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**GLOBE MIDCO 1 LIMITED**

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**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**UNAUDITED**

SATURDAY



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COMPANIES HOUSE

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**GLOBE MIDCO 1 LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	M E Campbell S Coble T Pemberton
<b>Registered number</b>	13068406
<b>Registered office</b>	730 Centennial Park Elstree Hertfordshire WD6 3SZ

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**GLOBE MIDCO 1 LIMITED**

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## GLOBE MIDCO 1 LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

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#### Introduction

The directors present the Company's Strategic Report for the period ended 30 September 2023.

The Company's principal activity is to act as an intermediary holding company. As such, it had no turnover in the year ended 30 September 2023 (2022: £Nil).

#### Business review

During the period, the Company had interest receivable of £ 22,851,924 and interest payable of £ 23,055,979 (2022: interest receivable of £ 20,382,498 and interest payable of £21,065,684)

At the period end, the Company had net liabilities of £ 1,429,825 (2022: £722,505).

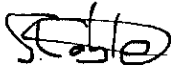
#### Principal risks and uncertainties

The principal risks and uncertainties facing the Company are business risks in relation to its investment and of the Group as a whole. Further information of the principal risks is detailed in Globe Topco Limited Financial Statements, on page 1, which do not form part of these financial statements.

#### Other key performance indicators

The Company acts as an intermediary holding company to its immediate parent and its subsidiaries. The directors believe the KPI's are those of the Group as a whole. These are detailed in Globe Topco Limited Financial Statements, on page 1, which do not form part of these financial statements.

This report was approved by the board on 25 January 2024 and signed on its behalf.



**S Coble**  
Director

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## GLOBE MIDCO 1 LIMITED

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2023

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The directors present their report and the financial statements for the year ended 30 September 2023.

#### Principal activity

The principal activity of Globe Midco 1 Limited ("the Company") is that of a holding company.

#### Results and dividends

The loss for the year, after taxation, amounted to £ 707,319 (2022: loss £ 699,856).

The directors did not recommend the payment of dividend in the year (2022: £Nil).

#### Directors

The directors who served during the year and to the date of this report:

M E Campbell (resigned 12 January 2024)  
E J Isaacs (resigned 24 February 2023)  
D Pearson (resigned 1 August 2023)  
S Coble (appointed 26 July 2023)  
T Pemberton

#### Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

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

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

#### Future developments

The Company will continue to act as an intermediary investment holding company.

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**GLOBE MIDCO 1 LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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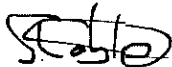
**Going concern**

The financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future, being at least 12 months from the date of signing of this report. The entity has made losses and has net current liabilities and relies on the wider group to continue in existence, taking this into consideration, the directors have obtained a letter of support from the ultimate parent company, Globe Topco Limited to provide assurance that they will continue to support as necessary and not recall any intercompany balances for a period of at least 12 months from the date of this report. The directors have taken all necessary steps to assure themselves of both the ability and the intention of the parent company to provide the support. The directors consider it appropriate to prepare the accounts on a going concern basis based on the cash flow projections they have prepared at Globe Topco Limited level and the letter of support offered to this entity.

**Qualifying third party indemnity provisions**

There were no qualifying third-party indemnity policies in place during the year.

This report was approved by the board on 25 January 2024 and signed on its behalf.



**S Coble**  
Director

**GLOBE MIDCO 1 LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

		Year ended 30 September 2023 £	Year ended 30 September 2022 £
	Note		
Administrative expenses		<u>(503,264)</u>	<u>(16,670)</u>
<b>Operating Loss</b>		<b>(503,264)</b>	<b>(16,670)</b>
Interest receivable and similar income	6	<b>22,851,924</b>	20,382,498
Interest payable and similar expenses	7	<b>(23,055,979)</b>	<b>(21,065,684)</b>
<b>Loss before tax</b>		<b>(707,319)</b>	<b>(699,856)</b>
<b>Tax on loss</b>	8	<b>-</b>	<b>-</b>
<b>Loss for the financial year</b>		<b>(707,319)</b>	<b>(699,856)</b>
<b>Total comprehensive loss for the year</b>		<b>(707,319)</b>	<b>(699,856)</b>

The were no recognised gains and losses for 2023 and 2022 other than those included in the Statement of Comprehensive Income.

The notes on pages 7 to 14 form part of these financial statements.

**GLOBE MIDCO 1 LIMITED**  
**REGISTERED NUMBER:13068406**

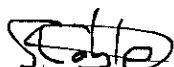
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2023**

	Note	2023 £	2022 £
<b>Fixed Assets</b>			
Investments	9	100	100
		<u>100</u>	<u>100</u>
<b>Current assets</b>			
Debtors: amounts falling due after more than one year	10	196,784,790	180,932,866
Debtors: amounts falling due after less than one year	10	95,002	1,580
		<u>196,879,792</u>	<u>180,934,446</u>
Creditors: amounts falling due within one year	11	(66,152)	(41,000)
<b>Net current assets/(liabilities)</b>		<u>28,850</u>	<u>(39,420)</u>
<b>Total assets less current liabilities</b>		<b>196,813,740</b>	<b>180,893,546</b>
Creditors: amounts falling due after more than one year	12	(198,243,565)	(181,616,051)
<b>Net liabilities</b>		<u><b>(1,429,825)</b></u>	<u><b>(722,505)</b></u>
<b>Capital and reserves</b>			
Called up share capital	14	100	100
Profit and loss account	15	<u>(1,429,925)</u>	<u>(722,605)</u>
<b>Total Equity</b>		<u><b>(1,429,925)</b></u>	<u><b>(722,505)</b></u>

For the year ending 30 September 2023 the Company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts and that the members have not required the Company to obtain an audit of its accounts for the year in question in accordance with section 476.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 January 2024.

**S Coble**  
Director



The notes on pages 7 to 14 form part of these financial statements



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**GLOBE MIDCO 1 LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>At 1 October 2021</b>	100	(22,750)	(22,650)
Loss for the period	-	(699,856)	(699,856)
<b>Total comprehensive loss for the year</b>	-	<b>(699,856)</b>	<b>(699,856)</b>
<b>At 1 October 2022</b>	100	(722,606)	(722,506)
Loss for the period	-	(707,319)	(707,319)
<b>Total comprehensive loss for the year</b>	-	<b>(707,319)</b>	<b>(707,319)</b>
<b>At 30 September 2023</b>	<b>100</b>	<b>(1,429,925)</b>	<b>(1,429,825)</b>

The notes on pages 7 to 14 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**1. General information**

Globe Midco 1 Limited is an intermediary company. The company is a private company limited by shares and incorporated in England and Wales. Its registered head office is located at 730 Centennial Park, Elstree, Herts, United Kingdom, WD6 3SZ.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company's financial statements are presented in pounds sterling and all values are rounded to the nearest pound (£) except when otherwise stated.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

**2.2 Financial Reporting Standard 102 - reduced disclosure exemptions**

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, and 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Globe Topco Limited as at 30 September 2023 and these financial statements may be obtained from 730 Centennial Park, Elstree, Herts, United Kingdom, WD6 3SZ.

**2.3 Exemption from preparing consolidated financial statements**

The Company is a wholly owned subsidiary of Globe Topco Limited which is the ultimate parent. It is included in the consolidated financial statements of Globe Topco Limited. The Company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare group financial statements. The financial statements therefore present information about the Company as an individual undertaking and not about its group.

**2.4 Going concern**

The financial statements have been prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future, being at least 12 months from the date of signing of this report. The entity has made losses and has net current liabilities and relies on the wider group to continue in existence, taking this into consideration, the directors have obtained a letter of support from its parent company, Globe Topco Limited to provide assurance that they will continue to support as necessary and not recall any intercompany balances for a period of at least 12 months from the date of this report. The directors have taken all necessary steps to assure themselves of both the ability and the intention of the parent company to provide the support. The directors consider it appropriate to prepare the accounts on a going concern basis based on the cash flow projections they have prepared at Globe Topco Limited level and the letter of support offered to this entity.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023

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**2. Accounting policies (continued)**

**2.5 Interest income**

Interest receivable and similar income is the interest receivable on intra group loans at the applicable interest rate and is recognised using the effective interest method.

**2.6 Finance costs**

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.7 Borrowing costs**

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

**2.8 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

**2.9 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.10 Financial instruments**

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the transaction price and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

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## GLOBE MIDCO 1 LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2023

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#### 2. Accounting policies (continued)

##### 2.10 Financial instruments (continued)

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset, and the net amount reported in the Statement of Financial Position when there is an 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.

#### 3. Judgements in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the Statement of Financial Position date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Estimates and judgements are continually evaluated and are based on historic experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

##### (a) *Loan notes*

Management considers the investor loan notes and the bridging loan notes as basic financial instruments notwithstanding the foreign redemption feature of these instruments. Management deems the conversion feature as non-genuine given such clauses are entered as standard wordings but have no realistic commercial rationale.

##### (b) *Recoverability of amounts owed by group undertakings*

Management makes an estimate of the recoverable amount of their intercompany balances. Management considers the carrying value of these balances as dependent upon the future profits of the trading subsidiary company. Management has reviewed the forecasts for such trading subsidiary company and no evidence of any impairment has been identified.

#### 4. Auditors' remuneration

	Year ended 30 September 2023 £	Year ended 30 September 2022 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	-	13,000

**GLOBE MIDCO 1 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**5. Employees**

The Company has no employees. The directors are remunerated by other group companies.

**6. Interest receivable**

	<b>Year ended 30 September 2023 £</b>	<i>Year ended 30 September 2022 £</i>
Interest receivable from group companies	<b>22,851,924</b>	<i>20,382,498</i>

**7. Interest payable and similar expenses**

	<b>Year ended 30 September 2023 £</b>	<i>Year ended 30 September 2022 £</i>
Interest on other loans	<b>17,155,789</b>	<i>15,949,562</i>
Interest payable to group companies	<b>5,900,190</b>	<i>5,116,122</i>
	<b>23,055,979</b>	<i>21,065,684</i>

**8. Taxation**

	<b>Year ended 30 September 2023 £</b>	<i>Year ended 30 September 2022 £</i>
<b>Total current tax</b>	<b>-</b>	<i>-</i>
<b>Deferred tax</b>		
<b>Total deferred tax</b>	<b>-</b>	<i>-</i>
<b>Taxation on profit on ordinary activities</b>	<b>-</b>	<i>-</i>

**GLOBE MIDCO 1 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**8. Taxation (continued)**

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2022: *higher than*) the standard rate of corporation tax in the UK of 19% which changed to 25% from 1 April 2023 in line with the UK Government announcement (2022: 19%). The differences are explained below:

	Year ended 30 September 2023 £	Year ended 30 September 2022 £
Loss on ordinary activities before tax	(707,319)	(699,856)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19%/ 25% (2022: 19%)	(155,668)	(132,973)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	2,424,705	308
Group relief surrendered/(claimed)	(3,181,373)	132,665
Deferred tax not provided	912,336	
<b>Total tax charge for the year</b>	<b>-</b>	<b>-</b>

**9. Fixed asset investments**

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 October 2022	100
At 30 September 2023	100

**GLOBE MIDCO 1 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**9. Fixed asset investments (continued)**

**Subsidiary undertaking**

The following was a subsidiary undertaking of the Company:

<b>Name</b>	<b>Registered office</b>	<b>Principal activity</b>	<b>Class of shares</b>	<b>Holding</b>
Globe Midco 2 Limited	730 Centennial Park, Elstree, Herts, United Kingdom, WD6 3SZ	Intermediary holding company	Ordinary	100%

The aggregate of the share capital and reserves as at 30 September 2023 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

<b>Name</b>	<b>Aggregate of share capital and reserves</b>	<b>Profit/(Loss)</b>
Globe Midco 2 Limited	<u>(53,450)</u>	<u>(20,000)</u>

**10. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Due after more than one year</b>		
Amounts owed by group undertakings	<u><b>196,784,790</b></u>	<u><b>180,932,866</b></u>

Amounts included within amounts owed by group are repayable in February 2027 and accrued interest at 12% per annum.

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
VAT Receivable	<b>609</b>	<b>-</b>
Prepayments and accrued income	<b>94,393</b>	<b>1,580</b>
	<u><b>95,002</b></u>	<u><b>1,580</b></u>

**GLOBE MIDCO 1 LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

**11. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Trade payables	494	-
Amounts owed to group undertakings	60,658	27,450
Accruals and deferred income	5,000	13,550
	<u>66,152</u>	<u>41,000</u>

**12. Creditors: Amounts falling due after more than one year**

	2023 £	2022 £
Other loans	144,706,480	134,550,690
Amounts owed to group undertakings	53,537,085	47,065,362
	<u>198,243,565</u>	<u>181,616,052</u>

Amounts included within other loans accrue interest at 12% per annum and will be redeemed at the earliest of the date falling 6 years from the date of the Instrument, the date upon which a Sale or Listing shall occur, or the date of a Disposal. The other loan notes are repayable in September 2027.

Transaction costs capitalised against the loan notes amounted to £760,000. These loans have an effective interest of 13%.

**13. Loans**

Analysis of the maturity of loans is given below:

	2023 £	2022 £
<b>Amounts falling due within 1-5 years</b>		
Other loans	<u>144,706,480</u>	<u>-</u>
<b>Amounts falling due after more than 5 years</b>		
Other loans	<u>-</u>	<u>134,550,690</u>

**14. Share capital**

	2023 £	2022 £
<b>Allotted, called up and fully paid</b>		
10,000 (2022: 10,000) Ordinary shares of £0.01 each	<u>100</u>	<u>100</u>

There is a single class of ordinary shares. There are no restrictions on dividends and the repayment of capital.



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**GLOBE MIDCO 1 LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

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**15. Reserves**

**Profit and loss account**

Comprises current retained profits and losses.

**16. Related party transactions**

Where possible the company has taken advantage of the exemption conferred by section 33.1 A of FRS 102 from the requirement to disclose transactions with other wholly owned group undertakings.

**17. Controlling party**

The immediate parent undertaking and the smallest and largest undertaking that consolidates these financial statements is Globe Topco Limited, copies of the group financial statements are available from its trading address, 730 Park, Elstree, Herts, United Kingdom, WD6 3SZ.