GLOBAL BRANDS S.A.

ANNUAL REPORT AND FINANCIAL STATEMENTS 2012

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COMPANY INFORMATION

Global Brands S.A. (“Global Brands” or the “Company”) is a public limited liability company incorporated under the laws of Luxembourg on 6 July 1999 by a notary act drawn up by Maitre Alex Weber, a notary residing in Luxembourg. The act was published in the legal gazette, the Mémorial C N° 723 of 29 September 1999.

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”).

The Company is traded on AIM, a market operated by the London Stock Exchange, under the company code “GBR”. The share price and regulatory information are available on the Company’s website www.globalbrands.ch.

Registered number	RCS Luxembourg B 70673
Registered office	19 rue Eugene Ruppert L-2453 Luxembourg
Board of Directors	John Killer, *Non-Executive Chairman* Bruce Vandenberg, *Chief Executive Officer* Fiona Kinghorn, *Non-Executive Director*
Nominated Adviser	Libertas Capital Corporate Finance Limited 17c Curzon Street London W1J 5HU
Broker	Alexander David Securities Limited 45 Moorfields London EC2Y 9AE
Independent Auditors	PricewaterhouseCoopers, Societe coopérative 400, route d’Esch L-1014 Luxembourg
Registrar	Computershare Investor Services (Jersey) Limited Queensway House Hilgrove Street St Helier Jersey JE1 1ES
Registrar in Luxembourg	Carey Company SA 19 rue Eugene Ruppert L-2453 Luxembourg

CEO'S STATEMENT

Global Brands became an Investing Company under the AIM Rules on 17 February 2012. The approved investing policy of the Company was to acquire controlling stakes, either through the issue of securities for cash, in quoted and non-quoted companies operating in the commodities sector with an emphasis on oil and gas and oil and gas services.

During the year, the Board investigated a number of potential acquisitions in line with the Company's investing policy while at the same time seeking to minimise all operating costs. As a result, total operating costs for the period amounted to GBP218,783 (2011: GBP1,452,725) and the Company reported a loss for the year of GBP221,916 (2011 loss: GBP1,934,339).

Despite rejecting potential acquisitions on the basis that they were unlikely to offer shareholders appropriate returns, the Board identified several other potential investment opportunities which, while extremely attractive, did not quite fit with the current investing policy.

Consequently, the Board proposed amending the Company's investing policy. 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, the Company raised GBP280,000 and acquired Gas Exploration Finance Limited ("GEF"). 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 has provided UK Methane with GBP150,000 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 Board believes that the acquisition of GEF gives the Company an extremely attractive opportunity in the onshore UK gas market. The UK government is aiming for self sufficiency in energy and has stated 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 intends to continue evaluating further investments and acquisitions in this area.

As shareholders are aware, John Killer joined the Board in February 2013. He brings a wealth of experience in the oil and gas sector and will considerably strengthen the team in this field. I am delighted to welcome him to the Board. At the same time, we would like to thank Simon Bentley for his years of guidance and service to the Company. We are enormously grateful to him for his significant contribution to the Company

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

Bruce Vandenberg

CEO

16 May 2013

DIRECTORS' REPORT ON THE STATUTORY ANNUAL ACCOUNTS

The Directors are pleased to submit their annual management report and audited annual accounts for the year ended 31 December 2012.

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 identify and acquire controlling stakes, either through the issue of securities or for cash, in quoted and non-quoted companies operating in the commodities sector with an emphasis on oil and gas and oil and gas services.

2. Change in Functional and Presentation Currency

Historically, the Company has presented its accounts in CHF Swiss Franc ("CHF") as its primary business operated in Switzerland incurring the majority of its revenues and expenses in CHF. Since the demerger, most of the Company's operating expenses are in GBP Sterling ("GBP") and this is expected to be the case in the foreseeable future. In addition, the Company's shares are quoted in GBP and the Company has historically raised funds in GBP. As a result, GBP best reflects the underlying transactions that are relevant to the Company and, therefore, the functional currency, as defined by IAS 21, is changed to GBP.

Given that the Company's functional currency is now GBP, the Company has elected to present for the first time its financial statements in GBP. This is a change from prior years when the financial statements were presented in CHF. Comparative financial information have been restated from CHF to GBP in accordance with IAS 21 (see note 4 of the financial statements for further details). The Company intends requesting shareholder approval to convert its functional and presentational currency to GBP at an EGM which will be held immediately before the AGM on 3 June 2013.

3. Review of business

The proposal to demerge the Company's pizza business into Domino's Pizza Switzerland AG ("DPS") was approved at an Extraordinary General Meeting held on 2 January 2012 and the demerger became effective on 17 February 2012.

On 3 January 2012, the Company implemented a 1 for 10 share split (the "share split"), which reduced the nominal value of the shares from CHF 0.02 to CHF 0.002 and increased the total number of ordinary shares in issue to 2,419,737,180.

On 17 February 2012, 2,310,987,180 ordinary shares were cancelled (the "share cancellation"). 1,019,266,500 ordinary shares were cancelled through the capital reduction to offset the accumulated losses of CHF 6,000,146 (GBP 4,111,940) as at 31 December 2010. A further 1,291,720,680 ordinary shares were cancelled through the reduction of capital 'in specie' pursuant to the demerger and the transfer of all assets and liabilities relating to the pizza business to Domino's Pizza Switzerland AG. Following the share split and share cancellation, the total number of ordinary shares in issue was 108,750,000.

On 18 February 2012, Alexander David Securities Limited, the Company's broker, converted accrued fees of GBP 79,272.36 into 39,636,180 new ordinary shares at a price of GBP 0.002. In addition, in order to support the Company's working capital requirements, the Company raised a further GBP 70,000 through the issue of 35,000,000 new ordinary shares at a price of GBP 0.002. Alexander David Securities Limited received a placing commission of 5% of the gross funds raised and a warrant equating to 4,586,655 shares for 2.5% of the issued share capital at that date at an exercise price of GBP0.002 per share. This warrant expires on 18 February 2014.

Global Brands shareholders on the register on 1 February 2012 received one DPS share for every Global Brands share held. They also received one Global Brands warrant for every 10 ordinary shares held in Global Brands. The exercise price of these warrants was GBP 0.002 and the warrants expired on 17 August 2012. The Company issued further ordinary shares in relation to the exercise of these warrants on 23 March 2012, 3 May 2012, 18 May 2012, 27 May 2012, 6 August 2012, 16 August 2012 and 24 September 2012. The total number of new shares issued in relation to the exercise of warrants amounted to 11,777,312 raising an additional GBP 23,555.

The Company is an Investing Company as defined by AIM Rules. During 2012, the approved investing policy of the Company was to acquire controlling stakes, either through the issue of securities or for cash, in quoted and non-quoted companies operating in the commodities sector with an emphasis on oil and gas and oil and gas services.

During the year, the Board investigated a number of potential acquisitions in line with the Company's investing policy while at the same time seeking to minimise all operating costs. Total operating costs for the period amounted to GBP 218,783 (2011: GBP1,452,725). The Company reported a loss for the year of GBP221,916 (2011 loss: GBP1,934,339). The comprehensive loss for the period amounted to GBP221,916 (2011: GBP154,693).

4. Post Balance Sheet events

On 18 March 2013, the Company adopted a new investing policy which 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.

On 18 March 2013, the Company raised GBP280,000 by way of a placing of 127,272,727 new ordinary shares at a placing price of GBP0.0022.

On 18 March 2013, the Company also acquired the entire issued share capital of Gas Exploration Finance Limited ("GEF") for GBP38,100 through the issue of 17,318,182 new ordinary shares at a price of GBP0.0022. 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 can provide UK Methane with GBP150,000 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 GBP150,000 investment capital to enable GEF to invest in UK Methane on 18 March 2013.

The Board believes that the acquisition of GEF gives the Company an extremely attractive opportunity in the onshore UK gas market and this holds considerable potential for the Company in the future. The Board intends to continue evaluating further investments and acquisitions in this area during 2013.

In line with its investing policy, on 18 March 2013, the Company invested GBP79,162.43 in quoted company shares in the oil and gas sector.

In addition, on 18 March 2013, Bruce Vandenberg converted outstanding fees of GBP11,914 into 5,415,455 shares at a price of GBP0.0022. Fiona Kinghorn also converted outstanding fees of GBP8,055.98 into 3,661,809 shares at a price of GBP0.0022.

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

5. Business and financial risk management

Information on business and financial risk management is given in note 21 of the Company's financial statements

6. Capital investments in the business

There were no capital investments in the business during the year ended 31 December 2012.

7. Directors

Changes to the Board of Directors during the year ended 31 December 2012 were as follows:

		Appointed	Resigned
Rhys Davies	Non-Executive Director	01.06.2011	29.06.2012
Fiona Kinghorn	Non-Executive Director	29.06.2012	

As announced on 11 May 2012, Rhys Davies decided that he would not be standing for re-election at the Annual General Meeting ('AGM') on 29 June 2012. Rhys was appointed as a Non-Executive Director of Global Brands on 1 June 2011. Fiona Kinghorn (52) was appointed as a non-executive director at the AGM on 29 June 2012.

Simon Bentley retired on 27 February 2013 and John Killer (69) was appointed as his replacement.

8. 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 GBP1,000 per month each with fees accruing until the Company implemented its investing policy.

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	2012 Total	2011 Total
Bruce Vandenberg	GBP 14,080	GBP 0	GBP 0	GBP 14,080	GBP 27,029
Simon Bentley	GBP 14,080	GBP 0	GBP 0	GBP 14,080	GBP 46,662
Rhys Davies	GBP 3,665	GBP 0	GBP 0	GBP 3,665	GBP 15,767
Fiona Kinghorn	GBP 6,000	GBP 0	GBP 0	GBP 6,000	GBP 0
Total	**GBP 37,825**	**GBP 0**	**GBP 0**	**GBP 37,825**	**GBP89,458**

9. 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

2012* Exercise Price GBP	2012* No. of shares	2011 Exercise Price GBP	2011 No of shares
0.86510	831,407	0.3888	1,849,918
0.53779	103,129	0.2417	229,467
0.42098	45,784	0.1892	101,871

* 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 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 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.

Number of shares under option under the new Stock Option Plan

2012* Exercise Price GBP	2012* No. of shares	2011 Exercise Price GBP	2011 No of shares
0.06	1,597,904	0.03	3,000,000

* 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, 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 GBP0.002 per share. The warrant expires on 18 February 2014. Additionally, the Company issued warrants to all shareholders on the share register on 1 February 2012 on the basis of 1 warrant for every 10 shares held. The exercise price of the warrants was GBP0.002 and the warrants expired on 18 September 2012. The Company issued ordinary shares in relation to the exercise of warrants on 23 March 2012, 3 May 2012, 18 May 2012, 27 May 2012, 6 August 2012, 16 August 2012 and 24 September 2012. The total number of new shares issued in relation to the exercise of these warrants amounted to 11,777,312 raising an additional GBP 23,555.

10. Shareholders

As at 31 December 2012, the following persons and companies had an interest of 3% or more in the issued share capital of the Company.

	% of issued share capital
NobleRock Capital S.à r.l.	27.36%
Lynchwood Nominees	16.95%
Jarvis Nominees Ltd	12.68%
SBS Nominees Ltd	10.45%
TD Direct Investing Nominees (Europe)	10.38%
Bruce Vandenberg	4.96%

11. 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.

12. 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 2012 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.

13. 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.

14. Auditors

the Company's independent auditor is PricewaterhouseCoopers, Société Coopérative. Its report is included in this Annual Report.

On behalf of the Board

Bruce Vandenberg **Fiona Kinghorn**

16 May 2013

AUDIT REPORT

To the Shareholders of
Global Brands S.A.

Report on the financial statements

We have audited the accompanying financial statements of Global Brands S.A., which comprise the statement of financial position as at 31 December 2012, and the statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards as adopted by the European Union, and for such internal control as the Board of Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Responsibility of the "Réviseur d'entreprises agréé"

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier". Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the judgment of the "Réviseur d'entreprises agréé" including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the "Réviseur d'entreprises agréé" considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Global Brands S.A. as of 31 December 2012, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Other matter

We draw attention to the fact that accumulated losses as of 31 December 2012 exceed half of the subscribed capital. Based on Luxembourg law, the Board of Directors has to convene a General Meeting of the Shareholders that will decide of the operational continuity of the Company. We have been informed that such meeting will be convened by the Board of Directors. Our opinion is not qualified in respect of this matter.

Report on other legal and regulatory requirements

The management report, which is the responsibility of the Board of Directors, is consistent with the financial statements.

PricewaterhouseCoopers, Société coopérative　　Luxembourg, 16 May 2013
Represented by

Philippe Duren

BALANCE SHEET

As at 31 December 2012

(Expressed in GBP)	*Notes*	**2012** *GBP*	**2011[3]** *GBP*	**2010[4]** *GBP*
ASSETS				
Non-current assets				
Intangible assets	*13*	0	0	65,110
Property, plant and equipment	*14*	0	0	1,148,029
Financial assets		0	0	127,275
Deposit made on acquisition of Subsidiaries		0	0	536,353
Subordinated Loan to Subsidiaries	*15*	0	1,777,393	0
Deferred tax asset	*16*	0	0	736,078
Total non-current assets		0	1,777,393	2,612,845
Current assets				
Stocks		0	0	193,633
Trade and other receivables	*17*	14,449	6,175	188,357
Amounts due from Subsidiaries		0	348,760	0
Cash at banks and in hand		427	14,466	782,586
Total current assets		14,876	369,401	1,164,576
Total assets		**14,876**	**2,146,794**	**3,777,421**
EQUITY AND LIABILITIES				
Capital and reserves				
Called up share capital	*18*	267,991	3,329,531	2,781,236
Share premium	*18*	53,972	2,725,567	2,707,527
Accumulated losses		(373,117)	(4,279,267)	(4,111,940)
Shareholders' equity		(51,154)	1,775,831	1,376,823
Non-current liabilities				
Obligations under finance leases		0	0	22,212
Total non-current liabilities		0	0	22,212
Current liabilities				
Trade and other payables	*19*	66,030	370,963	1,891,576
Provisions for other liabilities and charges		0	0	437,626
Obligations under finance leases		0	0	49,184
Total current liabilities		66,030	370,963	2,378,386
Total equity and liabilities		**14,876**	**2,146,794**	**3,777,421**

The accompanying notes 1 to 24 form an integral part of these financial statements.

[3] The 2011 figures have been converted into GBP due to the change of currency from CHF to GBP. The comparative information has been converted in accordance with IAS 21 (see note 4 for details).

[4] The change in presentation currency is a change in accounting policy; in accordance with IAS1, the earliest comparative period is disclosed (see note 3 and 4 for details).

STATEMENT OF CASH FLOWS

For the year ended 31 December 2012

(Expressed in GBP)	*Notes*	**2012** *GBP*	**2011**[5] *GBP*
OPERATING ACTIVITIES			
Net cash flows applied to operations activities before movements in working capital	*6,23*	(220,632)	(567,038)
Decrease/(increase) in trade and other receivables		(8,274)	(6,318)
Non cash transaction related to demerger		348,760	
Increase/(decrease) in creditors and provisions		(304,932)	(416,447)
Net cash flows applied to operations		**(185,078)**	**(989,803)**
INVESTING ACTIVITIES			
Loans to Subsidiaries		0	(356,658)
Interest received	*10*	0	77
Net cash inflows (outflows) from investing activities		**0**	**(356,581)**
FINANCING ACTIVITIES			
Funds raised through issuance of shares	*18*	172,827	557,389
Foreign Exchange Rate Adjustment	*4*	(1,788)	20,874
Net cash inflows (outflows) from financing activities		**171,039**	**578,263**
Increase /(decrease) in cash & cash equivalents during the year		**(14,039)**	**(768,121)**
Cash and cash equivalents:			
- balance at beginning of the year		14,466	782,587
- balance at end of the year		427	14,466
Increase/ (decrease) in cash & cash equivalents during the year		**(14,039)**	**768,121**
Cash and cash equivalents are represented by:			
Cash at banks and in hand		427	14,466
Due to banks			
Net cash and cash equivalents at end of the year		**427**	**14,466**

The accompanying notes 1 to 24 form an integral part of these financial statements.

[5] The 2011 figures have been converted into GBP due to the change of currency from CHF to GBP. The comparative information has been converted in accordance with IAS 21 (see note 4 for details).

STATEMENT OF CHANGES IN EQUITY

(Expressed in GBP)	*Notes*	**Called up share capital** *GBP*	**Share premium** *GBP*	**Revaluation reserve** *GBP*	**Accumulated losses** *GBP*	**Total** *GBP*
Balance as at 1 January 2011[6]		**2,482,225**	**2,399,143**	**127,415**	**(3,631,960)**	**1,376,823**
Comprehensive Income						
Revaluation of intangibles	*13*	0	0	1,779,646	0	1,779,646
Disposal of intangibles	*13*	0	0	(1,779,646)	1,779,646	0
Change in presentation currency	*3, 4*	0	0	(3,688)	0	(3,688)
Loss for the year		0	0	0	(1,934,339)	(1,934,339)
Total Comprehensive Income		**0**	**0**	**(3,688)**	**(154,693)**	**(158,381)**
Transactions with owners						
Proceeds from issuance of shares	*18*	549,796	7,593	0	0	557,389
Total Transactions with owners		**549,796**	**7,593**	**0**	**0**	**557,389**
Change in functional currency adjustment	*3, 4*	297,510	318,831	(123,727)	(492,614)	0
Balance as at 31 December 2011		**3,329,531**	**2,725,567**	**0**	**(4,279,267)**	**1,775,831**
Comprehensive Income						
Loss for the year		0	0	0	(221,916)	(221,916)
Total Comprehensive Income		**0**	**0**	**0**	**(221,916)**	**(221,916)**
Transactions with owners						
Capital Restructuring	*18*	(3,180,395)	(2,725,567)	0	4,128,066	(1,777,896)
Proceeds from issuance of shares	*18*	118,855	53,972	0	0	172,827
Total Transactions with owners		**(3,061,540)**	**(2,671,595)**	**0**	**(4,128,066)**	**(1,605,069)**
Balance as at 31 December 2012		**267,991**	**53,972**	**0**	**(373,117)**	**(51,154)**

The accompanying 1 to 24 form an integral part of these financial statements.

[6] The 2011 figures have been converted into GBP due to the change of currency from CHF to GBP. The comparative information has been converted in accordance with IAS 21 (see note 4 for details).

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.

Until 17 February 2012, the Company owned the Domino's Pizza master franchise licences, concessions and rights for Switzerland, Liechtenstein and Luxembourg. Its activities during 2011 consisted of the promotion, manufacture and sale of Domino's pizzas.

The proposal to demerge the pizza business into Domino's Pizza Switzerland AG ("DPS") was approved at the Extraordinary General Meeting held on 2 January 2012 and the demerger became effective on 17 February 2012.

Following the demerger, Global Brands became an Investing Company under the AIM Rules.

On 18 February 2013, the Company amended its investing policy 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 drawn up under IFRS on 14 May 2013 and they will be submitted to shareholders for approval at the annual general meeting.

3. Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union under the historical cost convention and on a going concern basis. With the exception of the change in the functional and reporting currency (see below), the accounting policies are consistent with those adopted for the prior year.

Change in Functional and Reporting Currency

The financial statements have historically been stated Swiss Franc ('CHF'), which is the currency of the issued share capital of the Company and was the functional currency of its operations. Following the demerger, the primary economic environment in which the Company operated became GBP Sterling ("GBP"); the Company raised money through the issue of shares in GBP, the operating expenses were in GBP and this is expected to be the case in the foreseeable future. In addition the Company is quoted on AIM in the UK and its shares are traded in GBP. Therefore, the Company elected to change its functional to GBP as from 2 January 2012 (being the date of demerger approval).

Given that the Company's functional currency is now GBP, the Company has elected to present for the first time its financial statements in GBP. This is a change from prior years when the financial statements were presented in CHF. Comparative financial information has been restated from CHF to GBP in accordance with IAS 21 (see note 4 for further details). The Company intends requesting shareholder approval to convert its functional and presentational currency to GBP with effect from 1 January 2012 at an EGM which will be held before the AGM on 3 June 2013.

Going concern

Following the demerger, all operating assets and liabilities were transferred into DPS. The Company raised capital through a placing of new ordinary shares on 18 February 2012 and through the issue of new ordinary shares as a result of warrants being exercised. As at 31 December 2012, the Company's liabilities exceeded its assets by GBP51,154. The Company has subsequently raised GBP280,000 through an equity issue on 18 March 2013. GBP50,000 of such funds will be used to satisfy the Company's immediate working capital requirements and as the Company holds a further GBP80,000 in highly liquid stocks, it will be able to liquidate these holding to satisfy future working capital requirements as and when required.

Use of estimates

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management 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 consolidated financial statements are disclosed in Note 5.

4. Summary of significant accounting policies

Voluntary changes in accounting policy and disclosures- functional and presentation currency changed to GBP

Given that the presentation currency has changed to GBP, financial information for prior periods has been restated from CHF to GBP in accordance with IAS 21:

- The income statement items were translated using the Bank of England's average CHF to GBP exchange rate for each year as relating to;
- The balance sheet items (except equity accounts) were translated using the Bank of England's closing CHF to GBP exchange rate for at the date of that balance sheet;
- The equity and share capital items were translated using the historic closing rate applicable on 1 January 2010 and were not re translated at 31 December 2010 and 2011. All share capital transactions which were effected after 1 January 2010 were recorded using an exchange rate which prevailed at the date of those transactions.
- Resulting exchange differences were reflected as change in functional currency adjustment and included in the cumulative revaluation reserve.
- On the date of the change of functional currency all assets, liabilities, issued capital and other components of equity and income statements were translated into GBP at the exchange rate at that date. As a result, the cumulative revaluation reserve were reallocated to other components within equity.

For the purposes of the demerger, the figures are based on the Bank of England's closing CHF to GBP exchange rate on 18 February 2012.

No other changes have been made to the policies applied in 2011.

Foreign currency translation

a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which it operates ('the functional currency'). The financial statements for 2012 and the comparative figures for 2011 are presented in GBP which is now both the presentation currency and the functional currency for the Company.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rate of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the income statement within finance income or cost. All other foreign exchange gains and losses are presented in the income statement with other (losses)/gains - net.

Investments in subsidiaries and associates

a) Subsidiaries

Subsidiaries are all entities (including special purpose entities) over which the Company has the power to govern the financial and operating policies generally accompanying a shareholding of more than one half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. Subsidiaries are included from the date on which control is transferred to the Company. They are excluded from the date that control ceases.

Investments in subsidiaries are accounted for at cost less impairment. Cost is adjusted to reflect changes in consideration arising from contingent consideration amendments. Cost also includes direct attributable cost of investment.

Following the demerger and until 31 December 2012, the Company did not control any subsidiaries.

b) Associates

Associates are all entities over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of voting rights. Investments in associates are accounted for at cost less impairment.

During the year under review, the Company did not have any associates.

Financial assets

The Company classifies its financial assets in the following categories: cash deposits and loans and receivables. The classification depends on the purpose for which the financial assets were acquired.

a) Cash deposits

Cash deposits are funds held as security with regard to a rental, leasing or electricity contract. These funds are usually held at a bank and are blocked until such time as the contract is terminated. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets.

b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than

12 months after the end of the reporting period. These are classified as non-current assets. The Company's loans and receivables comprise 'trade and other receivables' and 'cash and cash equivalents' in the balance sheet.

Debtors and receivables

Debtors and receivables are stated at their nominal value, less provision for estimated irrecoverable amounts.

Financial instruments

The Company's financial instruments consist of long term bank deposits, cash, bank current accounts, short term bank deposits, trade receivables, other receivables, accrued income, trade payables, obligations under finance lease contracts, loans, other accounts payable and accrued liabilities. The fair value of the financial instruments approximates their carrying values.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks and short term deposits with original maturities of three months or less. Cash deposits held as security with regard to a rental, leasing or electricity contracts are considered to be investing activities; bank borrowings are considered to be financing activities. The balances represent their fair value.

Share Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Trade payables

Trade payables are stated at their carrying amounts.

Borrowings

Loans and bank overdrafts are recorded at the proceeds amount. Interest and financial charges, including premiums payable on repayment, are accounted for on an accrual basis and are added to the amount of the debt.

Interest expense is accrued on a time basis by reference to the principal outstanding and the interest rate applied.

Current and deferred income tax

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company and its subsidiaries operate and generate taxable income. 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 income tax is recognised only on losses carried forward. There are no temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be sufficient and available against which the existing tax losses can be utilised. Deferred tax assets are reviewed at each balance sheet date to determine the expected timing of their realisation and whether there is impairment in their book carrying value.

Share-based payments

The Company operates an employee share option scheme under which the Company awards equity instruments (options) to board members and employees in form of a bonus. The fair value of the equity instruments awarded is recognised as an expense. The total amount to be expensed is determined by reference to the fair market value of the options granted:

- Including any market performance conditions (for example, the share price);
- Excluding the impact of any service and non-market performance vesting conditions (for example, profitability, sales growth targets and remaining an employee or director of the Company over a specified time period); and
- Including the impact of any non-vesting conditions (for example, the requirement for employees to save).

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period, the Company revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in the income statement, with a corresponding adjustment to equity.

When the options are exercised, the company issues new shares. The proceeds received net of directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised.

The impact of the above accounting policy has been determined as immaterial in 2011 and 2012 and consequently the required disclosures under IFRS2 have not been included in the notes to these financial statements.

Provisions

Provisions for legal claims are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

When there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

New standards and amendments

New and amended standards adopted by the Group without significant impact on the financial statements as of December 31, 2012:

- IFRS 7 (Amendment), “Financial Instruments: Disclosures”
- IAS 12 (Amendment), “Income taxes”
- IAS 1 (Amendment), “‘Presentation of financial statements”

Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the Group:

- IAS 19R (Amendment), “Employee Benefits”
- IAS 1 (Amendment), “Presentation of financial statements”

- IAS 12 (Amendment), “Income taxes”
- IAS 27 (Amendment) “Separate financial statements”
- IAS 28 (Amendment) “Investments in associates”
- IAS 32 (Amendment), “Financial instruments Presentations”
- IFRS 1 (Amendment), “First time adoption”
- IFRS 7 (Amendment), “Financial Instruments: Disclosures”
- IFRS 10 (Amendment) “Consolidated financial statements”
- IFRS 11 (Amendment) “Joint arrangements”
- IFRS 12 (Amendment) “Disclosures of interests in other entities”
- IFRS 13 (Amendment) “Fair Value Measurement”

The Company is assessing the effect of the above amendments and will incorporate the appropriate provisions when applicable.

5. Critical accounting estimates and assumptions

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.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. 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 addressed below:

a) Valuation of Warrants and Stock options

In accordance with the accounting policy stated in note 4, the Company uses Black and Sholes model to estimate the fair value of warrants and stock options issues by the Company.

b) Valuation of investments in Subsidiaries and Associates

In accordance with the accounting policy stated in note 4, the Company tests annually whether the value of its subsidiaries and associates has suffered any impairment.

c) Accruals

In accordance with the accounting policy stated in note 4, the Company has prepared its financial statements using the accrual basis of accounting.

d) Income taxes

The Company is subject to income taxes in Luxembourg. Judgement is required in determining the overall provision for income taxes. There are transactions for which the ultimate tax determination is uncertain. The Company recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the current and deferred income tax assets and liabilities in the period in which such determination is made.

6. Revenues and results

Segment Information

Segment information was not applicable for 2011 and 2012.

Loss on ordinary activities

The loss on ordinary activities before taxation is stated after charging or crediting:

	2012	2011
	GBP	*GBP*
Depreciation	0	0
Impairment on financial assets	0	650,135
Deferred tax write-off	0	756,025
Included in administration expenses are:	0	0
- Auditors’ remuneration - audit services	10,020	14,254
- Auditors’ remuneration - advisory fees	5,964	0
Foreign currency (loss)/gain	370	3,601

7. 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 21) and the comparative earnings per share have been adjusted to reflect these changes. The elements used in the calculation are:

	2012	2011
Number of issued shares	195,163,492	241,973,718
Weighted average number of shares in circulation during the year:	178,483,845	204,774,986
	GBP	***GBP***
Loss for the year	(221,916)	(1,934,339)
Basic (loss) per share	(0.001)	(0.008)
Weighted (loss) per share	(0.001)	(0.009)

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

8. Directors' remuneration and staff costs

	2012	2011
	GBP	*GBP*
Wages and salaries	0	0
Social security costs	0	0
Defined benefit pension plan costs	0	0
Fees and costs of the Board of Directors	37,825	100,719
Other staff costs	0	27,627
Total	**37,825**	**128,346**

Aggregate Directors' remuneration

	Salary and Fees	Bonus	Pension	2012 Total	2011 Total
	GBP	GBP	GBP	GBP	GBP
Bruce Vandenberg	14,080	0	0	14,080	27,029
Simon Bentley	14,080	0	0	14,080	46,662
Roberto Avondo	0	0	0	0	11,261
Rhys Davies	3,665	0	0	3,665	15,767
Fiona Kinghorn	6,000	0	0	6,000	0
Total	**37,825**	**0**	**0**	**37,825**	**100,719**

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.

9. Administrative expenses

	2012	2011
	GBP	*GBP*
Marketing costs and royalties	0	32,233
Administration and general expenses	180,958	642,011
Total	**180,958**	**674,244**

10. Interest and financial income

	2012	2011
	GBP	*GBP*
Interest income	0	77
Foreign currency gains	0	3,601
Total	**0**	**3,678**

11. Interest and financial charges

	2012	2011
	GBP	*GBP*
Other financial charges	878	260
Foreign currency losses	971	0
Total	**1,849**	**260**

12. 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 2012 (2011: nil). The minimum tax charge is GBP1,284.

	2012	2011
The tax charge is determined as follows:	*GBP*	*GBP*
Pre-tax loss for the year before tax	(221,916)	(1,934,339)
Expected tax charge for the year:	(1,284)	0
The effective tax rates on profits are:	28.59%	28.59%

13. Intangible fixed assets

There were no intangible assets in 2012.

At cost, in thousands of GBP	**Software**	**Licenses**	**Total**
Year 2011	*GBP*	*GBP*	*GBP*
Gross carrying amount at cost at 1 January 2011	86	243	329
Revaluation	0	1,780	1,780
Disposals	(86)	(2,022)	(2,108)
Gross carrying amount at 31 December 2011	0	0	0
Accumulated amortisation brought forward	70	194	264
Disposals	(70)	(194)	(264)
Net book value at 31 December 2011	**0.0**	**0.0**	**0.0**

Licenses include the franchise license for ‘Domino’s Pizza’. This licence was revalued upwards by GBP1,78 million (CHF 2.53 million) in 2011 and then sold at its net book value of GBP1,78 million in December 2011 to DPS. At the same date, the revaluation reserve was transferred to retained earnings. The sale of the licence was part of the preparations for the demerger in February 2012.

14. Property, plant and equipment

There was no property, plant and equipment in 2012.

At cost, in thousands of GBP	Land and buildings	Store fixtures, fittings & equipment	Office furniture & equipment	Motor vehicles	Total
Year 2011					
Gross carrying amount at cost at 1 January 2011	0	2,543	91	344	2,978
Additions	0	0	0	0	0
Disposals	0	(2,543)	(91)	(344)	(2,978)
Gross carrying amount at 31 December 2011	0	0	0	0	0
Less accumulated depreciation	0	(1,613)	(49)	(175)	(1,837)
- brought forward	0	0	0	0	0
- depreciation charge for the year	0	1,613	49	175	1,837
Net book value at 31 December 2011	**0**	**0**	**0**	**0**	**0**

Disposals

The Company sold its Domino’s Pizza business, excluding the master franchise agreement, to its principal operating subsidiary, Domino’s Pizza Switzerland AG, during 2011 for a total of GBPnil (CHF nil). The net asset value of the business at the beginning of 2011 was GBP96,777 (CHF 141,218) and this was written-off before the sale transaction.

15. Subordinated Loan to Subsidiary

	2012	**2011**
	GBP	*GBP*
Subordinated Loan to Subsidiary	0	1,777,393

A subordinated loan was made during 2011 to DPS, as settlement for the purchase of the Domino’s Master Franchise Agreement. This loan was converted in full in January 2012 by the issue of 96,700,000 new shares in DPS with a nominal value of CHF 0.02 per share.

16. Deferred tax asset

	2012	**2011**
	GBP	*GBP*
Balance at beginning of year	0	736,078
Deferred tax credit (charge) for the year	0	(756,025)
Exchange rate adjustment	0	19,947
Balance at end of year	0	0

The Directors resolved to write-off the deferred tax asset in 2011. 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 2011.

17. Trade and other receivables

	2012	2011
Amounts falling due within one year:	*GBP*	*GBP*
Trade debtors	0	0
Other debtors	14,449	6,175
Prepayments	0	0
Total	**14,449**	**6,175**

18. 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.

The proposal to demerge the Company's pizza business into Domino's Pizza Switzerland AG ("DPS") was approved at an Extraordinary General Meeting held on 2 January 2012 and the demerger became effective on 17 February 2012.

On 3 January 2012, the Company implemented a 1 for 10 share split (the "share split"), which reduced the nominal value of the shares from CHF 0.02 to CHF 0.002 and increased the total number of ordinary shares in issue to 2,419,737,180.

On 17 February 2012, 2,310,987,180 ordinary shares were cancelled (the "share cancellation"). 1,019,266,500 ordinary shares were cancelled through the capital reduction to offset the accumulated losses of CHF 6,000,146 (GBP 4,111,940) as at 31 December 2010. A further 1,291,720,680 ordinary shares were cancelled through the reduction of capital 'in specie' pursuant to the demerger and the transfer of all assets and liabilities relating to the pizza business to Domino's Pizza Switzerland AG. Following the share split and share cancellation, the total number of ordinary shares in issue was 108,750,000.

On 18 February 2012, Alexander David Securities Limited, the Company's broker, converted accrued fees of GBP 79,272.36 into 39,636,180 new ordinary shares at a price of GBP 0.002. In addition, in order to support the Company's working capital requirements, the Company raised a further GBP 70,000 through the issue of 35,000,000 new ordinary shares at a price of GBP 0.002. Alexander David Securities Limited received a placing commission of 5% of the gross funds raised and a warrant equating to 4,586,655 shares for 2.5% of the issued share capital at that date at an exercise price of GBP0.002 per share. This warrant expires on 18 February 2014.

Global Brands shareholders on the register on 1 February 2012 received one DPS share for every Global Brands share held. They also received one Global Brands warrant for every 10 ordinary shares held in Global Brands. The exercise price of these warrants was GBP 0.002 and the warrants expired on 17 August 2012. The Company issued further ordinary shares in relation to the exercise of these warrants on 23 March 2012, 3 May 2012, 18 May 2012, 27 May 2012, 6 August 2012, 16 August 2012 and 24 September 2012. The total number of new shares issued in relation to the exercise of warrants amounted to 11,777,312 raising an additional GBP 23,555.

Share capital	**2012**	**2011**
	GBP	*GBP*
Allotted, issued and fully paid up at beginning of year	3,329,531	2,482,225
Restructuring	(3,180,395)	0
Issue of new shares	118,855	549,796
Change in functional currency	0	297,510
Allotted, issued and fully paid up at end of year	**267,991**	**3,329,531**

Represented by 195,163,492 shares of GBP0.00138 each (2011: 241,973,718 shares of GBP0.0137 each)

Share Premium	**2012**	**2011**
	GBP	*GBP*
Allotted, issued and fully paid up at beginning of year	2,725,567	2,399,143
Restructuring	(2,725,567)	0
Issue of new shares	53,972	7,593
Change in functional currency	0	318,831
Allotted, issued and fully paid up at end of year	**53,972**	**2,725,567**

Total Share Capital	**2012**	**2011**
	GBP	*GBP*
Allotted, issued and fully paid up at beginning of year	6,055,098	4,881,368
Restructuring	(5,905,962)	0
Issue of new shares	172,827	557,389
Change in functional currency	0	616,341
Allotted, issued and fully paid up at end of year	**321,963**	**6,055,098**

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 2011, there were in circulation 1,849,927 (2010: 1,849,927) fully vested options at GBP 0.389, 229,468 (2010: 229,468) fully vested options at GBP 0.242 and 101,871 (2010: 101,871) fully vested options at GBP 0.189.

The number of share options outstanding as well as their exercise price changed in 2012 as a result of the capital restructuring as reflected in the table below.

Number of shares under option under the historic Share Option Plan

2012* Exercise Price GBP	2012* No. of shares	2011 Exercise Price GBP	2011 No of shares
0.86510	831,407	0.3888	1,849,918
0.53779	103,129	0.2417	229,467
0.42098	45,784	0.1892	101,871

*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 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 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 2012, there were 532,635 (2011: nil) fully vested options in issue under the new Stock Option Plan.

Number of shares under option under the new Stock Option Plan

2012* Exercise Price GBP	2012* No. of shares	2011 Exercise Price GBP	2011 No of shares
0.06	1,597,904	0.03	3,000,000

* 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.

The figures above reflect the situation as at the end of 2012.

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’.

Warrants

As at 31 December 2011 there no warrants outstanding.

On 18 February 2012, the Company’s broker, Alexander David Securities Limited, 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 GBP0.002 per share. The warrant expires on 18 February 2014. The weighted average fair value of these warrants as at 31 December 2012 determined using the Black-Scholes valuation was GBP0.0005 per warrant.

Additionally, the Company issued warrants to all shareholders on the share register on 1 February 2012 on the basis of 1 warrant for every 10 shares held. The exercise price of the warrants was GBP0.002 and the warrants expired on 18 September 2012. The Company issued ordinary shares in relation to the exercise of warrants on 23 March 2012, 3 May 2012, 18 May 2012, 27 May 2012, 6 August 2012, 16 August 2012 and 24 September 2012. The total number of new shares issued in relation to the exercise of these warrants amounted to 11,777,312 raising an additional GBP 23,555.

19. Trade and other payables

	2012	2011
Amounts falling due within one year	*GBP*	*GBP*
Trade creditors	0	368,310
Other creditors, accruals and deferred income	66,030	2,654
Total	**66,030**	**370,963**

The other creditor figure includes the accrued directors fees from 16 February 2012.

20. Capital and contractual commitments

Until the sale of the franchise to its subsidiary, Domino's Pizza Switzerland AG, under a franchise agreement with Domino's Pizza International Inc. USA, the Company had a commitment to pay USD 10,000 on the opening of every new store from the nine store onwards. In addition, the Company had to pay a royalty fee to Domino's Pizza International Inc. USA based on sales and was required to set aside a percentage of its sales revenue for advertising and marketing.

The Company had no capital nor contractual commitments during 2012.

21. Financial risk management

The credit, liquidity, currency and interest risks were limited in 2012 as the Company had very limited operations.

Having implemented its investing policy on 18 March 2013, the Company's financial assets are now its investments in highly liquid oil and gas shares and its loan to UK Methane.

Investment Risk

There were no investments during 2012, therefore there was no investment risk. During 2013 the main risks arising from the investment in shares relate to changes in the prices of resource materials and oil and gas prices. There may also be some currency exposure as oil prices are generally quoted in USD and the shares are in GBP. The shares are highly liquid and therefore there is limited liquidity risk.

As the loan to UK Methane is unsecured there is an associated credit risk if UK Methane cannot repay its debt when it falls due.

Capital Management

The primary objective of the Company's capital management is to ensure that the Company remains solvent at all times and is therefore able to meet its objectives and maximise shareholder value.

The Board monitors the capital requirements of the business at all times and manages and monitors all operational expenses closely. As the investment shares are highly liquid, these shares can be sold to raise funds to cover operational expenses.

The Company has issued and will, in future, issue new shares in the market as deemed appropriate.

The Company has no outstanding loans.

The table below analyses the Company's non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the Balance Sheet date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

At 31 December 2012	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Trade and other payables GBP	66,030	0	0	0	0
At 31 December 2011					
Trade and other payables GBP	370,963	0	0	0	0

22. Related parties

The Company was controlled by NobleRock Capital S.à r.l., a company incorporated under the laws of Luxembourg from February 2008 until February 2012. From February 2012 to February 2013, NobleRock Capital S.à r.l. no longer held the majority of the shares but remained a major shareholder in the Company. During the year, it increased its holding from 26.04% to 27.36% through the exercise of warrants.

There were no related party transactions during the year ended 31 December 2012.

23. Reconciliation of net cash flows from operating activities

	2012	**2011**
	GBP	*GBP*
Loss on ordinary activities before taxation	(220,632)	(1,178,314)
Adjustments for:		
Impairment, depreciation and amortisation	0	650,135
Write-off of assets acquired during the year	0	(38,782)
Financial interest result	0	(77)
Operating cash flows before movements in working capital	(220,632)	(567,038)

24. Post Balance Sheet events

On 18 March 2013, the Company adopted 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.

On 18 March 2013, the Company raised GBP280,000 by way of a placing of 127,272,727 new ordinary shares at a placing price of GBP0.0022.

On 18 March 2013, the Company also acquired the entire issued share capital of Gas Exploration Finance Limited ("GEF") for GBP38,100 through the issue of 17,318,182 new ordinary shares at a price of GBP0.0022. 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 can provide UK Methane with GBP150,000 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 has provided GBP150,000 investment capital to enable GEF to invest in UK Methane on 18 March 2013.

The Board believes that the acquisition of GEF gives the Company an extremely attractive opportunity in the onshore UK gas market and this holds considerable potential for the Company in the future. The Board intends to continue evaluating further investments and acquisitions in this area during 2013.

In line with its investing policy, on 18 March 2013, the Company invested GBP79,162.43 in quoted company shares in the oil and gas sector.

In February 2013, Bruce Vandenberg converted outstanding fees of GBP11,914 into equity at a price of GBP0.0022 per share. Fiona Kinghorn converted outstanding fees of GBP8,055.98 into equity at a price of GBP0.0022 per share. The fee conversion is deemed to be a related party transaction pursuant to Rule 13 of the AIM Rules. In relation to this transaction, John Killer is considered to be an independent director for the purpose of Rule 13 of the AIM Rules. The independent director, having consulted with the Company's nominated adviser, Libertas Capital Corporate Finance Limited, believes that the terms of the transaction are fair and reasonable insofar as the shareholders are concerned.

Following the placing, acquisition of GEF and the conversion of fees, the Company increased its issued share capital to 347,831,665 ordinary shares.