



4GLOBAL

The future is active



4GLOBAL PLC

Report and Accounts for the Year ended 31 March 2023

2023

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OTHER INFORMATION

Directors

I James	Chairman
E Mazon	Chief Executive Officer
K Sadler	Chief Financial Officer & Company Secretary
S Clarke	Non-Executive Director
A Orlando	Non-Executive Director

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Company Number

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Nominated Adviser

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88 Wood Street,
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Registrars

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Birchin Court,
20 Birchin Lane
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MISSION STATEMENT

“Our purpose as a company is to use the transformative power of sport to help create a better world.

Our mission is to harness the transformative power of sport for our clients and society to maximise its impact and their return on investment in sport. We will do so, through data and actionable insight.”



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We strive to fulfil our mission by:

- **Constant expansion of our database (4global DataHub) on sport participation globally** to provide the best insights into how sport is consumed; when, why, how, where and by whom.
- **Developing new user cases for our clients** to answer business critical questions that require high volumes of data.
- **Always delivering a high-quality service**
- **Being thought leaders in our space and continue innovating** on how to extract more business critical for our clients.
- **Expand through acquisition of likeminded businesses** that help us grow our data, technology, client reach and enhance our ability to innovate and serve clients.

Our Values:

- **Empowerment** - Empowering our clients and staff to drive value and transformation through data, insight and sport
- **Care** - About making a difference and how to find the right solution that adds value. Care about our work and its quality and how we work and collaborate with each other, industry partners and client.
- **Innovation** - Finding new solutions to old/new problems. Thinking big on how data and our know-how can change and disrupt our sector and adjacent sectors
- **Quality** - Deliver a quality we are proud of. Quality is not just the “look” of our outputs, but the quality of the solutions and outcomes we deliver to our customers and to our colleagues.

Our Ethics:

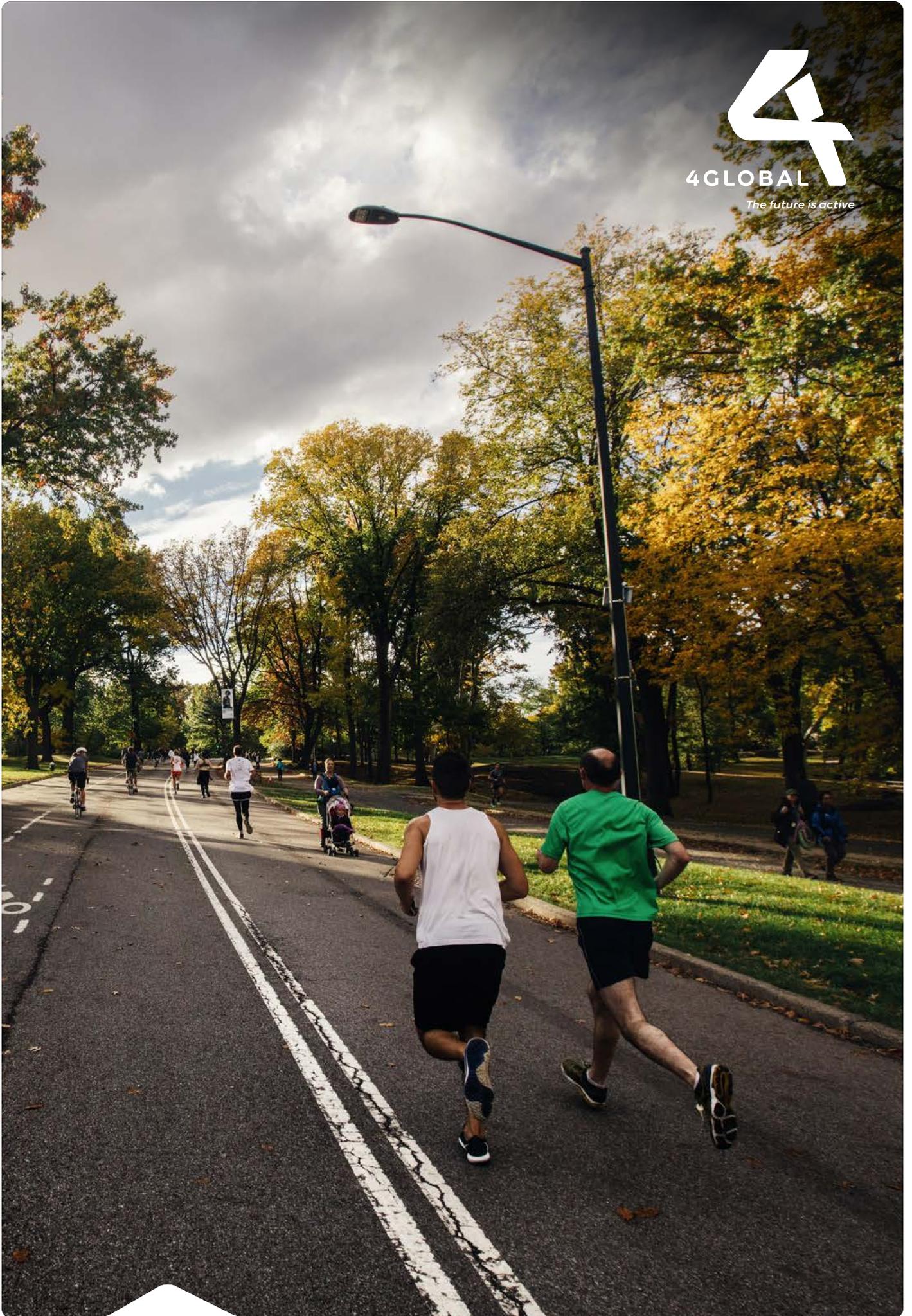
- **Honesty** – We will uphold the highest standards of transparency and honesty in all communications and actions.
- **Integrity** – We will always maintain corporate and individual integrity in all circumstances.
- **Promise keeping** – We keep our promises and fulfil our commitments.
- **Fairness** – We will strive to be fair and honest in all our dealings.
- **Accountability** – We will hold ourselves and partners accountable.
- **Reputation and moral** – Build and protect the company’s good reputation and the moral of our employees

Our Ethos:

- **Simplify complexity** - To simplify complex environments and decisions by using data to provide insight that enables effective and efficient decision making.
- **Obsessive about adding value** – Constantly adding value to our clients, partners, society, and shareholders.
- **Bespoke standardisation** – Develop products that solve the specific needs our customers have, in a way that can be scaled and replicated without the need of building custom solutions for each customer.
- **Nurture talent** – Attract, grow and retain top talent in the organisation.
- **Unique partnerships** – Develop strong, unique and value-added partnerships with other organisations to support growth and provide clients with unique solutions.



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HEADLINE RESULTS

HEADLINE RESULTS FOR THE YEAR TO 31 MARCH 2023

Group revenue	£5.6m (2022: £3.6m) up 53%
Gross profit	£4.1m (2022: £2.6m) up 58%
Statutory profits before tax	£0.5m (2022: loss £(1.9m))
Earnings per share	2.4p (2022: loss per share (7.1)p)

ALTERNATIVE REPORTING RESULTS:

Adjusted profit¹ from operations	£1.2m (2022: £0.6m) up 115%
Cash and cash equivalents	£1.1m (2022: £3.1m)

Note 1: Adjusted profit is defined as statutory (loss)/profit from operations before depreciation, share based payment expense and exceptional items. See note 8.

CHAIRMAN'S STATEMENT

I am very pleased to announce our results for the year ended 31 March 2023. We have built on the foundations of the previous year and have established deep long-term partnerships with key clients that have resulted in the robust performance we have announced. Our clients are seeing the benefits of our data and the provision of insights that our data provides which allows them to make and continue to make insightful business decisions.

RESULTS

The results for the year ended 31 March 2023 reflect the hard work by Eloy Mazon (CEO) and his team. Revenue for the year ended 31 March 2023 was £5.6m, up 53% on the previous year. As per our strategy, we continue to grow our data products and platforms and increasingly our other services rely on our unique data sets as part of the offering, we will identify our revenues as being generated from our unique data set. We have shown in our

segmental analysis the split between Consultancy and Data, we will migrate our clients to new contracts that will reflect the fact that we supply services in a data rich environment.

Our alternative reporting results for the year ended 31 March 2023 was an adjusted earnings before interest tax depreciation and amortisation of £1.2m (2022: £0.6m) an increase of 115%.

BOARD AND PEOPLE

I would like to thank my fellow Board members for their continued support and contribution to the Group. I would also like to thank Roger Taylor who stepped down from the Board in October 2022 after assisting in guiding us through the IPO process and wish him well for the future.

I must thank our colleagues within the business for their continued hard work and professionalism and their vital support in delivering these results. We are a dynamic business and our colleagues have produced exceptional work for and on behalf of clients.

ANNUAL GENERAL MEETING

The Annual General Meeting will be held on 27 September 2022 at the Company's offices, 5th Floor, Building 7 Chiswick Park, 566 Chiswick High Road, Chiswick, London, W4 5YG.

OUTLOOK

We have established partnerships with our client base that are deep rooted and will continue to supply products and platforms that our clients use in their everyday business decision making and insights. The Board is confident about the Group's current prospects.

Ian James
Chairman
26 July 2023

CHIEF EXECUTIVE'S STATEMENT

In our first full year as a quoted company, we continue to build a reputation with all our stakeholders for delivering great products and platforms from our unique data set and for delivering strong financial results for the business.

Our revenue for the financial year ended 31 March 2023 showed a year-on-year growth of 53% up from £3.6m to £5.6m. We produced a statutory profit before tax of £0.5m (2022: Loss £(1.9m)) and an adjusted EBTIDA of £1.2m against £0.6 m for the previous year, a 115% increase.

This achievement was made possible thanks to the enormous efforts of everyone at 4GLOBAL over the years during which we have established an incredible reputation in our sector worldwide and developed a unique data set and insight products that are recognised as having transformed our customers businesses.

A key priority for us over the years has been to ensure that 4GLOBAL was built on a robust foundation with solid business principles around revenue, profitability and sustainable growth. This has allowed us to successfully navigate the turbulent macro-economic climate of the past few years continuing to deliver strong growth and a solid financial position.

Our growth strategy is underpinned by four pillars; international expansion, "land & expand" clients, acquisition strategy and data commercialisation. The reporting year to 31 March 2023 was our second year in our five-year strategic cycle and we continually review and measure the performance we have made against each of our strategic pillars.

1. International expansion - we have seen strong demand from international markets especially the middle east where our partnership model is developing business opportunities. Our initial expansion into the North American and European markets is going well and we have signed commercial partnerships with key players in these markets such as Jonas, Technogym and IHRSA from which we will develop revenue generating opportunities in the near future.
2. "Land and expand" clients – we continue to land new clients, 17.6% of revenue was generated from new client relationships in the financial year and expanded some existing client relationships. The current need for data and insight to navigate complex strategic, operational and investment challenges has generated strong demand for our data and insight products and services and this has been

reflected in the revenue growth compared to last year.

3. Acquisition strategy - we are constantly evaluating opportunities for acquisition. Our focus is to ensure that any company we acquire is aligned to our core business values and financial criteria of profitability, cash generation and annual recurring revenues so that they are accretive to the overall value of 4GLOBAL. Reviewing the market for potential acquisitions continues to be an opportunity for our growth strategy.
4. Data commercialisation - we have built one of the biggest and most unique databases of how individuals consume sport. We believe that our strength is a data company and not a software company, therefore we believe in providing our customers with the option of using our data - under the same data user agreements signed with the data controllers - irrespective of the software platform they might want to use to draw the unique insights that only our data provides. This allows us to open up new customer types who have other software products embedded in their organisation but that without our data would not deliver the sort of insights we can provide.

Overall, excellent progress has been made in executing our strategy and we are pleased with the results it is generating.

During the financial year we released updated editions of CitiHub 2.0; Social Value Calculator ("SVC") 3.0; SVC Canada 1.0; Demand Modelling Tool 1.0 and European DataHub 1.0.

CitiHub integrates physical activity and participation programmes with additional data to provide insight and activity trends and assists in the planning of interventions to address physical inactivity and related health issues.

SVC was designed to give leisure operators a way of measuring and providing evidence for the Social Value created from investment in sport and physical activity.

Our Demand Modelling Tool provides a clear set of demand projections in terms of unique users and weekly participation for a range of facility types, as well as benchmarking this against sector averages, understanding membership numbers and how much social value that could be generated.

The tool allows users to model a range of investment scenarios and identify the optimal facility mix should investment be made, whether this is through the development of new sites or redevelopment at existing facilities.

This gives the ability to measure the potential impact and outputs can be used to drive the commercial model for investment into a site.

We are taking our DataHub into Europe where we have established a partnership with the trade association, EuropeActive, with the intention of developing a central database for physical activity participation data across Europe.

Our data asset grew significantly in this period, currently we have 3.5 billion data points and processing significant amounts of data on a daily basis; in England alone we are processing in excess of 1million data points per day. This growth in our data assets solidifies our position in the market, increases entry barriers and allows us to provide even more valuable and unique insights.

By integrating data analytics capabilities, technology implementation, and strategic consulting we offer our clients end-to-end solutions. With our data asset as the foundation, our unique data-driven decision-making approach enables us to empower clients with intelligence and actionable insights aligned to their strategic objectives and business priorities, giving us a distinctive edge in the market.

Summary and Outlook

We completed our first full year as an AIM quoted company and in a strong financial position – profitable and with a sound balance sheet – the business has an excellent foundation on which to build in the current financial year and the future.

Demand for our data and insight products continues to grow. The many significant challenges faced in our sector due to the uncertain global economic outlook, will, we believe, drive our customers to seek ever more business-critical insight and this is the very strong message we are getting from our customers.

We are encouraged by the prospects for the rest of the financial year and beyond as we seek to increase our penetration in the European and North American markets and develop new revenue streams associated with our data.

As predicted, the line between service and technology revenue is becoming harder to differentiate as the majority of our relationships with customers are annual recurring or repeatable (“ARRR”) type of relationships. It is for this reason that in the financial year ending 31 March 2024 we plan to start the migration of all existing customers and new customers to this type of contracting, accelerating this way the transition that began some years ago from a service revenue business to a data and technology revenue business.

We believe this change in approach to our contractual relationship with our customers will better represent the nature of the business and its value, at the same time that it will drive a number of operational efficiencies.

I would like to thank all our staff for their efforts in 2022/23 to realise the true potential of 4GLOBAL and growth capabilities.

Eloy Mazon
Chief Executive Officer
26 July 2023

FINANCIAL REVIEW

The Group has shown significant growth in the last financial year with revenues and profits up year on year. The Group uses a number of key indicators to monitor the Group's performance. The statutory results for the year ended 31 March 2023 with the comparatives for the previous year are presented in the following table. Together with a reconciliation to the presentation of the Headline Results. To arrive at a Headline profit before tax the Directors feel it appropriate to make the financial numbers comparable at earnings before interest, tax, depreciation and amortisation, share based payment expense and exceptional items.

At the time of the IPO a new share option scheme was implemented: a total of 1,755,072 options were issued at 91p and 550,800 options were issued at 35.6p. A net charge of £338,455 (2022: £169,550) has been taken to the share-based payment reserve on the balance sheet. 275,400 options that were issued at 35.6p lapsed during the year.

RECONCILIATION OF STATUTORY TO HEADLINE PROFIT BEFORE TAXATION:

	Year ended 31 March 2023	Year ended 31 March 2022
Statutory profit/(loss) before taxation	£496,921	£(1,888,693)
Separately disclosed items:		
Depreciation	£372,717	£196,756
Share based payment expense	£338,455	£169,550
Exceptional items	-	£2,071,781
Finance cost (net)	£22,271	£23,905
Headline profit before taxation	£1,230,364	£573,299

Group revenue, for the year ended 31 March 2023, has increased by 53% to £5.6m from £3.6m. Gross profit has increased from £2.6m to £4.1m, up 58%

The Group analyses revenue into two streams of consultancy and Data revenues. Consultancy revenues constitute services provided to clients for major sporting events and Data revenues is made of two elements; one is fees from setting up a client on a product platform, Project Set Up ("PSU") fees. The second is a licence fee for the use of the platform and any advice fees for analysis requested by the client. In the future, as our consultancy service relies on the data and data platforms meld with general advice, we will migrate our clients to contracts that identify revenues as being derived from data engagement and therefore we will disclose the majority of our revenues as being derived from our data set and platforms. Where there is a pure consultancy service we will still identify that revenue separately.

	Year ended 31 March 2023		Year ended 31 March 2022	
Consultancy	£2,264,844	40%	£2,087,249	57%
Data platforms	£3,320,903	60%	£1,552,681	43%
	£5,585,747		£3,639,930	

Revenues increased by 53% from £3.6m to £5.6m. The mix of revenue was weighted to the use of data and data dashboards we sell on our platforms.

During the current financial year no costs were identified as exceptional items. The table below discloses the exceptional items incurred in the year ended 31 March 2022 and included:

	Year ended 31 March 2023	Year ended 31 March 2022
IPO costs	-	£874,650
Cash settlement of historic option contracts	-	£1,114,080
Legal settlement of contract dispute	-	£70,000
Pension contributions for prior years	-	£13,051
Total exceptional items	-	£2,071,781

Exceptional items includes the IPO costs of £0.9m incurred at the time of the Group's IPO on 7 December 2021 and shown in the financial year ended 31 March 2022.

The Group had issued share options to individuals during 2020. The options represented 38% of the then issued share capital of 4GLOBAL Consulting Ltd and were to reward these individuals for the work and development of that company that they had made over previous years. The potential overhang and dilutive effect of these options on the issued share capital, after taking advice, was seen as detrimental to the company's prospects of completing a successful IPO. The individuals agreed to waive their options for a cash settlement of £1.0m in addition a provision was made for employers' National Insurance contributions.

The directors had identified two amounts as exceptional because of their nature and relating to events in previous periods. One was a legal dispute with a client which was settled post the year end and the other was a provision for adjustments to pension contribution that have an impact on the previous year's results. This has affected the opening reserves for the 1 April 2020 and a charge being made in the accounts for the year ended 31 March 2022 and a charge in the year ended 31 March 2021. The total provision for the three years is £41,509. A provision of £13,052 has been made in this current reporting year and prior year adjustment of £12,272 made in the year ended 31 March 2021. The opening reserves for the year ended 31 March 2021 have been adjusted by the prior adjustment by £16,184.

The Headline Adjusted Profit from Operations is £1.2 m (2022: £0.6 m), an increase of 115%.

TAX

The Group has historic losses which have been calculated and offset against any potential charge for corporation tax. The Group, also, benefits from research and development expenditure for which the Group can claim enhanced relief of 230% of the expenditure incurred.

EARNINGS PER SHARE

The statutory earnings per share for the year ended 31 March 2023 was 2.4 pence (2022: loss per share of 7.1 pence), and a diluted profit per share of 2.2 pence, as the Group made a loss in the previous year there was no dilution (2022: 7.1 pence).

CASH FLOW

The Group utilised £1.9m (2022: £1.1m) from operations in the year. The utilisation for the year ended 31 March 2023 is a factor of the increased working capital within both accounts receivable and contract assets. These, over time, should be converted into cash. The utilisation in the year ended 31 March 2022 was due to the settlement of exceptional items which included IPO costs of £0.9m and the cash settlement of share options £1.1m.

As at 31 March 2023 the Group held cash and cash equivalents of £1.1m (2022: £3.1m).

STATEMENT OF FINANCIAL POSITION

The Group's statement of financial position shows net assets totalled £4.5m (2022: £3.5m). Most of the statement of financial position is made up of liquid assets of trade and other receivables and cash and cash equivalents. Working capital was £3.8m (2022: £3.1m). Our trade and other receivables increased from £1.8m to £4.2m. This increase is due to the second half year performance in revenues where we generated £4.2m in revenues in the second six months of the year ended 31 March 2023 which represented 75% of the annual turnover. The trade and other receivables have increased from £0.7m to £1.4m and contract assets increased from £0.5m to £2.1m. Since year end we have collected £0.9m.

The total gross assets of the Group increased from £5.2m to £6.3m reflecting the positive performance for the year ended 31 March 2023.

The strategic report on pages 9 to 42 was approved by the Board of Directors on 26 July 2023 and was signed on its behalf by:

Keith Sadler
Chief Financial Officer
26 July 2023

OUR PRINCIPAL RISKS AND UNCERTAINTIES

MANAGING THE RISK IN OUR BUSINESS

Effective risk management is key to all businesses. 4GLOBAL recognises that it is exposed to a mixture of risks that financial or operational impact on the business critical to achieving the Group's objectives.

PRODUCTS AND SERVICES

Although the Group's products are robust and our data set is unique with barriers of entry there is always competitive risk from others who see the opportunity in the market place. The Board continues to monitor this potential risk by continual development of the product offering and integrations of new data sets and by hiring talent to execute on these opportunities. In our services business vertical, we mitigate the risk by ensuring we have highly qualified employees and consultants to deliver on client assignments.

CLIENT LOSS

The business is always susceptible to client loss and relationship with a small number of clients that could have a detrimental effect on revenue and profit performance. The Board acknowledges that the business has been built from a small base of clients but now it looks to mitigate the risk by expanding its product offering but also moving to a subscription model where 1) there will be a greater number of clients; and 2) the data information we provide will be integral to our client's business.

On our services business vertical, we advise clients on major sporting events from project management; security; and legacy projects around sports participation. In this case we are reliant on sporting events taking place and winning assignments associated with those events. The Board mitigate this risk by ensuring we follow the calendar of global sporting events and submitting tenders for any relevant assignments.

CATASTROPHIC EVENT

The business relies on demand for sport participation data and service solutions. In a catastrophic economic downturn demand for these could fall or cease which would ultimately impact on revenue and opportunities for the business. By having a diverse client base and focusing on established clients the Board believe we mitigate the effects of a downturn. The Group's product offering means we can be both client and geographically spread, which should alleviate the impact of an economic downturn. Obviously, if there was a global event then, as for all businesses, it would be difficult to mitigate against its effects

CREDIT RISK

The risk of a client defaulting on payment is a risk to the Group. The client base of the Group tends to be large corporations, government bodies and authorities and NGO's. The Board further mitigate this risk by entering into contracts that have stage payments for work completed and the aged debtors are reviewed by the Chief Financial Officer and Financial Controller on a regular basis any clients balances deemed to be at risk are discussed internally and then followed up with the client.

CYBER-ATTACK

Internal and external cyber-attacks could result in system disruption or loss of sensitive data. The Board mitigate this risk by having our cyber security reviewed on a regular basis and by utilising robust anti-virus and malware protection. Our systems are also all cloud based without the need for our own servers. The Chief Technology Officer reviews our cyber security on a regular basis. The Group has insurance cover for cyber-attacks.

CORPORATE GOVERNANCE REPORT

CHAIRMAN'S INTRODUCTION

I am pleased to introduce the Corporate Governance Report for the year ended 31 March 2023. As an AIM quoted company, we recognise the importance of sound corporate governance in supporting and delivering the strategy of the Company and its subsidiaries (together the "Group"). This involves managing the Group in an efficient manner for the benefit of its shareholders and other stakeholders whilst maintaining a corporate culture which is consistent with our values. The Company adopted the QCA Corporate Governance Code ("QCA Code") on 7 December 2021. The Company's Corporate Governance Statement is available to view on the Company's website at www.4global.com

The board of directors is responsible for the long-term success of the Company and, as such, devises the Group strategy and ensures that it is implemented. The board is determined that the Company protects and respects the interests of all stakeholders and is very focused upon creating the right environment for its employees. We want a happy workplace and we want our employees to be fully and properly rewarded and to feel that they are an integral part of the 4GLOBAL family. A reward structure is therefore in place, which includes the grant of share options, enabling members of staff to participate in the growth of the Company, as appropriate. We want our suppliers, who are an essential part of the Company, to also feel part of the 4GLOBAL family and we work closely with them to ensure that this is the case. Above all, the Company wishes to ensure that shareholders obtain a good return on their investment and that the Company is managed for the long-term benefit of all shareholders and other stakeholders. Appropriate Corporate Governance procedures will ensure that that is the case and reduce the risk of failure.

This section of the Report from pages 17 to 42 sets out our approach to governance and provides further information on the operation of the board and its committees and how the Group seeks to comply with the ten principles of the QCA Code. The instances where we do not comply are few and explanations for non-compliance are provided in the report below.

Ian James
Chairman
26 July 2023

PRINCIPLE 1

ESTABLISH A STRATEGY AND BUSINESS MODEL WHICH PROMOTE LONG TERM VALUE FOR SHAREHOLDERS

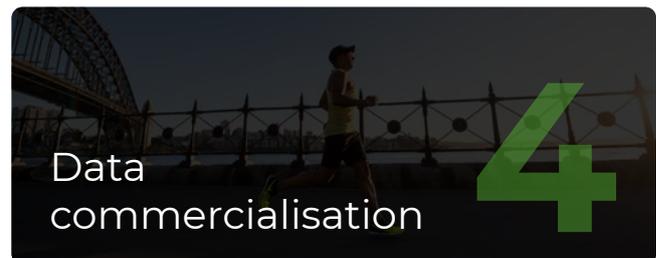
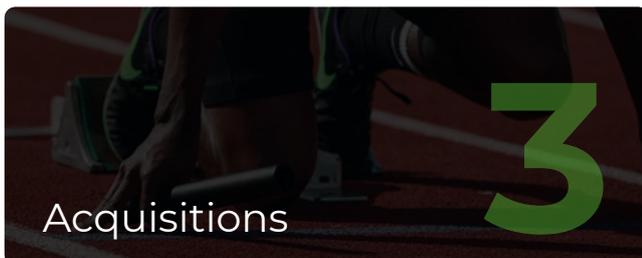


BUSINESS OVERVIEW

4GLOBAL is a UK-based data, services and software company focused on major sporting events and the promotion and measurement of physical activity. The Group uses its proprietary data and software solutions ("DataHub") to convert data into actionable insight which enables clients to promote sports participation to reduce physical inactivity, and to achieve economic, social and healthcare outcomes.

STRATEGY

The group's strategy is defined into three parts:



1. LAND EXPAND ("LAND AND EXPAND")

The aim of the Group is to initially engage with clients and then expand the services we offer to them and embed our products within their business eco sphere. We aim to build these relationships over a number of years.

The "land and expand" model is also applicable internationally. Given the scale of the data in the DataHub, the Company is able to deploy its products in markets in which it is yet to acquire critical mass of country specific data. This is due to the models the Company has built to extrapolate results from the data points currently in its database. The business model applied in the UK has been successfully applied to the Company's expansion in the EU with the Europe Active contract, and the Group is already exploring similar deals in North America.

2. INTERNATIONAL EXPANSION

The Company is seeking to continue its international expansion – with a focus on Europe, North America and the Middle East, all regions in which the Company already has relationships and contracts. The Company intends to leverage its involvement in existing projects and established relationships in these territories. Target clients will include cities which are hosting major sporting events and those with the appetite to use sport as a catalyst for improving health outcomes.

The Company will purposefully focus on markets in which it already has existing relationships and contracts. This strategy replicates the successful experience achieved by the Group, for example with Lima (PanAm Games) and Neom in Saudi Arabia, whereby the Company's initial engagement was via the provision of services, followed by a longer relationship that enables recurring technology and data revenue going forward. Sales activity will focus on the US and Canada using the Group's Miami office (which is opened in the early part of the financial year ending 31 March 2023) as a base. The Middle East will be approached through existing strategic partnerships.

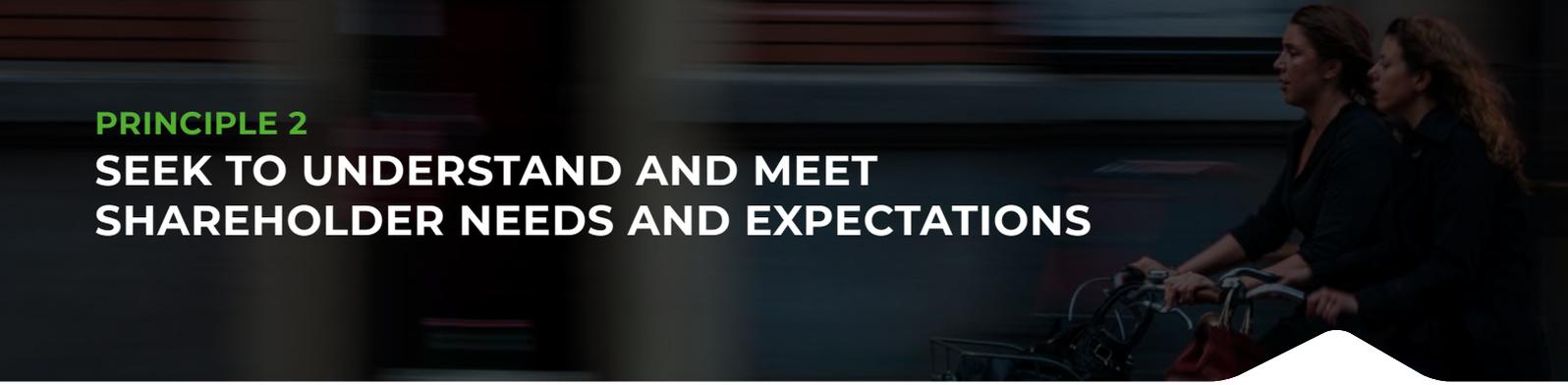
3. ACQUISITION STRATEGY

The Company believes that the markets in which 4GLOBAL operates are ready for consolidation. The Company has invested substantial time in mapping and understanding the journey that its clients go through in order to identify areas where there are opportunities for potentially deeper interaction with clients, as well as the opportunity to lengthen client relationships. Where opportunities have been identified, the Company has evaluated the benefits of acquisition versus developing an in-house solution. This has resulted in a long list of potential acquisition targets, none of which has yet been negotiated or advanced beyond a preliminary stage.

The Company will only seek to acquire technology and data business that will generate recurring revenue. The companies identified so far range in size between £0.5m to £2m in revenue. In addition to the currency of the Company's quoted shares, the Board believes the Company will be able to execute an acquisition strategy to broaden its product and service offering. The Directors believe the Company has access to the necessary skills – both within the Company and amongst its advisors – to allow successful negotiation and execution of appropriate acquisitions at an attractive price, and to integrate within the Group.

4. DATA COMMERCIALISATION

The Board believes the Group has a unique data set that it is able to develop products and platforms that will be embedded into client's business process and decision making. It is our intention to commoditise our unique data set that will allow clients access to the data to allow them to interrogate the data for business insights for a fee.



PRINCIPLE 2

SEEK TO UNDERSTAND AND MEET SHAREHOLDER NEEDS AND EXPECTATIONS

The Company remains committed to communicating openly with all of our shareholders, both private and institutional. This enables the Company to ensure that its strategy, business model and performance are clearly understood. It also enables the Company to appreciate the needs and expectations of shareholders and respond to queries promptly and comprehensively.

All individual investor queries should be addressed to the Company Secretary at: investors@4global.com

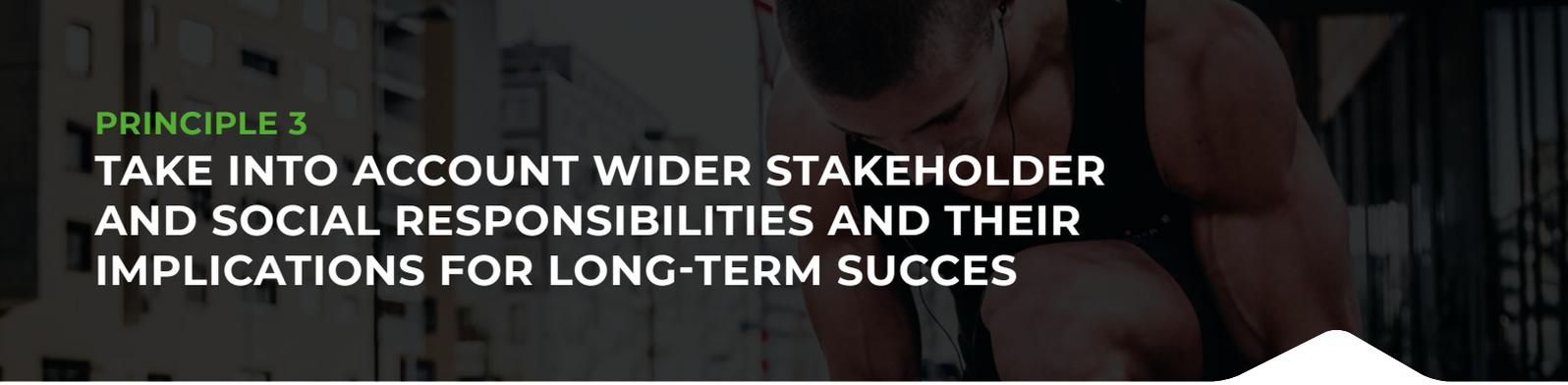
PRIVATE INVESTORS

The board recognises that the Annual General Meeting (AGM) is an important opportunity to meet private shareholders. Each substantially separate issue is the subject of a separate resolution at the AGM and all shareholders have the opportunity to put questions to the board. All board directors endeavour to attend AGMs and answer questions put to them which may be relevant to their responsibilities. In addition, the directors are available to listen informally to the views of shareholders immediately following the AGM.

For each vote, the number of proxy votes received for, against and withheld is announced at the meeting. The results of the AGM are published on the Company's corporate website.

INSTITUTIONAL SHAREHOLDERS

The Chief Executive Officer and the Chief Financial Officer make presentations to institutional shareholders and participate in Investor Presentations both following the announcement of the full-year and half-year results and, at other times throughout the year. Not every executive officer participates in every investor presentation. The Chairman will participate in these presentations in future where appropriate and is always available to speak with shareholders. Dialogue with individual institutional shareholders also takes place in order to understand and work with these investors to seek to comply with their investor principles where practicable. The board responds to and will take account wherever possible of recommendations made by proxy adviser companies.



PRINCIPLE 3

TAKE INTO ACCOUNT WIDER STAKEHOLDER AND SOCIAL RESPONSIBILITIES AND THEIR IMPLICATIONS FOR LONG-TERM SUCCESS

The key stakeholders for the Group are customers, employees, shareholders and the community in which we live and work. Whilst interactions take place at all levels of the Group, the directors are aware of the importance of the relationships with key stakeholders and feedback is utilised wherever possible to sustain these relationships in order to drive the long-term success of the business.

Business relationships with the following stakeholders are described below. The effect of any such engagement on key decisions in the financial year to 31 March 2023 are set out below and detailed on page 40.

CUSTOMERS

Feedback with customers is initially directed through dedicated account managers followed by engagement with our administration teams.

EMPLOYEES

The Group places enormous importance on the contributions of its employees and aims to keep them informed of developments in the Group through a combination of meetings and electronic communication. The Group operates an open-door policy, everyone is known by name to the senior managers and executive directors with the Chief Executive Officer engaging with employees across the business on a regular basis. Communication is encouraged both on an informal basis and through regular departmental meetings, where input from colleagues is welcomed in any area. Communication channels within the business are key and the open-door policy and regular meetings aid this.

SHAREHOLDERS

The means of engagement with shareholders is detailed in **Principle 2** above.

PRINCIPLE 4

EMBED EFFECTIVE RISK MANAGEMENT, CONSIDERING BOTH OPPORTUNITIES AND THREATS, THROUGHOUT THE ORGANISATION

The Group is exposed to a variety of risks that can have financial, operational and regulatory impacts on our business performance. The board recognises that creating shareholder returns is the reward for taking and accepting risk. The effective management of risk is therefore critical to supporting the delivery of the Group's strategic objectives.

INTERNAL CONTROL AND RISK MANAGEMENT

The board is responsible for establishing and maintaining the Group's system of internal controls and reviewing its effectiveness. The procedures, which include financial, compliance and risk management, are reviewed on an on going basis. The internal control system can only provide reasonable and not absolute assurance against material misstatement or loss. The board has considered the need for an internal audit function, but does not consider it necessary at the current time with the current controls in place and the relative complexity of the business.

The assessment and management of risk is primarily the function of the executive officers, most specifically the Chief Executive Officer for strategic and business risk and the Chief Financial Officer for financial risk. The Group maintains a formal risk register which is reviewed periodically and, where appropriate, matters of risk are referred to the board for consideration. The principal risks identified by the board are set out in the Strategic Report on page 15.

PRINCIPLE 5

MAINTAIN THE BOARD AS A WELL-FUNCTIONING, BALANCED TEAM LED BY THE CHAIR

COMPOSITION, ROLE AND RESPONSIBILITIES

The board is responsible for the long-term success of the Group. This includes formulating, reviewing and approving the Group's strategy, budgets, major items of capital expenditure and acquisitions and, reporting to the shareholders.

The board currently comprises of the Chairman, Ian James, two other non-executive director, Alexandra Orlando and Steve Clarke, and two executive directors, Eloy Mazon and Keith Sadler who is also the Company Secretary.

Although the UK Corporate Governance Code 2018 does not apply to the Company, under this code the Chairman would not be deemed independent and the board has therefore decided that only the non-executive directors, Steven Clarke and Alexandra Orlando, are presently independent. No single director is dominant in the decision-making process.

BOARD OPERATION

There is a formal schedule of matters reserved to the board for its decision. These include formulating, reviewing and approving the Group's strategy, budgets, major items of capital expenditure and acquisitions, and reporting to the shareholders.

The board aims to meet eight times each year for regular board meetings, which are scheduled prior to the commencement of each financial year. These meetings are scheduled to coincide with the announcement of the Group's annual and half yearly accounts and throughout the remainder of the year at regular bi-monthly intervals. These are supplemented by additional meetings where required for business including informal business reviews, to review budgets and focus on strategy. Dialogue occurs regularly between directors outside of scheduled meetings.

A formal agenda is produced for each meeting and for in person board meetings which includes the review and approval of minutes recorded, matters arising, a review of material operational matters relating to Group's businesses and other special items for discussion or consideration. Board papers are circulated to board and committee members in advance to allow directors adequate time for consideration. Any specific actions arising from such meetings are agreed by the board or relevant committee, circulated after the relevant meeting by the Company Secretary and then followed up by the Group's management.

BOARD MEETINGS

The board met six times during the financial year ended 31 March 2023, these were a mixture of in person meetings and virtual. It is intended that the board will meet at least eight times a year to review, formulate and approve the Group's strategy, budgets, corporate actions and oversee the Group's progress towards its goals.

In the event that directors are unable to attend a meeting, their comments on papers submitted may be discussed in advance with the Chairman enabling their contribution to be included in the wider board discussion.

BOARD AND COMMITTEE MEETING ATTENDANCE FOR THE YEAR ENDED 31 MARCH 2023

The following table shows directors' attendance at all board and committee meetings during the year.

	Board	Eligible to attend	Audit	Eligible to attend	Remuneration	Eligible to attend
Ian James	6	6	-	-	-	-
Eloy Mazon	6	6	-	-	-	-
Keith Sadler	6	6	-	-	-	-
Steven Clarke	6	6	2	2	1	1
Alexandra Orlando	6	6	2	2	1	1
Roger Taylor ¹	2	2	1	1	1	1

Note 1: Roger Taylor resigned 3 October 2022

The following directors are each required to commit at least the following number of days per week, the Chief Executive Officer, five days; and the Chief Financial Officer, three days (26 hours); and the non-executive directors are required to provide such time as is required to fully and diligently perform their duties. All board members are expected to attend all meetings of the board and the committees on which they sit, wherever possible.

BOARD ROTATION

The Articles of Association of the Company (the "Articles") require that one-third of the directors must stand for re-election by shareholders annually in rotation and that any new directors appointed during the year must stand for election at the AGM immediately following their appointment. Eloy Mazon and Ian James will stand for re-election. Directors are required to seek re-election once every three years.

PRINCIPLE 6

ENSURE THAT BETWEEN THEM THE DIRECTORS HAVE THE NECESSARY UP-TO-DATE EXPERIENCE, SKILLS AND CAPABILITIES

The board retains a range of financial, commercial and entrepreneurial experience and there is a good balance of skills, independence, diversity and knowledge of both the Company and the sectors in which it operates including sporting event management, data management, finance and computing, innovation, international trading, e-commerce, marketing and public markets. The non-executive directors have been appointed on merit and for their specific areas of expertise and knowledge. This enables them to bring independent judgement on issues of strategy and performance and to debate matters constructively.

The biographies of each of the directors, including the committees on which they serve and chair, are shown below.

The skills brought to the board are as follows:

Ian James **Non-Executive Chairman**

Ian James has over 25 years' digital data and technology experience and brings a wealth of industry knowledge to the business. Ian has held a number of leadership roles in Entertainment, FMCG, Media and Technology organisations, where he delivered transformation for businesses such as Chrysalis PLC, Bacardi Corporation, Aegis Group, Starcom MediaVest Group, Acxiom Limited and Verve Inc. Ian is currently Chief Executive of Silver Bullet Data Services Group plc, which was admitted to trading on AIM in June 2021, and serves on the Board of Local Planet as a non-executive director and fulfils the role of Global Chief Data, Technology and Analytics Officer. He acts as corporate development adviser to the CEO. He joined the board of 4GLOBAL Consulting Limited in February 2021 and the Board of the Company in July 2021

Eloy Mazon **Chief Executive Officer ("CEO")**

The founder of 4GLOBAL, Eloy has established the Group as a leading provider of consultancy and data-led intelligence worldwide. Under his leadership, 4GLOBAL has been established as a leading provider of sport technology, data and insights to governments, cities, activity providers and sport federations around the world.

Eloy has worked with an impressive list of clients including over nine major sporting events (Olympics, FIFA World Cup, UEFA Euros, Commonwealth Games and Pan-American Games), multiple cities and governments around the world in the areas of sport, events and physical activity. Over the years, Eloy has developed an extensive network of contacts at C-suite level in the world of sport, cities and governments and is recognised as an expert in the field.

Eloy is an engineering graduate (BEng and MEng) and in 2002 he completed a full-time MBA at London's Imperial College Business School. Eloy is currently a member of the Sport Economy advisory board to the UK Government.

Keith Sadler
Chief Financial Officer (“CFO”)

Keith joined the Group as CFO in November 2021. He is a non-executive director of Warpaint London PLC where he is chairman of the audit and remuneration committees and Hawkwing plc (in Creditors Voluntary Liquidation) and non-executive director of HR Dept. Limited, a professional services business. Historically, Keith has been CEO or CFO of a number of quoted companies in the marketing services, telecoms and media industries. Keith is a chartered accountant and holds an honours degree in economics from the University of Kent.

Steven Clarke
Non-Executive Director; Chair of the Audit and remuneration committees

Steven is a serial entrepreneur with significant experience in the digital media industry. He is currently Chief Executive Officer and co-founder of WithU Holdings Limited, a fitness and technology company delivering digital solutions on multiple platforms, prior to which he co-founded Mobile5 Media Ltd, which was acquired by Omnicom Media Group in 2018, and served as managing director of Bluestar International Limited. Steven also previously served as Chief Executive Officer of Bluestar Mobile Group plc, which was admitted to trading on AIM in 2005 and sold its trading business to Bluestar International Limited in 2008, and as director of Rivals Digital Media Ltd, a company formed by the merger of 365 PLC with the Internet division of Chrysalis Media Ltd. Steven also co-founded Property Jungle Limited in April 1999, which, at the time, became the largest online property portal in the UK within 12 months of inception, having sold Creative Catering Ltd earlier in 1999, a company he had founded in 1995. He joined the Board in October 2021 and chairs the audit and remuneration committees.

Alexandra Orlando
Non-Executive Director

Alexandra Orlando is an Olympian, Pan American and Commonwealth Games Champion in the sport of Rhythmic Gymnastics. With over 15 years of experience in the international sports movement, she has a background in large scale multi-sport event delivery and marketing providing an in-depth understanding of brand & community-building, sponsorship, broadcast and digital innovation.

Over the last 4 years as the Marketing Director for Panam Sports, she has led the organisation through a strategic shift to a more sustainable, profitable business elevating the Pan American Games in the market. Alexandra is a keynote speaker, published author and has served on a number of advisory boards with the International and Canadian Olympic Committee. She joined the Board in October 2021 and sits as an independent director on the audit and remuneration committees.

Directors attend seminars and other regulatory and trade events where appropriate to ensure that their knowledge and industry sector contacts remain current.

External and Internal Advice

The board seeks external advice from time to time to enable it to effectively perform its duties including from its lawyers, accountants, nominated adviser and corporate broker, financial PR advisers and insurance brokers.

All directors have access to the advice and services of the Company Secretary, who is responsible for ensuring that board procedures are followed and that the Company complies with applicable rules, regulations and obligations.

PRINCIPLE 7

EVALUATE BOARD PERFORMANCE BASED ON CLEAR AND RELEVANT OBJECTIVES, SEEKING CONTINUOUS IMPROVEMENT

The Group's performance is reported monthly against headline performance and agreed budgets and reviewed by the board (as a minimum) at each monthly board meeting. The board challenges the executive directors and senior management on performance against budgets, forecasts and key business milestones. The board have adopted a set of KPI's against which the performance of the Group and therefore the board, can be measured.

The Company remains at a relatively early stage in its development as a quoted company and is yet to adopt a formal performance evaluation procedure for the board and directors individually. This will remain under review and the board will consider the implementation of performance evaluations facilitated by external advisers for the board, both individually and as a group, to ensure the efficient and productive operation of the board. As the business of the Group grows, the expertise required at management level is expanded and developed although there are no prescribed procedures for succession planning at board level.

PRINCIPLE 8

PROMOTE A CORPORATE CULTURE THAT IS BASED ON ETHICAL VALUES AND BEHAVIOURS

The board maintains a corporate culture consistent with the Group's strategic objectives which aims to promote an ethical and responsible business.

The corporate culture is monitored by the Chief Executive Officer who appraises the board of any issues arising. The culture is implemented through a number of policies on Anti-Bribery, Whistleblowing and Modern Slavery. These policies, along with the Group's approach to employees and equal opportunities, the environment and equal opportunities are regularly reviewed.

PRINCIPLE 9

MAINTAIN GOVERNANCE STRUCTURES AND PROCESSES THAT ARE FIT FOR PURPOSE AND SUPPORT GOOD DECISION-MAKING BY THE BOARD

The Group's governance structures have been reviewed in the light of the QCA Code. The board believes them to be in accordance with best practice as adapted to best comply with the Group's circumstances and stage of development.

The board has overall responsibility for implementing the Group's strategy and promoting the long-term success of the Group. The executive directors have overall responsibility for managing the day to day operational, commercial and financial activities. The non-executive directors are responsible for bringing independent and objective judgement to board decisions.

The board is responsible for the long-term success of the Group. There is a formal schedule of matters reserved to the board for its decision. These include formulating, reviewing and approving the Group's strategy, budgets, major items of capital expenditure and acquisitions, and reporting to the shareholders.

The board aims to meet eight times each year for regular board meetings, which are scheduled prior to the commencement of each financial year. These meetings are scheduled to coincide with the announcement of the Group's annual and half yearly accounts and throughout the remainder of the year at regular monthly intervals. These are supplemented by additional meetings where required for business including informal business reviews, to review budgets and focus on strategy. Dialogue occurs regularly between directors outside of scheduled meetings.

A formal agenda is produced for each meeting and for in person board meetings which includes the review and approval of minutes recorded, matters arising, a review of material operational matters relating to Group's businesses and other special items for discussion or consideration. Board papers are circulated to board and committee members in advance to allow directors adequate time for consideration. Any specific actions arising from such meetings are agreed by the board or relevant Committee, circulated after the relevant meeting by the Company Secretary and then followed up by the Company's management.

At each meeting the board considers directors' conflicts of interest. The Company's Articles provide for the board to authorise any actual or potential conflicts of interest.

The business reports monthly on its headline performance against its agreed budget, and the board reviews the monthly update on performance and any significant variances are reviewed at each scheduled meeting. The board challenges the executive directors and senior management on performance against budgets, forecasts and key business milestones. Monthly updates on performance are reviewed at each formal board meeting. The board have adopted a set of KPI's against which the performance of the Group and therefore the board, can be measured.

ROLES OF THE CHAIRMAN, CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY

The Chairman is responsible for running the business of the board and for ensuring appropriate strategic focus and direction. The Chief Executive Officer is primarily responsible for implementing and driving the Group strategy once it has been approved, investor relations and overseeing the management of the Group through the executive team.

The Chief Financial Officer works closely with the Chief Executive Officer and is responsible for all the financial affairs of the Group. In particular, the oversight of cash flow, the provision of monthly financial information to the board, control of working capital, overseeing the audit and preparation of all Group company statutory accounts and consolidated Interim Statements along with the overall financial management of the Group and its processes. The executive officers are responsible for formulation of the Group strategy for submission to the board, the day-to-day management of the Group's businesses and its overall trading, operational and financial performance in fulfilment of that strategy, as well as plans and budgets to be approved by the board of directors.

The Company Secretary is responsible for the oversight of legal issues and regulatory compliance along with executive share schemes, investor queries, insurances and policy implementation. In addition, the Company Secretary assists the Chairman and other committee chairs in ensuring all meetings of the board and committees are informed and effective.

AUDIT, REMUNERATION AND INSIDER COMMITTEES

The board has established the Audit Committee and Remuneration Committee with formally delegated duties and responsibilities and with written terms of reference. The full terms of reference of each committee are available from the Company's website at www.4global.com

The Audit Committee and the Remuneration Committee each comprises two non-executive directors: Steven Clarke (Chair) and Alexandra Orlando.

During the financial year ended 31 March 2023, the Audit Committee met twice, the Remuneration Committee met once during the year. From time-to-time separate committees are set up by the board to consider specific issues when the need arises.

Due to the size of the Group, the directors have decided that issues concerning the nomination of directors will be dealt with by the board rather than a committee but will regularly reconsider whether a Nominations Committee is required.

PRINCIPLE 10

COMMUNICATE HOW THE COMPANY IS GOVERNED AND IS PERFORMING BY MAINTAINING A DIALOGUE WITH SHAREHOLDERS AND OTHER RELEVANT STAKEHOLDERS

The Company's principal means of communication with shareholders is through the Annual Report and Financial Statements, the full-year and half-year announcements and the AGM.

The board recognises that the AGM is an important opportunity to meet private shareholders. Each substantially separate issue is the subject of a separate resolution at the AGM and all shareholders have the opportunity to put questions to the board. All board directors endeavour to attend AGMs and answer questions put to them which may be relevant to their responsibilities. In addition, the directors are available to listen informally to the views of shareholders immediately following the AGM. For each vote, the number of proxy votes received for, against and withheld is announced at the meeting. The results of the AGM are published on the Company's corporate website.

The board receives regular updates on the views of shareholders through briefings and reports from the executive directors, the Company's brokers and PR advisers. The Chief Executive Officer and the Chief Financial Officer make presentations to institutional shareholders and participate in Investor Road Shows both following the announcement of the full-year and half-year results and, at other times throughout the year. Not every executive officer participates in every investor presentation. The Chairman will participate in these presentations in future where appropriate and is always available to speak with shareholders.

Dialogue with individual institutional shareholders also takes place in order to understand and work with these investors to seek to comply with their investor principles where practicable.

Investor queries may be addressed to the Company Secretary at investors@4global.com. A range of corporate information (including all Company announcements) is also available to shareholders, investors and the public on the Company's corporate website www.4global.com.

The Company's means of communicating with its other stakeholders are set out on page 40.

The Reports of the Audit Committee and the Remuneration Committee can be found on pages 31 and 33 and describe the responsibilities of those committees and the work undertaken throughout the year.

AUDIT COMMITTEE REPORT

On behalf of the board, I am pleased to present the Audit Committee Report for the year ended 31 March 2023.

The Audit Committee is responsible for ensuring that the financial performance of the Group is properly reported on and reviewed, and its role includes monitoring the integrity of the financial statements of the Group (including annual and interim accounts and results announcements), reviewing internal control and risk management systems, reviewing any changes to accounting policies, reviewing and monitoring the extent of the non-audit services undertaken by external auditors, reviewing findings of an audit with the auditors, meeting regularly with the auditors and advising on the appointment of external auditors.

During the year, the Committee consisted of two non-executive directors: me (as Chairman) and Alexandra Orlando. The Audit Committee is convened as required and met twice during the year ended 31 March 2023 to discharge its responsibilities inter alia in connection with the planning of the audit for the Financial Statements for the year ended 31 March 2023. The Chief Financial Officer and the external auditor normally attend Committee meetings. The Committee met with the external auditor without management present during the year.

The board is satisfied that I, as Chairman of the Committee, have recent and relevant financial experience. I have over the past 25 years served on the board of a number of public limited companies.

Whilst the board as a whole has a duty to act in the best interests of the Company, the Committee has a particular role, acting independently of management, to ensure that the interests of shareholders are properly protected in relation to financial reporting and the effectiveness of the Group's systems of financial internal controls.

THE KEY RESPONSIBILITIES OF THE COMMITTEE ARE TO:

- Monitor the integrity of the Group's financial statements and other statements and announcements relating to its financial performance, reviewing and challenging the methodology and assumptions used where necessary;
- Consider the Group's accounting policies and practices along with its application of accounting standards and significant judgements;
- Review the effectiveness of the Group's system of internal controls, including financial reporting and controls and risk management systems;
- Review the adequacy and security of the Group's procedures and controls for whistleblowing; the detection of fraud and the prevention of bribery;
- Consider and make recommendations to the board on the appointment, reappointment, removal or resignation and remuneration of the external auditor; and
- Oversee the relationship with the Group's external auditor including consideration of the objectivity and independence of the external audit process.

The full terms of reference for the Committee can be found on the Company's website at www.4global.com

KEY ACTIVITIES DURING THE YEAR

The full terms of reference for the Committee can be found on the Company's website at www.4global.com

- Reviewed and agreed the external auditors audit strategy memorandum in advance of its audit for the year ended 31 March 2023, including a statement on its independence and objectivity;
- Agreed the terms of engagement and fees to be paid to the external auditor for the audit of the 2023 financial statements;
- Reviewed the capitalisation of costs and disclosed as an intangible asset on the balance sheet.
- Reviewed the full-year financial statements; and
- Reviewed and approved the Group's viability/going concern statement, including the approach and assumptions taken, giving consideration to key risks.

EXTERNAL AUDITOR

Crowe U.K. LLP was appointed by the members as the Company's external auditor at the Company's AGM on 8 September 2022 for the 2023 reporting period and it is their intention to put themselves forward at the AGM to stand as auditors for the next financial period. There are no contractual obligations that restrict the Committee's choice of external auditor.

No other fees were paid to Crowe U.K. LLP in the year the 31 March 2023 (2022: £125,500 for acting as reporting accountants in respect of the Company's admission to trading on AIM in December 2021).

COMMITTEE PERFORMANCE AND EFFECTIVENESS

The Company is at a relatively early stage in its development and is yet to adopt a formal performance evaluation procedure for the board, its committees and directors individually

AUDIT COMMITTEE REPORT

This Audit Committee Report was reviewed and approved by the board on 26 July 2023.

Steven Clarke
Audit Committee Chairman
26 July 2023

REMUNERATION COMMITTEE REPORT

On behalf of the board, I am pleased to present the Remuneration Committee Report for the year ended 31 March 2023.

The main objectives of the Remuneration Committee are to develop and implement compensation packages designed to attract and retain staff, creating opportunities for senior management and employees to participate in share option schemes and develop bonus arrangements which reward performance and incentivise employees, thus increasing shareholder value over the long term.

The Remuneration Committee has responsibility for determining, within the agreed terms of reference, the Group's policy on the remuneration packages of the Company's Chairman, and the executive directors and such other members of the senior management as it is designated to consider. The Remuneration Committee also has responsibility for determining (within the terms of the Group's policy and in consultation with the Chairman of the board and/or the Chief Executive Officer) the total individual remuneration package for each executive director and other senior managers (including bonuses, incentive payments and share options or other share awards). The remuneration of non-executive directors will be a matter for the board. No director or manager will be allowed to partake in any discussions as to their own remuneration. In exercising this role, the directors shall have regard to the recommendations put forward in the relevant QCA Guidelines.

In the year to 31 March 2023, the Remuneration Committee consisted of two non-executive directors: me (as Chairman) and Alexandra Orlando.

The full terms of reference for the Committee can be found on the Company's website at www.4global.com

KEY ACTIVITIES DURING THE YEAR

During the year ended 31 March 2023, the Remuneration Committee met to review the remuneration packages of the executive directors and senior management team.

EXTERNAL ADVICE

The Remuneration Committee was assisted in meeting its responsibilities in relation to the recommendation. The Remuneration Committee has the right to use external advisers when they think it is appropriate to do so.

DIRECTORS REMUNERATION POLICY

The Group takes into account both Group and individual performance, market value and sector conditions in determining director and senior employee remuneration. The Group has maintained a policy of paying salaries comparable with peer companies in the sector in order to attract and retain key personnel.

DIRECTORS' REMUNERATION FOR THE YEAR ENDED 31 MARCH 2023

	Salary	Pension	Benefits	Bonus	Total Remuneration 2023	Total Remuneration 2022
E Mazon	£225,000	£6,750	-	-	£231,750	£155,379
K Sadler	£120,000	£3,300	-	-	£123,300	£112,067
I James	£60,000	£1,700	-	-	£61,700	£42,423
S Clarke	£40,000	£1,600	-	-	£41,600	£28,104
A Orlando	£40,000	-	-	-	£40,000	£19,122
R Taylor (Resigned 3 Oct 2022)	£30,642	£600	-	-	£31,242	£20,400

The remuneration disclosed for the year ended 31 March 2022 is from the date of appointment as directors. Mr Mazon, through a controlled company, EMH Limited, invoiced the Group during the year ended 31 March 2023 £Nil for professional and consultancy services (2022: £87,062). £Nil was outstanding at 31 March 2023 (2022: £4,840). Mrs E Mazon, trading as Family Paws, invoiced the Group for secretarial and coaching services during the year £30,000 (2022: £15,000). £Nil was outstanding at 31 March 2023 (2022: £Nil).

Mr James, through a controlled company, Fluency Media Limited, invoiced the Group during the year ended 31 March 2023 £Nil including VAT (2022: £168,000). £Nil was outstanding at 31 March 2023 (2022: £Nil). In the year ended 31 March 2022 Mr James received £620,000 for the settlement of the surrender of share options he held over the share capital of 4GLOBAL Consulting Ltd, this was settled at the time of the company's IPO. In the year ended 31 March 2022 Mr Toprakseven, a director of a subsidiary company received £380,000 for the settlement of the surrender of share options he held over the share capital of 4GLOBAL Consulting Ltd, and settled at the time of the company's IPO.

DIRECTORS' INTERESTS IN SHARE OPTIONS FOR YEAR ENDED 31 MARCH 2023

As at 31 March 2023 the following directors held the following performance related share awards (Enterprise Management Incentive Scheme Options or Unapproved Share Option Plans) over ordinary shares of 1p each under the 4GLOBAL plc Enterprise Management Incentive Scheme and the 4GLOBAL plc Unapproved Share Option Plan. For details of the share option schemes see Note 19 page 71.

	Type of Share Award	Date of Grant	Number of Shares at 31 March 2023	Exercise Price	End of Performance Period/First Exercise Date	Number of Shares at 31 March 2022 (or date of appointment if later)
E Mazon	-	-	-	-	-	822,196
K Sadler	EMI	7/12/2021	274,724	36p	7/12/2023	822,196
	Unapproved	7/12/2021	676	36p	7/12/2023	822,196
I James	EMI	7/12/2021	274,724	91p	7/12/2024	822,196
	Unapproved	-	822,196	91p	7/12/2024	822,196
S Clarke	£30,642	7/12/2021	-	-	-	-
A Orlando	-	-	-	-	-	-
R Taylor (Resigned 3 Oct 2022)	-	-	-	-	-	-

The directors, who held office at 31 March 2023, had the following interests in the ordinary shares of 1p each in the capital of the Company:

	Number of share options held at 31 March 2023	Number of Ordinary Shares held at 31 March 2023	Ordinary Shares as % of issued share capital
E Mazon	-	13,423,017	50.9%
K Sadler	275,400	27,472	0.1%
I James	1,096,920	82,417	0.3%
S Clarke	-	-	-
A Orlando	-	-	-
R Taylor (Resigned 3 Oct 2022)	-	-	-

For details of the share option schemes see Note 19 page 71.

SERVICE CONTRACTS AND NON-EXECUTIVE DIRECTORS' LETTERS OF APPOINTMENT

Mr Mazon has a service agreement that has a 12 months' notice period. Mr Sadler has a rolling contract with 3 months' notice on termination of the agreement. Mr James has a letter of appointment as Chairman and an employment agreement as Corporate Development Director. Under his letter of appointment as Chairman he has a rolling contract with 3 months' notice on termination of the letter of appointment. Mr Clarke has a letter of appointment as a non-executive director which is terminable with 3 months' notice on either side. Ms Orlando has a letter of appointment as a non-executive director which is terminable with 3 months' notice on either side.

SHAREHOLDER APPROVAL OF DIRECTORS' REMUNERATION REPORT

Shareholders are asked to approve this directors' Remuneration Report (excluding the directors' Remuneration Policy) for the year ended 31 March 2023 at the forthcoming Annual General Meeting. This resolution is advisory in nature.

Steven Clarke
Remuneration Committee Chairman
26 July 2023

DIRECTORS' REPORT

The Directors present their annual report on the affairs of the Group, together with the financial statements and auditor's report for the year ended 31 March 2023. The Corporate Governance statements on pages 17 to 30 form part of this report.

GOING CONCERN

The Group's going concern statement can be found in the Consolidated Financial Statements on page 53.

RESULTS AND DIVIDENDS

The results for the Group are disclosed in the Consolidated Financial Statements on pages 49 to 78.

The directors keep under review the dividend policy of the Company. As the Company is in its early stages of development the directors do not recommend a final dividend.

DIRECTORS

The following directors who held office during the year and to the date of authorisation of the accounts are as follows:

Non-executive chairman

Ian James

Executive directors

Eloy Mazon

Keith Sadler

Non-executive directors

Steven Clarke

Alexandra Orlando

Roger Taylor (Resigned 3 Oct 2022)

The board are subject to standing for election every three years, however it is thought appropriate for one third of the board to stand for election each year, therefore, Eloy Mazon and Ian James will stand for re-election at this years AGM.

LIKELY FUTURE DEVELOPMENTS

Details of the Group's future developments are contained in the Strategic report set out on pages 9 to 42.

SUBSTANTIAL SHAREHOLDINGS

Details of the Group's future developments are contained in the Strategic report set out on pages 9 to 42.

	Number of Shares	%
E Mazon ¹	13,423,017	50.9%
Barnard Nominees Ltd	3,583,846	13.9%
Lynchwood Nominees Ltd	1,894,442	7.2%
Utku Toprakseven	1,054,945	4.0%
Gavin Ryder	833,800	3.2%

Note 1. Mr Mazon holds 13,304,017 shares directly representing 50.5% of the issued share capital of the company and 119,000 shares through Maeda Cinco S.L. in which he has an equity interest.

FINANCIAL INSTRUMENTS

The Group's financial risk management objectives and policies are discussed in Note 24 to the Consolidated Financial Statements on pages 74 to 78.

AUDITORS

In accordance with section 485 of the Companies Act 2006, a resolution proposing that Crowe U.K. LLP be re-appointed as auditors of the Group will be put to the Annual General Meeting.

INDEMNITY OF DIRECTORS

The Company has purchased and maintained directors' and officers' liability insurance for the board.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the annual 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 Group financial statements in accordance with UK Adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006 (IFRSs), and the Company financial statements in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard in the United Kingdom and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). 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 of the Group and Company and of the profit or loss of the Group and Company for that period. The directors are also required to prepare financial statements in accordance with the rules of the London Stock Exchange for companies trading securities on AIM.

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 they have been prepared in accordance with IFRSs or United Kingdom Generally Accepted Accounting Practice;
- 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 Group and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

WEBSITE PUBLICATION

The directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

EMPLOYEES

It is the Company's policy not to discriminate between employees or potential employees on any grounds. Full and fair consideration is given to the recruitment, training and promotion of disabled people and, should staff become disabled during the course of their employment, efforts will be made to provide appropriate re-training.

ENGAGEMENT WITH KEY STAKEHOLDERS

The key stakeholders for the Group are customers, suppliers, employees, shareholders and the community and environment in which we live. Whilst interactions take place at all levels of the Group, the directors are aware of the importance of the relationships with key stakeholders and feedback is utilised wherever possible to sustain these relationships in order to drive the long term success of the business. Business relationships with the following stakeholders are described below:

CUSTOMERS

Feedback with customers is initially directed through dedicated account managers followed by engagement with our administration teams. We endeavour to respond to all customers who contact us in a swift and efficient manner typically by email or direct calls with all responses followed up to seek to achieve a positive outcome.

SUPPLIERS

A strong relationship with the Group's suppliers is vital to the long term success of the Group. The Group's major suppliers are consultants who provide services to the business. They are made to feel part of the organisation and follow our ethos and ethics.

EMPLOYEES

The Company places enormous importance on the contributions of its employees and aims to keep them informed of developments in the Company through a combination of meetings and electronic communication. The Group operates an open-door policy, everyone is known by name to the senior managers and executive directors with the Chief Executive Officer engaging daily with employees across the business. Communication is encouraged both on an informal basis and through regular departmental meetings, where input from colleagues is welcomed in any area. Communication channels within the business are key and the open-door policy and regular meetings aid this.

Where practicable, consideration is given to flexible working and this was increasingly important during 2021 and 2022 to minimise the impact on our employees of the Covid-19 pandemic and lockdowns. Flexibility was offered wherever possible, with help with working from home and flexible working where practicable. As always, the well-being of our staff is paramount and particularly so during this period.

SHAREHOLDERS

The means of engagement with shareholders is detailed on pages 20 to 21. Throughout the financial year to 31 March 2023, there has been ongoing engagement with shareholders by the means described.

COMMUNITY

Wherever possible we employ staff from the local area and encourage the use of public transport to reduce the impact of travel.

ENVIRONMENT

The Board is aware of its environmental responsibilities and its aim of continually improving its environmental performance as far as economically feasible. Because of the Group's size the Board have not produced a Streamline Energy and Carbon Report. As the Group grows this will be reviewed in the future.

SECTION 172 STATEMENT

Key board decisions taken in the period ended 31 March 2023, all of which have long term implications for the ultimate success of the Company and the Section 172 and stakeholder considerations are set out below:

KEY BOARD DECISION

Annual Strategy Review meeting held to review and agree the Group's Strategic Plan which looks forward for a minimum period of three years to ensure that it continues to provide the best chances of success.

SECTION 172 AND STAKEHOLDER CONSIDERATION

This is undertaken to ensure the success of the Company in the long term. The Board take the wellbeing and development of all staff very seriously. As well as a dedicated HR function the Executive management make quarterly presentations to all staff at which staff are encouraged to ask questions of the management.

As a supplier of information, data analysis and consultancy services the Group's greatest assets are its employees and the future success of the business is dependent upon recruiting and retaining key personnel.

The Group adheres to contractual agreements and to develop a working relationship with all suppliers.

The Board recognises that the success of the Group is reliant upon all stakeholders in its business.

The Group provides regular updates to shareholders via regulatory news services and its annual report and accounts and its interim publication of its results. Investor presentations and investor roadshows occur during the year. In addition, shareholders have the right to attend the AGM and meet the Board and management. Consequently, all members become privy to any price sensitive information at the same time and are treated equally in all respects and no single set of stakeholders is prioritised over another.

The Board believes corporate integrity and good governance is central to how the Group should behave and ensure that management operates in responsible manner, exercising a high level of personal leadership.

The directors are aware of the impact of the Group's business on the environment and community.

The Board mitigate the impact by avoiding unnecessary travel, but the purpose of the business is to improve sports participation.

STATEMENT OF DISCLOSURE TO THE AUDITORS

So far as the directors are aware:

- a) There is no relevant audit information of which the Company's auditors are unaware, and
- b) They have taken all steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

On behalf of the Board

Keith Sadler
Chief Financial Officer
26 July 2023

Independent auditors report

TO THE SHAREHOLDERS OF 4GLOBAL PLC

OPINION

We have audited the financial statements of 4Global Plc (the “Parent Company”) and its subsidiaries (the “Group”) for the year ended 31 March 2023, which comprise:

- The Group statement of comprehensive income for the year ended 31 March 2023;
- The Group and parent company statements of financial position as at 31 March 2023;
- The Group and parent company statements of changes in equity for the year then ended;
- The Group and parent company statements of cash flows for the year then ended; and
- The notes to the financial statements, including significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and UK adopted International Accounting Standards, and Financial Reporting Standard 102 for the parent company, as applied in accordance with the provision of the Companies Act 2006.

In our opinion:

- The financial statements give a true and fair view of the state of the Group’s and of the Parent Company’s affairs as at 31 March 2023 and of the Group’s profit for the period then ended;
- The group financial statements have been properly prepared in accordance with UK adopted International Accounting Standards;
- The parent company financial statements have been properly prepared in accordance Financial Reporting Standard 102; and
- The financial statements 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 Group 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 as applied to listed entities, 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

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group and company's ability to continue to adopt the going concern basis of accounting included:

- Reviewing the going concern assessment and cash flow model provided by management and challenging the assumptions made;
- Reviewing management's forecasts which show continued growth in both revenue and profitability.
- Considering whether the forecasts will be feasible in light of past losses and recent economic conditions;
- Considering the accuracy of past budgeting and trading history, as well as a review of the May 2023 management accounts compared to forecast;
- Considering the cash position of the business along with current facilities available for drawdown; and
- Considering the appropriateness of the related disclosures against the requirements of the accounting standards.

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 Group or the parent 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.

OVERVIEW OF OUR AUDIT APPROACH

MATERIALITY

In planning and performing our audit we applied the concept of materiality. An item is considered material if it could reasonably be expected to change the economic decisions of a user of the financial statements. We used the concept of materiality to both focus our testing and to evaluate the impact of misstatements identified.

Based on our professional judgement, we determined overall materiality for the Group financial statements as a whole to be £40,000 (2022: £28,000), based on EBITDA for the business. The materiality was set based on using a guideline of 5% of adjusted EBITDA.

Overall Parent Company materiality was set at £30,000 (2022: £10,000) based on net assets, restricted so as not to exceed group materiality. Materiality represents 1.5% of net assets. The parent company acts as a holding company for the investment in the trading subsidiaries and therefore net assets was considered a more relevant measure than turnover or profitability.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment. Performance materiality was set at £28,000 (2022: £19,500) for the Group and £21,000 (2022: £7,000) for the Parent Company.

Where considered appropriate performance materiality may be reduced to a lower level, such as, for related party transactions and directors' remuneration.

We agreed with the Audit Committee to report to it all identified errors in excess of £1,000. Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

OVERVIEW OF THE SCOPE OF OUR AUDIT

The audit scope was established during the planning stage and has been carried out solely by Crowe U.K. LLP. We performed an audit of the complete financial information of 4Global Plc. UK subsidiaries claimed a subsidiary audit exemption and therefore were audited for the purposes of the consolidation only. Overseas subsidiaries were audited using group materiality for the purposes of the consolidation. No component auditors were utilised.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

KEY AUDIT MATTERS

Revenue recognition, as set out in note 5.2 to the financial statements.
Fraud through manipulation of revenue recognition is presumed to be a significant audit risk in most cases and we saw no reason to rebut this presumption.

Our specific risk was over the recognition of consulting revenue for work that had not been invoiced prior to the year end and whether the amount of income recognized accurately reflected the stage of completion at the year end.

HOW THE SCOPE OF OUR AUDIT ADDRESSED THE KEY AUDIT MATTER

We obtained an understanding of the design and tested the implementation of controls over the recognition of income.

We tested whether the group's revenue recognition policy is in compliance with IFRS 15.

We substantively tested on a sample of revenue items from the accounting system through to contract, purchase order, invoice and eventual bank receipt to ensure it had been recognised in accordance with IFRS 15.
We also ensured that the revenue had been recognised in the correct accounting period and that there were no material cut off errors. We reviewed a sample of revenue items at the period end and obtained supporting documentation to support the period services have been rendered. Where work had not been invoiced at the year end we obtained direct confirmation from customers to confirm the work completed at the year end corresponded to the income recognised in the financial statements.

We also audited the accounts disclosures and considered the requirements of accounting standards, including disclosing the impact of IFRS 15, had been met.

Recognition of development costs as intangible assets, as set out in 4.5

This is the first year the group has capitalised development costs. As such there is an elevated risk the amounts capitalised do not comply with IAS 38. Furthermore, there is a significant amount of judgement involved in the allocation of costs attributable to development.

We have examined and obtained an understanding of the processes and controls for identifying development costs to be capitalised in accordance with IAS 38. We have obtained and scrutinised management's paper and workings supporting the development costs capitalised and where applicable involved other senior management not involved in the finance function.

We have challenged management over their judgement applied to the allocation of costs.

Our procedures included agreement of salary costs back to employment documentation, vouching other costs to supporting documentation, screening all development projects against the criteria set out in IAS38, making enquiries of the development team including the head of project development to confirm validity of time incurred on each project.

Our audit procedures in relation to these matters were designed in the context of our audit opinion as a whole. They were not designed to enable us to express an opinion on these matters individually and we express no such opinion.

OTHER INFORMATION

The directors are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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 this gives rise to 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.

OPINION ON OTHER MATTER 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 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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In light of the knowledge and understanding of the group and the parent company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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 THE DIRECTORS FOR THE FINANCIAL STATEMENTS

As explained more fully in the directors' responsibilities statement set out on page 39, 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 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the recognition of revenue. Our audit procedures to respond to these risks included:

- Enquiry of management about the Group's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- Examining supporting documents for all material balances, transactions and disclosures;
- Review of the board meeting minutes;
- Enquiry of management and review and inspection of relevant correspondence with any legal firms;
- Evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- Detailed testing of a sample of sales made during the year and around the year end and agreeing these through to invoices and bank receipt.
- Testing the appropriateness of a sample of significant journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements; and
- Review of accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's 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 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.

Mark Sisson (Senior Statutory Auditor)
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
40-46 High Street
Maidstone
Kent
ME14 1JH, UK

27 July 2023

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

TO THE SHAREHOLDERS OF 4GLOBAL PLC

	Note	Year ended 31 March 2023	Year ended 31 March 2022
Revenue	6	£5,585,747	£3,639,930
Cost of sale		(£1,449,008)	(£1,024,175)
Gross profit		£4,136,739	£2,615,755
Administrative expenses		(£2,919,874)	(£2,043,103)
Other operating income	7	£14,000	£647
Analysed as:			
Adjusted profit from operations ¹		£1,230,365	£573,299
Depreciation and amortisation		(£372,717)	(£196,756)
Share based payment expense		(£338,456)	(£169,550)
Exceptional items	8	-	(£2,071,782)
Profit/(loss) from operations	8	£519,192	(£1,864,789)
Finance income		£1,772	£73
Finance cost	11	(£24,043)	(£23,977)
Profit/(loss) before tax	3	£496,921	(£1,888,693)
Tax credit	12	£145,133	£242,581
Profit/(loss) for the year		£642,054	(£1,646,112)
Other comprehensive income			
Exchange differences on translation of foreign operations		(£3,053)	(£1,1058)
Other comprehensive income for the year		(£3,053)	(£1,1058)
Total comprehensive income/(loss) for the year		£639,001	(£1,657,170)
Total comprehensive income/(loss) attributable to			
Owners of the Parent Company		£639,001	(£1,657,170)
Basic profit/(loss) per share	13	2.4p	(7.1)p
Diluted profit/(loss) per share	13	2.2p	(7.1)p

Note 1. Adjusted profit from operations is calculated as earnings before interest, taxation, depreciation, amortisation of intangible assets and right of use charge, any impairment costs relating to non-current assets, share based payments and exceptional items.

The notes on pages 53 to 78 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets	Note	Year ended 31 March 2023	Year ended 31 March 2022
Non-current assets			
Property, plant and equipment	14	£34,401	£28,870
Right-of-use assets	14	£595,601	£382,490
Intangible assets	15	£392,180	-
Deferred tax		£190,647	£43,386
		£1,212,829	£411,360
Current assets			
Trade and other receivables	16	£3,977,947	£1,721,096
Cash and cash equivalents	17	£1,138,093	£3,050,948
		£5,116,040	£4,772,044
Total assets		£6,328,869	£5,226,790
Equity and Liabilities			
Equity			
Share capital	18	£263,451	£263,451
Share premium	20	£3,390,330	£3,390,330
Merger reserve		£676,310	£676,310
Share option reserve	19,20	£388,245	£139,080
Share warrant reserve		£188,266	£188,266
Currency translation reserve		(£35,376)	(£32,323)
Retained earnings	20	(£389,890)	(£1,121,325)
Total Equity		£4,481,246	£3,503,789
Non-current liabilities			
Borrowings	22	£108,832	£158,823
Lease liability	23	£194,060	-
		£302,892	£158,823
Non-current liabilities			
Borrowings	22	£50,000	£121,814
Trade and other payables	21	£1,122,746	£1,088,553
Lease liability	23	£371,985	£353,811
Total current liabilities		£1,544,731	£1,564,178
Total liabilities		£1,847,623	£1,723,001
Total equity and liabilities		£6,328,869	£5,226,790

The notes on pages 53 to 78 form an integral part of the financial statements

The financial statements on pages 49 to 78 were approved by the Board of Directors on 26 July 2023 and were signed on its behalf by

Keith Sadler
Chief Financial Officer
Registered number 13523846

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital	Capital redemption reserve	Share premium	Merger reserve	Share option reserve	Share warrant reserve	Currency translation reserve	Retained earnings	Total equity
As at 31 March 2021	£1,097	£105	£894,491	-	£31,773	-	(£21,264)	£485,205	£1,391,407
Loss for the year	-	-	-	-	-	-	-	(£1,646,112)	(£1,646,112)
Other comprehensive income – translation differences	-	-	-	-	-	-	(£11,058)	-	(£11,058)
Total comprehensive income for the year	-	-	-	-	-	-	(£11,058)	(£1,646,112)	(£1,657,170)
Transactions with owners:									
Issue of shares, net of costs	£262,354	(£105)	£2,684,105	£676,310	-	-	-	-	£3,622,664
Deferred tax on share options	-	-	-	-	-	-	-	£1,259	£1,259
Share-based expense	-	-	-	-	£169,550	-	-	-	£169,550
Share options cancelled fair value adjustment	-	-	-	-	-	-	-	(£23,921)	(£23,921)
Share options waived	-	-	-	-	(£62,243)	-	-	£62,243	-
Issue of warrants	-	-	(£188,266)	-	-	£188,266	-	-	-
	£262,354	(£105)	£2,495,839	-	£107,307	£188,266	-	£39,581	£3,769,552
As at 31 March 2022	£263,451	-	£3,390,330	£676,310	£139,080	£188,266	(£32,323)	(£1,121,325)	£3,503,789
Profit for the year	-	-	-	-	-	-	-	£642,054	£642,054
Other comprehensive charges – translation differences	-	-	-	-	-	-	(£3,053)	-	(£3,053)
Total comprehensive income for the year	-	-	-	-	-	-	(£3,053)	£642,054	£639,001
Transactions with owners:									
Movement on lapsed share options	-	-	-	-	(£89,291)	-	-	£89,291	-
Share based expense	-	-	-	-	£338,456	-	-	-	£338,456
	-	-	-	-	£249,165	-	-	£89,291	£338,456
As at 31 March 2022	£263,451	-	£3,390,330	£676,310	£388,245	£188,266	(£35,376)	(£389,980)	£4,481,246

CONSOLIDATED STATEMENT OF CASH FLOWS

Cash flows from operating activities	Note	Year ended 31 March 2023	Year ended 31 March 2022
Profit/(loss) before income tax for year		£496,921	(£1,888,693)
Adjustments to reconcile (loss)/profit before tax to net cash flows			
Depreciation of tangible assets	14	£366,461	£196,723
Amortisation	15	£6,356	-
Loss/(profit) on disposal of fixed		£1,077	(£9,894)
Finance income		(£1,772)	-
Finance cost	11	£24,043	£23,977
Equity-settled share-based expense/warrants	8	£338,456	£169,550
(Increase)/decrease in trade and other receivables		(£2,256,890)	£390,838
(Decrease)/increase in trade and other payables		£36,093	£63,587
Tax received		(£3,989)	-
Net cash flows - operating activities		(993,344)	(£1,053,912)
Cash flows from investing activities			
Purchase of tangible assets	14	(£22,768)	(£23,773)
Development costs capitalised	14	(£398,436)	-
Interest received		£1,772	£73
Net cash - investing activities		(£419,432)	(£23,700)
Cash flows from financing activities			
Issue of ordinary share capital		-	(£3,612,662)
Repayment of shareholder loan - principal		(£50,400)	-
Repayment of shareholder loan - interest		(£22,194)	-
Repayment of borrowings		(£50,000)	(£41,168)
Lease liability principal payment	23	(£351,642)	(£186,470)
Interest elements of lease payments		(£8,958)	(£10,780)
Interest paid		(£15,521)	(£9,445)
Net cash flows – financing activities		(£498,715)	£3,364,799
Net (decrease)/increase in cash		(£ 1,911,491)	£ 2,287,187
Effects of exchange rate changes on cash		(£1,364)	(£11,581)
Cash at beginning of year		£3,050,948	£775,342
Cash at the end of year	17	£1,138,093	£3,050,948
Cash flows from investing activities			
Cash and cash equivalents		£1,138,093	£3,050,948
Cash at end of year	16	£1,138,093	£3,050,948

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

4Global PLC is a public limited company incorporated and domiciled in England and Wales. The registered office address and principal place of business is located at 5th Floor, Building 7 Chiswick Park, 566 Chiswick High Road, London, W4 5YG.

The 4GLOBAL Group's principal activity is the provision of advisory services in the sporting sector at a local, national and international level.

2. BASIS OF PREPARATION

The financial statements have been prepared in accordance with the requirements of the AIM Rules for Companies, UK Adopted International Accounting Standards.

The financial statements have been prepared on the historical cost basis, unless accounting standards require an alternative measurement basis. Where there are assets and liabilities calculated on a different basis, this fact is disclosed in either the relevant accounting policy or in the notes to the financial information.

The preparation of the financial statements in compliance with UK Adopted International Accounting Standards requires the use of certain critical accounting estimates and judgements. It also requires management to exercise judgement of the most appropriate application in applying the 4GLOBAL Group's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial information and their effect are disclosed in Note 4.

3. GOING CONCERN

The financial statements have been prepared on the going concern basis. The Group made a profit for the year to 31 March 2023. The Group has cash resources of £1.1m. The cash flow for the group fluctuates based on monthly revenue collections and this is managed within the cash and overdraft facilities which the group has. The group has a £100,000 agreed overdraft facility and a further £100,000 informal facility. The Directors have reviewed the 4GLOBAL Group's overall position and outlook and are of the opinion that the 4GLOBAL Group is sufficiently well funded to be able to operate as a going concern for at least the next twelve months from the date of approval of these financial statements.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with UK Adopted International Financial Reporting Standards requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the year-end date and the reported amounts of revenues and expenses during the reporting year.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The significant judgements made by management in applying the 4GLOBAL Group's accounting policies and the key sources of estimation uncertainty were:

4.1 CONSULTANCY REVENUE

For contracts spanning the year end the 4GLOBAL Group uses judgement determining the amount of revenue to recognise in each period. This requires estimation of the stage of completion of the project, taking into account time spent during the period and the likely time required to complete the project.

4.2 BAD DEBTS

The group currently calculates a “bad debt” provision on trade receivables and contract assets which are past due date and are not specifically provided for. Under IFRS 9 this assessment is required to be calculated based on a forward looking expected credit loss (‘ECL’) model, for which a simplified approach will be applied. The method uses historic customer data, alongside future economic conditions to calculate expected loss on receivables. See Note 16.

4.3 DEFERRED TAX

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the combined statement of financial position differs from its tax base.

Recognition of deferred tax assets is restricted to those instances where it is probable that taxable profit will be available against which the difference can be utilised.

4.4 SHARE OPTIONS AND WARRANTS

Where equity settled share options are awarded to employees, the fair value of the options at the date of grant is charged to the consolidated statement of comprehensive income over the vesting period as an employment expense.

The fair value of the options is measured at the grant date and spread over the vesting period. The fair value is measured based on an option pricing model taking into account the terms and conditions upon which the instruments were granted.

4.5 DEVELOPMENT COSTS

The Group develops a number of products and platforms for its portfolio of offerings to clients. These are internally generated from the technical development team, staff, and external resources. The products and platforms are identified separately, and the staff time is allocated to the programmes for development. Only direct costs are allocated to these products and platforms as required by IAS 38. The economic performance of the product and platforms is assessed to ensure they can be carried on the balance sheet. Once the product or platform is commercially ready for market it is amortised over the anticipated life. The initial products have been allocated a 36 month amortisation life span. At the end of each year the products are reviewed for impairment.

5. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

5.1 BASIS OF CONSOLIDATION

The financial statements incorporate the financial information of the 4GLOBAL Group. Control is achieved when a company is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Where necessary, adjustments are made to the financial information of subsidiaries to bring the accounting policies used into line with those used by other members of the 4GLOBAL Group. All significant inter-company transactions and balances between 4GLOBAL Group entities are eliminated on consolidation.

Subsidiary companies

4GLOBAL PLC's subsidiaries are as follows:

Name of company	Country of incorporation	Nature of business	Interest	Proportion of voting rights and shares held
4GLOBAL Consulting Ltd ("4GLOBAL Consulting")	England and Wales	Provision of data and consultancy services to the sports participation market	100%	100%
4GLOBAL Inc	USA	Provision of data and consultancy services to the sports participation market	100%	100%
4Global Danismanlik Ve Yazilim Hiz. LTD.STI ("4Global Turkey")	Turkey	Provision of services on behalf of parent	100%	100%

The registered office address and principal place of business of 4GLOBAL Consulting is 5th Floor, Building 7, Chiswick Business Park, 566 Chiswick High Road, London, W4 5YG.

4GLOBAL Inc. It is anticipated to begin trading in the early part of the financial year ending 31 March 2024. The principal place of business is Venture X, Downtown Doral, 8350 NW 52nd Terrace Suite 301, Miami, FL 33166, United States.

The registered office address and principal place of business of 4Global Turkey is Istasyon Yolu Sok. No: 3 Altintepe, Maltepe, Istanbul.

The Company's subsidiary in Turkey has a year end of 31 December which was set when the company was set up and is a normal year end for Turkish companies. The preparation of the financial information for the Group accounts has therefore been based on the management accounts for that company to 31 March. The Group is liaising with local advisers to attempt to amend the year end to 31 March.

In applying merger accounting when preparing these Consolidated Financial Statements, to the extent the carrying value of the assets and liabilities acquired under merger accounting is different to the cost of investment, the difference is recorded in equity within the merger reserve. Under merger accounting the results of the Group entities are combined from the beginning of the comparative period before the merger occurred. Comparatives are restated on a combined basis and adjustments made as necessary to achieve consistency of accounting principles.

5.2 REVENUE

Consultancy services

Consultancy services are provided under fixed-price contracts and contracts specifying an hourly fee. Revenue from providing services is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously. This is determined based on the actual hours spent relative to the total expected hours.

In the case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered exceed the payment, a contract asset is recognised. If the payments exceed the services provided then a contract liability is recognised.

If the contract includes an hourly fee, revenue is recognised in the amount to which the 4GLOBAL Group has a right to invoice. Customers are invoiced on a monthly basis and consideration is payable when invoiced.

Subscriptions

Subscriptions for access to the Datahub are provided under fixed-price contracts. Customers pay in advance on a monthly, quarterly or annual basis and consideration is payable when invoiced. Where access to the Datahub has been invoiced but not paid at the end of the reporting period a trade receivable is created. Where services have been provided but not invoiced a contract asset is created. A contract liability is recognised in respect of the services not yet provided. Revenue is recognised on a straight-line basis over the term of the subscription.

5.3 RESEARCH EXPENDITURE

The Group undertakes research into future development of products and platforms utilising the data sources that the Group curates. This is separately identified and recorded. The Group makes a claim for enhanced tax relief on this expenditure through HMRC. The expenditure is separately identified in the income statement notes.

5.4 FOREIGN CURRENCY TRANSLATION

Functional and presentational currency

Items included in the financial statements of each of the 4GLOBAL Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in pounds sterling, which is 4Global Group's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each year end foreign currency monetary items are translated using the closing rate. Non monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within 'administrative expenses'. All other foreign exchange gains and losses are presented in the statement of comprehensive income under the heading to which they relate.

4GLOBAL Group Companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- Income and expenses for each statement of profit or loss and statement of comprehensive income are translated at monthly exchange rates throughout the period, and
- All resulting exchange differences are recognised in other comprehensive income.

Taxation

Taxation expense for the year comprises current and deferred tax recognised in the reporting year. Tax is recognised in the statement of comprehensive income.

Current tax

Current tax is the amount of tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit or loss.

Deferred tax assets are recognised for deductible temporary differences that exist only where it is probable that taxable profits will be generated against which the carrying value of the deferred tax asset can be recovered.

Deferred tax liabilities are recognised for all taxable temporary differences except in respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint operations where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

A deferred tax asset or liability is not recognised if a temporary difference arises on initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

5.5 WARRANTS

The 4GLOBAL Group issued warrant certificate to advisers at the time of the IPO and measures the fair value of the equity settled transactions with the advisers at the grant date of the warrant instruments. The fair value is calculated using an appropriate valuation model and requires assumptions regarding dividend yields, risk-free interest rates, share price volatility and expected life of the warrant. The resulting amount is charged to the share premium account and credited to the share warrant reserve.

5.6 PROPERTY PLANT AND EQUIPMENT

Property, plant and equipment is recorded at cost less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price and any costs attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management. Expenditures for routine maintenance and repairs are expensed as incurred, while additions and improvements are capitalised. A right-of-use asset is recognised at the commencement date of the lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date, any initial direct costs incurred and an estimate of costs expected to be incurred for restoring the site or asset.

Property, plant and equipment is depreciated using the straight-line method over the estimated useful lives or, in the case of certain leased right-of-use assets, the shorter of the expected lease term and estimated useful life:

- Office equipment – 4 years
- Right of use – over the term of the lease

An item of property, plant and equipment is derecognised upon disposal or when no further economic benefits are expected to arise from the use of that asset. Any gain or loss arising on de-recognition of the asset is included in the statement of comprehensive income when the asset is derecognised.

5.7 INTANGIBLE ASSETS

The intangible assets are the internally developed products and platforms that the group has generated. The assets are separately identifiable and are capitalised costs of direct resources used to develop the products and platforms, which comprises any external purchase costs and the costs of individuals costs attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management.

Once the product or platform is ready for commercial use it is then amortised using the straight-line method over the estimated useful lives which the management have identified as 36 months.

An intangible asset is derecognised upon disposal or when no further economic benefits are expected to arise from the use of that asset. Any gain or loss arising on de-recognition of the asset is included in the statement of comprehensive income when the asset is derecognised.

5.8 LEASING

The 4GLOBAL Group applies a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets. At commencement of a lease, the 4GLOBAL Group as lessee recognises a liability to make lease payments and an asset representing the right to use the underlying asset during the lease term. The amount of the lease liability recognised is on a discounted basis. The discount rates used on transition were incremental borrowing rates as appropriate for each lease based on factors such as the lease term and payment terms. Where the rate implicit in the lease cannot readily be determined the 4GLOBAL Group used the 4GLOBAL Group's incremental borrowing rate. The 4GLOBAL Group does not have any leases where the 4GLOBAL Group is a lessor.

The 4GLOBAL Group takes advantage of the practical expedient which allows an exemption from recognition for leases with terms of 12 months or less and low value leases.

Lease liabilities are recognised at the present value of future lease payments and subsequently carried at amortised cost using the effective interest method.

5.9 CASH AND CASH EQUIVALENTS

Cash and cash equivalents includes cash in hand, deposits held at call with banks and other short-term highly liquid investments in debt securities with original maturities of three months or less.

5.10 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial instruments are classified into one of the categories discussed below in accordance with IFRS 9, with reference to the business model for that instrument and the contractual cash flow characteristics.

Financial assets and liabilities are offset and the net amount reported in the financial statements if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

The accounting policy for each category is as follows:

Financial assets

Financial assets comprise cash and cash equivalents and receivables.

Receivables primarily consist of trade and other receivables. These assets are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These assets are initially recognised at transaction price plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, adjusted for change in expected credit losses.

Impairment of financial assets

The IFRS 9 impairment model requires the recognition of 'expected credit losses'. Therefore, it is not necessary for a credit event to have occurred before credit losses are recognised. The impairment model applies to the 4GLOBAL Group's financial assets.

For trade receivables the 4GLOBAL Group has applied the simplified approach permitted by IFRS 9 in calculating expected credit losses. This approach requires expected lifetime losses to be recognised from initial recognition of the receivables.

Financial liabilities

Financial liabilities include trade and other payables, borrowings and lease liabilities.

Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

Borrowings

Borrowings are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange is treated as the de-recognition of the original liability and the recognition of a new liability. When the modification is not substantial the difference between the carrying amount of the liability before the modification and the present value of the cash flows after modification is recognised in profit or loss.

Classification of financial instruments issued by the 4GLOBAL Group

Financial instruments issued by the 4GLOBAL Group are treated as equity only to the extent that they meet the following two conditions:

- They include no contractual obligations upon the 4GLOBAL Group to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Group; and
- Where the instrument will or may be settled in the 4GLOBAL Group's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the 4GLOBAL Group's own equity instruments or is a derivative that will be settled by the 4GLOBAL Group exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

5.11 RELATED PARTY TRANSACTIONS

The 4GLOBAL Group discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned. Transactions of a similar nature are aggregated unless, in the opinion of the Directors separate disclosure is necessary to understand the effect of the transactions on the financial statements.

Mr Mazon, through a controlled company, EMH Limited, invoiced the Group during the year ended 31 March 2023 £nil for professional and consultancy services (2022: £137,940). £nil was outstanding at 31 March 2023 (2022: £4,840). Mrs E Mazon, trading as Family Paws, invoiced the Group for secretarial and coaching services during the year £30,000 (2022: £15,000). £Nil was outstanding at 31 March 2023 (2022: £Nil).

A loan of £50,400 was made by Mr Eloy Mazon. The loan was drawn down between December 2013 and September 2014 and bore interest at 5% plus the Bank of England base rate, which had been accrued with the loan. The loan was repaid in June 2022 and the balance outstanding at 31 March 2023 was £nil (2022: £70,805).

Mr James, through a controlled company, Fluency Media Limited, invoiced the Group during the year ended 31 March 2023 £nil including VAT (2022: £168,000). £nil was outstanding at 31 March 2023 (2022: £nil).

5.12 STANDARDS, AMENDMENTS AND INTERPRETATIONS TO EXISTING STANDARDS THAT ARE NOT YET EFFECTIVE AND HAVE NOT BEEN EARLY ADOPTED BY THE 4GLOBAL GROUP

The following standards and interpretations relevant to the Group are in issue but are not yet effective and have not been applied in the financial statements.

- Amendments to IAS 1: Presentation of Financial Statements.
- Amendments to IAS 8: Accounting policies, Changes in Accounting Estimates and Errors.
- Amendments to IAS 12: Income taxes – Deferred Tax related to Assets and Liabilities arising from a single transaction.

The above standards are not expected to materially impact the Group.

5.13 SEGMENT INFORMATION

The chief operation decision-maker (“CODM”) is considered to be the Board of Directors of the Group. The CODM allocates resources and assesses the performance of the business and other activities at the operating segment level.

The CODM has determined that the 4GLOBAL Group has one operating segment, the provision of advisory services to the sporting industry at a local, national and international level.

6. ANALYSIS OF REVENUE

Analysis of revenue by category	Year ended 31 March 2023	Year ended 31 March 2022
Consultancy	£2,264,844	£2,087,249
Data	£3,320,903	£1,552,681
	£5,585,747	£3,639,930

Analysis of revenue by geography	Year ended 31 March 2023	Year ended 31 March 2022
Europe	£3,218,496	£2,351,970
Americas	£447,207	£890,608
Middle East	£1,828,108	£362,383
Other	£91,936	£34,969
	£5,585,747	£3,639,930

During the year ended 2023, the 4GLOBAL Group had one (2022: two) customer whose revenues accounted for more than 10%, making up 30.2% (2022: 14.7% and 14.2% respectively).

The 4GLOBAL Group has determined that the 4GLOBAL Group has one operating segment and therefore all revenue above is attributable to that segment.

Outstanding balances at year end are unsecured, interest free and settlement occurs in cash.

Included within trade and other receivables are contract assets as follows:

As at 31 March	2023	2022
Contract assets	£2,136,404	£463,696

Contract assets are included within "Trade and other receivables" on the face of the statement of financial position. They arise when the Group has performed services in accordance with the agreement with the relevant client and has obtained right to consideration for these services but such income has not been invoiced at the balance sheet date. Significant changes in contract assets have arisen due to timing differences in the issue of invoices between periods.

Included within trade and other payables are contract liabilities as follows:

As at 31 March	2023	2022
Contract assets	(£167,544)	(£226,696)

All contract liabilities are recognised as revenue in the subsequent reporting period.

7. OTHER OPERATING INCOME

Other operating income comprises:	Year ended 31 March 2023	Year ended 31 March 2022
Training grant	£14,000	-
Business Interruption receipt	-	£647
	£14,000	£647

Additionally, the 4GLOBAL Group took a loan under the Coronavirus Business Interruption Loan Scheme ("CBILS") (see note 22). Under the scheme, the government made a Business Interruption Payment ("BIP") to cover the interest charge for the first 12 months of the loan term.

8. PROFIT FROM OPERATIONS AND AUDITOR'S REMUNERATION

Profit from operations is stated after charging/(crediting):

As at 31 March	2023	2022
Fees payable to the company's auditors:		
- Audit fees	£57,000	£47,500
- Other services – reporting accountant services at the IPO	-	£125,500
Depreciation of property, plant and equipment	£14,471	£5,833
Depreciation of right-of-use assets	£ 351,990	£190,890
Amortisation of intangible assets	£ 6,256	-
Research expenditure	£ 793,658	£640,342
Equity settled share-based expense	£ 338,455	£169,550
Net loss on foreign currency	£ 3,053	£11,581
Short-term lease expense	£ 34,016	-

The Alternative Performance Measures used by management are shown below:

As at 31 March	2023	2022
Profit/(loss) from operations	£519,192	(£1,864,789)
Depreciation and amortisation expense	£ 372,717	£196,756
Share based option charge	£ 338,455	£169,550
Exceptional items	-	£2,071,782
Adjusted EBITDA	£1,230,364	£573,299

Exceptional items which have been identified because of their size or the nature of the expense being one-off in nature are as follows:

As at 31 March	2023	2022
IPO costs	-	£874
Cash settlement of historic option contracts	-	£1,114,080
Legal settlement of contract dispute	-	£70,000
Provision for adjustment to pension contributions	-	£13,052
Total exceptional items	-	£2,071,782

9. EMPLOYEES

Staff costs, including Directors' remuneration, were as follows:

As at 31 March	2023	2022
Wages and salaries	£1,708,588	£1,401,895
Social security costs	£214,900	£275,425
Pension costs	£47,166	£35,501
Share based payment expense	£388,455	£169,550
Cash settlement of share options	-	£1,000,000
Employee benefits	£3,878	£23,604
	£2,312,987	£2,905,975

The average number of employees, including the Directors, during the year was as follows:

As at 31 March	2023	2022
Directors	6	3
Administrative staff	2	2
Technical staff	22	23
	30	28

10. DIRECTORS' REMUNERATION

The Directors' aggregate remuneration in respect of qualifying services were:

	Salary	Pension	Benefits	Bonus	Total Remuneration 2023	Total Remuneration 2022
E Mazon	£ 225,000	£6,750	-	-	£231,750	£155,379
K Sadler	£120,000	£3,300	-	-	£123,300	£112,067
I James	£60,000	£1,700	-	-	£61,700	£42,423
S Clarke	£40,000	£1,600	-	-	£41,600	£28,104
A Orlando	£40,000	-	-	-	£40,000	£19,122
R Taylor	£30,642	£600	-	-	£31,242	£20,400
As at 31 March					2023	2022
Invoices in year					£30,000	£260,800
Outstanding at year end					-	£4,840

The remuneration of the highest paid Director was as follows:

As at 31 March		2023	2022
Wages and salaries		£225,000	£28,748
Bonus		-	£12,500
Social security costs		£31,370	£87,784
Cash settlement of share options		-	£620,000
Pension costs		£6,750	£1,175
Share-based payments charges		-	£43,155
		£263,120	£793,362

Key management who comprise the senior management team; the chief operating officer; chief product officer, chief customer officer and global head of services received compensation is shown in the table below, which includes the directors.

As at 31 March		2023	2022
Wages and salaries		£1,024,403	£544,102
Social security costs		£131,270	£206,440
Cash settlement of share options		-	£1,000,000
Pension costs		£28,530	£15,055
Benefits		-	£20,698
Bonus		-	£25,000
Fees		-	£85,241
		£1,184,203	£1,896,536

11. FINANCE INCOME AND COSTS

As at 31 March	2023	2022
Lease liability interest	£6,789	£10,780
Interest on Shareholder loan	£789	£2,512
Interest on CBILS loan	£7,330	£7,153
Interest on Grant	-	£647
Other interest	£9,135	£2,885
Finance cost recognised in the income statement recognised	£24,043	£23,977

12. TAXATION

As at 31 March	2023	2022
Current tax charge		
UK Corporation tax	-	(£193,004)
Adjustments in respect of prior periods	-	(£43,459)
Foreign tax on income for the year	£2,128	£5,445
Total current tax	(£2,128)	(£231,018)
Adjustment in respect of prior periods	(£228,846)	-
Movement on temporary differences	£81,585	(£11,563)
Income tax credit	(£145,133)	(£242,581)

Factors affecting tax credit for the year

The tax credit for the year can be reconciled to the loss per the statement of comprehensive income as follows:

As at 31 March	2023	2022
Profit/(loss) before tax	£496,921	(£1,888,693)
Profit/(loss) before tax multiplied by the UK corporate tax rate of 19%	£94,415	(£358,852)
Current tax charge		
Amounts not taxable/deductible for tax purposes	£69,230	£72,112
Depreciation – plant and machinery super-deduction	-	(£1,357)
Enhanced research and development relief	(£98,414)	(£98,804)
Higher rate taxes on overseas earnings	£304	£1,247
Losses carried forward	£8,379	£178,956
Deferred tax on share options	-	£3,568
Deferred tax on right of use asset	-	£7,170
Deferred tax at higher rate	£9,798	£3,162
Adjustments in respect of prior periods	(£228,846)	(£43,459)
Income tax credit	(£145,133)	(£242,581)

Factors affecting future tax charges

An increase in the UK corporation tax rate from 19% to 25% for the financial year beginning 1 April 2023 was substantively enacted on 24 May 2021. As IFRS requires deferred tax to be measured at tax rates that have been subsequently enacted at the reporting date, the Group's deferred tax balances have been re-measured accordingly and the impact has been reflected within the consolidated financial statements.

The following deferred tax assets have been recognised:

As at 31 March	2023	2022
At beginning of period	£43,386	£30,564
Movement on temporary timing differences	£147,261	£12,822
At end of period	£190,647	£43,386

The above deferred tax assets comprise temporary differences on the following items:

As at 31 March	2023	2022
Staff costs	-	£30,564
Share based payments	£7,803	£15,199
Right of use asset	-	(£7,170)
Pensions deductible as paid	£13,627	£7,887
Interest on shareholder loan	-	£4,067
Losses carried forward – from prior year	£228,846	-
Losses carried forward – from current year	£45,766	-
Capitalised development costs	(£98,045)	-
Accelerated capital allowances	(£7,350)	(£7,161)
Deferred tax asset	£190,647	£43,386

13. EARNINGS PER SHARE

As at 31 March	2023	2022
Net profit/(loss) attributable to ordinary shareholders (£)	£642,054	(£1,646,112)
Basic weighted average number of shares in issue (Number)	26,344,994	23,314,706
Basic profit/(loss) per share (pence per share)	2.4p	(7.1)p

As at 31 March	2023	2022
Net profit/(loss) attributable to ordinary shareholders (£)	£642,054	(£1,646,112)
Diluted weighted average number of shares in issue (Number)	28,895,717	24,165,128
Diluted profit/(loss) per share (pence per share)	2.2p	(7.1)p

To prepare the Company for its listing a 200:1 share split took place during the year ended 31 March 2022 which increased the number of shares in issue from 109,692 shares as at 1 April 2021 to 21,938,400 at the time of the share split. The Company listed on the AIM market on 7 December 2021 and a further 4,406,594 shares were issued.

Shares in issue	2023	2022
Shares in issue at 1 April 2021	-	109,692
Share for share exchange 200:1	-	21,938,400
Shares issued	-	4,406,594
Shares in issue 31 March	26,344,994	26,344,994

Weighted average number of shares used as the denominator	2023	2022
Share for share exchange 200:1	-	21,938,400
Weighted number of shares issued in the year	-	1,376,306
The weighted average number of shares used as the denominator in basic earnings per share	26,344,994	23,314,706

Adjustments for calculation of diluted earnings per share:

- Options	2,133,752	720,190
- Warrants	416,971	130,232
	28,895,722	24,165,128

IAS 33 contains a requirement to restate the average number of shares in issue in prior periods for events that change the number of shares without a corresponding change in resources. For this purpose, it has been assumed that the share split from £1.00 per share to £0.01 per share took place prior to 1 April 2020.

14. PROPERTY, PLANT AND EQUIPMENT

Cost	Right of Use Asset	Office equipment	Total
At 1 April 2021	£411,571	£49,475	£461,046
Disposal of lease	(£411,571)	-	(£411,571)
Additions in year	£470,487	£23,773	£494,260
Exchange differences	-	(£710)	(£710)
As at 31 March 2022	£470,487	£72,538	£543,025
Disposals	(£439,987)	(£1,077)	(£441,064)
Additions in year	£565,101	£22,768	£587,869
Exchange differences	-	(£1,459)	(£1,459)
As at 31 March 2023	£595,601	£92,770	£688,371
Depreciation			
As at 1 April 2021	£137,190	£38,786	£175,976
Charge for year	£190,890	£5,833	£196,723
Disposals	(£240,083)	-	(£240,083)
Exchange differences	-	(£951)	(£951)
As at 31 March 2022	£87,997	£43,668	£131,665
Charge for year	£351,990	£14,471	£366,461
Disposals	(£439,987)	-	(£439,987)
Exchange differences	-	(£230)	£230
As at 31 March 2023	-	£58,369	£58,369
Net book value			
As at 31 March 2022	£382,490	£28,870	£411,360
Net book value			
As at 31 March 2023	£595,601	£34,401	£630,002

Right of use assets included in the above comprise all land and buildings assets.

15. INTANGIBLE ASSETS

Cost	Database platforms
At 1 April 2021 and 31 March 2022	-
Capitalised costs in the year for internally	£398,436
As at 31 March 2022	£398,436
Amortisation	
As at 1 April 2021 and 31 March 2022	-
Amortisation charge in the year	£6,256
	£6,256
Net Book Value	
As at 31 March 2022	-
As at 31 March 2023	£392,180

16. TRADE AND OTHER RECEIVABLES

As at the year ended 31 March	2023	2022
Current		
Trade receivables	£1,436,966	£753,245
Contract assets	£2,136,404	£459,086
Other receivables	£214,957	£259,475
Current tax receivables	£189,620	£249,290
	£3,977,947	£1,721,096

Trade receivables and contract assets do not contain a significant financing component. These financial assets have been reviewed at each year end the following provision for expected credit losses is considered necessary:

As at the year ended 31 March	2023	2022
Gross carrying amount - trade receivables	£3,609,741	£766,186
Loss allowance	(£36,371)	(£12,941)
	£3,573,370	£753,245

The loss allowances for trade receivables as at 31 March reconcile to the opening loss allowances as follows:

	2023	2022
Opening loss allowance at 1 April	£12,941	£2,712
Increase in loss allowance recognised in profit or loss	£23,430	£10,229
Closing loss allowance at 31 March	£36,371	£12,941

Other receivables include amounts due for sales taxes, prepayments and security deposits held for leases.

The maximum exposure to credit risk at the reporting date is the carrying value of each class of receivable mentioned above. The 4GLOBAL Group does not hold any collateral as security.

17. CASH AND CASH EQUIVALENTS

As at the year ended 31 March	2023	2022
Cash at bank and on hand	£1,121,147	£3,050,948
Credit card account	£16,946	-
Total Cash and cash equivalents	£1,138,093	£3,050,948

Cash at bank and on hand does not earn interest.

18. ISSUED SHARE CAPITAL

£0.01 Ordinary shares	2023 No.	2023 £	2022 No.
As at 1 April	26,344,994	£263,451	109,692
Share transfer on PLC incorporation	-	-	21,828,708
Issued on IPO	-	-	4,406,594
As at 31 March	26,344,994	£263,451	26,344,994

Fully paid ordinary shares carry one vote per share and the right to dividends and to distributions on winding up.

The issued share capital as at 1 April 2021 was the share capital for 4GLOBAL Consulting Limited which was exchanged for shares in the 4GLOBAL PLC on 11 November 2021.

The Company undertook an IPO on 7 December 2021 and issued 4,406,594 shares to shareholders.

19. EQUITY SHARE-BASED PAYMENTS

The 4GLOBAL Group bears the expense of equity settled share options granted to employees and consultants of the 4GLOBAL Group. Share options were awarded over the shares in 4GLOBAL Consulting Limited to Ian James and Utku Toprakseven. Ian James was appointed a director of 4GLOBAL Consulting Limited on 11 February 2021 and Utku Toprakseven on 1 April 2015.

The movements of share options during the year were as follows:

4GLOBAL PLC	2023 No.	2022 £
Outstanding as at 31 March 2022	£2,305,872	78p
Granted during the year	-	-
Lapsed during the year	(£275,400)	36p
Outstanding as at 31 March 2023	£2,030,472	83p

Options outstanding at 31 March 2023 had an exercise price of 35.6p – 91.0p. The outstanding options vest upon certain conditions including a change in ownership of 4GLOBAL PLC.

The number of options exercisable as at 31 March 2023 is 1,755,072.

The vesting period ranges from 7 December 2021 to 7 December 2023.

The fair value of share options was estimated using the Black-Scholes option-pricing model. The estimated fair values of options granted are based on the following weighted average assumptions:

As at the year ended 31 March	2023	2022
Weighted average fair value (£ per option)	£0.39	£0.42
Weighted average remaining contractual life - years	8.8	9.7

The estimated fair values of options granted are based on the following weighted average assumptions:

As at 31 March	2023	2022
Weighted average share price at date of grant	78p	78p
Weighted average exercise price	83p	78p
Expected life (years)	5	5
Expected volatility (%)	44.0	44.0
Risk free interest rate (%)	0.76	0.76

The volatility assumption, measured at the standard deviation of expected share price returns, is based on the volatility of a comparable listed company. The charge for equity-settled share-based payments in the relevant years is shown in Note 8.

20. RESERVES

Share premium

Share premium records the amount above the nominal value received for shares sold, less transaction costs.

Share option reserve

The share-based payment reserve arises on share options issued by the 4GLOBAL Group to employees of the 4GLOBAL Group.

Merger reserve

The merger reserve arose on the group reconstruction when a share for share reconstruction took place and is the difference between the issue price and the nominal value of shares issued as consideration for the acquisition of subsidiary undertaking.

Warrant reserve

The warrant reserve arises on the warrants issued by the 4GLOBAL Group to certain advisers of the 4GLOBAL Group.

Capital redemption reserve

The capital redemption reserve arises on the repurchase of shares.

Currency translation reserve

The currency translation reserve arises on the currency translation of subsidiaries where the functional currency differs from the functional currency of the 4GLOBAL Group.

Retained earnings

The retained earnings reserve represents gains and losses recognised in the consolidated statement of comprehensive income.

21. TRADE AND OTHER PAYABLES

As at 31 March	2023	2022
Current		
Trade payables	£148,331	£204,113
Contract liabilities	£365,772	£216,696
Payroll taxes, pension & social security	£344,504	£268,398
Other payables	£364,139	£399,347
	£1,122,746	£1,088,554

The carrying values of the trade and other payables approximate to their fair value as at the year-end date. Other payables include accruals for general expenses incurred in the normal course of business that are expected to be settled within 12 months.

22. BORROWINGS

As at 31 March	2023	2022
Non-current		
Borrowings	£108,832	£158,823
Current		
Borrowings	£50,000	£121,814

Borrowings includes a loan obtained in May 2020 under the Coronavirus Business Interruption Loan Scheme ("CBILS") of £250,000. The loan is repayable in monthly instalments by April 2026. The rate of interest applicable to the loan is 3.05% plus the Bank of England base rate. Under the scheme, the government has given a grant of the amounts of interest that would arise on the loan for the first 12 months (see note 7). This amount has been recognised in Other Operating Income. The Company has granted a fixed and floating charge over its assets in respect of this loan. A partial guarantee has been provided by the government.

In the year ended 31 March 2022 borrowings included a loan of £50,400 from Eloy Mazon, a director and shareholder of the Company. The loan was drawn down between December 2013 and September 2014 and bore interest at 5% plus the Bank of England base rate, which has been accrued with the loan. Interest was charged on the capital and outstanding interest. The balance outstanding at 31 March 2023 was £nil (2022: £69,293). The loan was repaid in June 2022.

The carrying value of borrowings approximates to their fair value as at the year-end date.

23. LEASE LIABILITIES

	2023	2022
As at 1 April	£353,811	£281,676
Additions	£566,045	£439,987
Interest expense	£6,782	£10,780
Payment of interest	(£8,951)	(£10,780)
Payment of principal	(£351,642)	(£186,470)
Disposal	-	(£181,382)
As at 31 March	£566,045	£353,811

The 4GLOBAL Group has lease contracts for land and buildings. The 4GLOBAL Group does not have any leases where the 4GLOBAL Group is a lessor. The weighted average remaining term of all leases is disclosed below. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes. The Right of Use leases have been discounted at the 4GLOBAL Group's incremental borrowing rate of 6.2%.

The 4GLOBAL Group has identified four leases with lease terms of 12 months or less. The 4GLOBAL Group applies the short-term lease recognition exemption for these leases. The expense recognised in respect of these leases is disclosed in Note 8.

Maturity analysis of leases	2023	2022
Current	£371,985	£353,811
1 to 2 years	£194,060	-
	£566,045	£353,811

Maturity analysis of leases	As at 31 March 2023	As at 31 March 2022
	Years	Years
Weighted average remaining term	1	1

24. FINANCIAL INSTRUMENTS

The 4GLOBAL Group's treasury policy is to avoid transactions of a speculative nature. In the course of trade the 4GLOBAL Group is exposed to a number of financial risks that can be categorised as market, credit and liquidity risks. The Board has identified the risks within each category and considers the impact on the activities of the 4GLOBAL Group as part of their regular meeting routine.

Principal financial instruments

The principal financial instruments used by the 4GLOBAL Group, from which financial instrument risk arises, are as follows:

- Trade and other receivables
- Cash and cash equivalents
- Trade and other payables
- Borrowings
- Lease liabilities

A summary of the financial instruments held by category is provided below:

Financial assets at amortised cost	As at 31 March 2023	As at 31 March 2022
Cash and cash equivalents	£1,138,093	£3,050,948
Trade and other receivables	£3,787,215	£1,012,720
Trade and other receivables	£4,925,308	£4,063,668

The fair value of short-term deposits and other financial assets approximates to the carrying amount

Financial liabilities at amortised cost	2023	2022
Borrowings	£158,832	£280,637
Trade and other payables	£412,470	£588,535
Lease liabilities	£566,045	£353,811
	£1,137,347	£1,222,983

The Directors consider that the carrying amounts of all financial assets and financial liabilities recognised in the financial information approximate their fair values (due to their nature and short times to maturity).

Currency risk

The 4GLOBAL Group's financial risk management objective is broadly to seek to make neither profit nor loss from exposure to currency or interest rate risks. The 4GLOBAL Group is exposed to transactional foreign exchange risk and takes profits and losses as they arise, as in the opinion of the Directors, the cost of hedging against fluctuations would be greater than the related benefit from doing so.

The 4GLOBAL Group has no trade and other payables denominated in the currencies other than pounds sterling.

	As at 31 March 2023	As at 31 March 2022
Euro	£106,871	£1,241
New Zealand Dollar	£2,931	£11,425
Saudi Arabian Riyal	£1,102	-
United States Dollar	£143,257	70,653
	£254,161	£83,319

The cash balances held by the 4GLOBAL Group in currencies other than pounds sterling are as follows:

Financial assets at amortised cost	As at 31 March 2023	As at 31 March 2022
Saudi Arabian Riyal	£21	£10,655
Euro	£48,079	£14,182
US Dollar	£84,737	£3,339
Turkish Lira	£27,961	£18,974
Trade and other receivables	£160,798	£47,150

Foreign currency sensitivity analysis

A 10% movement in the relevant foreign currency exchange rates would increase/(decrease) net assets as shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

As at 31 March 2022	TRY	USD	EUR	SAR
Effect on net assets:				
GBP strengthened by 10%	(£1,725)	(£295)	(£1,321)	(£975)
GBP weakened by 10%	£2,108	£381	£1,537	£1,176

As at 31 March 2023	NZD	TRY	USD	EUR	SAR
Effect on net assets:					
GBP strengthened by 10%	(£266)	(£2,542)	(£20,727)	(£14,086)	(£102)
GBP weakened by 10%	£326	£3,107	£25,333	£17,217	£125

Credit risk

Credit risk is the risk that a customer or counterparty to a financial instrument will fail to perform or fail to pay amounts due causing financial loss to the 4GLOBAL Group. Credit risk within the 4GLOBAL Group arises from cash and cash equivalents, and trade and other receivables. The maximum exposure to credit risk is the carrying amount of these financial instruments.

The 4GLOBAL Group is subject to concentrations of credit risk from cash deposits in excess of insured limits. The 4GLOBAL Group places its cash in financial institutions which are considered high quality financial institutions by management. At times, such cash deposits may be in excess of insured limits. The 4GLOBAL Group does not enter into any derivatives to manage credit risk.

The 4GLOBAL Group calculates expected loss allowances based on the maximum contractual year over which the 4GLOBAL Group is exposed to credit risk. Financial assets are considered to be credit-impaired when there is reasonable and supportable evidence that one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. The 4GLOBAL Group also applies a rebuttable presumption that an asset is credit-impaired when contractual payments are more than 30 days past due. The 4GLOBAL Group has made an assessment of whether trade receivables are credit-impaired as each of the years in question. The 4GLOBAL Group has taken into account the current financial position of counterparties and expected future cash flows together with actual and forecast financial information, in order to estimate the probability of default of each of these financial assets as well as the loss upon default. No provision for expected credit losses has been made.

The contractual cash flows on these financial assets have not been modified or renegotiated in the current or prior year.

If there is evidence that there is no reasonable expectation of recovery and the counterparty is in severe financial difficulties, the financial asset will be written off.

The following table provides an analysis of trade receivables and contract assets that were due, but not impaired, at each financial year end. The Group believes that the balances are ultimately recoverable based on a review of past impairment history and the current financial status of customers.

	As at 31 March 2023	As at 31 March 2022
Current 1 - 30 days	£1,772,340	£412,666
30 - 60 days	£661,793	£162,935
61 - 90 days	£400,825	£110,483
91 + days	£774,783	£80,102
Provision for impairment of trade receivables	(£36,371)	(£12,941)
Total trade receivables and contract assets - net	£3,573,370	£753,245

The Directors are unaware of any factors affecting the recoverability of outstanding balances at 31 March 2023 and, consequently, no further provisions have been made for bad and doubtful debts.

The allowance for bad debts has been calculated using a 12-month lifetime expected credit loss model, as set out below, in accordance with IFRS 9.

	As at 31 March 2023	%	£	As at 31 March 2023	%	£
Current 1 - 30 days	£1,772,340	0%	-	£412,666	0%	-
30 - 60 days	£661,793	0%	-	£162,935	0%	-
61 - 90 days	£400,825	0%	-	£110,483	0%	-
91 + days	£203,210	0%	-	£74,423	0%	-
121+ days	£535,202	2%	£10,704	£5,679	0%	-

Credit Quality of Financial Assets	As at 31 March 2023	As at 31 March 2022
Past due not impaired		
Current	£1,772,340	£412,666
31 – 90 days	£1,062,618	£273,418
Over 91 days – no impairment	£738,412	£67,161
Total past due not impaired	£3,573,370	£753,245

Liquidity risk

The 4GLOBAL Group is exposed to liquidity risk as part of its normal trading cycle. The 4GLOBAL Group's policies ensure sufficient liquidity is available to meet foreseeable needs through the preparation of short and long-term forecasts. The 4GLOBAL Group's requirements are constant throughout the year and relate largely to working capital which is managed through the use of surplus cash.

The table below summarises the maturity profile of the 4GLOBAL Group's financial liabilities, based on contractual, undiscounted payments:

Year ended 31 March 2022	Less than 1 year	2 to 5 years	More than 5 years	Total
Borrowings	£121,814	£158,823	-	£280,637
Trade and other payables	£588,535	-	-	£588,535
Lease liabilities	£353,811	-	-	£353,811
	£1,064,160	£158,823	-	£1,222,983
Year ended 31 March 2023	Less than 1 year	2 to 5 years	More than 5 years	Total
Borrowings	£50,000	£108,832	-	£158,832
Trade and other payables	£412,470	-	-	£412,470
Lease liabilities	£371,985	£194,060	-	£566,045
	£834,455	£302,892	-	£1,137,347

Capital risk

The Directors define capital as the total equity of the company. The Directors' objectives when managing capital are to safeguard the 4GLOBAL Group's ability to continue as a going concern in order to provide returns for stockholders and benefits for other stakeholders and to maintain an optimal structure to reduce the cost of capital. In order to maintain an optimal capital structure, the Directors may adjust the amount of dividends paid to stockholders, return capital to stockholders and issue new stock to reduce debt.

	As at 31 March 2023	As at 31 March 2022
Net funds reconciliation		
Cash and cash equivalents	£1,138,093	£3,050,948
Borrowings - repayable within one year	£50,000	£121,814
Borrowings - repayable after one year	£108,832	£158,823
Net funds	£1,296,925	£3,331,585
<hr/>		
Cash and liquid investments	£1,138,093	£3,050,948
Gross debt – variable interest rates	£158,832	£280,637
Net funds	£1,296,925	£3,331,585

Commitments

The 4GLOBAL Group has identified a lease contract, which begins on 1 April 2023 that has been accounted for in the Consolidated Statement of Financial Position as a right of use asset and relates to the offices the company occupies in Chiswick, London. No other lease contracts have been identified and not yet commenced as at the end of each year. Consequently, the 4GLOBAL Group has not identified any other material commitments.

Ultimate controlling party

As at 31 March 2023, the ultimate controlling party of the 4GLOBAL Group is Eloy Mazon by virtue of his 50.5% shareholding in 4GLOBAL PLC.

COMPANY STATEMENT OF FINANCIAL POSITION

Assets	Note	Year ended 31 March 2023	Year ended 31 March 2022
Non-current			
Investments	3	£495,649	£330,451
		£495,649	£330,451
Current assets			
Trade and other receivables	4	£763,976	£106,710
Cash and cash equivalents		£818,299	£2,616,245
		£1,582,275	£2,722,955
Total assets		£2,077,924	£3,053,406
Equity and Liabilities			
Equity			
Share capital	6	£263,450	£263,450
Share premium	7	£3,390,330	£3,390,330
Share option payment reserve		£388,245	£139,080
Share warrant reserve		£188,266	£188,266
Retained earnings		(£2,264,738)	(£1,269,130)
Total equity		£1,965,553	£2,711,996
Current liabilities			
Trade and other payables	5	£112,371	£341,410
Total current liabilities		£112,371	£341,410
Total liabilities		£112,371	£341,410
Total equity and liabilities		£2,077,924	£3,053,406

The results for the period ended 31 March 2023 was a loss of £1.0m (2022: £1.3m).

The notes on pages 81 to 84 form an integral part of the financial statements.

The financial statements on pages 79 to 84 were approved by the Board of Directors on 26 July 2023 and were signed on its behalf by:

Keith Sadler
Chief Financial Officer
26 July 2023

Registered number 13523846

COMPANY STATEMENT OF CHANGES IN EQUITY

	Share premium	Share premium	Share option expense reserve	Warrant reserve	Retained earnings	Total equity
As at 31 March 2021	-	-	-	-	-	-
Trade and other payables	-	-	-	-	(£1,269,130)	(£1,269,130)
Total comprehensive income for the year	-	-	-	-	(£1,269,130)	(£1,269,130)
Transactions with owners:						
(Loss) for the year						
Issue of shares, net of costs	£263,450	(£3,578,596)	-	-	-	£3,842,046
Share based expense	-	-	£139,080	-	-	£139,080
Issue of warrants	-	(£188,266)	-	£188,266	-	-
	£263,450	£3,390,330	£139,080	£188,266	-	£3,981,126
As at 31 March 2022	£263,450	£3,390,330	£139,080	£188,266	(£1,269,130)	£2,711,996
(Loss) for the year	-	-	-	-	(£995,608)	(£995,608)
Total comprehensive income for the year	-	-	-	-	(£995,608)	(£995,608)
Transactions with owners:						
Share based expense	-	-	£ 249,165	-	-	£249,165
As at 31 March 2023	£263,450	£3,390,330	£388,245	£188,266	(£2,264,738)	£1,965,553

NOTES TO THE FINANCIAL STATEMENTS OF THE PARENT COMPANY

1. BASIS OF PREPARATION

These separate financial statements of 4. Global PLC have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – The Financial Reporting Standard Applicable in the United Kingdom and Republic of Ireland (FRS 102), and with the Companies Act 2006.

The Company's financial statements are presented in GBP.

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available to qualifying entities:

- Only one reconciliation of the number of shares outstanding at the beginning and end of the period has been presented as the reconciliations for the group and the parent company would be identical;
- No cash flow statement or net debt reconciliation has been presented for the parent company;
- Disclosures in respect of the parent company's income, expense, net gains, and net losses on financial instruments measured at amortised cost have not been presented as equivalent disclosures have been provided in respect of the group as a whole;
- Disclosures in respect of the parent company's share-based payment arrangements have not been presented as equivalent disclosures have been provided in respect of the group as a whole; and
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole.

The financial statements, for the period to 31 March 2023, have been prepared under the historical cost convention. The principal accounting policies adopted are the same as those set out in note 1 to the consolidated financial statements except as set out below.

Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are considered by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also considers non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the profit and loss account is charged with the fair value of goods and services received.

Critical accounting estimates and judgements

The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including the expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Judgements and accounting estimates and assumptions

Impairment of investments

An impairment test is undertaken where there are indicators of the value of the investment being impaired. The directors use judgement in assessing the value of investments held.

Recoverability of intercompany balances

The directors assess the recoverability of balances from group companies based on the estimated trading results of the subsidiary companies.

2. STAFF COSTS

31 March	2023	2022
Wages and salaries	£515,642	£226,548
Social security costs	£62,612	£26,647
Pension costs	£13,950	£5,988
Share based option expense	£84,038	£28,012
	£676,242	£287,195

The average number of employees, including the Directors, during the year was as follows:

31 March	2023	2022
Directors	6	3
	6	3

The directors are the only key management personnel.

3. INVESTMENTS

Cost	£
At Incorporation	-
Acquisition of 4GLOBAL Consulting Limited	£219,383
Capital Contribution – subsidiary share based payment	£111,068
At 31 March 2022	£330,451
Capital Contribution – subsidiary share based payment	£165,195
At 31 March 2023	£495,649
Net book value	
At 31 March 2022	£330,451
At 31 March 2023	£495,649

Details of subsidiaries are shown in Note 5 of the Consolidated Financial Statements. Investments are stated at cost which is the fair value of the consideration paid less any impairment provision.

Impairment is calculated by comparing the carrying amounts to the recoverable amount being the higher of value in use derived from discounted cash flow projections or the fair value less costs to sell. A CGU is deemed to be an individual division, and these have been Grouped together into similar classes for the purpose of formulating operating segments as reported in Note 5.14 of the consolidated financial statements. Value in use calculations are based on a discounted cash flow model ("DCF") for the subsidiary, which discounts expected cash flows over a five-year period using a post-tax discount rate of 6.2% for 4GLOBAL Limited. Cash flows beyond the five-year period are extrapolated using a long-term average growth rate of 2.0%. The average growth rate beyond the five-year period is lower than current growth rates and is in line with Management's expectations for the business.

The Company has provided a guarantee in respect of the outstanding liabilities of the subsidiary companies listed below in accordance with Sections 479A - 479C of the Companies Act 2006, as these subsidiary companies of the Group are exempt from the requirements of the Companies Act 2006 relating to the audit of the accounts by virtue of Section 479A of this Act.

4Global Consulting Limited 04574194

4. TRADE AND OTHER RECEIVABLES

At 31 March	2023	2022
Amount due from Group companies	£626,383	£ 24,026
Prepayments and accrued income	£30,680	£21,692
Deferred tax asset	-	£7,003
Other receivables	£106,913	£53,989
	£763,976	£106,710

Amounts due from related undertakings are unsecured, non-interest bearing and payable on demand.

5. TRADE AND OTHER PAYABLES

At 31 March	2023	2022
Amounts due to Group companies	-	£249,628
Accounts payable	£18,256	£18,422
Other taxes and social security	£15,874	-
Accruals	£78,241	£73,360
At 31 March 2022	£112,371	£341,410

6. RESERVE

Share premium

Share premium records the amount above the nominal value received for shares sold, less transaction costs.

Share option reserve

The share-based payment reserve arises on share options issued by the 4GLOBAL Group to employees of the 4GLOBAL Group.

Warrant reserve

The warrant reserve arises on the warrants issued by the 4GLOBAL Group to certain advisers of the 4GLOBAL Group.

Retained earnings

The retained earnings reserve represents gains and losses recognised in the consolidated statement of comprehensive income.

The share option represents share-based payment charges on the share options that were in issue.



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