Global Brands S.A.

("Global Brands" or the "Company")

Preliminary Results for the 12 months ended 31 December 2014

The Directors of Global Brands are pleased to announce the preliminary unaudited results of the Company for the year ended 31 December 2014.

The audited annual accounts for the year ended 31 December 2014 will shortly be sent to shareholders and will also be available on the Company's website at http://www.globalbrands.ch/.

CHAIRMAN'S STATEMENT

Global Brands became an Investing Company under the AIM Rules on 17 February 2012. On 18 March 2013, shareholders approved the new investing policy which is to make investments and acquisitions, either through the issues of securities or for cash, in quoted and non-quoted companies and their securities, in the commodities sector with an emphasis on oil and gas service sectors. Such investments include the provision of financing by way of farm-ins, earn-ins, loans, equity or other forms of financing and investments in and to companies in these sectors.

John Killer
Chairman

DIRECTORS' REPORT

Principal activity

The principal activity of the Company during the year under review was to make investments and acquisitions, either through the issues of securities or for cash, in quoted and non-quoted companies and their securities, in the commodities sector with an emphasis on oil and gas and oil and gas service sectors. Such investments include the provision of financing by way of farm-ins, earn-ins, loans, equity or other forms of financing and investments in and to companies in these sectors.

Investing policy

The Board notes the UK government's policy for self sufficiency in energy and that it is looking increasingly to shale gas to displace imported gas. The Board is firmly of the view that tremendous opportunities exist in this area and consequently intends focusing the bulk of its investing activities in on-shore UK oil and gas opportunities. Target investments will include a variety of investing and acquisition activities in private companies which hold interests in petroleum exploration development licences ("PEDLS"). The Company will seek to co-invest with such companies in exchange for an economic interest. As noted above, such co-investments include the provision of financing by way of farm-ins, earn-ins, loans, equity and other forms of financing and investments. As it is highly likely that UK gas prices will reduce if large scale onshore gas production is successful, the Company will also consider investments in associated infrastructure that may include electrical generation from gas. Electricity prices are expected to rise due to a shortage of generating capacity in the UK caused by high emission stations closing in 2015. As new nuclear stations will take time to bring online, a viable short term solution would be modular gas fired generating stations that can be built quickly. Investments in such infrastructure will support the investment strategy as, in the face of falling gas prices, onshore producers are likely to be in a competitive position vis a vis imports and offshore gas producers.

The Board expects that such investments might typically represent in excess of 80% of the Company's portfolio at times and in certain circumstances may be represented by a single investment. The Board recognises the inherent risks of such investments but believes that these offer Shareholders significant upside potential.

In order to offset some of the risk as well as to provide the Company with access to working capital, the Board intends investing part of its portfolio in large, stable diversified quoted oil and gas and commodities companies. Shareholders should be aware however, that such investments may only represent a small portion of the Company's portfolio at any point in time.

It is expected that returns to Shareholders would be initially in the form of capital appreciation but the Directors will consider the payment of dividends if and when the Company has sufficient cash resources and distributable reserves.

Review of business

As announced on 6 February 2014, warrants representing 687,698 shares were transferred to Templeton Securities Limited (Templeton). Templeton exercised its warrants over 687,698 ordinary shares on 6 February 2014. Alexander David exercised its warrants over 3,896,957 ordinary shares on 10 February 2014. As a result, the Company issued and alloted a total of 4,584,655 new ordinary shares to raise £9,169.31. The 4,584,655 new ordinary shares in the Company were admitted to AIM on 12 February 2014.

During the period, the Company was advanced a loan of GBP (£) 300,000 by Gerwyn Llewellyn Williams a Director/Shareholder of the Company. The terms of this loan and the basis on which it has been advanced are disclosed in the notes to these financial statements.

Total operating costs for the period amounted to GBP (£) 162,781 (2013: GBP (£) 195,347). The Group losses for the year were GBP (£) 160,062 (2013 loss: GBP (£) 194,073).

Post Balance Sheet events

On 1 June 2015 in accordance with Article 100 of the Luxembourg Companies Law, the Shareholders of the Company resolved that it will continue to provide financial support to the Company following the notification from the Board of Directors that the Company had lost half of the corporate capital as at 31 December 2014. It was resolved by the Shareholders that the Company will not be put into dissolution.

On behalf of the Board

Bruce
Vandenberg
Director

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2014

(Expressed in GBP (£))		2014	2013
	Notes	GBP (£)	GBP (£)
Income			
Interest	5	5,236	4,000
Total Net Income		5,236	4,000
Expenses			
Other net changes in fair value on financial assets and liabilities at fair value through profit and loss - realised loss		-	(1,492)
Directors Remuneration	6	(36,000)	(36,000)
Administrative expenses	7	(115,901)	(156,357)
Interest and financial charges	8	(10,880)	(1,498)

Total Operating Expenses		(162,781)	(195,347)
Loss before taxation		(157,545)	(191,347)
Income tax	9	(2,517)	(2,726)
Total comprehensive loss		(160,062)	(194,073)
Basic loss per share	10	(0.0005)	(0.0006)

STATEMENT OF FINANCIAL POSTION

As at 31 December 2014

(Expressed in GBP (£))		2014	2013
	Notes	GBP (£)	GBP (£)
ASSETS			
Non-current assets			
Financial assets at fair value through profit and loss	11	197,336	192,100
Total non-current assets		197,336	192,100
Current assets			
Other receivables		-	-
Cash and cash equivalent		177,386	1,136
Total current assets		177,386	1,136
Total assets		374,722	193,236
EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	12	486,719	477,550
Share premium	12	182,483	182,483
Accumulated losses		(727,252)	(567,190)
Shareholders' equity		(58,050)	92,843
Current liabilities			

Trade and other payables	13	65,772	69,393
Provisions for other liabilities and charges		67,000	31,000
Total current liabilities		132,772	100,393
Non-current liabilities			
Convertible loan	14	300,000	-
		300,000	-
Total equity and liabilities		374,722	193,236

STATEMENT OF CASH FLOWS

For the year ended 31 December 2014

(Expressed in GBP (£))		2014	2013
	Notes	GBP (£)	GBP (£)
OPERATING ACTIVITIES			
Purchase of financial assets and settlement of financial liabilities		-	(228,302)
Proceed from sale of financial assets		-	76,810
Operating expenses paid		(132,911)	(127,799)
Net cash flows applied to operations		(132,911)	(279,291)
FINANCING ACTIVITIES			
Funds raised through issuance of shares	12	9,161	280,000
Funds received via convertible loan	14	300,000	-
Net cash inflows from financing activities		309,161	280,000
Increase in cash & cash equivalents		176,250	709
Cash and cash equivalents:			
- balance at beginning of the year		1,136	427

- balance at end of the year	177,386	1,136
Increase in cash & cash equivalents	176,250	709
Cash and cash equivalents are represented by:		
Cash at bank and in hand	177,386	1,136

STATEMENT OF CHANGES IN EQUITY

(Expressed in GBP (£))	Notes	Called up share capital	Share premium	Losses	Total
At 31 December 2012		267,991	53,972	(373,117)	(51,154)
Comprehensive Income					
Loss for the year				(194,073)	(194,073)
Transactions with owners					
Proceeds from issuance of shares	12	209,559	128,511	-	338,070
At 31 December 2013		477,550	182,483	(567,190)	92,843
Comprehensive Income					
Loss for the year		-	-	(160,062)	(160,062)
Transactions with owners					
Proceeds from issuance of shares	12	9,169	-	-	9,169
At 31 December 2014		486,719	182,483	(727,252)	(58,050)

NOTES TO THE FINANCIAL STATEMENTS

1.General information

Global Brands S.A. (the 'Company') was incorporated under the laws of Luxembourg on 6th July 1999 by notary act prepared by Maitre Alex Weber, notary residing in Luxembourg. The act was published in the legal gazette, the Mémorial C N° 723 of 29th September 1999. The Company is registered under number B 70673 at the Register of Commerce and Societies in Luxembourg (Registre de Commerce et des Sociétés (R.C.S.)). The registered office is in Luxembourg.

Prior to 2012, the Company owned the exclusive master franchise for Domino's Pizza in Switzerland, Luxembourg and Liechtenstein. On 2 January 2012, shareholders agreed to demerge the pizza business into its subsidiary Domino's Pizza Switzerland AG ("DPS"), transfer the shares of that subsidiary directly to the shareholders and convert Global Brands into an Investing Company. The demerger became effective on 17 February 2012 and Global Brands became an Investing Company under the AIM Rules for Companies ("AIM Rules"). On 18 March
2013, the Company adopted and implemented a new investing policy which is to make investments and acquisitions, either through the issues of securities or for cash, in quoted and non-quoted companies and their securities, in the commodities sector with an emphasis on oil and gas and oil and gas service sectors. Such investments include the provision of financing by way of farm-ins, earn-ins, loans, equity or other forms of financing and investments in and to companies in these sectors.

2.Directors' responsibility

The Board of Directors approved the annual report and financial statements prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union on 1 June 2015 .

3.Summary of significant accounting policies

3.1.Basis of preparation

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

These financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union on a going concern basis and under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Board of

Directors to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

3.2.Investment Entity

The characteristics of the Company are:

1. It obtains funds from one or more investors for the purpose of providing those investors with investment management services
2. It commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income or both; and
3. The Company measures and evaluates the performance of substantially all of its investments on a fair value basis.

Therefore management concludes that the Company is an investment entity as defined by IFRS 10. This requires the Company to consolidate all controlled entities involved in the provision of investment-related services (either directly or through a subsidiary to third parties as well as its investors) and report all other subsidiary investments at fair value in its financial statements.

Further, the Company controls Gas Exploration Finance Limited (GEF) through its 100% holding of the GEF's issued ordinary share capital. GEF is incorporated in England and Wales. GEF is the only subsidiary of the Company and does not provide investment related services. GEF is therefore measured at fair value through profit and loss.

3.3.Going Concern

The company has received a convertible loan facility of GBP (£)300,000 from its majority shareholder, Gerwyn Llewellyn Williams. The facility has been fully drawn during the year and has been utilised for general working capital purposes.

The key terms of the loan are as follows:

* The total loan facility is GBP (£)300,000;
* The drawn down loan amount bears interest at a rate of 6% per annum;
* The drawn down loan amount is convertible at the discretion of Mr Williams at a price of GBP (£)0.003 per share or repaid from the proceeds of any future fund raising exercise.

The ability of the company to continue as a going concern is dependent upon the continued support of the company's shareholders. Mr Williams has confirmed that he will continue to provide loan funding to enable the company to discharge its liabilities as they fall due for a period of 12 months from the date of these financial statements. Accordingly, management considers it appropriate to prepare these financial statements on a going concern basis.

4.Financial risk

The Company's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The Company is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Company to transfer securities might be temporarily impaired.

The Company's overall risk management programme seeks to maximise the returns derived for the level of risk to which the Company is exposed and seeks to minimise potential adverse effects on the Company's financial performance.

All securities investments present a risk of loss of capital. The maximum loss of capital on purchased options, long equity and debt securities is limited to the fair value of those positions.

The management of these risks is carried out by the Investment Committee. The Company uses different methods to measure and manage the various types of risk to which it is exposed; these methods are explained below.

The Board expects that such investments in private companies in the oil and gas sectors might typically represent in excess of 80% of the Company's portfolio at times and in certain circumstances may be represented by a single investment. The Board recognises the inherent risks of such investments but believes that these offer Shareholders significant upside potential. In order to offset some of the risk as well as to provide the Company with access to working capital, the Board intends investing part of its portfolio in large, stable diversified quoted oil and gas and commodities companies. Shareholders should be aware however, that such investments may only represent a small portion of the Company's portfolio at any point in time.

5.Interest

			2014	2013
			GBP (£)	GBP (£)
Interest income	5,236	4,000		

6.Directors' remuneration and staff costs

	2014	2013
	GBP (£)	GBP (£)
Wages and salaries	-	-
Social security costs	-	-
Defined benefit pension plan costs	-	-
Fees and costs of the Board of Directors	36,000	36,000
Other staff costs	-	-
Total	36,000	36,000

Aggregate Directors' remuneration (GBP (£) (£))

	Salary and Fees	Bonus	Pension	2014	2013
Bruce Vandenberg	12,000	-	-	12,000	12,000
Simon Bentley	-	-	-	-	2,000
John Killer	12,000	-	-	12,000	10,000
Fiona Kinghorn	10,633	-	-	10,633	12,000
Gerwyn Williams	1,367	-	-	1,367	-
Total	36,000	-	-	36,000	36,000

As announced on 27 May 2011 the board awarded an option to acquire 3 million shares in the company to Bruce Vandenberg. The options vest equally over three years and are exercisable at a price of GBP (£) 0.03 per share. After adjusting for the share split on 3 January 2012 and the share cancellation on 17 February 2012, the number of options amounts to 1,597,904 exercisable at a price of GBP (£) 0.06.

No other options are held by any of the Directors.

There is no Company private pension scheme in force for the directors.

7.Administrative expenses

	2014	2013

	2014	2013
	GBP (£)	GBP (£)
Administration and general expenses	115,901	156,357
Included in administration expenses are:		
- Auditors' remuneration - audit services	12,500	15,750
- Auditors' remuneration - advisory fees	-	-

8.Interest and financial charges

	2014	2013
	GBP (£)	GBP (£)
Loan interest charges	9,375	-
Bank charges	1,505	1,498
Total	10,880	1,498

9.Income tax expense

The Company is fully taxable in Luxembourg on profits realised from its operations. There were no taxable profits attributable to Luxembourg in 2014 (2013: nil). The minimum tax charge is GBP £2,517.

	2014	2013
The tax charge is determined as follows:	GBP (£)	GBP (£)
Pre-tax loss for the year before tax	(160,062)	(191,347)
Expected tax charge for the year:	(2,517)	(2,726)

The Company has not recognised the deferred income tax assets in respect of losses in Luxembourg that can be carried forward indefinitely against future taxable income.

Final tax assessments have been received in Luxembourg up to the year 2012.

10.Earnings (loss) per share (EPS)

The calculation of the basic earnings per share is determined on the loss attributable to ordinary shareholders divided by the weighted average number of shares in issue during the year. During the year the Company issued new shares (see note 12) and the comparative earnings per share have been adjusted to reflect these changes. The elements used in the calculation are:

	2014	2013
Number of issued shares	353,416,320	348,831,665
Weighted average number of shares in circulation during the year:	353,034,265	316,817,462
	GBP (£)	GBP (£)
Loss for the year	(160,062)	(194,073)
Basic (loss) per share	(0.0005)	(0.0006)
Weighted (loss) per share	(0.0005)	(0.0006)

Due to the non-dilutive nature of the warrants and options the basic and diluted EPS are the same.

11.Financial assets at fair value through profit and loss

	2014	2013
	GBP (£)	GBP (£)
Investment in Subsidiary	38,100	38,100
Loan to Subsidiary/Subsidiary Loan to UK Methane	159,236	154,000

As at 31 December 2014, the Company's investments compromise:

* GBP (£) 38,100 being the arms-length purchase price paid for the acquisition of Gas Exploration Finance Limited ("GEF") on 19 March 2013.
* A £150,000 five year back to back loan to enable GEF to invest in UK Methane on 19 March 2013 for a five year period. The loan accrues an interest value of 3% per annum. £9,236 of the loan balance at 31 December 2014 relates to accrued interest. £5,236 has been recognised in 2014 (2013: £4,000).

GEF has a framework financing agreement ("Framework Agreement") with Coastal Oil and Gas Limited and UK Methane Limited (together, the "Gas Companies"). The Gas Companies have an ownership interest in 17 petroleum exploration development licenses in South Wales, Bristol and Kent with the right to explore and drill for shale gas in the licence areas. Under the Framework Agreement, the Gas Companies have appointed GEF, on a non-exclusive basis, to co-invest by financing their exploration and development operations. In consideration for this co-investment, GEF will receive an economic interest commensurate with the proportion of drilling expenses covered through the funding received from GEF.

A first financing agreement has been entered into between GEF and UK Methane Limited ("UK Methane") for co-investment in explorative drilling by UK Methane. The key terms of the loan are as follows:

* The loan is for £150,000.
* The loan is unsecured.
* The interest on the loan is 3% above Libor.
* The loan plus accrued interest is repayable on the fifth anniversary of the date of the loan i.e. 19 March 2018.
* If and when UK Methane generates operating profits, UK Methane will for long as the loan is outstanding pay a premium equating to 1% of the revenues up to a maximum amount of £150,000 (or the amount of the loan if the loan is less than £150,000). The premium will be paid in monthly installments relative to the aggregate revenues received in the premium. UK Methane may prepay the Loan at any point without premium or penalty (save for any accrued and unpaid premium) up to the date of prepayment together with accrued interest on the loan.

The shares of GEF are not publicly traded; redemptions can only be made by the Company on the redemption dates and are subject to the required notice periods specified in the loan agreement. The shares of UK Methane are not publicly traded; redemptions can only be made by the Company on the redemption dates and are subject to the required notice periods specified in the loan agreements.

As a result, the carrying value of the GEF loan may not be indicative of the value of the loan ultimately realised on repayment. The Company may make adjustments to the value based on considerations such as; changes in the credit risk and whether UK Methane moves into operating profits. As at 31 December 2014, the Company classified its investment in GEF and GEF's investment in UK Methane as level 3 within the fair value hierarchy

The Board, after careful consideration, believes there have been no material changes effecting the valuation of the financial position. Consequently, the original value continue to reflect fair value as defined by IFRS 10 and there is no requirement for any adjustments to be posted to the Income Statement.

12.Capital and reserves

The Company has one class of share, which carries equal voting rights and rights to distributions of dividends from available retained earnings.

On 6 February 2014, warrants representing 687,698 shares were transferred to Templeton Securities Limited (Templeton). Templeton exercised its warrants over 687,698 ordinary shares on 6 February 2014. Alexander David exercised its warrants over 3,896,957 ordinary shares on 10 February. As a result, the Company issued and alloted a total of 4,584,655 new ordinary shares to raise £

9,169.31. The 4,584,655 new ordinary shares in the Company were admitted to AIM on 12 February 2014.

Share capital	2014	2013
	GBP (£)	GBP (£)
Allotted, issued and fully paid up at beginning of year	477,550	267,991
Issue of new shares	9,169	209,559
Allotted, issued and fully paid up at end of year	486,719	477,550

Represented by 353,416,320 shares (2013: 348,831,665 shares).

Share Premium	2014	2013
	GBP (£)	GBP (£)
At the beginning of year	182,483	53,972
Issue of new shares	-	128,511
At the end of year	182,483	182,483

Stock option plan

On 1st August 2005, the general meeting of shareholders of the Company approved a stock option plan for the benefit of the directors and key employees, the historic Option Plan. Under this the plan, as at 31 December 2014, there were in circulation 831,407 (2013: 831,407) fully vested options at GBP (£) 0.86510, 103,129 (2013: 103,129) fully vested options at GBP (£) 0.53779 and 45,784 (2013: 45,784) fully vested options at GBP (£) 0.42098.

The number of share options outstanding as well as their exercise price changed in 2013 as a result of the capital restructuring as reflected in the table below.

Number of shares under option under the historic Share Option Plan

2014 Exercise Price GBP (£)	2014 No. of shares	2013 Exercise Price GBP (£)	2013 No of shares
0.86510	831,407	0.86510	831,407
0.53779	103,129	0.53779	103,129

0.42098	45,784	0.42098	45,784

No share options have been exercised under the historic Share Option Plan.

At the AGM in 2011, the shareholders approved a new Stock Option Plan whereby the Company may grant options for up to 10 per cent. of its issued share capital from time to time. On 27 May 2011, the Board awarded an option to acquire 3 million shares in the company to Bruce Vandenberg. The options vest equally over three years and are exercisable at a price of GBP (£) 0.03 per share. Following the financial restructuring during 2012, the option amounts to 1,597,904 shares at a price of GBP (£) 0.06. At the 31 December 2014, there were 1,597,904 (2013: 1,065,270) fully vested options in issue under the new Stock Option Plan.

Number of shares under option under the new Stock Option Plan

2014 Exercise Price GBP (£)	2014 No. of shares	2013 Exercise Price GBP (£)	2013 No of shares
0.06	1,597,904	0.06	1,597,904

No share options have been exercised under the new Stock Option Plan.

The figures above reflect the situation as at the end of 2014.

Due to the immaterial effects of the above stock option plans on the income statement and balance sheet, the Company has elected not to apply the provisions required under IFRS2 'Share based payments'.

13.Trade and other payables

	2014	2013
Amounts falling due within one year	GBP (£)	GBP (£)
Trade creditors	65,772	69,393
Other creditors	67,000	31,000
Total	132,772	100,393

Other creditors comprises of accrued directors fees of GBP (£) 67,000 (2013: GBP (£) 31,000).

14.Convertible loan

The company has received a convertible loan facility of GBP (£) 300,000 from its majority shareholder, Gerwyn Llewellyn Williams. The facility has been fully drawn during the year and has been utilised for general working capital purposes.

The key terms of the loan are as follows:

* The total loan facility is GBP (£)300,000;
* The drawn down loan amount bears interest at a rate of 6% per annum;
* The drawn down loan amount is convertible at the discretion of Mr Williams at a price of GBP (£)0.003 per share or repaid from the proceeds of any future fund raising exercise.

15.Related party transactions

The Company's majority shareholder is Gerwyn Williams who owned 29.08% of the Company during the year.

During the year, Gerwyn Williams provided a convertible loan of GBP (£) 300,000 to the Company. During the year interest of £9,375 has been accrued in respect of this loan.

Further details regarding this facility are detailed in note 14.