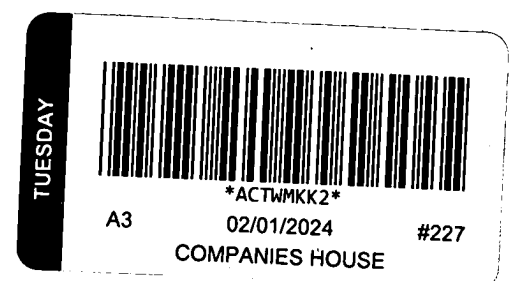


COMPANIES HOUSE

GLOBEINVESTUK LTD
ANNUAL REPORT AND FINANCIAL
STATEMENTS
Year ended 31 December 2022



GLOBEINVESTUK LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

Year ended 31 December 2022

CONTENTS

PAGE

Director and other officers	1
Strategic Report	2
Director's Report	3 - 4
Independent auditor's report	5 - 8
Statement of profit or loss and other comprehensive income	9
Statement of financial position	10
Statement of changes in equity	11
Statement of cash flows	12
Notes to the financial statements	13 - 28

GLOBEINVESTUK LTD

DIRECTOR AND OTHER OFFICERS

Director:	Pierre-Etienne Lallia
Registration number:	12667929
Registered office:	Labs Atrium, Stables Market London, NW1 8AH United Kingdom
Independent Auditors:	K. Treppides & Co (UK) Limited 7, Milner Street London, SW3 2QA United Kingdom
Banker:	Citigroup Private Bank

GLOBEINVESTUK LTD

STRATEGIC REPORT

The Director present the strategic report on GlobeinvestUK Ltd (the "Company") for the year ended 31 December 2022.

Principal activity

The principal activity of the Company is the provision of financing facilities.

Review of developments, position and performance of the Company's business

The net loss of the Company for the year was GBP£956,553. As at 31 December 2022, the total assets of the Company were GBP£4,608,286, and its net liabilities were (GBP£2,377,694).

Principal risks and uncertainties

The Company's activities as outlined above, expose it to a variety of credit, liquidity and currency risks. With the exception of financial risks and uncertainties which are outlined in Note 5 of the financial statements, each principal risk and how it is assessed and managed is described below.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation. Credit risk arises from cash and cash equivalents and contractual cash flows of debt investments carried at amortised cost.

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. The Company has no formal procedures with the object of minimising such losses.

Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US Dollar and the Euro. The Company's Management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

This report was approved by the Company's Director and signed on its behalf,

DocuSigned by:



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Pierre-Etienne Lallia
Director

London, 27 December 2023

GLOBEINVESTUK LTD

DIRECTOR'S REPORT

The Sole Director present its report and audited financial statements of GlobeinvestUK Ltd (the "Company") for the year ended 31 December 2022.

Principal activities and nature of operations of the Company

The principal activity of the Company is the provision of financing facilities and services.

Change in accounting period

The Company has changed its accounting period from 30 June to 31 December. This was done so that the financial statements of the Company will be aligned with that of the group.

Review of current position, future developments and performance of the Company's business

Despite the loss this year the Company's development to date and the financial position as reflected in the financial statements are satisfactory.

Principal risks and uncertainties

The principal risks and uncertainties faced by the Company are disclosed in note 5 of the financial statements.

Existence of branches

The Company did not operate through any branches during the year under review.

Going concern basis

The Company incurred a loss of GBP£956,553 for the year ended 31 December 2022, and, as of that date the Company's total liabilities exceeded its total assets by GBP£2,377,694. The Company is dependent upon the continuing financial support of its shareholder without which there would be significant doubt about its ability to continue as a going concern as well as its ability to realise its assets and discharge its liabilities in the ordinary course of business. The shareholder has indicated his intention to continue providing such financial assistance to the Company to enable it to continue as a going concern and to meet its obligations as they fall due.

Results and dividends

The Company's results for the year are set out on page 9. No dividends were proposed during the year and the net loss for the year is carried forward.

Share capital

There were no changes in the share capital of the Company during the year under review.

Director

The sole member of the Company's Directors as at 31 December 2022 and at the date of this report is presented on page 1. The Sole Director was a member throughout the year ended 31 December 2022.

Statement of Director's responsibilities

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

Company law requires the director to prepare financial statements for each financial year. Under that law the Director have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRSs"), as adopted by the International Accounting Standards Board ("IASB"). Under the UK Company Law the Director must not approve the financial statements unless 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 year.

In preparing these financial statements, the Director are required to:

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

GLOBEINVESTUK LTD

DIRECTOR'S REPORT

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 UK Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to the auditors

I, the Director of the company who held office at the date of approval of these financial statements as set out above each confirm, so far as we are aware, that:

- there is no relevant audit information of which the company's auditors are unaware; and
- we have taken all the steps that we ought to have taken as Director in order to make ourselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Events after the reporting period

Depending on the duration of the Russia-Ukraine and the Israel war, and continued negative impact on economic activity, the Company might experience negative results and liquidity restraints and incur impairments on its assets in 2023. The exact impact on the Company's activities in 2023 and thereafter cannot be predicted.

There were no other material events after the reporting period, which have a bearing on the understanding of the financial statements.

Independent Auditors

The Independent Auditors, K. Treppides & Co (UK) Limited, have expressed their willingness to continue in office in accordance with the section 487 of the Companies Act 2006.

This report was approved by the Company's Director and signed on its behalf,

DocuSigned by:

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Pierre-Etienne Lallia
Director

London, 27 December 2023

Independent Auditor's Report

To the Members of GlobeinvestUK Ltd

Opinion

We have audited the financial statements of parent company GlobeinvestUK Ltd (the "Company"), for the year ended 31 December 2022, which in pages 9 to 28 comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the International Accounting Standards Board (IASB).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Company's affairs as at 31 December 2022, and of its loss for the year ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB);
- 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, throughout the period of our appointment, in accordance with the ethical requirements that are relevant to our audit of the financial statements in 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.

Material Uncertainty Related to Going Concern

We draw attention to note 4 to the financial statements which indicates that the Company incurred a loss of GBP£956,553 during the year ended 31 December 2022, and, as of that date the Company's total liabilities exceeded its total assets by GBP£2,377,694. As stated in note 4, these events or conditions, along with other matters as set forth in note 4, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

The Director is responsible for the other information. The other information comprises the information included in the Strategic Report and the Director's Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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.

Independent Auditor's Report (continued)

To the Members of GlobeinvestUK Ltd

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the 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.

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 and 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 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 Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for audit.

Responsibilities of the Directors and those charged with governance for the Financial Statements

As explained more fully in the Director's responsibilities statements set out in page 3, 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 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 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 Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Independent Auditor's Report (continued)

To the Members of GlobeinvestUK Ltd

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

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

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- 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 discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations;
- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (International Financial Reporting Standards (IFRSs) and the Companies Act 2006) and the relevant tax compliance regulations in the UK;
- We considered the nature of the industry, the control environment and business performance, including the key drivers for management's remuneration;
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit;
- We considered the procedures and controls that the company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Independent Auditor's Report (continued)

To the Members of GlobeinvestUK Ltd

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 opinion we have formed.



Marios Cosma (Senior Statutory Auditor)
For and on behalf of K.Treppides & Co (UK) Limited
Chartered Accountants and Statutory Auditors

London, 27 December 2023

GLOBEINVESTUK LTD

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Year ended 31 December 2022

		01.01.2022	01.07.2021
		31.12.2022	31.12.2021
	Note	GBP£	GBP£
Interest income		234,896	81,907
Interest expense		(223,697)	(82,684)
Gross profit/(loss)		11,199	(777)
Administration expenses	7	(959,453)	(654,940)
Operating loss		(948,254)	(655,717)
Net finance income/(cost)	9	10,035	(20)
Loss before tax		(938,219)	(655,737)
Tax	10	(18,334)	-
Net loss for the year/period		(956,553)	(655,737)
Other comprehensive income			
Other comprehensive income for the year/period		-	-
Total comprehensive loss for the year/period		(956,553)	(655,737)

The notes on pages 13 to 28 form an integral part of these financial statements.

GLOBEINVESTUK LTD**STATEMENT OF FINANCIAL POSITION**

31 December 2022

	Note	2022 GBP£	2021 GBP£
ASSETS			
Non-current assets			
Property, plant and equipment	12	4,251	5,683
Loans receivable	13	906,163	-
		<u>910,414</u>	<u>5,683</u>
Current assets			
Other receivables	14	24,770	16,019
Loans receivable	13	2,495,552	4,226,139
Cash and cash equivalents	15	1,177,550	110,200
		<u>3,697,872</u>	<u>4,352,358</u>
Total assets		<u>4,608,286</u>	<u>4,358,041</u>
EQUITY AND LIABILITIES			
Equity and Reserves			
Share capital	16	1,000	1,000
Accumulated losses		(2,378,694)	(1,422,141)
Total equity		<u>(2,377,694)</u>	<u>(1,421,141)</u>
Non-current liabilities			
Borrowings	17	6,954,398	5,727,720
Current liabilities			
Other payables	18	31,582	51,462
Total liabilities		<u>6,985,980</u>	<u>5,779,182</u>
Total equity and liabilities		<u>4,608,286</u>	<u>4,358,041</u>

On 27 December 2023, the sole Director of GlobeinvestUK Ltd authorised these financial statements for issue.

DocuSigned by:

Pierre Lallia

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Pierre-Etienne Lallia
Director

The notes on pages 13 to 28 form an integral part of these financial statements.

GLOBEINVESTUK LTD

STATEMENT OF CHANGES IN EQUITY

Year ended 31 December 2022

	Share capital GBP£	Accumulated losses GBP£	Total GBP£
At 1 July 2021	1,000	(766,404)	(765,404)
Comprehensive income			
Net loss for the period	-	(655,737)	(655,737)
At 31 December 2021/At 1 January 2022	1,000	(1,422,141)	(1,421,141)
Comprehensive income			
Net loss for the year	-	(956,553)	(956,553)
At 31 December 2022	1,000	(2,378,694)	(2,377,694)

The notes on pages 13 to 28 form an integral part of these financial statements.

GLOBEINVESTUK LTD

STATEMENT OF CASH FLOWS

Year ended 31 December 2022

		01.01.2022	01.07.2021
		31.12.2022	31.12.2021
		GBP£	GBP£
	Note		
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(938,219)	(655,737)
Adjustments for:			
Depreciation of property, plant and equipment	12	1,432	1,421
Unrealised exchange profit		(6,649)	-
Interest income	13	(234,896)	(81,907)
Interest expense	17	223,697	82,684
Cash flows used in operations before working capital changes		(954,635)	(653,539)
Changes in working capital:			
Other receivables	14	(8,751)	11,161
Other payables	18	(19,881)	48,796
Cash used in operations		(983,267)	(593,582)
Interest received		(1,848)	-
Tax paid		(18,334)	-
Net cash used in operating activities		(1,003,449)	(593,582)
CASH FLOWS FROM INVESTING ACTIVITIES			
Loans granted	13	(3,230,285)	(1,000,000)
Loans repayments received	13	4,298,103	-
Net cash generated from/(used in) investing activities		1,067,818	(1,000,000)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings	17	1,002,981	1,500,000
Net cash generated from financing activities		1,002,981	1,500,000
Net increase/(decrease) in cash and cash equivalents		1,067,350	(93,582)
Cash and cash equivalents at beginning of the year/period		110,200	203,782
Cash and cash equivalents at end of the year/period	15	1,177,550	110,200

The notes on pages 13 to 28 form an integral part of these financial statements.

GLOBEINVESTUK LTD

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

1. Incorporation and principal activities

Country of incorporation

GlobeinvestUK Ltd (the "Company") was incorporated in United Kingdom on 13 June 2020 as a private company with limited liability under the provisions of the UK Company Law. Its registered office is at Labs Hawley Wharf, 1, Water Lane, NW1 8NZ, London, United Kingdom.

Unaudited financial statements

The financial statements of the Company for the year ended 30 June 2021 and the period ended 31 December 2021, have been unaudited.

Principal activities

The principal activity of the Company is the provision of financing facilities and services.

2. Basis of preparation

The financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the International Accounting Standards Board (IASB) and the requirements of the United Kingdom, Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires Management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on Management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

3. Adoption of new or revised standards and interpretations

During the current year the Company adopted all the new and revised International Financial Reporting Standards (IFRS) that are relevant to its operations and are effective for accounting periods beginning on 1 January 2022. This adoption did not have a material effect on the accounting policies of the Company.

4. Significant accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented in these financial statements unless otherwise stated.

Going concern basis

The Company incurred a loss of GBP£956,553 for the year ended 31 December 2022, and, as of that date the Company's total liabilities exceeded its total assets by GBP£2,377,694. The Company is dependent upon the continuing financial support of its shareholder without which there would be significant doubt about its ability to continue as a going concern as well as its ability to realise its assets and discharge its liabilities in the ordinary course of business. The shareholder has indicated his intention to continue providing such financial assistance to the Company to enable it to continue as a going concern and to meet its obligations as they fall due.

GLOBEINVESTUK LTD

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

4. Significant accounting policies (continued)

Revenue

Recognition and measurement

Revenue represents the amount of consideration to which the Company expects to be entitled in exchange for transferring the promised goods or services to the customer, excluding amounts collected on behalf of third parties (for example, value-added taxes); the transaction price. The Company includes in the transaction price an amount of variable consideration as a result of rebates/discounts only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Estimations for rebates and discounts are based on the Company's experience with similar contracts and forecasted sales to the customer.

The Company recognises revenue when the parties have approved the contract (in writing, orally or in accordance with other customary business practices) and are committed to perform their respective obligations, the Company can identify each party's rights and the payment terms for the goods or services to be transferred, the contract has commercial substance (i.e. the risk, timing or amount of the Company's future cash flows is expected to change as a result of the contract), it is probable that the Company will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer and when specific criteria have been met for each of the Company's contracts with customers.

The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. In evaluating whether collectability of an amount of consideration is probable, the Company considers only the customer's ability and intention to pay that amount of consideration when it is due.

Estimates of revenues, costs or extent of progress toward completion are revised if circumstances change. Any resulting increases or decreases in estimates are reflected in the statement of profit or loss and other comprehensive income in the period in which the circumstances that give rise to the revision become known by Management.

Identification of performance obligations

The Company assesses whether contracts that involve the provision of a range of goods and/or services contain one or more performance obligations (that is, distinct promises to provide a service) and allocates the transaction price to each performance obligation identified on the basis of its stand-alone selling price. A good or service that is promised to a customer is distinct if the customer can benefit from the good or service, either on its own or together with other resources that are readily available to the customer (that is the good or service is capable of being distinct) and the Company's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (that is, the good or service is distinct within the context of the contract).

- **Interest income**

Interest income is recognised on a time-proportion basis using the effective interest method.

Employee benefits

The Company and its employees contribute to the National Insurance Fund based on employees' salaries. The Company's contributions are expensed as incurred and are included in staff costs. The Company has no legal or constructive obligations to pay further contributions if the scheme does not hold sufficient assets to pay all employees benefits relating to employee service in the current and prior periods.

Finance income

Interest income is recognised on a time-proportion basis using the effective method.

GLOBEINVESTUK LTD

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

4. Significant accounting policies (continued)

Finance costs

Interest expense and other borrowing costs are charged to the statement of profit or loss and other comprehensive income as incurred.

Foreign currency translation

(1) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in United Kingdom Pounds (GBP£), which is the Company's functional and presentation currency.

(2) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss and other comprehensive income.

Tax

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

Current tax liabilities and assets are measured at the amount expected to be paid to or recovered from the taxation authorities, using the tax rates and laws that have been enacted, or substantively enacted, by the reporting date.

Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on the straight-line method so as to write off the cost of each asset to its residual value over its estimated useful life. The annual depreciation rates used are as follows:

	%
Furniture, fixtures and office equipment	20
Computer equipment	20

The assets residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date.

Where the carrying amount of an asset is greater than its estimated recoverable amount, the asset is written down immediately to its recoverable amount.

Expenditure for repairs and maintenance of property, plant and equipment is charged to profit or loss of the year in which it is incurred. The cost of major renovations and other subsequent expenditure are included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Company. Major renovations are depreciated over the remaining useful life of the related asset.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

GLOBEINVESTUK LTD

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

4. Significant accounting policies (continued)

Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to depreciation or amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non financial assets, other than goodwill, that have suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

Financial assets - Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured at amortised cost.

Financial assets - Recognition and derecognition

All purchases and sales of financial assets that require delivery within the time frame established by regulation or market convention ("regular way" purchases and sales) are recorded at trade date, which is the date when the Company commits to deliver a financial instrument. All other purchases and sales are recognised when the entity becomes a party to the contractual provisions of the instrument.

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Financial assets - Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss. Fair value at initial recognition is best evidenced by the transaction price. A gain or loss on initial recognition is only recorded if there is a difference between fair value and transaction price which can be evidenced by other observable current market transactions in the same instrument or by a valuation technique whose inputs include only data from observable markets.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Financial assets - impairment - credit loss allowance for ECL

The Company assesses on a forward-looking basis the Expected Credit Loss (ECL) for debt instruments (including loans) measured at amortised cost and Fair Value through Other Comprehensive Income (FVOCI) and exposure arising from loan commitments and financial guarantee contracts. The Company measures ECL and recognises credit loss allowance at each reporting date. The measurement of ECL reflects: (i) an unbiased and probability weighted amount that is determined by evaluating a range of possible outcomes, (ii) time value of money and (iii) all reasonable and supportable information that is available without undue cost and effort at the end of each reporting period about past events, current conditions and forecasts of future conditions.

The carrying amount of the financial assets is reduced through the use of an allowance account, and the amount of the loss is recognised in the statement of profit or loss and other comprehensive income within "net impairment losses on financial and contract assets. Subsequent recoveries of amounts for which loss allowance was previously recognised are credited against the same line item.

GLOBEINVESTUK LTD

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

4. Significant accounting policies (continued)

Financial assets (continued)

Financial assets - impairment - credit loss allowance for ECL (continued)

Debt instruments carried at amortised cost are presented in the statement of financial position net of the allowance for ECL. For loan commitments and financial guarantee contracts, a separate provision for ECL is recognised as a liability in the statement of financial position.

The impairment methodology applied by the Company for calculating expected credit losses depends on the type of financial asset assessed for impairment. Specifically:

For trade receivables, the Company applies the simplified approach permitted by IFRS 9, which requires lifetime expected credit losses to be recognised from initial recognition of the financial assets.

For all other financial instruments that are subject to impairment under IFRS 9, the Company applies general approach - three stage model for impairment. The Company applies a three stage model for impairment, based on changes in credit quality since initial recognition. A financial instrument that is not credit-impaired on initial recognition is classified in Stage 1.

Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Company identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL"). Refer to note 5, Credit risk section, for a description of how the Company determines when a SICR has occurred. If the Company determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL. The Company's definition of credit impaired assets and definition of default is explained in note 5, Credit risk section.

Additionally the Company has decided to use the low credit risk assessment exemption for investment grade financial assets. Refer to note 5, credit risk section for a description of how the Company determines low credit risk financial assets.

Financial assets - Reclassification

Financial instruments are reclassified only when the business model for managing those assets changes. The reclassification has a prospective effect and takes place from the start of the first reporting period following the change.

Financial assets - write-off

Financial assets are written-off, in whole or in part, when the Company exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. The write-off represents a derecognition event. The Company may write-off financial assets that are still subject to enforcement activity when the Company seeks to recover amounts that are contractually due, however, there is no reasonable expectation of recovery.

Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash at bank and cash with brokers. Cash and cash equivalents are carried at amortised cost because: (i) they are held for collection of contractual cash flows and those cash flows represent solely payments of principal and interest, and (ii) they are not designated at fair value through profit or loss.

GLOBEINVESTUK LTD

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

4. Significant accounting policies (continued)

Financial assets (continued)

Classification as financial assets at amortised cost

These amounts generally arise from transactions outside the usual operating activities of the Company. They are held with the objective to collect their contractual cash flows and their cash flows represent solely payments of principal and interest. Accordingly, these are measured at amortised cost using the effective interest method, less provision for impairment. Financial assets at amortised cost are classified as current assets if they are due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current assets.

Borrowings

Borrowings are recorded initially at the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Other payables

Other payables are initially measured at fair value and are subsequently measured at amortised cost, using the effective interest rate method.

Share capital

Ordinary shares are classified as equity.

Comparatives

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

5. Financial risk management

Financial risk factors

The Company is exposed to credit risk, liquidity risk and currency risk arising from the financial instruments it holds. The risk management policies employed by the Company to manage these risks are discussed below:

5.1 Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to meet an obligation. Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost.

(i) Impairment of financial assets

The Company has the following types of financial assets that are subject to the expected credit loss model:

- financial assets at amortised cost
- cash and cash equivalents

The impairment methodology applied by the Company for calculating expected credit losses depends on the type of financial asset assessed for impairment. Specifically:

- For trade receivables the Company applies the simplified approach permitted by IFRS 9, which requires lifetime expected losses to be recognised from initial recognition of the financial assets.

GLOBEINVESTUK LTD

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

5. Financial risk management (continued)

5.1 Credit risk (continued)

(i) Impairment of financial assets (continued)

- For all other financial assets that are subject to impairment under IFRS 9, the Company applies general approach - three stage model for impairment. The Company applies a three-stage model for impairment, based on changes in credit quality since initial recognition. A financial asset that is not credit-impaired on initial recognition is classified in Stage 1. Financial assets in Stage 1 have their ECL measured at an amount equal to the portion of lifetime ECL that results from default events possible within the next 12 months or until contractual maturity, if shorter ("12 Months ECL"). If the Company identifies a significant increase in credit risk ("SICR") since initial recognition, the asset is transferred to Stage 2 and its ECL is measured based on ECL on a lifetime basis, that is, up until contractual maturity but considering expected prepayments, if any ("Lifetime ECL"). If the Company determines that a financial asset is credit-impaired, the asset is transferred to Stage 3 and its ECL is measured as a Lifetime ECL.

Impairment losses are presented as net impairment losses on financial and contract assets within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

The Company's exposure to credit risk for each class of (asset/instrument) subject to the expected credit loss model is set out below:

Loans to related parties

The gross carrying amounts below represent the Company's maximum exposure to credit risk on these assets as at 31 December 2022 and 31 December 2021:

Company internal credit rating	2022 GBP£	2021 GBP£
Performing	3,401,715	4,226,139
Total	3,401,715	4,226,139

The Company does not hold any collateral as security for any loans to related parties.

There were no significant loans to related parties written off during the year that are subject to enforcement activity.

Receivables from shareholder

For receivables from related parties lifetime ECL was provided for them upon initial application of IFRS 9 until these financial assets are derecognised as it was determined on initial application of IFRS 9 that it would require undue cost and effort to determine whether their credit risk has increased significantly since initial recognition to the date of initial application of IFRS 9.

For any new loans to related parties, which are not purchased or originated credit-impaired financial assets, the impairment loss is recognised as 12-month ECL on initial recognition of such instruments and subsequently the Company assesses whether there was a significant increase in credit risk.

The gross carrying amounts below represent the Company's maximum exposure to credit risk on these assets as at 31 December 2022 and 31 December 2021:

Company internal credit rating	2022 GBP£	2021 GBP£
Performing	1,000	1,000
Total	1,000	1,000

The Company does not hold any collateral as security for any receivables from related parties.

GLOBEINVESTUK LTD

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

5. Financial risk management (continued)

5.1 Credit risk (continued)

(i) Impairment of financial assets (continued)

Receivables from shareholder (continued)

There were no significant receivables from related parties written off during the year that are subject to enforcement activity.

Cash and cash equivalents

The gross carrying amounts below represent the Company's maximum exposure to credit risk on these assets as at 31 December 2022 and 31 December 2021:

Company internal credit rating	External credit rating	2022 GBP£	2021 GBP£
Performing	Aa3	<u>1,177,550</u>	<u>110,200</u>

5.2 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. The Company has no formal procedures with the object of minimising such losses.

The following tables detail the Company's remaining contractual maturity for its financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

31 December 2022	Carrying amounts	3-12 months	2-5 years
	GBP£	GBP£	GBP£
Other payables	3,000	3,000	-
Loan from UBO	500,000	-	500,000
Loan from related company	6,454,398	-	6,454,398
	<u>6,957,398</u>	<u>3,000</u>	<u>6,954,398</u>
31 December 2021	Carrying amounts	3-12 months	2-5 years
	GBP£	GBP£	GBP£
Other payables	42,945	42,945	-
Loan from UBO	500,000	-	500,000
Loan from related company	5,227,720	-	5,227,720
	<u>5,770,665</u>	<u>42,945</u>	<u>5,727,720</u>

5.3 Currency risk

Currency risk is the risk that the value of financial instruments will fluctuate due to changes in foreign exchange rates. Currency risk arises when future commercial transactions and recognised assets and liabilities are denominated in a currency that is not the Company's measurement currency. The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US Dollar and the Euro. The Company's Management monitors the exchange rate fluctuations on a continuous basis and acts accordingly.

Fair value estimation

The fair values of the Company's financial assets and liabilities approximate their carrying amounts at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

6. Critical accounting estimates, judgments and assumptions

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

- **Calculation of loss allowance**

When measuring expected credit losses the Company uses reasonable and supportable forward looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other.

Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

- **Income taxes**

Significant judgment is required in determining the provision for income taxes. There are transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Critical judgements in applying the Company's accounting policies

- **Impairment of loans receivable**

The Company periodically evaluates the recoverability of loans receivable whenever indicators of impairment are present. Indicators of impairment include such items as declines in revenues, earnings or cash flows or material adverse changes in the economic or political stability of a particular country in which the borrower operates, which may indicate that the carrying amount of the loan is not recoverable. If facts and circumstances indicate that loans receivable may be impaired, the estimated future discounted cash flows associated with these loans would be compared to their carrying amounts to determine if a write-down to fair value is necessary.

- **Impairment of financial assets**

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 5, Credit risk section.

GLOBEINVESTUK LTD

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

6. Critical accounting estimates, judgments and assumptions (continued)

• Impairment of non-financial assets

The impairment test is performed using the discounted cash flows expected to be generated through the use of non-financial assets, using a discount rate that reflects the current market estimations and the risks associated with the asset. When it is impractical to estimate the recoverable amount of an asset, the Company estimates the recoverable amount of the cash generating unit in which the asset belongs to.

• Useful live of depreciable assets

The Directors assesses the useful lives of depreciable assets at each reporting date, and revises them if necessary so that the useful lives represent the expected utility of the assets to the Company. Actual results, however, may vary due to technological obsolescence, mis-usage and other factors that are not easily predictable.

7. Administration expenses

	01.01.2022 31.12.2022 GBP£	01.07.2021 31.12.2021 GBP£
Staff costs (Note 8)	753,266	608,078
Rent	73,625	-
Insurance	18,432	7,961
Auditor's remuneration	6,000	-
Professional fees	5,490	2,132
Administration fees	269	34,807
Advertising fees	100,413	-
Depreciation	1,432	1,421
Other expenses	526	541
	<u>959,453</u>	<u>654,940</u>

8. Staff costs

	01.01.2022 31.12.2022 GBP£	01.07.2021 31.12.2021 GBP£
Salaries	351,900	287,796
Social security costs	395,438	308,315
Pensions cost	5,928	11,967
	<u>753,266</u>	<u>608,078</u>
Average number of employees	<u>1</u>	<u>2</u>

GLOBEINVESTUK LTD

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

9. Finance income/(costs)

	01.01.2022 31.12.2022 GBP£	01.07.2021 31.12.2021 GBP£
Bank interest income	1,848	-
Exchange profit	44,571	-
Finance income	46,419	-
Net foreign exchange losses	(36,247)	-
Sundry finance expenses	(137)	(20)
Finance costs	(36,384)	(20)
Net finance income/(cost)	10,035	(20)

10. Tax

	01.01.2022 31.12.2022 GBP£	01.07.2021 31.12.2021 GBP£
Overseas tax	18,334	-
Charge for the year/period	18,334	-

The tax on the Company's results before tax differs from theoretical amount that would arise using the applicable tax rates as follows:

	01.01.2022 31.12.2022 GBP£	01.07.2021 31.12.2021 GBP£
Loss before tax	(938,219)	(655,737)
Tax calculated at the applicable tax rates	(178,262)	(124,590)
Tax effect of expenses not deductible for tax purposes	223,243	140,152
Tax effect of allowances and income not subject to tax	(44,981)	(15,562)
Overseas tax in excess of credit claim used during the year	18,334	-
Tax charge	18,334	-

The corporation tax rate is 19%.

11. Financial instruments by category

The accounting policies for financial instruments have been applied to the line items below:

31 December 2022

	Financial assets at amortised cost GBP£	Total GBP£
Assets as per statement of financial position:		
Other receivables (excluding deposits and prepayments)	12,770	12,770
Loans granted	3,401,715	3,401,715
Cash and cash equivalents	1,177,550	1,177,550
Total	4,592,035	4,592,035

GLOBEINVESTUK LTD

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

11. Financial instruments by category (continued)

	Borrowings and other financial liabilities GBP£	Total GBP£
Liabilities as per statement of financial position:		
Borrowings	6,954,398	6,954,398
Other payables (excluding accruals)	3,000	3,000
Total	6,957,398	6,957,398
31 December 2021		
	Financial assets at amortised cost GBP£	Total GBP£
Assets as per statement of financial position:		
Other receivables (excluding deposits and prepayments)	1,000	1,000
Loans granted	4,226,139	4,226,139
Cash and cash equivalents	110,200	110,200
Total	4,337,339	4,337,339
	Borrowings and other financial liabilities GBP£	Total GBP£
Liabilities as per statement of financial position:		
Borrowings	5,727,720	5,727,720
Other payables (excluding accruals)	42,945	42,945
Total	5,770,665	5,770,665

12. Property, plant and equipment

	Furniture, fixtures and equipment GBP£	Computer equipment - cost GBP£	Total GBP£
Cost			
At 1 July 2021	4,327	3,406	7,733
Additions	1,589	1,703	3,292
At 31 December 2021/At 1 January 2022	3,752	3,406	7,158
At 31 December 2022	3,752	3,406	7,158
Depreciation			
At 1 July 2021	50	40	90
Charge for the year	728	657	1,385
At 31 December 2021/At 1 January 2022	778	697	1,475
Charge for the year	751	681	1,432
At 31 December 2022	1,529	1,378	2,907
Net book amount			
At 31 December 2022	2,223	2,028	4,251
At 31 December 2021	2,974	2,709	5,683

GLOBEINVESTUK LTD

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

13. Loans receivable

	2022 GBP£	2021 GBP£
At 1 January/1 July	4,226,139	3,144,232
New loans granted	3,230,285	1,000,000
Repayments	(4,284,144)	-
Interest charged	234,896	81,907
Foreign exchange differences	12,873	-
Withholding tax	(18,334)	-
At 31 December	3,401,715	4,226,139

	2022 GBP£	2021 GBP£
Loans to related parties (Note 19.3)	3,401,715	4,226,139
	3,401,715	4,226,139
Less current portion	(2,495,552)	(4,226,139)
Non-current portion	906,163	-

Loans with related parties bears interest at the rate of 6% and 10% per annum and is repayable during 2023 and 2025.

Loans with related parties totalling to GBP4,226,139 were fully settled during the year.

The loans are repayable as follows:

	2022 GBP£	2021 GBP£
Within one year	2,495,552	4,226,139
Between two and five years	906,163	-
	3,401,715	4,226,139

14. Other receivables

	2022 GBP£	2021 GBP£
Shareholder's current account - debit balance (Note 19.5)	1,000	1,000
Deposits and prepayments	12,000	15,019
Other receivables	11,770	-
	24,770	16,019

15. Cash and cash equivalents

For the purposes of the statement of cash flows, the cash and cash equivalents include the following:

	2022 GBP£	2021 GBP£
Cash at bank	1,177,550	110,200
	1,177,550	110,200

GLOBEINVESTUK LTD

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

15. Cash and cash equivalents (continued)

Cash and cash equivalents by currency:

	2022 GBP£	2021 GBP£
British Pounds	1,170,327	110,200
Israeli New Shekel	7,223	-
	<u>1,177,550</u>	<u>110,200</u>

The exposure of the Company to credit risk and impairment losses in relation to cash and cash equivalents is reported in note 5 of the financial statements.

16. Share capital

	2022 Number of shares	2022 GBP£	2021 Number of shares	2021 GBP£
Authorised				
Ordinary shares of GBP1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
Issued and fully paid				
At 1 January/1 July	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
At 31 December	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

17. Borrowings

	2022 GBP£	2021 GBP£
At 1 January/1 July	5,727,720	3,645,036
Additions	1,002,981	2,000,000
Interest capitalised	223,697	82,684
At 31 December	<u>6,954,398</u>	<u>5,727,720</u>
	2022 GBP£	2021 GBP£
Non-current borrowings		
Loan from Ultimate Beneficial Owner (Note 19.4)	500,000	500,000
Loan from other related party (Note 19.4)	6,454,398	5,227,720
	<u>6,954,398</u>	<u>5,727,720</u>

Maturity of non-current borrowings:

	2022 GBP£	2021 GBP£
Between two and five years	<u>6,954,398</u>	<u>5,727,720</u>

The loan from Ultimate Beneficial Owner was provided interest free, and is repayable on 31 December 2025.

The loan from related party bears interest 4% per annum, and is repayable on 31 December 2027.

GLOBEINVESTUK LTD

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

18. Other payables

	2022	2021
	GBP£	GBP£
Accruals	28,582	8,517
Other payables	3,000	42,945
	31,582	51,462

19. Related party transactions

The Company is controlled by Globe Invest Limited, incorporated in Cyprus, which owns 100% of the Company's shares. The ultimate controlling party is Teddy Sagi.

The following transactions were carried out with related parties:

19.1 Loan interest income

	01.01.2022	01.07.2021
	31.12.2022	31.12.2021
	GBP£	GBP£
WOW Cosmetics Ltd	40,447	3,288
Labs TLV Ltd	35,892	78,620
Exposebox Ltd	19,245	-
	95,584	81,908

19.2 Loan interest expense (Note 17)

	01.01.2022	01.07.2021
	31.12.2022	31.12.2021
	GBP£	GBP£
Globe Invest Finance Ltd	223,697	82,684
	223,697	82,684

19.3 Loans to related parties (Note 13)

	2022	2021
	GBP£	GBP£
Exposebox Ltd	906,163	-
Efraim Efi Malka	2,495,552	-
Labs TLV Ltd	-	3,222,851
WOW Cosmetics Ltd	-	1,003,288
	3,401,715	4,226,139

19.4 Loans from related parties (Note 17)

	2022	2021
	GBP£	GBP£
Globe Invest Finance Ltd	6,454,398	5,227,720
Teddy Sagi	500,000	500,000
	6,954,398	5,727,720

19.5 Shareholder's current account - debit balance (Note 14)

	2022	2021
	GBP£	GBP£
Globe Invest Limited	1,000	1,000

The shareholder's current account is interest free, and has no specified repayment date.

GLOBEINVESTUK LTD

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2022

20. Contingent liabilities

The Company had no contingent liabilities as at 31 December 2022.

21. Commitments

The Company had no capital or other commitments as at 31 December 2022.

22. Events after the reporting period

Depending on the duration of the Russia-Ukraine war and the Israel-Hamas conflict, and continued negative impact on economic activity, the Company might experience negative results and liquidity restraints and incur impairments on its assets in 2023. The exact impact on the Company's activities in 2023 and thereafter cannot be predicted.

There were no other material events after the reporting period, which have a bearing on the understanding of the financial statements.

Independent auditor's report on pages 5 to 8