purchase of minority shares	-	(1,013,480)
	<u>893,127</u>	<u>835,406</u>

21. Ultimate controlling party

The ultimate controlling party is Mikhail Kusnirovich, the sole shareholder.

INVESTMENTS GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

22. Reconciliation of operating profit to net cash inflow from operating activities

	31 December 2014 €	31 December 2013 €
Operating profit	1,067,618	882,382
Depreciation of tangible and intangible assets	586,482	370,000
Decrease in stock	195,203	1,718,000
Decrease/(increase) in trade debtors	7,165,136	(526,852)
Decrease/(increase) in other debtors	263,260	687,324
Decrease/(increase) in trade creditors	(5,358,034)	2,469,932
(Decrease)/increase in other creditors	2,619,827	(721,348)
Exchange movements	243,920	104,552
	<u>6,783,412</u>	<u>4,983,990</u>
Net cash inflow from operating activities	<u>6,783,412</u>	<u>4,983,990</u>

23. Analysis of cash flows for headings netted in cash flow statement

	31 December 2014 €	31 December 2013 €
Returns on investments and servicing of finance		
Interest paid	(264,673)	(226,856)
	<u>(264,673)</u>	<u>(226,856)</u>
Net cash outflow from returns on investments and servicing of finance	<u>(264,673)</u>	<u>(226,856)</u>

	31 December 2014 €	31 December 2013 €
Capital expenditure		
Purchase of unlisted and other investments	-	(117,446)
Receipts from sales of investments	379,000	-
Purchase of tangible fixed assets	(248,225)	(283,000)
Disposals of fixed assets	(406,357)	254,637
Purchase of intangible fixed assets	(14,000)	(1,124,000)
	<u>(289,582)</u>	<u>(1,269,809)</u>
Net cash (outflow)/inflow from capital expenditure	<u>(289,582)</u>	<u>(1,269,809)</u>

INVESTMENTS GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

23. Analysis of cash flows for headings netted in cash flow statement (continued)

	31 December 2014 €	31 December 2013 €
Financing		
Proceeds from issued share capital	2,816,583	-
Other new long term loans	5,241,729	1,218,999
Repayment of other long term loans	(4,835,154)	-
Shareholders' loan waived	2,946,732	-
	<u>6,169,890</u>	<u>1,218,999</u>
Net cash outflow/(inflow) from financing	<u>6,169,890</u>	<u>1,218,999</u>

24. Analysis of net debt

	At 1 January 2014 €	Cash flows €	Foreign exchange movement €	At 31 Dec 2014 €
Cash at bank and in hand	4,092,325	3,952,112	-	8,044,437
	<u>4,092,325</u>	<u>3,952,112</u>	<u>-</u>	<u>8,044,437</u>
Debt				
Debts due within one year	(220,000)	(1,481,847)	-	(1,701,847)
Debts falling due after more than one year	(11,570,814)	4,835,154	-	(6,735,660)
	<u>(7,698,489)</u>	<u>7,305,419</u>	<u>-</u>	<u>(393,070)</u>

25. Related party transactions

The group has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with any wholly owned subsidiary undertaking.

The group owes £Nil (2013: €8,503,814) to Screamin Limited, its former ultimate parent undertaking. The loan was repaid during the year.