Global Brands S.A.

("Global Brands" or the "Company")

Audited Final Results for the 12 months ended 31 December 2013

Financial highlights for the period to 31 December 2013:

On 18 March 2013, the Company:

- Adopted a new investing policy;
- Raised £280,000 by way of a placing of 127,272,727 new ordinary shares at £0.0022;
- Acquired the entire issued share capital of Gas Exploration Finance Limited ("GEF") for £38,100 through the issue of 17,318,182 new ordinary shares at £0.0022;
- Invested £150,000 in UK Methane Limited ("UK Methane") through GEF;
- Invested £79,162.43 in quoted company shares in the oil and gas sector; and
- Converted outstanding directors' fees into 9,077,264 shares at £0.0022.
- Following the placing, the acquisition of GEF and the conversion of fees, the Company increased its issued share capital to 348,831,665 ordinary shares.

Total operating costs for the year amounted to £195,347 (2012: £218,783). The Company reported a loss for the year of £194,073.

Post Balance Sheet Events:

On 6 February 2014, the Company announced that it was in negotiations for the acquisition of UK Onshore Gas Limited ("UKOG"), a private limited company owned by Global Brands' majority shareholder, Gerwyn Williams, and his associates. UKOG owns the entire issued share capital both of UK Methane and (via its subsidiary Thistle Gas Limited) of Coastal Oil & Gas Limited.

Global Brands has entered into non-binding heads of agreement in relation to the acquisition which would constitute a reverse takeover under Rule 14 of the AIM Rules for Companies and will therefore be conditional, inter alia, upon the publication of an admission document by the Company and the approval of Global Brands' shareholders at a general meeting. In accordance with the AIM Rules, trading in the Company's ordinary shares were suspended pending publication of an admission document by the Company or an announcement that the proposed acquisition is no longer proceeding.

The Company also announced that it had secured a convertible loan facility for up to £300,000 from Mr Williams. The funds will be used to cover the initial due diligence and other costs directly associated with the acquisition and for general working capital purposes.

Commenting on the results Chairman, Bruce Vandenberg, said:

"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 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.

In line with its new investing policy, in March 2013 the Company raised £280,000 and acquired GEF. GEF has a framework financing agreement ("Framework Agreement") with Coastal Oil and Gas Limited and UK Methane (together, the "Gas Companies"). The Gas Companies have a 50% interest in 17 petroleum exploration development licenses ("PEDLs") in South Wales, Bristol and Kent with the right to explore and drill for shale gas in the license areas.

Under the Framework Agreement, the Gas Companies 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.

In March 2013, a first financing agreement was entered into with UK Methane for co-investment in explorative drilling by UK Methane. Under the agreement, GEF has provided UK Methane with £150,000 for a five year period (the "GEF Finance Agreement") by way of a loan. The loan is interest bearing and includes provisions for a revenue based premium if UK Methane generates operating profits by the repayment date.

On 6 February 2014, the Company announced that it is in negotiations for the acquisition of UKOG, a private limited company owned by Global Brands' largest shareholder, Gerwyn Williams, and his associates. UKOG owns the entire issued share capital both of UK Methane Limited and (via its subsidiary Thistle Gas Limited) of Coastal Oil & Gas Limited.

The Company is progressing with its due diligence on UKOG and expects to make an update announcement in due course.

Finally, I would like to thank all our stakeholders for their continued support over the past 12 months."

For further information, please contact:

Global Brands S.A.

Bruce Vandenberg, CEO	Tel: +44 7899 791 726
Fiona Kinghorn	Tel: +44 7867 520 722

Nomad

Cairn Financial Advisers LLP

Sandy Jamieson	Tel: +44 207 148 7900
James Caithie	

Broker

Alexander David Securities Ltd

David Scott	Tel: +44 207 448 9821

Notes to Editors:

Global Brands is a public company incorporated under the laws of Luxembourg established in 1999. The company has been admitted to trading on the AIM of the London Stock Exchange since 2005.

The Company is an Investing Company as defined in the AIM Rules. The investing policy of the Company is to make investments and acquisitions, either through the issue 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.

DIRECTORS' REPORT ON THE FINANCIAL STATEMENTS

The Directors are pleased to submit their annual management report and financial statements for the year ended 31 December 2013.

For the purpose of filing with AIM, financial statements have been prepared and presented using International Financial Reporting Standards ('IFRS') as adopted by the European Union. The Company has elected, as allowed under Luxembourg law, to produce financial statements using IFRS only and these are available at the registered office and the Trade Registrar in Luxembourg.

1. 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.

2. Review of business

The Company is an Investing Company as defined by AIM Rules.

On 18 March 2013, the Company raised £280,000 by way of a placing of 127,272,727 new ordinary shares at a placing price of £0.0022.

On 18 March 2013, the Company also acquired the entire issued share capital of Gas Exploration Finance Limited ("GEF") for £38,100 through the issue of 17,318,182 new ordinary shares at a price of £0.0022. 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 with UK Methane Limited ("UK Methane") for co-investment in explorative drilling by UK Methane. Under the agreement, GEF provided UK Methane with £150,000 for a five year period (the "GEF Finance Agreement") by way of a loan. The loan is interest bearing and includes provisions for a revenue based premium if UK Methane generates operating profits by the repayment date. The Company provided £150,000 investment capital to enable GEF to invest in UK Methane on 18 March 2013.

In line with its investing policy, on 18 March 2013, the Company invested £78,301 in quoted company shares in the oil and gas sector. During the year, the Company sold its investments in quoted company shares to support the Company's working capital requirements. This trading activity resulted in a gross loss of £1,492.

In addition, on 18 March 2013, Bruce Vandenberg converted outstanding fees of £11,914 into 5,415,455 shares at a price of £0.0022. Fiona Kinghorn also converted outstanding fees of £8,055.98 into 3,661,809 shares at a price of £0.0022.

Following the placing, acquisition of GEF and the conversion of fees, the Company increased its issued share capital to 348,831,665 ordinary shares.

During the year, the Board investigated a number of potential acquisitions in line with the Company's investing policy while seeking to minimise all operating costs. Total operating costs for the period amounted to £195,347 (2012: £218,783). The Group losses for the year were £194,073 (2012 loss: £221,916).

3. Post Balance Sheet events

On 6 February 2014, the Company announced that it is in negotiations for the acquisition of UK Onshore Gas Limited (**"**UKOG"), a private limited company owned by Global Brands' majority shareholder, Gerwyn Williams, and his associates. UKOG owns the entire issued share capital both of UK Methane Limited and (via its subsidiary Thistle Gas Limited) of Coastal Oil & Gas Limited.

Global Brands has entered into non-binding heads of agreement in relation to the acquisition which would constitute a reverse takeover under Rule 14 of the AIM Rules for Companies and will therefore be conditional, inter alia, upon the publication of an admission document by the Company and the approval of Global Brands' shareholders at a general meeting. In accordance with the AIM Rules, trading in the Company's ordinary shares were suspended pending publication of an admission document by the Company or an announcement that the proposed acquisition is no longer proceeding.

The Company also announced that it had secured a convertible loan facility for up to £300,000 from Mr Williams. The funds will be used to cover the initial due diligence and other costs directly associated with the acquisition (the **"**Cost Contribution**"**) and for general working capital purposes. The key terms of the loan facility are as follows:

- the total facility is £300,000;
- individual loan amounts may be drawn down at any time subject to a minimum individual draw down amount of £50,000;
- the Company has drawn down an initial £50,000 with immediate effect to support its working capital requirements;
- the drawn down loan amount bears interest at rate of 6% per annum;
- should the acquisition complete, the drawn down loan amount is convertible at the discretion of Mr Williams at a price of £0.003 per share or repaid from the proceeds of the fund raising on re-admission; and
- should the acquisition not complete by 31 October 2014, the outstanding loan amount less the Cost Contribution is to be repaid on or before 30 November 2014 or converted in whole or in part at Mr Williams' discretion at the lower of £0.003 per share and a price equating to a 10% discount on the market price at the date of conversion.

4. Business and financial risk management

Information on business and financial risk management is given in note 4 of the Company's financial statements.

5. Directors

Changes to the Board of Directors during the year ended 31 December 2013 were as follows:

		Appointed	Resigned
Simon Bentley	Non-Executive Director	04.06.2008	27.02.2013
John Killer (69)	Non-Executive Director	27.02.2013	

6. Directors Remuneration Report

This report meets the relevant requirements of the Listing Rules of the Financial Services Authority and describes how the Board has applied the Principles of Good Governance relating to Directors' Remuneration.

Remuneration policy

Following the demerger, the Directors amended the terms of their contracts such that they would be paid a fee of £1,000 per month each. In order to conserve cash, such fees will accrue and be settled in shares to be issued at the average closing price over the period.

Non-executive Directors' terms of engagement

The Non-executive Directors have specific terms of engagement. Their remuneration is determined by the Board. In the event that a Non-executive undertakes additional assignments for the Company, the Non-executive's fee will be agreed by the Company in respect of each assignment.

Aggregate Directors' remuneration

	Salary and Fees	**Bonus**	**Pension**	**2013 Total**	**2012 Total**
Bruce Vandenberg	£ 12,000	£ 0	£ 0	£ 12,000	£ 14,080
Simon Bentley	£ 3,000	£ 0	£ 0	£ 3,000	£ 14,080
Rhys Davies	£ 0	£ 0	£ 0	£ 0	£ 3,665
John Killer	£ 9,000	£ 0	£ 0	£ 9,000	£ 0
Fiona Kinghorn	£ 12,000	£ 0	£ 0	£ 12,000	£ 6,0000
Total	**£ 36,000**	**£ 0**	**£ 0**	**£ 36,000**	**£ 37,825**

7. Share option scheme and warrants

Under the historic Share Option Plan approved in 2006, the Company may grant options for up to 10% of its issued share capital from time to time. The Company had issued options exercisable into new ordinary shares to former directors, which expire in the years 2015-2016, as follows:

Number of shares under option under the historic Share Option Plan

2013 Exercise Price £	**2013 No. of shares**	**2012 Exercise Price £**	**2012 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 on 1 June 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 3,000,000 shares in the company to Bruce Vandenberg. The options vest equally over three years and are exercisable at a price of £ 0.03 per share. Following the financial restructuring during 2012, the option amounts to 1,597,904 shares at a price of £ 0.06.

Number of shares under option under the new Stock Option Plan

2013* Exercise Price £	**2013* No. of shares**	**2012* Exercise Price £**	**2012* No of shares**
0.06	1,597,904	0.06	1,597,904

* Adjusted for the share split on 3 January 2012 and the share cancellation on 17 February 2012.

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

On 18 February 2012, the Company's broker, Alexander David Securities Limited (Alexander David), received a warrant equating to 4,585,655 shares for 2.5% of the issued share capital at that date at an exercise price of £0.002 per share. The warrant expired on 18 February 2014. 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. 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.

8. Shareholders

As at 19 February 2014 the following persons and companies had an interest of 3% or more in the issued share capital of the Company.

Name	**% of issued share capital**
Gerwyn Williams	29.08%
NobleRock Capital s.à r.l	15.11%
Alexander David Securities Limited	10.41%
Pershing Nominees Limited	6.44%
TD Direct Investing Nominees	6.82%
SBS Nominees Ltd	5.71%
Jarvis Nominees Ltd	8.41%

In addition Bruce Vandenberg, the Company's CEO, either directly or indirectly, holds a total of 15,090,658 ordinary shares representing 4.27% of the Company's issued share capital. Fiona Kinghorn, either directly or indirectly, holds a total of 3,743,523 shares representing 1.06% of the Company's issued share capital. John Killer either directly or indirectly, holds a total of 2,000,000 shares representing 0.57% of the Company's issued share capital.

9. Corporate Governance

The Directors acknowledge their responsibility for good corporate governance as set out in the UK Corporate Governance Code and support its main provisions in so far as they are appropriate to a Company of the size of Global Brands at its stage of development. The UK Corporate Governance Code is available at http://www.frc.org.uk.

10. Directors

The Directors recognise their duty of due care in the management and administration of the Company. The Board comprised three Directors as at 31 December 2013 and this is still the case.

The role of the Board is to determine the Company's strategy and monitor performance and achievement of its business objectives. The Board meets at least four times a year for these purposes and holds additional meetings when necessary to transact other business. The Board receives reports for consideration on all significant strategic and operational matters. The independent non-executive Directors are considered by the Board to be independent of management and free from any business or other relationship, which could materially interfere with the exercise of their independent judgment. Directors have the facility to take external independent advice in furtherance of their duties, at the Company's expense.

The Board delegates certain of its responsibilities to the Audit and Remuneration Committees of the Board. These Committees operate within clearly defined terms of reference.

11. Accountability and Audit

Directors' Responsibilities

The Directors are required to prepare financial statements, which give a true and fair view of the state of the Company's financial position as at the end of the period and of the Company's profit/loss for the year. The Directors have responsibility for ensuring that proper accounting records are kept which disclose with reasonable accuracy the financial position of the Company. They have a duty of care and general responsibility to implement internal controls to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Appropriate accounting policies, which follow generally accepted accounting practices, are set out in the notes to the accounts, and these have been applied consistently. In addition, reasonable and prudent judgments and estimates have been used in the preparation of the financial statements.

Audit Committee and Auditors

The Audit Committee, composed entirely of non-executive Directors, assists the Board in meeting its responsibilities in respect of external financial reporting and internal controls. The Audit Committee also keeps under review the scope and results of the external audit. It also considers the cost effectiveness, independence and objectivity of the auditors taking account of any non-audit services provided by them.

Remuneration Committee

The Remuneration Committee is composed entirely of non-executive Directors. It meets at least twice a year and has a primary responsibility to review the performance of executive directors and senior employees and set the scale and structure of their remuneration having due regard to the interests of shareholders.

Internal Controls

The Directors are responsible for maintaining a sound and effective system of internal financial and operational controls. Although no system of internal control can provide absolute assurance against material misstatement or loss, the Company's system is designed to provide reasonable assurance that significant errors and irregularities are identified on a timely basis and dealt with appropriately.

In carrying out their responsibility, the Directors have put in place a framework of financial budgetary controls to ensure as far as possible that on-going financial performance is monitored in a timely manner, that corrective action is taken and that risk is identified as early as practically possible. The Board, subject to delegated authority, reviews capital investment, sales and purchases, additional borrowing facilities, guarantees and insurance arrangements.

STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2013

(Expressed in £)	*Notes*	**2013** £	**2012** £
Income			
Interest	*5*	4,000	0
Total Net Income		**4,000**	**0**
Expenses			
Other net changes in fair value on financial assets at fair value through profit and loss – realised loss	*6*	(1,492)	0
Staff costs	*7*	(36,000)	(37,825)
Administrative expenses	*8*	(156,357)	(180,958)
Interest and financial charges	*9*	(1,498)	(1,849)
Total Operating Expenses		**(195,347)**	**(218,783)**
(Loss) before taxation		**(191,347)**	**(220,632)**
Income tax	*10*	(2,726)	(1,284)
Total comprehensive loss		**(194,073)**	**(221,916)**
Basic earnings/(loss) per share	*11*	(0.0006)	(0.001)

STATEMENT OF FINANCIAL POSTION

As at 31 December 2013

(Expressed in £)	*Notes*	**2013** £	**2012** £
ASSETS			
Non-current assets			
Financial assets at fair value through profit and loss	*12*	192,100	0
Total non-current assets		192,100	0
Current assets			
Other receivables		0	14,449
Cash and cash equivalent		1,136	427
Total current assets		1,136	14,876
Total assets		**193,236**	**14,876**

EQUITY AND LIABILITIES			
Capital and reserves			
Share capital	*13*	477,550	267,991
Share premium	*13*	182,483	53,972
Accumulated losses		(567,190)	(373,117)
Shareholders' equity		92,843	(51,154)
Current liabilities			
Provisions for Directors' fees	*7*	31,000	0
Other payables	*14*	69,393	66,030
Total current liabilities		100,393	66,030
Total equity and liabilities		**193,236**	**14,876**

STATEMENT OF CASH FLOWS

For the year ended 31 December 2013

(Expressed in £)	*Notes*	**2013** £	**2012** £
OPERATING ACTIVITIES			
Purchase of financial assets and settlement of financial liabilities	*12*	(228,302)	0
Proceed from sale of financial assets	*6*	76,810	0
Operating expenses paid		(127,799)	0
Net cash flows applied to operations activities		**(279,291)**	**(220,632)**
FINANCING ACTIVITIES			
Funds raised through issuance of shares	*13*	280,000	172,827
Foreign Exchange Rate Adjustment			(1,788)
Net cash inflows from financing activities		**280,000**	**171,039**
Increase /(decrease) in cash & cash equivalents during the year		**709**	**(14,039)**
Cash and cash equivalents:			
- balance at beginning of the year		427	14,466
- balance at end of the year		1,136	427
Increase/ (decrease) in cash & cash equivalents during the year		**709**	**(14,039)**
Cash and cash equivalents are represented by:			
Cash at banks and in hand		1,136	427
Due to banks		**-**	**-**
Net cash and cash equivalents at end of the year		**1,136**	**427**

STATEMENT OF CHANGES IN EQUITY

(Expressed in £)	*Notes*	**Called up share capital** £	**Share premium** £	**Accumulated losses** £	**Total** £
Balance as at 1 January 2012		**3,329,531**	**2,725,567**	**(4,279,267)**	**1,775,831**
Comprehensive Income					

Loss for the year		0	0	(221,916)	(221,916)
Total Comprehensive Income		**0**	**0**	**(221,916)**	**(221,916)**
Transactions with owners					
Capital restructuring		(3,180,395)	(2,725,567)	4,128,066	(1,777,896)
Proceeds from issuance of shares	*13*	118,855	53,972	0	172,827
Total Transactions with owners		(3,061,540)	(2,671,595)	(4,128,066)	(1,605,069)
Balance as at 31 December 2012		**267,991**	**53,972**	**(373,117)**	**(51,154)**
Comprehensive Income					
Loss for the year		0	0	(194,073)	(194,073)
Total Comprehensive Income		**0**	**0**	**(194,073)**	**(194,073)**
Transactions with owners					
Proceeds from issuance of shares	*13*	209,559	128,511	0	338,070
Total Transactions with owners		**209,559**	**128,511**	**0**	**338,070**
Balance as at 31 December 2013		**477,550**	**182,483**	**(567,190)**	**92,843**