

GLOBE MIDCO 1 LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

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GLOBE MIDCO 1 LIMITED

COMPANY INFORMATION

Directors	M E Campbell D Pearson T Pemberton
Registered number	13068406
Registered office	730 Centennial Park Elstree Hertfordshire WD6 3SZ
Independent auditors	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 30 Finsbury Square London EC3A 1AG

GLOBE MIDCO 1 LIMITED

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GLOBE MIDCO 1 LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022

Introduction

The directors present the Company's Strategic Report for the period ended 30 September 2022.

The Company's principal activity is to act as an intermediary holding company. As such, it had no turnover in the year ended 30 September 2022 (2021: £Nil).

Business review

During the period, the Company had interest receivable of £20,382,498 and interest payable of £21,065,684 (2021: interest income and payable of £12,242,724).

At the period end, the Company had net liabilities of £722,606 (2021: £22,650).

Principal risks and uncertainties

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

Other key performance indicators

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

This report was approved by the board on 07 / 07 / 2023

and signed on its behalf.



D Pearson
Director

GLOBE MIDCO 1 LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2022

The directors present their report and the financial statements for the year ended 30 September 2022.

Principal activity

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

Results and dividends

The loss for the year, after taxation, amounted to £699,856 (2021: loss £22,750).

The directors did not recommend the payment of dividend in the year (2021: £Nil).

Directors

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

M E Campbell
E J Isaacs (resigned 24 February 2023)
D Pearson
T Pemberton

Directors' responsibilities statement

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

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

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

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

Future developments

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

GLOBE MIDCO 1 LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2022

Going concern

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

Qualifying third party indemnity provisions

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

Disclosure of information to auditors

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

On 12 June 2023, the board approved the appointment of Simon Coble as the CEO of the group.

Auditors

The auditor, Grant Thornton UK LLP, was appointed during the period and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 07 / 07 / 2023

and signed on its behalf.



D Pearson
Director



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOBE MIDCO 1 LIMITED

Opinion

We have audited the financial statements of Globe Midco 1 Limited (the 'Company') for the year ended 30 September 2022, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 September 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Company's business model including effects arising from UK leaving the European Union (Brexit) and the 'cost of living' crisis driven by high and volatile inflation, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOBE MIDCO 1 LIMITED (CONTINUED)

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Directors' Report for the financial year 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.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOBE MIDCO 1 LIMITED (CONTINUED)

Matter on which we are required to report under the Companies Act 2006

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of 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 set out on page 2, 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 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 Company or to cease operations, or have no realistic alternative but to do so.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOBE MIDCO 1 LIMITED (CONTINUED)

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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined the most significant ones which are directly relevant to specific assertions in the financial statements are those related to the reporting frameworks (United Kingdom Generally Accepted Accounting Practice, Companies Act 2006 and UK tax compliance).

In addition, we concluded that there are certain significant laws and regulations that may have an effect on the determination of the amounts and disclosures in the financial statements and those laws and regulations relating to health and safety, consumer rights, employee matters, environmental, and bribery and corruption practices.

We understood how the company is complying with those legal and regulatory frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of board minutes and correspondence received from regulatory bodies.

We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. We determined that the principal risks were in relation to:

- potential management bias in manual journals, determining accounting estimates and any significant transactions outside of the normal conduct of business operations.

Our audit procedures involved:

- evaluation of the design effectiveness of controls that management has in place to prevent and detect fraud;
- journal entry testing, including those with unusual account combinations and those that were posted outside of the usual accounting process cycle; and
- challenging assumptions and judgements made by management in its significant accounting estimates.

These audit procedures were designed to provide reasonable assurance that the financial statements were free from fraud or error. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error and detecting irregularities that result from fraud is inherently more difficult than detecting those that result from error, as fraud may involve collusion, deliberate concealment, forgery or intentional misrepresentations. Also, the further removed non-compliance with laws and regulations is from events and transactions reflected in the financial statements, the less likely we would become aware of it.



INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GLOBE MIDCO 1 LIMITED (CONTINUED)

The engagement partner assessed whether the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations through the following:

- understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation;
- and knowledge of the industry in which the client operates.

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

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 Auditors' 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.

Emily Cheevers

Emily Cheevers
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
Date: 10 / 07 / 2023

GLOBE MIDCO 1 LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

		Year ended 30 September 2022 £	Period ended 30 September 2021 £
	Note		
Administrative expenses		(16,670)	(22,750)
Interest receivable and similar income	6	20,382,498	12,242,724
Interest payable and similar expenses	7	(21,065,684)	(12,242,724)
Loss before tax		<u>(699,856)</u>	<u>(22,750)</u>
Loss for the financial year		<u><u>(699,856)</u></u>	<u><u>(22,750)</u></u>

All amounts relate to continuing operations.

The were no recognised gains and losses for 2022 and 2021 other than those included in the Statement of Comprehensive Income.

There was no other comprehensive income for 2022 or 2021.

The notes on pages 12 to 19 form part of these financial statements.

GLOBE MIDCO 1 LIMITED
REGISTERED NUMBER:13068406

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022

	Note	2022 £	As restated 2021 £
Fixed assets			
Investments	9	100	100
		<u>100</u>	<u>100</u>
Current assets			
Debtors: amounts falling due after more than one year	10	180,932,866	135,399,629
Debtors: amounts falling due within one year	10	1,580	3,400
		<u>180,934,446</u>	<u>135,403,029</u>
Creditors: amounts falling due within one year	11	(41,000)	(26,150)
Net current assets		<u>180,893,446</u>	<u>135,376,879</u>
Total assets less current liabilities		<u>180,893,546</u>	<u>135,376,979</u>
Creditors: amounts falling due after more than one year	12	(181,616,052)	(135,399,629)
Net liabilities		<u>(722,506)</u>	<u>(22,650)</u>
Capital and reserves			
Called up share capital	14	100	100
Profit and loss account	15	(722,606)	(22,750)
		<u>(722,506)</u>	<u>(22,650)</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 07 / 07 / 2023



D Pearson
Director

The notes on pages 12 to 19 form part of these financial statements.

GLOBE MIDCO 1 LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 7 December 2020	-	-	-
Comprehensive income for the period			
Loss for the period	-	(22,750)	(22,750)
Shares issued during the period	100	-	100
At 1 October 2021	100	(22,750)	(22,650)
Comprehensive income for the year			
Loss for the year	-	(699,856)	(699,856)
At 30 September 2022	100	(722,606)	(722,506)

The notes on pages 12 to 19 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

2.2 Financial Reporting Standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Globe Topco Limited as at 30 September 2022 and these financial statements may be obtained from 730 Centennial Park, Elstree, Herts, United Kingdom, WD6 3SZ.

2.3 Exemption from preparing consolidated financial statements

The Company is exempt from the requirement to prepare consolidated financial statements as all of its subsidiaries are required to be excluded from consolidation by section 402 of the Companies Act 2006.

2.4 Going concern

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

2. Accounting policies (continued)

2.5 Interest income

Interest receivable and similar income is the interest receivable on intra group loans.

2.6 Finance costs

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

2.7 Borrowing costs

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

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 Creditors

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

2.10 Financial instruments

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

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

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Profit and Loss Account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

2. Accounting policies (continued)

2.10 Financial instruments (continued)

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

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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

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

(a) Loan notes

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

(b) Recoverability of amounts owed by group undertakings

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

4. Auditors' remuneration

	Year ended 30 September 2022 £	Period ended 30 September 2021 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	13,000	5,000

GLOBE MIDCO 1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

5. Employees

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

6. Interest receivable

	Year ended 30 September 2022 £	Period ended 30 September 2021 £
Interest receivable from group companies	20,382,498	12,242,724

7. Interest payable and similar expenses

	Year ended 30 September 2022 £	Period ended 30 September 2021 £
Interest on other loans	15,949,562	9,728,713
Loan from group undertakings	5,116,122	2,514,011
	21,065,684	12,242,724

8. Taxation

	Year ended 30 September 2022 £	Period ended 30 September 2021 £
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-

GLOBE MIDCO 1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

8. Taxation (continued)

Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than (2021: *higher than*) the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	Year ended 30 September 2022 £	Period ended 30 September 2021 £
Loss on ordinary activities before tax	(699,856)	(22,750)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021: 19%)	(132,973)	(4,323)
Effects of:		
Expenses not deductible for tax purposes	308	4,323
Group relief surrendered/(claimed)	132,665	-
Total tax charge for the year/period	-	-

Factors that may affect future tax charges

On 24 May 2021 the Finance Bill 2021 was substantively enacted and the corporation tax rate will increase to 25% from 1 April 2023.

9. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 October 2021	100
At 30 September 2022	100

GLOBE MIDCO 1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

9. Fixed asset investments (continued)

Subsidiary undertaking

The following was a subsidiary undertaking of the Company:

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

The aggregate of the share capital and reserves as at 30 September 2022 and the profit or loss for the year ended on that date for the subsidiary undertaking were as follows:

Name	Aggregate of share capital and reserves	Profit/(Loss)
Globe Midco 2 Limited	<u>(33,450)</u>	<u>(28,550)</u>

10. Debtors

	2022	<i>As restated 2021</i>
	£	£
Due after more than one year		
Amounts owed by group undertakings	<u>180,932,866</u>	<u>135,399,629</u>

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

	2022	2021
	£	£
Due within one year		
Other debtors	-	2,400
Prepayments and accrued income	1,580	1,000
	<u>1,580</u>	<u>3,400</u>

GLOBE MIDCO 1 LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

11. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Amounts owed to group undertakings	27,450	21,150
Accruals and deferred income	13,550	5,000
	41,000	26,150

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

	2022	<i>As restated</i>
	£	2021
Other loans	134,550,690	99,523,273
Amounts owed to group undertakings	47,065,362	35,876,356
	181,616,052	135,399,629

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

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

13. Loans

Analysis of the maturity of loans is given below:

	2022	<i>As restated</i>
	£	2021
Amounts falling due after more than 5 years		
Other loans	134,550,690	99,523,273

14. Share capital

	2022	2021
	£	£
Allotted, called up and fully paid		
10,000 (2021: 10,000) Ordinary shares of £0.01 each	100	100

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022**

15. Reserves

Profit and loss account

Comprises current retained profits and losses.

16. Prior year adjustment

A prior year adjustment has been made to account for the Exit fees that were not recognised in the prior year. To allocate the exit fee against instruments issued on acquisition, Exit fee liability of £4,233,562 was posted to amounts owed by group undertakings, of which £3,201,175 was debited against Loan notes and £1,032,386 were debited against amounts owed to group undertakings. The adjustment had no impact on the loss for the year or the opening reserves.

17. Related party transactions

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

18. Controlling party

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

19. Post balance sheet events

On 12 June 2023, the board approved the appointment of Simon Coble as the CEO of the group.