

Company registration number 12086429 (England and Wales)

**AT GLOBAL HOLDINGS LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

# AT GLOBAL HOLDINGS LIMITED

## COMPANY INFORMATION

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<b>Director</b>	Mr P Poignant	(Appointed 9 September 2022)
<b>Company number</b>	12086429	
<b>Registered office</b>	First Floor 1 Des Roches Square Witan Way Witney OX28 4BE	
<b>Auditor</b>	DSA Prospect Audit Limited First Floor 1 Des Roches Square Witan Way Witney OX28 4BE	

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# AT GLOBAL HOLDINGS LIMITED

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# AT GLOBAL HOLDINGS LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

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The director presents the strategic report for the year ended 31 December 2022.

#### Financial review and performance

In February 2021, the company ('ATG') became part of a group of companies (the 'Branded' group). Branded's main focus is on product innovation and diversification as the global consumer base continues to place increased emphasis on eCommerce as their preferred method of shopping.

As at 31 December 2022, ATG is the holding company of various subsidiaries registered in the United Kingdom and in the United States of America. Revenue is generated through ATG's subsidiaries while ATG itself purely acts as the investment holding company whose main activity is to recharge and be reimbursed for expenses incurred on behalf of the Branded group.

#### Functional currency

The company changed its functional currency from Sterling pounds to US dollars from 1 January 2022 with prospective application on comparative figures according to FRS 102. The change was made to reflect that US dollars is the predominant currency in the company, accounting for more than 50% of net cash flow.

#### Key performance indicators

ATG does not generate revenue from sales as the only source of revenue are management fees for services rendered to the subsidiaries. Therefore, there are no key performance indicators assigned to ATG for the period.

#### Results

We have closed the financial year with a loss of \$307,106 (2021: £3,178,969).

#### Financial position at the end of the period

As at 31 December 2022, the company's cash and cash equivalents amounted to \$465 (2021: £80,274). ATG being a holding company is not required to have adequate cash reserves as its liquidity needs are minimal.

#### Description of risks and uncertainties

##### Credit risk

Credit risk arises when a failure by counter parties to discharge their obligations could reduce the amount of future cash inflows from financial assets on hand at the reporting date. The company does not have amounts owing to it by customers. Consequently, ATG does not consider there to be any significant exposure to credit risk in this regard. ATG's cash is held with reputable and regulated institutions and is not invested in any financial instruments carrying credit risk.

##### Liquidity risk

Liquidity risk is the risk that arises when the maturity of assets and liabilities does not match. An unmatched position potentially enhances profitability but can also increase the risk of losses. We have procedures with the object of minimizing such losses, such as, close monitoring of forecasted cash flows, with the aim of maintaining adequate cash to service the company's current needs.

##### Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates and it arises when future commercial transactions and recognised assets and liabilities are denominated in a currency other than ATG's functional currency. ATG's exposure to foreign exchange risk from various currency fluctuations is minimal. We monitor the exchange rate fluctuations on a continuous basis and act accordingly.

#### Looking to the future

ATG continues to hold the investments of various UK and US registered subsidiaries.

**AT GLOBAL HOLDINGS LIMITED**

**STRATEGIC REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2022***

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On behalf of the board

Mr P Poignant  
**Director**

31 January 2024

# AT GLOBAL HOLDINGS LIMITED

## DIRECTOR'S REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

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The director presents his annual report and financial statements for the year ended 31 December 2022.

#### Principal activities

The principal activity of the company continued to be that of a holding company.

#### Results and dividends

The results for the year are set out on page 9.

No ordinary dividends were paid. The director does not recommend payment of a final dividend.

#### Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Mr A Thompson	(Resigned 26 April 2023)
Mr A Lu	(Resigned 29 September 2022)
Mr P Poignant	(Appointed 9 September 2022)

#### Research and development

Research and development (R&D) expenditure is expensed in the year in which it is incurred.

#### Post reporting date events

In April 2023, ATV Global Ltd was fully acquired by Branded Group Assets SARL. It is now a wholly owned subsidiary of the Branded Group.

#### Future developments

There have been no significant future developments the director believes need to be reported.

#### Auditor

In accordance with the company's articles, a resolution proposing that DSA Prospect Audit Limited be reappointed as auditor of the company will be put at a General Meeting.

#### Statement of disclosure to auditor

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 auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

#### Covid-19 pandemic

The additional risk of the impact of COVID-19 on the company has been assessed by the directors. The directors do not expect COVID-19 to have a material impact on the company's future operations.

#### Medium-sized companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the medium-sized companies exemption.

**AT GLOBAL HOLDINGS LIMITED**

**DIRECTOR'S REPORT (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2022***

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On behalf of the board

Mr P Poignant  
**Director**

31 January 2024

## **AT GLOBAL HOLDINGS LIMITED**

### **DIRECTOR'S RESPONSIBILITIES STATEMENT**

***FOR THE YEAR ENDED 31 DECEMBER 2022***

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The director is responsible for preparing the annual 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 that 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 he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial 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;
- 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 company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



# AT GLOBAL HOLDINGS LIMITED

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF AT GLOBAL HOLDINGS LIMITED

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#### Opinion

We have audited the financial statements of AT Global Holdings Limited (the 'company') for the year ended 31 December 2022 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity 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 Financial Reporting Standard 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 company's affairs as at 31 December 2022 and of its loss 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 director's 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 company'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 director with respect to going concern are described in the relevant sections of this report.

#### 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 director is responsible for the other information contained within the annual report. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- 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; and
- the strategic report and the director's report have been prepared in accordance with applicable legal requirements.

# AT GLOBAL HOLDINGS LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF AT GLOBAL HOLDINGS LIMITED

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#### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the director's report.

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

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

#### **Responsibilities of director**

As explained more fully in the director's responsibilities statement, the director is 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 director determines 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 director is responsible for assessing the 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 director either intends to liquidate the company or to cease operations, or has 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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our commercial knowledge and experience of the company's sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, environmental (including Waste Electrical and Electronic Equipment recycling (WEEE) Regulations 2013) and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

## **AT GLOBAL HOLDINGS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT (CONTINUED)**

#### **TO THE MEMBERS OF AT GLOBAL HOLDINGS LIMITED**

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We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing correspondence with HMRC, relevant regulators including the Health and Safety Executive, and the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Mr Gary John McHale FCCA**  
**Senior Statutory Auditor**  
**For and on behalf of DSA Prospect Audit Limited**

31 January 2024

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

First Floor  
1 Des Roches Square  
Witan Way  
Witney  
OX28 4BE

# AT GLOBAL HOLDINGS LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2022

		Year ended 31 December 2022 \$	Period ended 31 December 2021 £
	Notes		
Turnover		-	-
Cost of sales		(126,769)	-
<b>Gross (loss)/profit</b>		<b>(126,769)</b>	<b>-</b>
Administrative expenses		(3,204,798)	(10,459,481)
Other operating income		3,289,723	7,144,083
<b>Operating loss</b>	<b>3</b>	<b>(41,844)</b>	<b>(3,315,398)</b>
Interest receivable and similar income	<b>7</b>	740,661	-
Interest payable and similar expenses	<b>8</b>	(1,017,159)	(178)
<b>Loss before taxation</b>		<b>(318,342)</b>	<b>(3,315,576)</b>
Tax on loss	<b>9</b>	11,236	136,607
<b>Loss for the financial year</b>		<b>(307,106)</b>	<b>(3,178,969)</b>

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

# AT GLOBAL HOLDINGS LIMITED

## STATEMENT OF COMPREHENSIVE INCOME

*FOR THE YEAR ENDED 31 DECEMBER 2022*

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	Year ended 2022 \$	Period ended 2021 £
Loss for the year	(307,106)	(3,178,969)
Other comprehensive income	-	-
Total comprehensive income for the year	<u>(307,106)</u>	<u>(3,178,969)</u>

# AT GLOBAL HOLDINGS LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2022

		2022		2021	
	Notes	\$	\$	£	£
<b>Fixed assets</b>					
Investments	12		8,741,600		6,625,937
<b>Current assets</b>					
Debtors	13	11,911,165		8,010,055	
Cash at bank and in hand		465		80,274	
		<u>11,911,630</u>		<u>8,090,329</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(16,016,305)</u>		<u>(10,888,307)</u>	
<b>Net current liabilities</b>			<u>(4,104,675)</u>		<u>(2,797,978)</u>
<b>Net assets</b>			<u>4,636,925</u>		<u>3,827,959</u>
<b>Capital and reserves</b>					
Called up share capital	16		1,319		1,000
Other reserves			8,533,664		6,468,327
Profit and loss reserves			<u>(3,898,058)</u>		<u>(2,641,368)</u>
<b>Total equity</b>			<u>4,636,925</u>		<u>3,827,959</u>

These financial statements have been prepared in accordance with the provisions relating to medium-sized companies.

The financial statements were approved by the board of directors and authorised for issue on 31 January 2024 and are signed on its behalf by:

Mr P Poignant  
Director

Company registration number 12086429 (England and Wales)

# AT GLOBAL HOLDINGS LIMITED

## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Share capital	Merge reserve	Profit and loss reserves	Total
	£	£	£	£
<b>Balance at 31 January 2021</b>	1,000	-	537,601	538,601
<b>Period ended 31 December 2021:</b>				
Loss and total comprehensive income	-	-	(3,178,969)	(3,178,969)
Transfers	-	6,468,327	-	6,468,327
<b>Balance at 31 December 2021</b>	1,000	6,468,327	(2,641,368)	3,827,959
	\$	\$	\$	\$
<b>Year ended 31 December 2022:</b>				
Loss and total comprehensive income	-	-	(307,106)	(307,106)
Other movements	319	2,065,337	(949,584)	1,116,072
<b>Balance at 31 December 2022</b>	1,319	8,533,664	(3,898,058)	4,636,925

# AT GLOBAL HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **1 Accounting policies**

#### **Company information**

AT Global Holdings Limited is a private company limited by shares incorporated in England and Wales. The registered office is First Floor, 1 Des Roches Square, Witan Way, Witney, OX28 4BE.

#### **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 US dollars, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest \$. The company changed its functional currency from Sterling pounds to US dollars from 1 January 2022 with prospective application on comparative figures according to FRS 102. The change was made to reflect that US dollars is the predominant currency in the company, accounting for more than 50% of net cash flow.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 7 'Statement of Cash Flows': Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues: Interest income/expense and net gains/losses for financial instruments not measured at fair value; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment': Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures': Compensation for key management personnel.

AT Global Holdings Limited is 75% owned by Branded Group Assets SARL, a wholly owned subsidiary of Branded Group SA. The results of AT Global Holdings Limited are included in the consolidated financial statements of Branded Group SA which are available from 17 Boulevard Friedrich Wilhelm Raiffeisen, 2411, Luxembourg.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

#### **1.2 Going concern**

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

#### **1.3 Research and development expenditure**

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.



# AT GLOBAL HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### 1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

#### 1.5 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.

#### 1.6 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 balance sheet 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.

# AT GLOBAL HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares 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.

#### **Other financial liabilities**

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

# AT GLOBAL HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 1 Accounting policies

(Continued)

#### ***Derecognition of financial liabilities***

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

### 1.7 Equity instruments

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

### 1.8 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 company'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 when the company has 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.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

### 1.9 Foreign exchange

Transactions in currencies other than US dollars 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 in the period are included in profit or loss.

# AT GLOBAL HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 2 Judgements and key sources of estimation uncertainty

In the application of the company'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.

### 3 Operating loss

	2022	2021
Operating loss for the year is stated after charging:	\$	£
Exchange losses	41,845	12,542
Research and development costs	-	14,682
Impairment of stocks recognised or reversed	27,961	-
Operating lease charges	-	10,401
	<u>          </u>	<u>          </u>

### 4 Auditor's remuneration

	2022	2021
Fees payable to the company's auditor and associates:	\$	£
<b>For audit services</b>		
Audit of the financial statements of the company	3,014	2,000
	<u>          </u>	<u>          </u>
<b>For other services</b>		
Audit-related assurance services	1,446	1,000
	<u>          </u>	<u>          </u>

The cost of the audit of the company's financial statements has been borne by the company's parent, ATV Global Limited.

### 5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

2022	2021
Number	Number
1	6
<u>          </u>	<u>          </u>

# AT GLOBAL HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

<b>5</b>	<b>Employees</b>	<b>(Continued)</b>	
	Their aggregate remuneration comprised:		
		<b>2022</b>	<b>2021</b>
		<b>\$</b>	<b>£</b>
	Wages and salaries	-	425,319
	Social security costs	-	15,203
	Pension costs	-	2,858
		<u>-</u>	<u>443,380</u>
		<u>-</u>	<u>443,380</u>
<b>6</b>	<b>Director's remuneration</b>		
		<b>2022</b>	<b>2021</b>
		<b>\$</b>	<b>£</b>
	Remuneration for qualifying services	-	20,000
		<u>-</u>	<u>20,000</u>
		<u>-</u>	<u>20,000</u>
<b>7</b>	<b>Interest receivable and similar income</b>		
		<b>2022</b>	<b>2021</b>
		<b>\$</b>	<b>£</b>
	Interest income		
	Other interest income	740,661	-
		<u>740,661</u>	<u>-</u>
		<u>740,661</u>	<u>-</u>
<b>8</b>	<b>Interest payable and similar expenses</b>		
		<b>2022</b>	<b>2021</b>
		<b>\$</b>	<b>£</b>
	Interest on bank overdrafts and loans	-	178
	Other interest on financial liabilities	1,017,159	-
		<u>1,017,159</u>	<u>178</u>
		<u>1,017,159</u>	<u>178</u>
<b>9</b>	<b>Taxation</b>		
		<b>2022</b>	<b>2021</b>
		<b>\$</b>	<b>£</b>
	<b>Current tax</b>		
	UK corporation tax on profits for the current period	-	(136,185)
	Adjustments in respect of prior periods	-	(422)
		<u>-</u>	<u>(136,607)</u>
	Total UK current tax	-	(136,607)
	Foreign current tax on profits for the current period	(11,236)	-
		<u>(11,236)</u>	<u>-</u>
	Total current tax	<u>(11,236)</u>	<u>(136,607)</u>
		<u>(11,236)</u>	<u>(136,607)</u>

# AT GLOBAL HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 9 Taxation

(Continued)

The actual credit for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2022 \$	2021 £
Loss before taxation	(318,342)	(3,315,576)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2021: 19.00%)	(60,485)	(629,959)
Tax effect of expenses that are not deductible in determining taxable profit	-	2,674
Unutilised tax losses carried forward	-	645,629
Adjustments in respect of prior years	60,485	-
Effect of overseas tax rates	(11,236)	-
Tax rate changes	-	(154,951)
Taxation credit for the year	(11,236)	(136,607)

### 10 Impairments

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

	Notes	2022 \$	2021 £
In respect of:			
Stocks		27,961	-
Recognised in:			
Cost of sales		27,961	-

# AT GLOBAL HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 11 Subsidiaries

Details of the company's subsidiaries at 31 December 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held	
			Direct	Indirect
Home Native Holdings Limited	UK	Ordinary	100.00	-
Home Native Limited	UK	Ordinary	0	100.00
Cani Investments Limited	UK	Ordinary	100.00	-
Yellapro Limited	UK	Ordinary	100.00	-
Saxon Online Limited	UK	Ordinary	100.00	-
Fullstar UK Limited	UK	Ordinary	100.00	-
Fullstar Houseware LLC	USA	Ordinary	100.00	-
Elm E-Commerce Limited	UK	Ordinary	100.00	-
Buckthorn Online Limited	UK	Ordinary	100.00	-
Willow International Limited	UK	Ordinary	100.00	-
Globali Online Limited	UK	Ordinary	100.00	-
Ewarrior Global Limited	UK	Ordinary	100.00	-
Clean Nutrition Limited	UK	Ordinary	100.00	-
Sierra Global Limited	UK	Ordinary	100.00	-
La Torre Global Limited	UK	Ordinary	100.00	-

### 12 Fixed asset investments

	Notes	2022 \$	2021 £
Investments in subsidiaries	11	8,741,600	6,625,937

#### Financial assets pledged as collateral

Investments with a carrying amount of \$8,741,600 (2021 - £6,625,937) have been pledged to secure borrowings of the company. The company is not allowed to pledge these assets as security for other borrowings.

### 13 Debtors

	2022 \$	2021 £
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	11,579,257	7,780,700
Other debtors	331,884	136,987
Prepayments and accrued income	24	92,368
	<u>11,911,165</u>	<u>8,010,055</u>

Debtors with a carrying amount of \$11,911,142 (2021 - £7,917,688) have been pledged to secure borrowings of the company. The company is not allowed to pledge these assets as security for other borrowings.

# AT GLOBAL HOLDINGS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 14 Creditors: amounts falling due within one year

	2022	2021
	\$	£
Trade creditors	44,758	120,203
Amounts owed to group undertakings	15,805,767	9,931,805
Taxation and social security	-	324,484
Other creditors	-	77,400
Accruals and deferred income	165,780	434,415
	<u>16,016,305</u>	<u>10,888,307</u>

### 15 Retirement benefit schemes

	2022	2021
	\$	£
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	-	2,858
	<u>-</u>	<u>2,858</u>

### 16 Share capital

	2022	2021	2022	2021
	Number	Number	\$	£
<b>Ordinary share capital</b>				
<b>Issued and fully paid</b>				
Ordinary shares of \$1 each	1,000	1,000	1,319	1,000
	<u>1,000</u>	<u>1,000</u>	<u>1,319</u>	<u>1,000</u>

### 17 Financial commitments, guarantees and contingent liabilities

The company has an outstanding fixed and floating charge, which contains a negative pledge, against certain assets of the company in respect of group liabilities.

### 18 Events after the reporting date

In April 2023, ATV Global Ltd was fully acquired by Branded Group Assets SARL. It is now a wholly owned subsidiary of the Branded Group.

### 19 Ultimate controlling party

The parent company of AT Global Holdings Limited is ATV Global Limited.

As at the year end the ultimate holding company of AT Global Holdings Limited was Branded Group SA and its registered office is 17 Boulevard Friedrich Wilhelm Raiffeisen, 2411, Luxembourg.

The company's financial statements are consolidated into the ultimate holding company's financial statements as at 31 December 2022 and are available from the parent's registered office.



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