

Registered number: 08561322

GLOBO TECHNOLOGIES UK LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

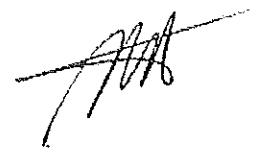
31 DECEMBER 2015

	Page
Company Information	2
Director's Report	3
Statement of Director's Responsibilities	4
Report of the Independent Auditor	5
Statement of Comprehensive Income	7
Statement of Financial Position	8
Statements of Changes in Equity	9
Statements of Cash Flows	10
Notes to the Financial Statements	11

GLOBO TECHNOLOGIES UK LIMITED

COMPANY INFORMATION

Director	A Bekios
Company Secretary	L Young
Company Number	08561322
Registered Office	190 High Street Tonbridge Kent TN9 1BE
Independent Auditor	PKF Littlejohn LLP Statutory Auditor 1 Westferry Circus Canary Wharf London E14 4HD

A handwritten signature in black ink, consisting of stylized, overlapping letters, possibly 'AA' or 'MA', with a long horizontal stroke extending to the right.

GLOBO TECHNOLOGIES UK LIMITED

DIRECTOR'S REPORT

The Director presents his report, together with the Financial Statements and auditor's report, for the year ended 31 December 2015.

PRINCIPAL ACTIVITY

The Company was incorporated on 7 June 2013 and is a special purpose finance company on behalf of its parent.

REVIEW OF THE BUSINESS

On 20 June 2013 the Company issued 64 unsecured loan notes with a nominal value of £52,625, totalling £3,368,000. The loan notes have a maturity date of 20 June 2018 and interest is payable at 9% per annum. All proceeds from the loan notes have been provided to the Company's immediate parent undertaking, Globo Technologies S.A., to enable them to proceed with the design and development of operational IT applications. On 10 June 2014 all unsecured loan notes were admitted to trading on the non-regulated market of the Cyprus Stock Exchange (Emerging Companies Market).

DIRECTORS

The Directors of the Company during the year ended 31 December 2015 and up to the date of approval was:

G Polygenis (resigned 21.04.2016)
A Bekios (appointed 21.04.2016)

PROVISION OF INFORMATION TO AUDITOR

So far as the Director is aware at the time this report is approved:

- there is no relevant audit information of which the Company's auditor is unaware; and
- the Director has taken all steps that he ought to have taken to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

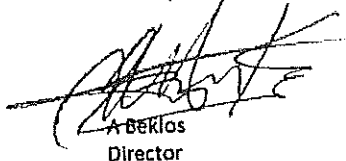
AUDITOR

Under section 487 of the Companies Act 2006, PKF Littlejohn LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier. PKF Littlejohn LLP has signified its willingness to continue in office as auditor.

STATUS OF THIS DIRECTOR'S REPORT

In preparing this report, the Director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on xx May 2016 and signed on its behalf.


A BEKIOS
Director

The Director is responsible for preparing the Annual Report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has elected to prepare the Financial Statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. Under company law the Director must not approve the Financial Statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for that period.

In preparing these Financial Statements, the Director is required to:

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

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



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GLOBO TECHNOLOGIES UK LIMITED

We have audited the Financial Statements of Globo Technologies UK Limited for the year ended 31 December 2015 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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.

Respective responsibilities of Director and Auditor

As explained more fully in the Statement of Director's Responsibilities, the Director is responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the Financial Statements sufficient to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors, and the overall presentation of the Financial Statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited Financial Statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Financial Statements

In our opinion the Financial Statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.

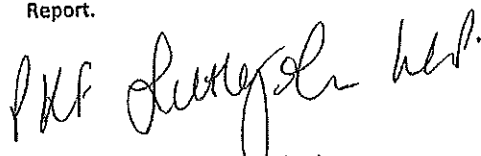


Matters on which we are required to report by exception

We have nothing to report in respect of the following:

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the Financial Statements are not in agreement with the accounting records and returns; or
- certain disclosures of Director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Director was not entitled to take advantage of the small companies' exemption in preparing the Director's Report.



Mark Ling (Senior statutory auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

1 Westferry Circus
Canary Wharf
London E14 4HD

11 May 2016



GLOBO TECHNOLOGIES UK LIMITED

STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 31 DECEMBER 2015

Continuing Operations	Note	Year ended 31 December 2015	Year ended 31 December 2014
			£
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		(6,571)	(10,921)
Operating loss		(6,571)	(10,921)
Finance costs	4	(303,120)	(312,382)
Loss before income tax		(309,691)	(323,303)
Income tax	5	-	-
Loss for the year		(309,691)	(323,303)
Total Comprehensive Income for the year attributable to Equity Shareholders		(309,691)	(323,303)

The accompanying notes are an integral part of these financial statements.

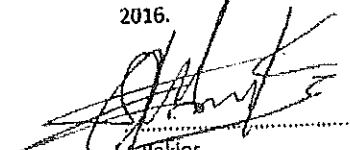
GLOBO TECHNOLOGIES UK LIMITED
Registered number: 08561322

**STATEMENT OF FINANCIAL POSITION
YEAR ENDED 31 DECEMBER 2015**

	Notes	31 December 2014 £	31 December 2014 £
Assets			
Current Assets			
Trade and other receivables	6	2,750,383	2,904,719
Total Assets		2,750,383	2,904,719
Equity and Liabilities			
Share capital	8	1 (784,554)	1 (474,863)
Retained earnings		(784,553)	(474,862)
Total Equity			
Liabilities			
Non-current Liabilities			
Borrowings	9	3,368,000	3,368,000
Current Liabilities			
Trade and other payables	7	166,936	11,581
Total Liabilities		3,534,936	3,379,581
Total Equity and Liabilities		2,750,383	2,904,719

The accompanying notes are an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on xx May 2016.


A Bekios
Director

GLOBO TECHNOLOGIES UK LIMITED

STATEMENT OF CHANGES IN EQUITY

	Share capital £	Retained earnings £	Total equity £
As at 31 December 2013	1	(151,560)	(151,559)
Loss for the year	-	(323,303)	(323,303)
Total comprehensive income for the year	-	(323,303)	(323,303)
As at 31 December 2014	1	(474,863)	(474,862)
Loss for the year	-	(309,691)	(309,691)
Total comprehensive income for the year	-	(309,691)	(309,691)
As at 31 December 2015	1	(784,554)	(784,553)

The accompanying notes are an integral part of these financial statements.

GLOBO TECHNOLOGIES UK LIMITED

STATEMENT OF CASH FLOWS

	Note	Year ended 31 December 2015 £	Year ended 31 December 2014 £
Cash flows from operating activities			
Cash (used in)/generated from operations	10	-	-
Income tax		-	-
Net cash (used in)/generated from operations		-	-
Cash flows from financing activities			
Proceeds from borrowings		+	-
Repayments of borrowings		-	-
Net cash from financing activities		-	-
Net Increase / (decrease) in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of period		-	-
Cash and cash equivalents at end of period		-	-

Non-cash transactions

The Company did not operate a bank account during 2014 and 2015.

During the year ended 31 December 2015 Globo Technologies S.A. paid interest of £151,560 (2014 - £303,120) to the noteholders and paid administrative expenses of £2,776 (2014 - £8,602) on behalf of the Company.

The accompanying notes are an integral part of these financial statements.

1. GENERAL INFORMATION

The Company is a limited company incorporated in the UK and domiciled in Greece.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied unless otherwise stated.

2.1 Basis of Preparation and adoption of IFRS

The Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU), IFRIC interpretations and the parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The Financial Statements have been prepared under the historical cost convention.

The preparation of Financial Statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. Actual results may vary from the estimates used.

2.2 Going Concern

The Company does not generate cash flows on its own account and is therefore reliant on its parent undertaking for financial support. Note 3 to the Financial Statements includes the Company's objectives, policies and processes for managing its capital, its financial risk management objectives and its exposure to liquidity risk. The Director has no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of Globo Technologies S.A. to continue as a going concern or its ability to continue to provide financial support to the Company.

After making enquiries, the Director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore adopts the going concern basis in preparing its Financial Statements.

2.3 New and Amended Standards

(a) New and amended standards and interpretations mandatory for the first time for the financial period beginning 1 January 2015:

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning 1 January 2015 that would be expected to have a material impact on the Company.

(b) New and amended standards issued but not yet effective and not early adopted:

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the financial statements are listed below. The Company intends to adopt these standards, if applicable, when they become effective. Unless stated below, there are no IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.



2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**2.3 New and Amended Standards (continued)***(b) New and amended standards issued but not yet effective and not early adopted:*

Standard		Effective Date
IAS 1 (Amendments)	Presentation of Financial Statements: Disclosure Initiative	*1 January 2016
IAS 7 (Amendments)	Disclosure Initiative	*1 January 2017
IAS 12 (Amendments)	Recognition of Deferred Tax	*1 January 2017
IAS 16 (Amendments)	Clarification of Acceptable Methods of Depreciation	1 January 2016
IAS 27 (Amendments)	Separate Financial Statements	1 January 2016
IAS 38 (Amendments)	Clarification of Acceptable Methods of Amortisation	1 January 2016
IFRS 9	Financial Instruments	*1 January 2018
IFRS 11 (Amendments)	Joint Arrangements: Accounting for Acquisitions of Interests in Joint Operations	1 January 2016
IFRS 15	Revenue from Contracts with Customers	*1 January 2018
IFRS 16	Leases	*1 January 2019
Annual Improvements	2012 – 2014 Cycle	1 February 2015
Annual Improvements	2012 – 2014 Cycle	1 January 2016

**Subject to EU endorsement*

The Directors are assessing the possible impact of the standards on the Company's Financial Statements.

2.4 Foreign Currency Translation*(a) Functional and Presentation Currency*

The Financial Statements are presented in Pounds Sterling (£), which is the Company's functional and presentation currency.

(b) Transactions and balances

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

2.5 Share Capital

Ordinary shares are classified as equity.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**2.6 Current and Deferred Income Tax**

The tax expense for the year comprises current tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised directly in equity. In this case the tax is also recognised directly in other comprehensive income or directly in equity, respectively.

Current income tax is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred tax income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amount in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

2.7 Financial Instruments**2.7.1 Classification**

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership. Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

At initial recognition, the Company classified its financial instruments in the following categories:

(a) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Company's loans and receivables comprise 'trade and other receivables' in the Statement of Financial Position.

Loans and receivables are initially recognised at the amount expected to be received, less, when material, a discount to reduce the loans receivable to fair value. Subsequently, loans and receivables are measured at amortised cost using the effective interest method less a provision for impairment.

(b) Trade and other payables

Trade and other payables are obligations to pay for services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.7.2 Impairment of financial assets**(a) Assets carried at amortised costs**

The Company assesses at the end of each reporting period whether there is objective evidence that financial assets or a group of financial assets is impaired. Impairment losses are only incurred if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and has an impact on the estimated cash flows of the financial asset or group of financial assets that can be reliably estimated.



2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**2.7.2 Financial Instruments (continued)**

Evidence of impairment may include indications that the debtor or a group of debtors is experiencing significant financial difficulty, default or delinquency in interest or principal payments, the probability that they will enter bankruptcy or other financial reorganisation and where observable data indicate that there is a measurable decrease in the estimated cash flows, such as changes in arrears or economic conditions that correlate with defaults.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the reversal of the previously recognised impairment loss is recognised in the income statement.

2.8 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost. All borrowing costs are recognised in profit or loss in the period in which they are incurred.

3. FINANCIAL RISK MANAGEMENT**Financial Risk Factors**

The Company's activities do not expose it to a high level of financial risks. The Company's overall risk management programme focuses on liquidity risk.

(a) Liquidity Risk

The Company's continued future operations depend on the ability to maintain sufficient working capital and meet interest and borrowings repayments. The Directors are confident that adequate funding will be generated by its parent undertaking with which such obligations will be met. Controls over expenditure are carefully managed.

(b) Capital Risk Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders.

4. FINANCE COSTS

	Year ended 31 December 2015	Year ended 31 December 2014
	£	£
Loan notes interest	303,120	312,382
Total finance costs	303,120	312,382

5. INCOME TAXES

No income tax arose in the period.

Factors affecting the tax charge for the year

The income tax charge for the period is higher (2014 – higher) than the standard rate of corporation tax applied to the Company's loss before tax of 20.25% (2014 – 21.5%). The difference is explained below:

	Year ended 31 December 2015	Year ended 31 December 2014
	£	£
Loss before tax	309,691	323,303
Loss on ordinary activities at standard rate of 20.25% (2014 – 21.5%)	62,712	69,510
Effect of:		
Tax losses carried forward for which no deferred income tax asset is recognised	(62,712)	(69,510)
	-	-

Deferred tax assets are recognised on tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is probable. The Company did not recognise deferred income tax assets of approximately £xx,000 (2014 - £95,000) in respect of its excess management expenses and non-trade loan relationship deficit amounting to approximately £xxx,000 (2014 - £475,000).

The standard rate of UK corporation tax changed from 21% to 20% on 1 April 2015.

6. TRADE AND OTHER RECEIVABLES

	31 December 2015	31 December 2014
	£	£
Amounts due from related parties	2,750,383	2,904,719
	2,780,383	2,904,719

The fair value of trade and other receivables is the same as its carrying amount and denominated in the functional currency of the Company. As at 31 December 2015 the Company's receivables were fully performing.

7. TRADE AND OTHER PAYABLES

	31 December 2015	31 December 2014
	£	£
Trade payables and accrued expenses	166,936	11,581
	166,936	11,581

The fair value of trade and other payables is the same as its carrying amount and denominated in the functional currency of the Company.

8. SHARE CAPITAL

Issued	Number of shares	Total £
As at 31 December 2014 and 2015	1	1

9. BORROWINGS

Non-current	31 December 2015 £	31 December 2014 £
Unsecured loan notes	3,368,000	3,368,000
	3,368,000	3,368,000

On 20 June 2013 the Company issued 64 unsecured loan notes with a nominal value of £52,625, totalling £3,368,000. The loan notes have a maturity date of 20 June 2018 and interest is payable at 9% per annum. The notes are repayable at nominal value. All proceeds from the loan notes have been provided to the Company's immediate parent undertaking, Globo Technologies S.A., to enable them to proceed with the design and development of operational IT applications.

The fair value of borrowings equals their carrying amount as the impact of discounting is not significant.

Guarantee

The principal and interest payments of the loan notes are guaranteed under a deed poll dated 12 June 2013 by Globo Technologies S.A (the "Guarantor"). The Guarantor unconditionally and irrevocably guarantees each noteholder to discharge on demand by any noteholder the amount payable by the Company. All notes are freely transferable.

Conversion

At any time whilst the Guarantor's shares are admitted to trading on any recognised stock exchange, the noteholder may serve a conversion notice electing to convert all or part of the loan notes into shares in the Guarantor. The conversion price shall be the closing price of the shares on the recognised exchange on the business day immediately prior to the date upon which the relevant conversion shares are allotted. The notes cannot be converted unless the Guarantor is listed on a recognised stock exchange. Globo Technologies S.A. was not admitted to trading on any recognised stock exchange as at 31 December 2014 or 31 December 2015.

Repayment

At any time prior to the maturity date of 20 June 2018, the Company or the Guarantor may give written notice to the noteholders to repay all or any number of the loan notes. Each note is repayable at £53,151.25. At any time during the period of 10 business days following each of the first and third anniversary of 20 June 2014 and 20 June 2016 respectively, the noteholder may give the Company or Guarantor written notice to repay all of the notes at their nominal value. No noteholder may give the Company or Guarantor notice to repay if, prior to 20 June 2014, the Company or Guarantor has made a listed bond offer to the noteholder and that noteholder has accepted such an offer in full.

9. BORROWINGS (continued)

Listed Bond Offer

The Company or Guarantor may at any time prior to the maturity date make a Listed Bond Offer to the noteholders on the following terms:

- A Listed Bond Offer must be made in writing and specify the repayment terms, coupon rate and other material terms and conditions together with the public investment exchange upon which the bonds are intended to be listed; and
- The Company or Guarantor must make an offer to each noteholder to exchange their outstanding notes for listed bonds with a nominal value equal to the nominal value of the outstanding notes.

On 10 June 2014 all unsecured loan notes were admitted to trading on the non-regulated market of the Cyprus Stock Exchange (Emerging Companies Market).

10. CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES

	Year ended 31 December 2015	Year ended 31 December 2014
	£	£
Loss before taxation	(309,691)	(323,303)
Changes in working capital:		
- Decrease in trade and other receivables	154,336	311,722
- Increase in trade and other payables	155,355	11,581
Cash (used in)/generated from operations	-	-

11. RELATED PARTY TRANSACTIONS

Globo Technologies S.A. is the immediate parent undertaking of the Company. In the period ended 31 December 2013, the proceeds from the issue of unsecured loan notes totalling £3,368,000 were provided to Globo Technologies S.A. to enable them to proceed with the design and development of operational IT applications. Globo Technologies S.A. unconditionally and irrevocably guarantees the repayment of principal and interest on those loan notes under a deed poll signed between the two companies dated 12 June 2013.

During 2014 Globo Technologies S.A. paid interest of £303,120 to the noteholders and incurred / recharged administrative expenses of £10,921 to the Company. As at 31 December 2014, the amount due to the Company from Globo Technologies S.A. was £2,904,719 which is receivable on demand and bears no interest.

During 2015 Globo Technologies S.A. paid interest of £151,560 to the noteholders and incurred / recharged administrative expenses of £2,776 to the Company. As at 31 December 2015, the amount due to the Company from Globo Technologies S.A. was £2,750,383 which is receivable on demand and bears no interest.

The Company is controlled by Globo Technologies S.A. (incorporated in Greece), which owns 100% of the Company's shares. The parent undertaking of Globo Technologies S.A. is Amier Limited (incorporated in Cyprus) and the ultimate controlling party is Mr C Panayiotou.

