

Company Registration No. 05741810 (England and Wales)

**INVESTMENTS GLOBAL LIMITED**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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## **INVESTMENTS GLOBAL LIMITED**

### **COMPANY INFORMATION**

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<b>Directors</b>	Alessandro Gandini Eugenia Rotaru
<b>Secretary</b>	ICS International Corporate Services Limited
<b>Company Number</b>	05741810
<b>Registered Office</b>	582 Honeypot Lane, Devonshire House Stanmore HA7 1JS England
<b>Auditors</b>	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW

# **INVESTMENTS GLOBAL LIMITED**

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**INVESTMENTS GLOBAL LIMITED**  
**GROUP STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

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The director presents his report and the audited financial statements for the year ended 31 December 2021.

**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 as well as property management and maintenance.

**Business review**

The main market for this group is the Russian retail sector, which knows and appreciates the quality of Italian clothing and accessories products. In addition, one of the group's subsidiaries acts as property management company. The group is reporting increased trading activity and continues to be profitable.

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 uncertainties**

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

*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.

## INVESTMENTS GLOBAL LIMITED

### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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#### *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.

#### *COVID-19 Pandemic and global challenges*

After a challenging 2020, COVID continued to impact sales in the first quarter of 2021; however, a good recovery in consumer confidence and continued desire for fashion clothes from the changed habits of the lockdowns in 2020, saw sales increase in the rest of the year.

The year 2021 was influenced by the consequences of the global pandemic, that struck both consumer confidence and the supply chain of goods and services, mainly in Italy and other European countries but also the Russian Federation.

The group has nonetheless kept previous year level of activity, even if customers haven't reached the historical purchasing level, due to the ability to sell prior season's fashion unsold from 2020, and despite a lower propensity to purchases.

Even if Russia in 2021 suffered the consequences of the global pandemic, the retail market in Russia had a good recovery, with good results for our customers.

With the acquisition of a new subsidiary BPH, the Group faced a new challenge entering the hotelier business. The structure will be occupied in the next years with the development and renovation of the hotel on Maggiore Lake in Italy.

#### *Brexit*

The UK leaving the European Union (Brexit) gave rise to uncertainty. The board carefully considered the potential implications for its business and will continue to do so. The conclusion to date is that Brexit is unlikely to represent a significant risk to our ability to operate effectively. The group trades predominantly in Italy with minimal sales in other European countries. Stock is predominantly warehoused and distributed in the local market, and staff are generally local. So far, our planning is working effectively and we are not experiencing any significant issues.

#### **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.

## **INVESTMENTS GLOBAL LIMITED**

### **GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

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#### **Financial Risk (continued)**

##### *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.

#### **Key performance indicators ("KPIs")**

The core KPI's used to monitor the performance of the Group include turnover €68.2m (2020: €69.28m), the gross profit margin 5.6% (2020: 5.4%) and the operating profit margin 1% (2020: 1.7%). Despite a fall in turnover during the year, the Group has been able to improve margins due to our cost controls.

#### **Future outlook**

The difficulties suffered by the COVID-19 pandemic appear to have been successfully overcome. In the year 2022 the activity will be influenced by the ongoing conflict between Russian Federation and Ukraine.

The Group keeps on carrying out trade between Europe and Russian Federation, respecting the restrictions imposed by the European Union, that set price limitations for articles that can be exported to the Russian Federation. Further to this situation, the Group suspended its collaboration with high level brands, and started to work with famous Italian and European brands, of medium-high level.

As far as 2022 is concerned, we foresee a reduction of turnover in value terms, but keeping the same activity in terms of products quantity. Even the logistics activity carried out by the Group will proceed regularly, although with some increased difficulties, due to raised customs bureaucracy triggered by the trading restrictions.

As for the hotelier activity, 2022 will be dedicated to projects drafting, and to get all permissions related to renovation and extension of the hotel on Maggiore Lake.

#### **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 12.

Ordinary dividends were paid amounting to €200,200 (2020: €Nil). The directors do not recommend payment of a further dividend.

## INVESTMENTS GLOBAL LIMITED

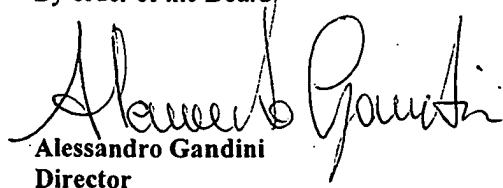
### GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

#### S172 Reporting

The directors consider that the successful delivery of the strategy depends on effective engagement with stakeholders. The groups' stakeholders are organisations, communities or people with an interest or concern in our strategy and who may be affected by it. With regard to section 172(1)(a) to (f) of the Companies Act 2006, we have identified our key stakeholders in accordance with s172 of the Companies Act 2006 to be: consumers, customers, suppliers, employees, the local community and shareholders. This focus ensures we continue to work effectively with our suppliers, make a positive contribution to local communities, provide office space in which our employees will enjoy working and achieve long-term sustainable returns for our investors.

Stakeholder		Our commitment
Stakeholder	<ul style="list-style-type: none"><li>- the sustainability of the brand</li><li>- product desirability</li></ul>	<ul style="list-style-type: none"><li>- strive to improve products and the technology offering to improve performance</li></ul>
Customers	<ul style="list-style-type: none"><li>- long-term partnerships</li><li>- high quality products</li><li>- dependable deliveries</li><li>- fair payment terms</li></ul>	<ul style="list-style-type: none"><li>- open communication channels</li><li>- continually improve our supply chain</li><li>- payment schedules agreed</li><li>- on time deliveries</li></ul>
Suppliers	<ul style="list-style-type: none"><li>- long-term partnerships</li><li>- fair payment terms</li><li>- collaborative approach</li></ul>	<ul style="list-style-type: none"><li>- collaboration with suppliers on projects</li><li>- payment schedules agreed</li></ul>
Employees	<ul style="list-style-type: none"><li>- opportunities for development and progression</li><li>- diversity and inclusion</li></ul>	<ul style="list-style-type: none"><li>- offer tailored training programme</li><li>- encourage leaders to practice succession planning</li></ul>
Local Community	<ul style="list-style-type: none"><li>- impact on the local economy</li><li>- local disruption</li><li>- our carbon footprint</li></ul>	<ul style="list-style-type: none"><li>- committed to using clean energy</li></ul>
Shareholders	<ul style="list-style-type: none"><li>- financial performance</li><li>- dividends</li><li>- our long-term strategy</li></ul>	<ul style="list-style-type: none"><li>- regular reporting on results, risks and opportunities</li></ul>

By order of the Board

  
Alessandro Gandini  
Director

15 November 2023

## **INVESTMENTS GLOBAL LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021**

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The directors present their report and financial statements for the year ended 31 December 2021.

#### **Results and dividends**

The loss for the year after taxation amounted to €3,272,189 (2020: profit €93,361). The directors have not recommended that a dividend be paid.

#### **Events since the balance sheet date**

Since the balance sheet date, the outlook of the Global economy has become increasingly uncertain due to the impact of the COVID-19 Pandemic and the war in Ukraine. The directors have assessed the impact to the group and they do not believe there to be any significant impact in preparing the financial statements. The directors anticipate turnover to fall, however due to the lean fixed cost structure, they do not anticipate profitability to fall.

After the balance sheet date, Western nations and in particular the EU and USA have unveiled a barrage of sanctions against Russian individuals and Russian owned businesses to put pressure on the Russian Government. Both the company and the majority shareholder are not being sanctioned by any of the Western nations. However, the significant subsidiary MKC trading with the Russian brand Bosco Sport might feel the impact of the conflict due to the Russian connection. At the time of signing the financial statements, it is impossible for the directors to measure the potential impact.

#### **Going concern**

COVID-19 has been discussed in depth as part of the strategic report, principal risks and uncertainties.

The directors at the time of approving the financial statements have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

#### **Directors**

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

Alessandro Gandini  
Eugenia Rotaru

#### **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.



## INVESTMENTS GLOBAL LIMITED

### DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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#### Energy and carbon report

As the company has not consumed more than 40,000 kWh of energy in this reporting period, it qualifies as a low energy user under these regulations and is not required to report on its emissions, energy consumption or energy efficiency activities.

#### Auditors

The auditor, UHY Hacker Young is deemed to be reappointed under Section 487(2) of the Companies Act 2006.

#### Statement of director's responsibility

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

Company law requires the directors to prepare financial statements for each financial year. Under the law the directors have 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 directors 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 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 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 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 group and company and enable her to ensure that the financial statements comply with the Companies Act 2006. They are 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

  
Alessandro Gandini  
Director

15 November 2023

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF INVESTMENTS GLOBAL LIMITED**

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#### **Opinion**

We have audited the financial statements of Investments Global Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2021 which comprise the Group Profit And Loss Account, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows, and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2021 and of its 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.

#### **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 financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, 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.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF INVESTMENTS GLOBAL LIMITED**

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#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the 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 financial statements or our knowledge obtained in 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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, based on the work undertaken in the course of our audit:

- the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the 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 and the Directors' Report.

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 company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements 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.

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF INVESTMENTS GLOBAL LIMITED**

#### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the 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 financial statements**

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

#### **Identifying and responding to risks of material misstatement due to fraud**

To identify risks of material misstatement due to fraud we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and inspection of policy documentation as to the group's high-level policies and procedures to prevent and detect fraud including whether they have any knowledge of any actual, suspected or alleged fraud.
- Reading of board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards and taking into account possible pressures to meet turnover targets, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, in particular the risk that revenue is recorded in the wrong period and the risk that management may be in a position to make inappropriate accounting entries, and the risk of bias in accounting estimates and judgements such as returns provision.

We did not identify any additional fraud risks

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF INVESTMENTS GLOBAL LIMITED**

In determining the audit procedures, we took into account the results of our evaluation and testing of the operating effectiveness of group wide fraud risk management controls.

We also performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted by senior finance management, and those posted to unusual accounts or unexpected account combinations.
- Assessing significant accounting estimates for bias.

#### **Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations**

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussions with the directors, and discussed with the directors the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the group is subject to laws and regulations that directly affect the financial statements including reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on related financial statement items

Secondly, the group is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have an effect: health and safety, anti-bribery, employment law. Auditing standards limited the required audit procedures to identify non-compliance with these laws and regulations to enquire of the directors and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Owing to the inherent limitations of an audit, there is an unavoidable risk 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 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 non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

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**INDEPENDENT AUDITOR'S REPORT**

**TO THE MEMBERS OF INVESTMENTS GLOBAL LIMITED**

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

**Use of our report**

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.



**Marc Waterman (Senior Statutory Auditor)**  
for and on behalf of UHY Hacker Young

**15 November 2023**

**Chartered Accountants**  
**Statutory Auditor**

**INVESTMENTS GLOBAL LIMITED**

**GROUP PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	31 December 2021 €	31 December 2020 €
<b>Turnover</b>	3	68,227,405	69,285,232
<b>Cost of sales</b>		(64,436,291)	(65,562,894)
<b>Gross profit</b>		3,791,114	3,722,338
Administrative expenses		(3,410,664)	(2,711,965)
Other Operating income		86,889	144,802
<b>Group operating profit/(loss)</b>	4	467,339	1,155,175
Investment income	9	322,829	128,038
Interest payable	7	(534,444)	(401,334)
Amounts written off fixed asset investments	8	(2,937,507)	-
<b>Group profit/ (loss) on ordinary activities before tax</b>		(2,681,783)	881,879
Tax	10	(590,406)	(788,518)
<b>Profit for the financial year</b>		(3,272,189)	93,361
<b>Attributable to:</b>			
Equity holders of the parent		(3,365,735)	(36,773)
Equity minority interest	24	93,545	130,134
<b>Profit for the financial year</b>		(3,272,189)	93,361

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

There was no other comprehensive income for the current year or prior year.

**INVESTMENTS GLOBAL LIMITED**

**GROUP BALANCE SHEET  
FOR THE YEAR ENDED 31 DECEMBER 2021**

		<b>31 December 2021</b>		<b>31 December 2020</b>	
	<b>Notes</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Fixed assets</b>					
Intangible assets	11		407,317		452,575
Tangible assets	12		13,335,803		13,329,376
Investment Property	13		4,616,701		4,597,106
Investments			3,564,951		6,502,458
			<u>21,924,772</u>		<u>24,881,515</u>
<b>Current assets</b>					
Stock	16	334,308		86,991	
Debtors	17	32,961,482		30,275,135	
Investments	18	5		5	
Cash at bank and in hand		5,968,775		2,917,016	
Deferred tax asset	17 & 22	2,761		2,280	
			<u>39,267,331</u>		<u>33,281,427</u>
<b>Creditors: amounts falling due within one year</b>	19	(37,733,618)		(37,671,047)	
			<u>1,533,714</u>		<u>(4,389,620)</u>
<b>Net current liabilities</b>					
			<u>23,458,486</u>		<u>20,491,895</u>
<b>Total assets less current liabilities</b>					
<b>Creditors: amounts falling due after more than one year</b>	20	(6,737,792)		(8,393,664)	
			<u>16,720,694</u>		<u>12,098,231</u>
<b>Net assets</b>					

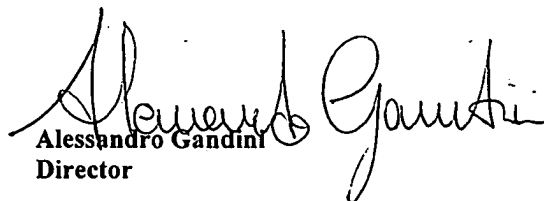


# INVESTMENTS GLOBAL LIMITED

## GROUP BALANCE SHEET (continued) FOR THE YEAR ENDED 31 DECEMBER 2021

		31 December 2021 €	31 December 2020 €
<b>Capital and reserves</b>	<b>Notes</b>		
Called up share capital	23	11,777,978	4,244,586
Equity reserve		6,502,458	6,502,458
Other reserve		(338,582)	(900,044)
Profit and loss account		(3,141,942)	423,990
		<hr/>	<hr/>
<b>Shareholder's funds</b>		14,799,911	10,270,990
<b>Minority Interest</b>	24	1,920,783	1,827,241
		<hr/>	<hr/>
		16,720,694	12,098,231
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The financial statements were approved by the director and authorised for issue on 5 November 2023.

  
Alessandro Gandini  
Director

Company Registration No. 05741810 (England and Wales)

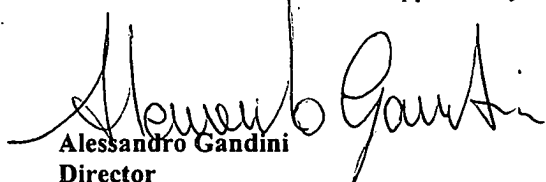
# INVESTMENTS GLOBAL LIMITED

## COMPANY BALANCE SHEET FOR THE YEAR ENDED 31 DECEMBER 2021

		31 December 2021		31 December 2020	
	Notes	€	€	€	€
<b>Fixed assets</b>					
Investments	13		23,970,969		25,958,476
<b>Current assets</b>					
Cash at bank and in hand		5,763,550		556,076	
		<u>5,763,550</u>		<u>556,076</u>	
<b>Creditors: amounts falling due within one year</b>	18	(9,148,003)		(12,483,521)	
<b>Net current liabilities</b>			(3,384,453)		(11,927,445)
<b>Total assets less current liabilities</b>			<u>20,586,516</u>		<u>14,031,031</u>
<b>Capital and reserves</b>					
Called up share capital	22		11,777,978		4,244,586
Equity reserve			6,502,458		6,502,458
Profit and loss account			<u>2,306,080</u>		<u>3,283,987</u>
<b>Shareholders' funds</b>			<u>20,586,516</u>		<u>14,031,031</u>

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was €977,907 (2020: profit €3,524,182).

The financial statements were approved by the directors and authorised for issue on 5 November 2023.

  
Alessandro Gandini  
Director

Company Registration No. 05741810 (England and Wales)

**INVESTMENTS GLOBAL LIMITED**

**GROUP STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Share Capital	Equity Reserves	Profit and loss reserves	Other reserves	Non controlling interest	Total
	€	€	€	€	€	€
<b>Balance at 1 January 2020</b>	4,244,586	6,502,458	460,763	100,717	1,697,107	13,005,632
<b>Year ended 31 December 2020:</b>						
Profit for the year	-	-	(36,773)	-	130,134	93,361
Dividends paid to minority interest	-	-	-	-	-	-
Movement in the year	-	-	-	(1,000,761)	-	(1,000,761)
<b>Balance at 31 December 2020</b>	<u>4,244,586</u>	<u>6,502,458</u>	<u>423,900</u>	<u>(900,044)</u>	<u>1,827,241</u>	<u>12,098,231</u>
<b>Year ended 31 December 2021:</b>						
Profit for the year	-	-	(3,365,735)	-	93,545	(3,272,189)
Dividends paid to minority interest	-	-	(200,200)	-	-	(200,200)
Movement in the year	-	-	-	581,462	-	581,462
Issue of share capital	7,533,392	-	-	-	-	7,533,392
<b>Balance at 31 December 2021</b>	<u>11,777,978</u>	<u>6,502,458</u>	<u>(3,141,945)</u>	<u>(338,582)</u>	<u>1,920,786</u>	<u>16,720,694</u>

**INVESTMENTS GLOBAL LIMITED**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Share capital €	Equity Reserve €	Profit and loss reserves €	Total €
<b>Balance at 1 January 2020</b>	4,244,586	6,502,458	(240,195)	10,506,849
<b>Year ended 31 December 2020:</b>				
Profit and total comprehensive income for the year			3,524,182	3,524,182
Other movements				
<b>Balance at 31 December 2020</b>	<u>4,244,586</u>	<u>-</u>	<u>3,283,987</u>	<u>14,031,031</u>
<b>Year ended 31 December 2021:</b>				
Profit and total comprehensive income for the year	-	-	(977,907)	(977,907)
Issue of share capital	7,533,392	-	-	7,533,392
<b>Balance at 31 December 2021</b>	<u>11,777,978</u>	<u>6,502,458</u>	<u>2,306,080</u>	<u>20,586,516</u>

**INVESTMENTS GLOBAL LIMITED**

**GROUP STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

		<b>31 December 2021</b>		<b>31 December 2020</b>	
	<b>Notes</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cash flows from operating activities</b>					
Cash generated from operations	25	1,643,773		(7,027,734)	
Interest paid		(534,444)		(401,334)	
Income taxes (paid)/refund		(885,055)		(1,369,826)	
<b>Net cash inflow from operating activities</b>		<b>224,274</b>		<b>(8,788,895)</b>	
<b>Investing activities</b>					
Purchase of tangible fixed assets		(468,520)		(573)	
Disposal of tangible fixed assets		27,000		-	
Purchase of investment		-	(2,643,728)		
Movement in investment property		327,114	367,169		
<b>Net cash used in investing activities</b>		<b>(114,406)</b>	<b>(2,277,132)</b>		
<b>Financing activities</b>					
Proceeds from borrowings		358,648	6,970,573		
Proceeds from other borrowings		905,923	5,394,090		
Repayment of bank borrowings		(1,655,873)	(3,119,000)		
Repayment of other borrowings		(4,000,000)	-		
Proceeds from issuance of ordinary shares		7,533,392	-		
Dividends paid to equity holders		(200,200)	-		
<b>Net cash generated from/(used in) financing activities</b>		<b>2,941,890</b>	<b>9,245,663</b>		
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>3,051,759</b>	<b>(1,820,364)</b>		
Cash and cash equivalents at beginning of year		2,917,016	4,737,379		
<b>Cash and cash equivalents at end of year</b>		<b>5,968,775</b>	<b>2,917,016</b>		
<b>Relating to:</b>					
Cash at bank and in hand		5,968,775	2,917,016		

## INVESTMENTS GLOBAL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1. Accounting policies

##### Company information

Investments Global Limited ("the Company") is a limited company domiciled and incorporated in England and Wales. The registered office is 582 Honeypot Lane, Devonshire House, Stanmore, England, HA7 1JS.

The group consists of Investments Global Limited and all of its subsidiaries.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in Euros, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest €.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### 1.2 Basis of consolidation

The consolidated financial statements incorporate those of Investments Global Limited and all of its subsidiaries (i.e. entities that the Group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes. All financial statements are made up to 31 December 2021.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

The cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably and is adjusted for changes in contingent consideration after the acquisition date.

Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date.

## **INVESTMENTS GLOBAL LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021**

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

##### **1.3 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.

Despite the difficulties we faced following COVID-19 emergency, activity in 2021 was in line with what was achieved in 2020. And our business switched from high-end fashion towards fashion suppliers and brands of medium-high level.

The Group has also developed a new business, related to home furniture and accessories, as well as household linen and tableware, with high level brands.

During 2021 the company has financed subsidiary BPH in order to start hotelier business.

The directors at the time of approving the financial statements have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### **1.4 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

## INVESTMENTS GLOBAL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1. Accounting policies (continued)

##### 1.5 Intangible fixed assets

###### **Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the profit and loss account over its useful economic life.

###### **Other intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed five years.

##### 1.6 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



## INVESTMENTS GLOBAL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1. Accounting policies (continued)

##### 1.7 Impairment of fixed assets

At each reporting end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

##### 1.8 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 fair value except where fair values cannot be measured reliably.

##### 1.9 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

## INVESTMENTS GLOBAL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1. Accounting policies (continued)

##### 1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### *Other financial assets*

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### *Basic financial liabilities*

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### *Derecognition of financial liabilities*

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

##### 1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

## INVESTMENTS GLOBAL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1. Accounting policies (continued)

##### 1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

###### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

###### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

##### 1.13 Provisions

Provisions are recognised when the group has a legal or constructive present obligation as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

##### 1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

## INVESTMENTS GLOBAL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1. Accounting policies (continued)

##### 1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### 1.16 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the year.

#### 2. Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period or in the period of the revision and future periods where the revision affects both current and future periods.

##### Impairment

The group assesses at each reporting date whether there is an indication that investments in subsidiaries may be impaired. If any indication exists, or when annual impairment testing is required, the group estimates the recoverable amount of the investment.

When the carrying amount of an investment exceeds its recoverable amount, the investment is considered impaired and is written down to the recoverable amount. No impairment has been recognised at the year end.

##### Bad Debt Provision

When evaluating debtors for recoverability risk, at each reporting date the director uses their knowledge and experience to determine the provision required.

##### Stock Provisions

Stock provision on slow moving and obsolete stock is designed to ensure that stock is valued accurately and is assessed with reference to selling price, historical sales pattern and post year end trading performance. This assessed by the director at the end of each reporting period.

**INVESTMENTS GLOBAL LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****3. 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.

**4. Operating profit**

This is stated after charging:	31 December 2021 €	31 December 2020 €
Auditor's remuneration (note 5)	49,000	48,308
Amortisation of intangible fixed assets	-	1,350
Amortisation of goodwill	45,258	-
Depreciation of tangible fixed assets	435,093	157,247
Foreign exchange losses/(profit)	<u>(32,741)</u>	<u>98,230</u>

**5. Auditor's remuneration**

The remuneration of the auditors is further analysed as follows:

	31 December 2021 €	31 December 2020 €
Audit of the Group's financial statements	23,500	22,308
Audit of the subsidiaries	24,000	24,000
	<u>47,500</u>	<u>47,308</u>
For other services		
Taxation compliance services	<u>1,500</u>	<u>1,000</u>

**INVESTMENTS GLOBAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**6. Staff costs**

	<b>31 December 2021 €</b>	<b>31 December 2020 €</b>
Wages and salaries	484,993	469,540
Social security costs	162,989	145,972
	<u>647,982</u>	<u>615,512</u>

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

	<b>31 December 2021</b>	<b>31 December 2020</b>
Management and administration	<u>16</u>	<u>9</u>

**7. Impairments**

Impairment tests have been carried out where appropriate and the following impairment losses have been recognised in the profit and loss:

	<b>31 December 2021 €</b>	<b>31 December 2020 €</b>
In respect of		
Fixed asset investments	14 <u>2,937,507</u>	<u>-</u>
Recognised in:		
Amounts written off investments	<u>2,937,507</u>	<u>-</u>

The impairment losses in respect of financial assets are recognised in other gains and losses in the profit and loss account.

**8. Interest Payable**

	<b>31 December 2021 €</b>	<b>31 December 2020 €</b>
Bank interest payable	534,444	401,334
	<u>534,444</u>	<u>401,334</u>

**INVESTMENTS GLOBAL LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021****9. Investment income**

	<b>31 December 2021 €</b>	<b>31 December 2020 €</b>
Income from shares in fixed asset investments	<u>322,829</u>	<u>128,038</u>

**10. Taxation – (group)**

	<b>31 December 2021 €</b>	<b>31 December 2020 €</b>
<b>Analysis of tax charge in the year</b>		
UK corporation tax	-	-
Foreign current tax	581,972	792,523
Deferred tax	8,434	(4,005)
	<u>590,406</u>	<u>788,518</u>

The company has excess management expenses of €680,120 (2020: €648,323) to carry forward against future profits. On the basis of these financial statements, no provision has been made for UK corporation tax.

**INVESTMENTS GLOBAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**10. Taxation (continued)**

	<b>31 December 2021 €</b>	<b>31 December 2020 €</b>
<b>UK domestic current year tax</b>		
UK corporation tax on the profit for the year	-	-
Adjustments in respect of previous periods	-	-
	<u>          </u>	<u>          </u>
<b>Total current tax</b>	<u>          </u>	<u>          </u>
<b>Factors affecting the tax charge for the year</b>		
Profit/(loss) on ordinary activities before taxation	(747,268)	3,974,853
	<u>          </u>	<u>          </u>
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19% (2020: 19%)	(141,981)	755,222
	<u>          </u>	<u>          </u>
Effects of:		
Non-deductible expenses	-	-
Dividend income	(455,027)	(833,300)
Deferred tax not provided		78,078
Tax losses carried forward	313,046	-
	<u>          </u>	<u>          </u>
	(141,981)	(755,222)
	<u>          </u>	<u>          </u>
<b>Current tax charge for the year</b>	<u>          </u>	<u>          </u>



# INVESTMENTS GLOBAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 11. Intangible fixed assets Group

	Goodwill €	Patents €	Development €	Total €
At 1 January 2021	1,266,081	235,525	23,005	1,524,611
Additions				
At 31 December 2021				
<b>Depreciation</b>				
At 1 January 2021	813,506	235,525	23,005	1,072,036
Charge for the year	45,258	-	-	45,258
At 31 December 2021	858,764	235,525	23,005	1,117,294
<b>Net book value</b>				
At 31 December 2021	407,317	-	-	407,317
At 31 December 2020	452,575	-	-	452,575

The 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 by Bosco Holding Srl. The transfer of the assets by Bosco Holding Srl into MKC Group Srl and the subsequent closure of Bosco Holding Srl resulted in adjustments to the value of the goodwill and other intangibles. Goodwill continues to be amortised in equal instalments over five years.

The addition during the year under review derives from the acquisition of 100% of the share capital in B.P.H S.R.L., a company registered in Italy on 14 December 2020. The group has amortised the goodwill over 10 years in accordance with the accounting policies of the group.

**INVESTMENTS GLOBAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**12. Tangible fixed assets  
Group**

	<b>Land and Buildings €</b>	<b>Plant and Machinery €</b>	<b>Other fixed Assets €</b>	<b>Total €</b>
At 1 January 2021	14,567,826	365,735	1,449,451	16,383,012
Additions	468,228	292	-	468,520
Additions through acquisition				
Disposals			(27,000)	(27,000)
At 31 December 2021	15,036,054	366,027	1,422,451	16,824,532
<b>Depreciation</b>				
At 1 January 2021	1,476,282	355,311	1,222,043	3,053,636
Charge for the year	410,302	3,295	21,496	435,093
Disposals				
At 31 December 2021	1,886,584	358,606	1,243,539	3,488,729
<b>Net book value</b>				
At 31 December 2021	13,149,470	7,421	178,912	13,335,803
At 31 December 2020	13,091,544	10,424	227,408	13,329,376

**13. Investment Property**

**Group**

<b>Fair Value</b>	<b>€</b>
At 1 January 2021	4,597,106
Disposals	
FX movement	19,595
At 31 December 2021	4,616,701

The investment properties were revalued by the directors as at 31 December 2021 on an open market basis, and the director considers this to be the fair value as at the balance sheet date.

The historical cost of the investment properties included above was €6,712,051 (2020: €6,712,051).

**INVESTMENTS GLOBAL LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

**14. Fixed asset investments**

	2021	Group 2020	2021 €	Company 2020 €
Investments in subsidiaries	-	-	11,639,044	11,639,044
Other investments other than loans	3,564,951	6,502,458	3,564,951	6,502,458
Loans to subsidiaries	-	-	8,766,974	7,816,974
	<u>3,564,951</u>	<u>6,502,458</u>	<u>23,970,969</u>	<u>25,958,476</u>
<b>Movements in fixed asset investments</b>				
<b>Group</b>				
				<b>Other investments</b>
				<b>other than loans</b>
				<b>€</b>
<b>Cost or valuation</b>				
At 1 January 2021				6,502,458
Repayment				-
Addition				-
				<u>6,502,458</u>
At 31 December 2021				6,502,458
<b>Impairment</b>				
Impairment losses				2,937,507
				<u>2,937,507</u>
<b>Carrying amount</b>				
At 31 December 2021				<u>3,564,951</u>
At 31 December 2020				<u>6,502,458</u>

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**14. Fixed asset investments (continued)**
**Movements in fixed asset investments  
Company**

	Shares in Group undertakings	Loans to Group undertakings	Other investments other than loans	Total
	€	€	€	€
<b>Cost or valuation</b>				
At 1 January 2021	11,639,044	7,816,974	6,502,458	25,958,476
Repayment	-	-	-	-
Addition	-	950,000	-	950,000
At 31 December 2021	11,639,044	8,766,974	6,502,458	26,908,476
<b>Impairment</b>				
Impairment losses			2,937,507	2,937,507
<b>Carrying amount</b>				
At 31 December 2021	11,639,044	8,766,974	3,564,951	23,970,969
At 31 December 2020	11,639,044	7,816,974	6,502,458	25,958,476

Name of entity	Country of Registration or Incorporation	Holding	Class of Shares
<b>Subsidiary undertakings</b>			
MKC Group S.R.L	Italy	71.4%	Ordinary shares
JSC "TransNed Group"	Russia	100%	Ordinary shares
B.P.H. S.R.L	Italy	100%	Ordinary shares
<b>Name of entity</b>			<b>Nature of business</b>
<b>Subsidiary undertakings</b>			
MKC Group S.R.L			Trading with sports clothing and accessories
JSC TransNed Group			Investment property company
B.P.H. S.R.L.			Hotelier

# INVESTMENTS GLOBAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 15. Financial instruments

	31 December 2021 €	Group 31 December 2020 €	31 December 2021 €	Company 31 December 2020 €
<b>Carrying amount of financial assets</b>				
Debt instruments measured at amortised cost	32,686,491	30,012,840	8,766,974	7,816,974
Equity instruments measured in cost less impairment	<u>3,564,951</u>	<u>6,502,463</u>	<u>15,203,995</u>	<u>18,141,502</u>
<b>Carrying amount of financial liabilities</b>	<u>40,829,027</u>	<u>44,308,334</u>	<u>9,116,478</u>	<u>12,219,339</u>

### 16. Stock

	31 December 2021 €	Group 31 December 2020 €	31 December 2021 €	Company 31 December 2020 €
Finished goods and goods for resale	334,308	86,991	-	-
	<u>334,308</u>	<u>86,991</u>	<u>-</u>	<u>-</u>

The difference between purchase price and production cost of stocks and their replacement cost is not material.

### 17. Debtors

	31 December 2021 €	Group 31 December 2020 €	31 December 2021 €	Company 31 December 2020 €
<b>Amounts falling due within one year:</b>				
Trade debtors	31,925,212	29,875,848	-	-
Prepayment and accrued income	143,763	124,837	-	-
Other debtors	761,279	136,992	-	-
Tax recoverable	108,201	93,593	-	-
Deferred tax assets (note 21)	5,139	5,970	-	-
	<u>32,943,594</u>	<u>30,237,240</u>	<u>-</u>	<u>-</u>

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	31 December 2021 €	Group 31 December 2020 €	31 December 2021 €	Company 31 December 2020 €
<b>Amounts falling due after more than one year:</b>				
Tax Asset	17,888	37,895	-	-
	<u>32,961,482</u>	<u>30,275,135</u>	<u>-</u>	<u>-</u>
<b>18. Current asset investments</b>				
	31 December 2021 €	Group 31 December 2020 €	31 December 2021 €	Company 31 December 2020 €
Shares in group undertakings	5	5	-	-
Shares in investments	-	-	-	-
	<u>5</u>	<u>5</u>	<u>-</u>	<u>-</u>
<b>19. Creditors: amounts falling due within one year</b>				
	31 December 2021 €	Group 31 December 2020 €	31 December 2021 €	Company 31 December 2020 €
Bank loans and overdraft	7,339,696	6,981,048	-	-
Other loans	9,116,478	8,210,555	9,116,478	8,210,555
Trade creditors	16,887,716	12,900,537	-	8,784
Accruals and deferred income	1,102,670	1,374,240	31,525	264,182
Corporation tax	78,224	330,906	-	-
Social security and other tax	52,685	51,231	-	-
Deferred tax	2,461,489	2,509,205	-	-
Other creditors	694,660	1,313,325	-	-
Shareholder's loans	-	4,000,000	-	4,000,000
	<u>37,733,618</u>	<u>37,671,047</u>	<u>9,148,003</u>	<u>12,483,521</u>

**INVESTMENTS GLOBAL LIMITED**

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**20. Creditors: amounts falling due after more than one year**

	31 December 2021 €	Group 31 December 2020 €	31 December 2021 €	Company 31 December 2020 €
Bank loan	6,648,313	8,393,664	-	-
Other loans	89,479	-	-	-
Deferred tax liabilities	-	-	-	-
	<u>6,737,792</u>	<u>8,393,664</u>	<u>-</u>	<u>-</u>

**21. Loans and overdrafts**

All banking facilities are secured by a fixed and floating charge over the present and future assets of the company and the group.

	31 December 2021 €	Group 31 December 2020 €	31 December 2021 €	Company 31 December 2020 €
Bank loans	13,988,009	15,374,712	-	-
Bank overdraft	-	-	-	-
Shareholders' loan	-	4,000,000	-	4,000,000
Other loans	9,205,957	8,202,500	9,116,478	8,210,555
	<u>23,193,966</u>	<u>27,577,212</u>	<u>9,116,478</u>	<u>12,210,555</u>
Payable within one year	16,456,174	19,183,548	9,116,478	12,210,555
Payable after one year	<u>6,737,792</u>	<u>8,393,664</u>	<u>-</u>	<u>-</u>

Bank loans are in respect of government backed low interest rate loans in order to help with the recovery from the COVID-19 pandemic.

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**22. Deferred tax assets**

The deferred tax assets are made up as follows:

	31 December 2021 €	Group 31 December 2020 €	31 December 2021 €	Company 31 December 2020 €
At 1 January 2021	5,970	2,653	-	-
Movement during the year	(834)	3,317	-	-
	<u>5,136</u>	<u>5,970</u>	<u>-</u>	<u>-</u>
At 31 December 2021	<u>5,136</u>	<u>5,970</u>	<u>-</u>	<u>-</u>

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

	31 December 2021 €	Group 31 December 2020 €	31 December 2021 €	Company 31 December 2020 €
Tax losses	<u>834</u>	<u>3,317</u>	<u>-</u>	<u>-</u>

**23. Issue share capital**

	31 December 2021		31 December 2020	
	No	€	No	€
Allotted, called up and fully paid				
Ordinary shares of €1 each	11,777,975	11,777,975	4,244,583	4,244,583
Ordinary shares of £1 each	2	3	2	3
	<u>11,777,977</u>	<u>11,777,978</u>	<u>4,244,585</u>	<u>4,244,586</u>
At 31 December 2021	<u>11,777,977</u>	<u>11,777,978</u>	<u>4,244,585</u>	<u>4,244,586</u>

During the year the company has allotted 7,533,392 ordinary shares at par for a cash consideration of €1 each.



**INVESTMENTS GLOBAL LIMITED**

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**24. Minority interest**

	<b>31 December 2021 €</b>	<b>31 December 2020 €</b>
Opening minority interest	1,827,241	1,697,107
Movement during the year	93,545	130,134
	<u>1,920,786</u>	<u>1,827,241</u>

**25. Ultimate controlling party**

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

**26. Cash generated from operations**

	<b>31 December 2021 €</b>	<b>31 December 2020 €</b>
(Loss)/Profit for the year after tax	(3,161,319)	93,361
Adjustments for:		
Taxation charged	590,406	788,518
Finance costs	423,574	401,334
Depreciation and amortisation	480,351	447,195
Impairment charges	2,937,507	-
Exchange movements	215,299	(395,386)
Movements in working capital:		
Decrease/(Increase) in stocks	(247,866)	64,491
(Increase)/decrease in debtors	(2,692,577)	(6,193,655)
(Decrease)/Increase in creditors	3,098,398	(2,233,593)
	<u>1,643,773</u>	<u>(7,027,734)</u>

# INVESTMENTS GLOBAL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

### 27. Analysis of Net Debt

#### Company

	1 January 2021 €	Cash Flows €	Other non- cash changes €	31 December 2021 €
Cash at bank and in hand	556,073	5,207,474	-	5,763,547
Borrowings excluding overdrafts	12,210,555	(3094,077)	-	9,116,478
	<u>12,766,628</u>	<u>2,113,397</u>	<u>-</u>	<u>14,880,025</u>

#### Group

	1 January 2021 €	Cash Flows €	Other non- cash changes €	31 December 2021 €
Cash at bank and in hand	2,917,016	3,051,759	-	5,968,775
Borrowings excluding overdrafts	27,585,267	(4,391,301)	-	23,193,966
	<u>30,502,283</u>	<u>(1,339,542)</u>	<u>-</u>	<u>29,162,741</u>

### 28. Related party transactions

In prior year the group received a loan from Bosco Holding Limited, a company under common control. As at the year end the amount of €9,005,608 including interest of €110,870 remained outstanding and is included within other loans payable within one year.

In prior year the group received a loan from Bosco Brands UK Limited, a company under common control. As at the year end the amount of €nil (2020: €4,008,055) including interest outstanding and is included within other loans repayable within one year. Interest amounting to €48,493 was charged and paid in respect of this loan.

### 29. Subsequent events

After the balance sheet date, Western nations and in particular the EU and USA have unveiled a barrage of sanctions against Russian individuals and Russian owned businesses to put pressure on the Russian Government. Both the company and the majority shareholder are not being sanctioned by any of the Western nations. However, the significant subsidiary MKC trading with the Russian brand Bosco Sport might feel the impact of the conflict due to the Russian connection. At the time of signing the financial statements, it is impossible for the directors to measure the potential impact.