

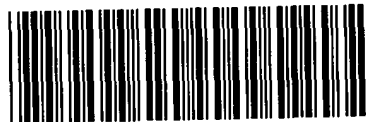
Company Registration No. 05741810 (England and Wales)

INVESTMENTS GLOBAL LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

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INVESTMENTS GLOBAL LIMITED

COMPANY INFORMATION

Directors	Alessandro Gandini
Secretary	ICS International Corporate Services Limited
Company Number	05741810
Registered Office	31 Southampton Row C/O Ics Ltd London WC1B 5HJ England
Auditors	UHY Hacker Young Quadrant House 4 Thomas More Square London E1W 1YW

INVESTMENTS GLOBAL LIMITED

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INVESTMENTS GLOBAL LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The director presents his report and the audited financial statements for the year ended 31 December 2019.

Principal activity

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

Business review

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

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

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

Business environment

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

Principal risk and uncertainty

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

Competition

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

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

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

INVESTMENTS GLOBAL LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

Employees

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

COVID-19

In the first half of 2020, the global fashion and sporting goods industry was negatively impacted by lockdown quarantine measures. This led to a decline in demand for sporting goods, and due to the drop in economic activity, lower consumer confidence.

The business operations are seasonal with there being two key sales seasons for the group; Spring-Summer and Fall-Winter. In 2020 the Spring-Summer sale season finished at the end of March, this period found that customer's requested for their original orders to be cancelled. This resulted in €2.5m in orders made to the Group's suppliers being cancelled, alongside the related sales. The Fall-Winter season began between May and June; original orders for this period was in line with the level of 2019. However due to the on-going emergency, these were agreed to be reduced by 15-20% dependent on the product.

Following the closure of the main selling points in the Russian Federation, the Group took several decisive steps in order to safeguard its financial flexibility and its customers. Payment extensions of 90-120 days were granted to customers who were due to pay between April- June. At the same time, to protect the Group's cash flow new payment schedules were also agreed with Suppliers. Furthermore, the Group has taken advantage of state-guaranteed loans provided for the COVID-19 emergency. The director anticipates a fall in turnover of around 15-20% due to the cancelled orders, however profitability is expected to not be significantly impacted due to the lean cost structure.

For the remainder of 2020, demand for sporting goods is predicted to stay constrained. Positive long-term industry drivers such as sports-inspired apparel are set to continue to partially compensate for the adverse impacts from the pandemic. However, a prolonged drop in economic activity continues to be a near-term downside risk for the sporting industry. Nonetheless given the group's strong financial health, the director does not foresee any material jeopardy to the viability of the company as a going concern.

Financial risk

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

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

Liquidity risk

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

Interest rate and cash flow risk

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

INVESTMENTS GLOBAL LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

Financial Risk (continued)

Foreign currency risk

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

Key performance indicators ("KPIs")

The core KPI's used to monitor the performance of the Group include turnover €89.16m (2018: £99.33m), the gross profit margin 5.4% (2018: 5%) and the operating profit margin 2.6% (2018: 2.2%). Despite a fall in turnover during the year, the Group has been able to improve margins due to our cost controls.

Future outlook

As mentioned above the key uncertainty to the business is due COVID-19. In 2020 the Group have seen orders fall by around 15-20% and payment extensions provided to customers. However, the Group has also rearranged payment plans with suppliers and have taken advantage of state-guaranteed loans provided due to the COVID-19 emergency.

Turnover is expected to fall by 15-20%, however profitability is expected to not be implicated significantly due to the lean cost structure in place.

Creditors' payment policy

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

Dividends

The results are set out on page 10.

Ordinary dividends were paid, amounting to €200,200 (2018: €200,200). The director does not recommend payment of a further dividend.

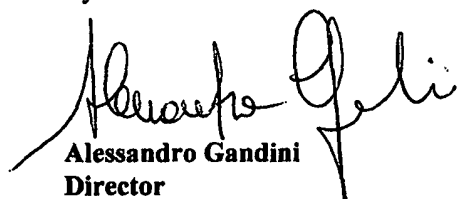
S172 Reporting

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

INVESTMENTS GLOBAL LIMITED**GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2019****S172 Reporting (continued)**

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

By order of the Board



Alessandro Gandini
Director

1 December 2020

INVESTMENTS GLOBAL LIMITED

DIRECTOR'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The director presents his report and financial statements for the year ended 31 December 2019.

Results and dividends

The profit for the year after taxation amounted to €1,325,837 (2019: €1,192,464). The director has not recommended that a dividend be paid.

Events since the balance sheet date

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

Going concern

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

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

Directors

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

Alessandro Gandini

Employment policy

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

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

Disclosure of information to the auditors

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

Auditors

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

INVESTMENTS GLOBAL LIMITED

DIRECTOR'S' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

Statement of director's responsibility

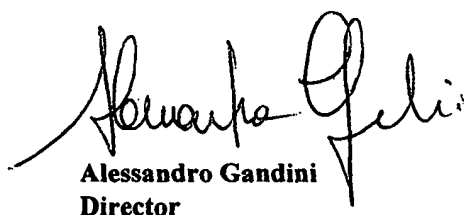
The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

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

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

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

By order of the Board



Alessandro Gandini
Director

1 December 2020

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INVESTMENTS GLOBAL LIMITED

Opinion

We have audited the financial statements of Investments Global Limited (the 'parent company') and its subsidiaries (the 'group') for the period ended 31 December 2019 which comprise the Group Profit And Loss Account, the Group Statement of Comprehensive Income, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows, the Company 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 United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2019 and of its loss for the period 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.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INVESTMENTS GLOBAL LIMITED

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INVESTMENTS GLOBAL LIMITED

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

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

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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



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

1 December 2020

Chartered Accountants
Statutory Auditor

INVESTMENTS GLOBAL LIMITED

**GROUP PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Notes	31 December 2019 €	31 December 2018 €
Turnover	3	89,160,192	99,331,582
Cost of sales		(84,317,505)	(94,356,985)
Gross profit		4,842,687	4,974,597
Administrative expenses		(2,572,222)	(2,853,630)
Other Operating income		84,537	70,909
Group operating profit/(loss)	4	2,355,002	2,191,876
Interest payable	7	(334,259)	(278,710)
Group profit/ (loss) on ordinary activities before tax		2,020,743	1,913,166
Tax	8	(694,906)	(720,702)
Profit for the financial year		<u>1,325,837</u>	<u>1,192,464</u>
Attributable to:			
Equity holders of the parent		1,139,902	924,838
Equity minority interest	23	185,935	267,626
Profit for the financial year		<u>1,325,837</u>	<u>1,192,464</u>

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

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

INVESTMENTS GLOBAL LIMITED

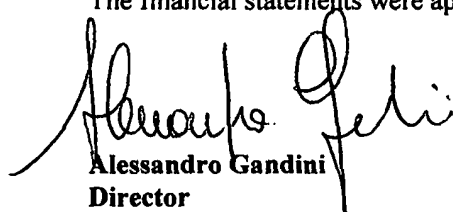
**GROUP BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2019**

		31 December 2019		31 December 2018	
	Notes	€	€	€	€
Fixed assets					
Intangible assets	10		1,350		164,972
Tangible assets	11		3,352,601		3,289,839
Investment Property	12		5,569,723		5,512,247
Investments			6,502,458		-
			<hr/>		<hr/>
			15,426,132		8,967,058
Current assets					
Stock	15	151,406		675,727	
Debtors	16	23,456,520		22,927,328	
Investments	17	5		5	
Cash at bank and in hand		4,737,380		3,982,043	
Deferred tax asset	16 & 21	18,438		31,694	
			<hr/>	<hr/>	
			28,363,749		27,616,797
Creditors: amounts falling due within one year	18	(29,361,163)		(31,433,045)	
			<hr/>	<hr/>	
Net current assets			(997,414)		(3,816,248)
			<hr/>		<hr/>
Total assets less current liabilities			14,428,718		5,150,810
Creditors: amounts falling due after more than one year	19		(1,423,091)		(421,508)
			<hr/>		<hr/>
Net assets			<u>13,005,627</u>		<u>4,729,302</u>

INVESTMENTS GLOBAL LIMITED**GROUP BALANCE SHEET (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019**

		31 December 2019 €	31 December 2018 €
Capital and reserves	Notes		
Called up share capital	22	4,244,586	4,244,586
Equity reserve		6,502,458	-
Other reserve		100,715	(547,515)
Profit and loss account		460,761	(478,941)
		<hr/>	<hr/>
Shareholder's funds		11,308,520	3,218,130
Minority Interest	23	1,697,107	1,511,172
		<hr/>	<hr/>
		13,005,627	4,729,302
		<hr/> <hr/>	<hr/> <hr/>

The financial statements were approved by the director and authorised for issue on 1 December 2020.



Alessandro Gandini
Director

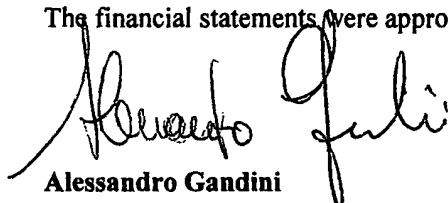
Company Registration No. 05741810 (England and Wales)

INVESTMENTS GLOBAL LIMITED

**COMPANY BALANCE SHEET
FOR THE YEAR ENDED 31 DECEMBER 2019**

		31 December 2019		31 December 2018	
	Notes	€	€	€	€
Fixed assets					
Investments	13		17,614,748		11,112,290
Current assets					
Debtors	16	-		499,800	
Cash at bank and in hand		1,132,561		309,298	
			1,132,561		809,098
Creditors: amounts falling due within one year	18	(8,240,460)		(8,244,693)	
Net current assets/(liabilities)			(7,107,899)		(7,435,595)
Total assets less current liabilities			10,506,849		3,676,695
Capital and reserves					
Called up share capital	22		4,244,586		4,244,586
Equity reserve			6,502,458		-
Profit and loss account			(240,195)		(567,891)
Shareholders' funds			10,506,849		3,676,695

The financial statements were approved by the director and authorised for issue on 1 December 2020.


Alessandro Gandini
Director

Company Registration No. 05741810 (England and Wales)

INVESTMENTS GLOBAL LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019

	Share Capital	Equity Reserves	Profit and loss reserves	Other reserves	Non controlling interest	Total
	€	€	€	€	€	€
Balance at 1 January 2018	4,244,586	-	(1,203,579)	1,438,781	1,243,546	5,723,334
Year ended 31 December 2018:						
Profit for the year	-	-	924,838	-	267,626	1,192,464
Dividends paid to minority interest	-	-	(200,200)	-	-	(200,200)
Movement in the year	-	-	-	(1,986,296)	-	(1,986,296)
Balance at 31 December 2018	<u>4,244,586</u>	<u>-</u>	<u>(478,941)</u>	<u>(547,515)</u>	<u>1,511,172</u>	<u>4,729,302</u>
Year ended 31 December 2019:						
Profit for the year	-	-	1,139,902	-	185,935	1,325,837
Dividends paid to minority interest	-	-	(200,200)	-	-	(200,200)
Movement in the year	-	6,502,458	-	648,230	-	7,150,688
Balance at 31 December 2019	<u>4,244,586</u>	<u>6,502,458</u>	<u>460,761</u>	<u>100,715</u>	<u>1,697,107</u>	<u>13,005,627</u>

INVESTMENTS GLOBAL LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Share capital €	Equity Reserve €	Profit and loss reserves €	Total €
Balance at 1 January 2018	4,244,586	-	(753,061)	3,491,525
Year ended 31 December 2018:				
Profit and total comprehensive income for the year	-	-	185,170	185,170
Balance at 31 December 2018	<u>4,244,586</u>	<u>-</u>	<u>(567,891)</u>	<u>3,676,695</u>
Year ended 31 December 2019:				
Profit and total comprehensive income for the year	-	-	327,696	327,696
Other movements	-	6,502,458	-	6,502,458
Balance at 31 December 2019	<u>4,244,586</u>	<u>6,502,458</u>	<u>(240,195)</u>	<u>10,506,849</u>

INVESTMENTS GLOBAL LIMITED

**GROUP STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2019**

		31 December 2019		31 December 2018	
	Notes	€	€	€	€
Cash flows from operating activities					
Cash generated from operations	25	1,406,090		(4,070,556)	
Interest paid		(334,259)		(278,710)	
Income taxes (paid)/refund		(721,946)		(927,400)	
Net cash inflow from operating activities		349,885		(5,276,666)	
Investing activities					
Purchase of tangible fixed assets		(257,182)		(47,086)	
Purchase of intangible assets		(2,700)		(4,541)	
Purchase of investment		(6,502,458)		-	
Sale of investment		-		6,500,000	
Movement in investment property		405,931		377,604	
Net cash used in investing activities		(6,356,409)		6,825,977	
Financing activities					
Proceeds from borrowings		1,001,584		4,585,306	
Repayment of borrowings		(541,981)		(6,774,845)	
Capital contribution		6,502,458		-	
Dividends paid to equity holders		(200,200)		(200,200)	
Net cash generated from/(used in) financing activities		6,761,861		(2,389,739)	
Net (decrease)/increase in cash and cash equivalents		755,337		(840,428)	
Cash and cash equivalents at beginning of year		3,982,043		4,822,471	
Cash and cash equivalents at end of year		4,737,380		3,982,043	
Relating to:					
Cash at bank and in hand		4,737,380		3,982,043	

INVESTMENTS GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies

Company information

Investments Global Limited ("the Company") is a limited company domiciled and incorporated in England and Wales. The registered office is 29 Welbeck Street, 1st Floor, London W1G 8DA.

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

1.1 Accounting convention

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

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

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

As permitted by s408 Companies Act 2006, the Company has not presented its own profit and loss account and related notes. The Company's profit for the year was €326,695 (2018: €185,170).

1.2 Basis of consolidation

The consolidated financial statements incorporate those of Investments Global Limited and all of its subsidiaries (i.e. entities that the Group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes. All financial statements are made up to 31 December 2019.

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

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

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

INVESTMENTS GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies (continued)

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

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

1.3 Going concern

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

The group's forecasts and projections, taking into account of reasonable possible changes in trading performance, show that the group should be able to operate within the level of its current facility.

In the first half of 2020, the global sporting goods industry was negatively impacted by lockdown quarantine measures. This led to a decline in demand for sporting goods, and due to the drop in economic activity, lower consumer confidence.

The business operations are seasonal with there being two key sales seasons for the group; Spring-Summer and Fall-Winter. In 2020 the Spring-Summer sale season finished at the end of March, this period found that customer's requested for their original orders to be cancelled. This resulted in €2.5m in orders made to the Group's suppliers being cancelled, alongside the related sales. The Fall-Winter season began between May and June; original orders for this period was in line with the level of 2019. However due to the on-going emergency, these were agreed to be reduced by 15-20% dependent on the product.

Following the closure of the main selling points in the Russian Federation, The Group took several decisive steps in order to safeguard its financial flexibility and its customers. Payment extensions of 90-120 days were granted to customers who were due to pay between April- June. At the same time, to protect the Group's cash flow new payment schedules were also agreed with Suppliers. Furthermore, the Group has taken advantage of state-guaranteed loans provided for the COVID-19 emergency. The director anticipates a fall in turnover of around 15-20% due to the cancelled orders, however profitability is expected to not be significantly impacted due to the lean cost structure.

For the remainder of 2020, demand for sporting goods is predicted to stay constrained. Positive long-term industry drivers such as sports-inspired apparel are set to continue to partially compensate for the adverse impacts from the pandemic. However, a prolonged drop in economic activity continues to be a near-term downside risk for the sporting industry. Nonetheless given the group's strong financial health, the director does not foresee any material jeopardy to the viability of the company as a going concern.

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

INVESTMENTS GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies (continued)

1.4 Turnover

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

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

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

1.5 Intangible fixed assets

Goodwill

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

Other intangible assets

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

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

1.6 Tangible fixed assets

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

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

INVESTMENTS GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies (continued)

1.7 Impairment of fixed assets

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

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

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

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

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

INVESTMENTS GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies (continued)

1.8 Investments

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

1.9 Cash and cash equivalents

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

1.10 Financial instruments

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

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

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

Basic financial assets

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

Other financial assets

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

INVESTMENTS GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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 receipts 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.

INVESTMENTS GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies (continued)

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.

Derecognition of financial liabilities

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

1.11 Equity instruments

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

1.12 Taxation

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

Current tax

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

Deferred tax

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

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

INVESTMENTS GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting policies (continued)

1.13 Provisions

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

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

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

1.14 Employee benefits

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

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

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

1.15 Retirement benefits

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

1.16 Foreign exchange

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

INVESTMENTS GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

2. Judgements and key sources of estimation uncertainty

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

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

Impairment

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

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

Bad Debt Provision

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

Stock Provisions

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

INVESTMENTS GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

3. Segmental analysis

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

4. Operating profit

This is stated after charging:	31 December 2019 €	31 December 2018 €
Auditor's remuneration (note 5)	52,984	40,663
Amortisation of intangible fixed assets	3,621	2,758
Amortisation of goodwill	162,701	162,701
Depreciation of tangible fixed assets	180,650	217,408
Foreign exchange losses/(profit)	<u>(4,311)</u>	<u>(7,642)</u>

5. Auditor's remuneration

The remuneration of the auditors is further analysed as follows:

	31 December 2019 €	31 December 2018 €
Audit of the Group's financial statements	31,024	16,507
Audit of the subsidiaries	21,960	24,156
	<u>52,984</u>	<u>40,663</u>

INVESTMENTS GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

6. Staff costs

	31 December 2019 €	31 December 2018 €
Wages and salaries	535,160	523,878
Social security costs	177,163	169,963
	<u>712,323</u>	<u>693,841</u>

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

	31 December 2019	31 December 2018
Management and administration	<u>19</u>	<u>20</u>

7. Interest Payable

	31 December 2019 €	31 December 2018 €
Bank interest payable	<u>334,259</u>	<u>278,710</u>

8. Taxation – (group)

	31 December 2019 €	31 December 2018 €
Analysis of tax charge in the year		
UK corporation tax	-	-
Foreign current tax	679,573	715,753
Deferred tax	15,333	4,949
	<u>694,906</u>	<u>720,702</u>

The company has excess management expenses of €648,323 (2018: €450,000) to carry forward against future profits. On the basis of these financial statements, no provision has been made for UK corporation tax.

INVESTMENTS GLOBAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****8. Taxation (continued)**

	31 December 2019 €	31 December 2018 €
UK domestic current year tax		
UK corporation tax on the profit for the year	-	-
Adjustments in respect of previous periods	-	-
	<u>-</u>	<u>-</u>
Total current tax	<u>-</u>	<u>-</u>
Factors affecting the tax charge for the year		
Profit/(loss) on ordinary activities before taxation	327,696	185,170
	<u>327,696</u>	<u>185,170</u>
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19% (2018: 19%)	62,262	35,182
	<u>62,262</u>	<u>35,182</u>
Effects of:		
Non-deductible expenses	-	-
Dividend income	(94,962)	(94,962)
Deferred tax not provided	32,700	59,780
	<u>62,262</u>	<u>35,182</u>
	<u>62,262</u>	<u>35,182</u>
Current tax charge for the year	<u>-</u>	<u>-</u>

9. Profit attributable to members of parent undertaking

The profit dealt with in the financial statements of the parent undertaking was €172,105 for the year ended 31 December 2019 (2018: €314,630).

INVESTMENTS GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

**10. Intangible fixed assets
Group**

	Goodwill	Patents	Development	Total
	€	€	€	€
At 1 January 2019	813,506	232,825	23,005	1,069,336
Additions	-	2,700	-	2,700
At 31 December 2019	813,506	235,525	23,005	1,072,036
Depreciation				
At 1 January 2019	650,805	230,554	23,005	904,364
Charge for the year	162,701	3,621		166,322
At 31 December 2019	813,506	234,175	23,005	1,070,686
Net book value				
At 31 December 2019	-	1,350	-	1,350
At 31 December 2018	162,701	2,271	-	164,972

The goodwill emerged following the acquisition of total control in MKC Group Srl when purchasing the minority share capital of 41.03% from the previous minority shareholders in June 2013 by Bosco Holding Srl. The transfer of the assets by Bosco Holding Srl into MKC Group Srl and the subsequent closure of Bosco Holding Srl resulted in adjustments to the value of the goodwill and other intangibles. Goodwill continues to be amortised in equal instalments over five years.

INVESTMENTS GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

11. Tangible fixed assets Group

	Land and Buildings €	Plant and Machinery €	Other fixed Assets €	Total €
At 1 January 2019	4,113,411	356,435	1,246,733	5,716,579
Additions	59,967	9,300	174,145	243,412
Disposals	-	-	-	-
At 31 December 2019	4,173,378	365,735	1,420,878	5,959,991
Depreciation				
At 1 January 2019	947,333	328,691	1,150,716	2,426,740
Charge for the year	119,852	20,977	39,821	180,650
Disposals	-	-	-	-
At 31 December 2019	1,067,185	349,668	1,190,537	2,607,390
Net book value				
At 31 December 2019	3,106,193	16,067	230,341	3,352,601
At 31 December 2018	3,166,078	27,744	96,107	3,289,839

12. Investment Property

Group

Fair Value €

At 1 January 2019	5,512,247
Disposals	(392,161)
FX movement	449,637

At 31 December 2019	5,569,723
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The investment properties were revalued by the directors as at 31 December 2019 on an open market basis, and the director considers this to be the fair value as at the balance sheet date.

The historical cost of the investment properties included above was €6,712,051 (2018: €7,104,212).

INVESTMENTS GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

13. Fixed asset investments

	2019	Group 2018	2019 €	Company 2018 €
Investments in subsidiaries	-	-	8,995,316	8,995,316
Other investments other than loans	6,502,458	-	6,502,458	-
Loans to subsidiaries	-	-	2,116,974	2,116,974
	<u>6,502,458</u>	<u>-</u>	<u>17,614,748</u>	<u>11,112,290</u>
Movements in fixed asset investments Group				
				Other investments other than loans €
Cost or valuation				
At 1 January 2019				-
Repayment				-
Addition				6,502,458
				<u>6,502,458</u>
At 31 December 2019				6,502,458
				<u>6,502,458</u>
Carrying amount				
At 31 December 2019				6,502,458
				<u>6,502,458</u>
At 31 December 2018				-
				<u>-</u>

INVESTMENTS GLOBAL LIMITED
**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**
13. Fixed asset investments (continued)
Movements in fixed asset investments
Company

	Shares in Group Undertakings	Loans to Group Undertakings	Other investments other than loans	Total
	€	€	€	€
Cost or valuation				
At 1 January 2019	8,995,316	2,116,974	-	11,112,290
Repayment	-	-	-	-
Addition	-	-	6,502,458	6,502,458
At 31 December 2019	8,995,316	2,116,974	6,502,458	17,614,748
Carrying amount				
At 31 December 2019	8,995,316	2,116,974	6,502,458	17,614,748
At 31 December 2018	8,995,316	2,116,974	-	11,112,290

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

INVESTMENTS GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

14. Financial instruments

	31 December 2019 €	Group 31 December 2018 €	31 December 2019 €	Company 31 December 2018 €
Carrying amount of financial assets				
Debt instruments measure at amortised cost	23,132,854	22,627,541	2,116,974	2,616,774
Equity instruments measured in cost less impairment	<u>6,502,463</u>	<u>5</u>	<u>15,497,774</u>	<u>8,995,316</u>
Carrying amount of financial liabilities	<u>30,234,224</u>	<u>31,024,123</u>	<u>8,211,284</u>	<u>8,211,284</u>

15. Stock

	31 December 2019 €	Group 31 December 2018 €	31 December 2019 €	Company 31 December 2018 €
Finished goods and goods for resale	151,406	675,727	-	-
	<u>151,406</u>	<u>675,727</u>	<u>-</u>	<u>-</u>

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

16. Debtors

	31 December 2019 €	Group 31 December 2018 €	31 December 2019 €	Company 31 December 2018 €
Amounts falling due within one year:				
Trade debtors	22,745,050	22,503,957	-	-
Prepayment and accrued income	126,934	101,190	-	-
Other debtors	387,804	123,585	-	499,800
Tax recoverable	110,447	96,553	-	-
Deferred tax assets (note 21)	2,653	2,666	-	-
	<u>23,372,888</u>	<u>22,827,951</u>	<u>-</u>	<u>499,800</u>

INVESTMENTS GLOBAL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

	31 December 2019 €	Group 31 December 2018 €	31 December 2019 €	Company 31 December 2018 €
Amounts falling due after more than one year:				
Tax Asset	83,632	99,377	-	-
	<u>83,632</u>	<u>99,377</u>	<u>-</u>	<u>-</u>
17. Current asset investments				
	31 December 2019 €	Group 31 December 2018 €	31 December 2019 €	Company 31 December 2018 €
Shares in group undertakings	5	5	-	-
Shares in investments	-	-	-	-
	<u>5</u>	<u>5</u>	<u>-</u>	<u>-</u>
18. Creditors: amounts falling due within one year				
	31 December 2019 €	Group 31 December 2018 €	31 December 2019 €	Company 31 December 2018 €
Bank loans and overdraft	5,595,013	6,136,994	-	233
Other loans	4,202,500	4,202,500	4,202,500	4,202,500
Trade creditors	14,816,712	15,861,145	8,784	8,784
Accruals and deferred income	366,565	606,396	29,176	33,176
Corporation tax	127,228	169,389	-	-
Social security and other tax	56,237	54,190	-	-
Other creditors	196,908	402,431	-	-
Shareholder's loans	4,000,000	4,000,000	4,000,000	4,000,000
	<u>29,361,163</u>	<u>31,433,045</u>	<u>8,240,460</u>	<u>8,244,693</u>

INVESTMENTS GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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

	31 December 2019 €	Group 31 December 2018 €	31 December 2019 €	Company 31 December 2018 €
Bank loan	1,423,091	421,054	-	-
Deferred tax liabilities	-	454	-	-
	<u>1,423,091</u>	<u>421,508</u>	<u>-</u>	<u>-</u>

20. Loans and overdrafts

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

	31 December 2019 €	Group 31 December 2018 €	31 December 2019 €	Company 31 December 2018 €
Bank loans	7,018,104	6,557,815	-	-
Bank overdraft	-	233	-	-
Shareholders' loan	4,000,000	4,000,000	4,000,000	4,000,000
Other loans	4,202,500	4,202,500	4,202,500	4,202,500
	<u>15,220,604</u>	<u>14,760,548</u>	<u>8,202,500</u>	<u>8,202,500</u>
Payable within one year	13,797,513	14,339,494	8,202,500	8,202,500
Payable after one year	<u>1,423,091</u>	<u>421,054</u>	<u>-</u>	<u>-</u>

INVESTMENTS GLOBAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

21. Deferred tax assets

The deferred tax assets are made up as follows:

	31 December 2019 €	Group 31 December 2018 €	31 December 2019 €	Company 31 December 2018 €
At 1 January 2019	34,360	66,841	-	-
Movement during the year	(13,269)	(32,481)	-	-
	<u>21,091</u>	<u>34,360</u>	<u>-</u>	<u>-</u>
At 31 December 2019	<u>21,091</u>	<u>34,360</u>	<u>-</u>	<u>-</u>

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

	31 December 2019 €	Group 31 December 2018 €	31 December 2019 €	Company 31 December 2018 €
Tax losses	<u>(13,269)</u>	<u>(32,481)</u>	<u>-</u>	<u>-</u>

22. Issue share capital

	No	31 December 2019 €	No	31 December 2018 €
Allotted, called up and fully paid				
Ordinary shares of €1 each	4,244,583	4,244,583	4,244,583	4,244,583
Ordinary shares of £1 each	2	3	2	3
	<u>4,244,585</u>	<u>4,244,586</u>	<u>4,244,585</u>	<u>4,244,586</u>
At 31 December 2019	<u>4,244,585</u>	<u>4,244,586</u>	<u>4,244,585</u>	<u>4,244,586</u>

INVESTMENTS GLOBAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****23. Minority interest**

	31 December 2019 €	31 December 2018 €
Opening minority interest	1,511,172	1,243,546
Movement during the year	185,935	267,626
	<u>1,697,107</u>	<u>1,511,172</u>

24. Ultimate controlling party

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

25. Cash generated from operations

	31 December 2019 €	31 December 2018 €
Profit for the year after tax	1,325,837	1,192,464
Adjustments for:		
Taxation charged	694,906	720,702
Finance costs	334,259	278,710
Depreciation and amortisation	346,972	382,867
Exchange movements	198,907	(392,795)
Movements in working capital:		
Decrease/(Increase) in stocks	524,006	299,234
(Increase)/decrease in debtors	(531,056)	(3,401,074)
(Decrease)/Increase in creditors	(1,487,741)	(3,150,664)
	<u>1,406,090</u>	<u>(4,070,556)</u>
Cash generated from operations	<u>1,406,090</u>	<u>(4,070,556)</u>

INVESTMENTS GLOBAL LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019****26. Analysis of Net Debt****Company**

	1 January 2019 €	Cash Flows €	Other non- cash changes €	31 December 2019 €
Cash at bank and in hand	309,295	823,263	-	1,132,558
Borrowings excluding overdrafts	8,202,500	-	-	8,202,500
	<u>8,511,795</u>	<u>823,263</u>	<u>-</u>	<u>9,335,058</u>

Group

	1 January 2019 €	Cash Flows €	Other non- cash changes €	31 December 2019 €
Cash at bank and in hand	3,982,043	755,337	-	4,737,380
Borrowings excluding overdrafts	14,760,314	460,290	-	15,220,604
	<u>18,742,357</u>	<u>1,215,627</u>	<u>-</u>	<u>19,957,984</u>

27. Related party transactions

In 2018 Investments Global Limited purchased 100% of the shares in JSC TransNed Group from VDK Holdings Limited for €8,000,000.

In 2017 Investments Global Limited purchased 3.86% of the shares in JSC "Group Companies MMD "East & West" for €6,500,000 from GUM Trading House, an entity under common control. On the 5th April 2018 the obligations in respect of the original purchase agreement for the shares in JSC "Group Companies MMD "East & West" for €6,502,458 was transferred to the shareholder Mikhail Ernestovich. This transfer was offset against the shareholder loan in Investments Global Limited.

In 2019 the 3.86% shares in JSC "Group Companies MMD "East & West" owned by Mikhail Kusnirovich was subsequently transferred back to Investments Global Limited by a capital contribution.