4GLOBAL PLC

Report and Accounts For the Year ended 31 March 2022

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Other Information

Directors	I James — Chairman E Mazon — Chief Executive Officer K Sadler — Chief Financial Officer & Company Secretary S Clarke — Non-Executive Director A Orlando — Non-Executive Director R Taylor — Non-Executive Director
Registered office	5th Floor, Building 7 Chiswick Park 566 Chiswick High Road Chiswick London, W4 5YG
Company number	13523846
Nominated Adviser	SPARK Advisory Partners Limited 5 ST. John's Lane London, EC1M 4BH
Broker	Oberon Capital 65 Curzon Street London, W1J 8PE
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Financial PR and IR	IFC Advisory Limited Birchin Court, 20 Birchin Lane London, EC3V 9DU

Mission Statement

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

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

We strive to fulfil our mission by:

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

Our Values

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

Our Ethics

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

Our Ethos

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

Headline Results

Headline results for the year to 31 March 2022

Group revenue £3.6m (2021: £2.7m) up 35.9%

Gross Profit £2.6m (2021: £1.8m) up 43.1%

Alternative reporting results:

Adjusted profit[1] from operations £573,299 (2021: £559,018) up 2.6%

Operating profit before government grant income £572,652 (2021: £504,059) up 13.6%

Cash and cash equivalents £3.1m (2021: £0.8m)

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

CHAIRMAN'S STATEMENT

As this is my first statement for the Group as Chairman after our successful IPO on AIM, I am pleased to announce our results for the year ended 31 March 2022. The Group has had a busy time since joining AIM on 7 December 2021, however, this has been built on a number of years of developing the business model and product platforms. The success of the business is down to the team, which is led by Eloy Mazon, who founded the business, but also all of the staff and management who continue to develop and push the business forward.

Results

The results for the year ended 31 March 2022 have been prepared as if 4GLOBAL PLC has been in existence since 1 April 2020 to allow comparative information to be available. Revenue for the year ended 31 March 2022 was £3.6m up 35.9% on the previous year. This increase was driven by project set up revenues within our subscription revenue stream. Subscription (recurring revenues) revenue increased by 36.0%.

Our alternative reporting (excluding, inter alia, the IPO costs) results for the year ended 31 March 2022 was an operating profit of £573,299 (2021: £559,018) an increase of 2.6%. This improvement is after investing in new hires and setting up the PLC Board.

Board and People

I would like to thank my fellow Board members for the guidance and contribution to the successful IPO and our results for the year. We have an ambitious growth strategy for the business and the insight from the Board will ensure we execute the strategy positively. Also, I have to thank our colleagues within the business for their hard work and professionalism and their vital support in delivering these results but setting the platform for the future.

Annual General Meeting

The Annual General Meeting will be held on 8 September 2022 at the Company's offices, 5th Floor, Building 7 Chiswick Park, 566 Chiswick High Road, Chiswick, London, W4 5YG.

Outlook

The Company has many opportunities in the coming 12 to 24 months in both sports consultancy services and also our subscriptions led revenue streams. We will continue to expand with our land and expand strategy and develop new products as well as look for acquisition possibilities. The Board is confident about the Group's current prospects.

Ian James
Chairman
6 July 2022

Chief Executive's Statement

The successful IPO earlier this financial year marked a new and exciting chapter for 4GLOBAL.

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

A key priority for us over the years has been to ensure that 4GLOBAL was built on a robust foundation with solid business principles around revenue and cash generation, profitability and sustainable growth. This is now reflected in our strong balance sheet and financial position.

From day one we set out to build a reputation in the market of "always delivering on our promises" and I am very pleased that in my first statement as CEO of an AIM quoted company, we have stayed true to this objective by delivering and exceeding on market expectations.

Our growth strategy is underpinned by three pillars; international expansion, "land & expand" clients and acquisition strategy. Significant progress has been made in this financial year against each of these pillars.

1. International expansion – our international expansion is in full execution mode. Going into our final quarter of the financial year (January to March 22) we saw strong demand for our data & insight products in the European and North American market which were ahead of management's expectations. In addition to strong demand, data acquisition in those regions is ahead of plan thus strengthening our market position and allowing us a quicker penetration of these markets.
2. "Land and expand" clients – since the IPO we have landed a significant number of new clients and expanded on several client relationships which we already had in the UK, European, Middle East and North American markets. The current need for data and insight to navigate complex strategic, operational and investment challenges has generated strong demand for our data and insight products and services and this has been reflected in the revenue growth compared to last year.
3. Acquisition strategy – we have a strong deal pipeline and we are in active conversations with several potential targets although no agreements have yet been reached. We are confident that we have identified strong candidates that will be complementary to the overall value and growth of 4GLOBAL.

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

During the financial year we released updated editions of both our social value calculator (SVC) and CitiHub. Existing clients have migrated and new clients are being on-boarded onto the new platforms.

We have also been working on new revenue streams around data products that will expand our ability to grow faster and in a sustainable way.

Finally, we extended our operations to the North American Market, establishing 4GLOBAL Inc in the USA and a permanent presence with the opening of an office in Miami, Florida.

Summary and Outlook

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

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

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

I would like to thank all our staff for their efforts in 2021/22 to realise the true potential of 4GLOBAL and growth capabilities.

Eloy Mazon
6 July 2022

Financial Review

This is the first annual report and accounts for the Group which was successfully listed on AIM on 7 December 2021. The Group uses a number of key indicators to monitor the Group's performance. The Group was founded in 2002 as a consultancy business and has migrated to a sports participation data analytical business. The presentation of the financial numbers has been made as if the Group had been incorporated from 1 April 2020 to allow the Board of Directors to present the financial performance of the Group on a comparable basis. The results for the year ended 31 March 2022 are presented on this basis and on a Headline Results basis as follows:

Reconciliation of statutory to Headline profit before taxation

	Year ended 31 March 2022	Year ended 31 March 2021
	£	£
Statutory (loss)/profit before taxation	**(1,888,693)**	356,526
Separately disclosed items		
Depreciation	**196,756**	142,147
Share based payment expense	**169,550**	33,063
Exceptional items	**2,071,781**	-
Finance cost (net)	**23,905**	27,282
Headline profit before taxation	**573,299**	559,018

Group revenue, for the year ended 31 March 2022, has increased by 35.9% to £3.6m from £2.7m. Gross profit has increased from £1.8m to £2.6m, up 43.1%.

The Group analyses revenue into two streams of consultancy and subscription revenues. Consultancy revenues constitute services provided to clients for major sporting events and Subscription revenues is made of two elements; one is fees from setting up a client on a product platform, Project Set Up ("PSU") fees. The second is a licence fee for the use of the platform and any advice fees for analysis requested by the client.

The aim of the Group is to migrate the revenues to a majority recurring subscription revenue basis. The revenue split as follows:

Analysis of revenue by category	**Year ended 31 March 2022**		Year ended 31 March 2021	
	£	%	£	%
Consultancy	**2,087,249**	**57%**	1,919,719	72%
Subscriptions	**1,552,681**	**43%**	759,055	28%
	3,639,930		2,678,774	

This reflects the Group's move to generating more subscription revenues and the growth rate in subscription revenues was 105%, however, the Group still increased its consultancy revenues by 8.9%. Subscription revenue constituted 56.6% (2021: 85.1%) of the total of Subscription revenue, which reflected a greater amount of PSU during the year ended 31 March 2022.

To arrive at a Headline profit before tax the Directors feel it appropriate to make the financial numbers comparable at an earnings before interest, tax, depreciation and amortisation, share based payment expense and exceptional items.

At the time of the IPO a new share option scheme was implemented a total of 1,755,072 options were issued at 91p and 550,800 options were issued at 35.6p. A net charge of £169,550 (2021: £33,063) has been taken to the share based payment reserve on the balance sheet.

The exceptional items include:

	Year ended 31 March 2022	Year ended 31 March 2021 (Restated)
	£	£
IPO costs	**874,650**	-
Cash settlement of historic option contracts	**1,114,080**	-
Legal settlement of contract dispute	**70,000**	-
Pension contributions for prior years	**13,051**	12,272
Total exceptional items	**2,071,781**	12,272

Exceptional Items includes the IPO costs incurred at the time of the Group's IPO on 7 December 2021 of £0.9m (2021: £nil).

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

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

The Headline Adjusted Profit from Operations is £573,299 (2021: £559,018) an increase of 2.6%.

The prior year benefitted from a grant under the CJRS and CBIL arrangements introduced by the British Government of £54,959. Excluding this amount the Headline Adjusted Profit from Operations would be an increase of 13.7%.

The Group has also increased its cost base as a result of being a PLC and appointing a board of directors and other associated costs.

Tax

The Group benefits from research and development expenditure for which the Group can claim enhanced rebates of 230% of the expenditure incurred. There is therefore a tax credit to the Income Statement for the year ended 31 March 2022.

Earnings per share

The statutory loss per share for the year ended 31 March 2022 is a loss of 7.1 pence (2021: profit of 370 pence). As the Group produced a statutory loss for the year there is no diluted earnings per share (2021: profit of 338 pence).

Cash Flow

The Group utilised £1,053,912 (2021: generated £584,685) from operations in the year. This was after the settlement of exceptional items which included IPO costs of £874,650 and the cash settlement of share options £1.1m.

The Company successfully listed on AIM on 7 December 2021 and raised £3.4m, before expenses, from the issue of shares in the Company.

As at 31 March 2022 the Group held cash and cash equivalents of £3.1m.

Statement of financial position

The Group's statement of financial position is in a very healthy position. Net assets totalled £3.5m. Most of the statement of financial position is made up of liquid assets of trade receivables and cash and cash equivalents. Working capital was £3.1m.

The strategic report on pages 4 to 28 was approved by the Board of Directors on 6 July 2022 and was signed on its behalf by

Keith Sadler
Chief Financial Officer
6 July 2022

Our Principal Risks and Uncertainties

Managing the risk in our business

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

Products and Services

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

Client loss

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

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

Catastrophic event

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

Credit risk

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

Cyber attack

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

Corporate Governance Report

Chairman’s Introduction

I am pleased to introduce the Corporate Governance Report for the year ended 31 March 2022. As an AIM quoted company, we recognise the importance of sound corporate governance in supporting and delivering the strategy of the Company and its subsidiaries (together the “Group”). This involves managing the Group in an efficient manner for the benefit of its shareholders and other stakeholders whilst maintaining a corporate culture which is consistent with our values. The Company adopted the QCA Corporate Governance Code (“QCA Code”) on 7 December 2021. The Company’s Corporate Governance Statement is available to view on the Company’s website at www.4global.com

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

This section of the Report from pages 12 to 28 sets out our approach to governance and provides further information on the operation of the board and its committees and how the Group seeks to comply with the ten principles of the QCA Code. The instances where we do not comply are few and explanations for non-compliance are provided in the report below.

Ian James
Chairman
6 July 2022

Principle 1 - Establish a strategy and business model which promote long term value for shareholders

Business Overview

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

Strategy

The group’s strategy is defined into three parts:

- Land and expand;
- International expansion; and
- Acquisitions

Land Expand (“land and expand”)

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

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

International Expansion

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

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

Acquisition Strategy

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

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

Principle 2 - Seek to understand and meet shareholder needs and expectations

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

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

Private Investors

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

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

Institutional Shareholders

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

Principle 3 - Take into account wider stakeholder and social responsibilities and their implications for long-term success

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

Business relationships with the following stakeholders are described below. The effect of any such engagement on key decisions in the financial year to 31 March 2022 are set out below and detailed on page 27.

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

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

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

Principle 4 - Embed effective risk management, considering both opportunities and threats, throughout the organisation

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

Internal Control and Risk Management

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

The assessment and management of risk is primarily the function of the executive officers, most specifically the Chief Executive Officer for strategic and business risk and the Chief Financial Officer for financial risk. The Group maintains a formal risk register which is reviewed periodically and, where appropriate, matters of risk are referred to the board for consideration. The principal risks identified by the board are set out in the Strategic Report on page 11.

Principle 5 - Maintain the board as a well-functioning, balanced team led by the Chair

Composition, Role and Responsibilities

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

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

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

Board Operation

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

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

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

Board Meetings

The board met seven times during the financial year ended 31 March 2022, these were a mixture of in person meetings and virtual. It is intended that the board will meet at least eight times a year to review, formulate and approve the Group's strategy, budgets, corporate actions and oversee the Group's progress towards its goals.

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

Board and Committee Meeting attendance for the year ended 31 March 2022

The Company was incorporated in July 2021 and the first formal board meetings took place when the Company had completed its IPO. The following table shows directors' attendance at all board and committee meetings during the year.

	Board	Eligible to attend	Audit	Eligible to attend	Remuneration	Eligible to attend
Ian James	6	7	-	-	-	-
Eloy Mazon	7	7	-	-	-	-
Keith Sadler	5	5	-	-	-	-
Steven Clarke	4	5	1	1	-	-
Alexandra Orlando	3	5	1	1	-	-
Roger Taylor	3	5	1	1	-	-

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

Board Rotation

The Articles of Association of the Company (the "Articles") require that one-third of the directors must stand for re- election by shareholders annually in rotation and that any new directors appointed during the year must stand for re-election at the AGM immediately following their appointment. Keith Sadler, Alexandra Orlando, Steven Clarke and Roger Taylor will stand for re-election. Directors are required to seek re-election once every three years.

Principle 6 - Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities

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

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

The skills brought to the board are as follows:

Ian James *Non-Executive Chairman*

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

Eloy Mazon Chief Executive Officer ("CEO")

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

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

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

Keith Sadler, Chief Financial Officer ("CFO")

Keith joined the Group as CFO in November 2021. He is a non-executive director of Warpaint London PLC where he is chairman of the audit and remuneration committees and Hawkwing plc, for which he chairs the audit committee and non-executive director of HR Dept. Limited, a professional services business, and Silver Bullet Data Services Group PLC, a contextual data management marketing organisation and is chairman of the audit committee. Historically, Keith has been CEO or CFO of a number of quoted companies in the marketing services, telecoms and media industries. Keith is a chartered accountant and holds an honours degree in economics from the University of Kent.

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

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

Roger Taylor, Non-Executive Director

Roger is an experienced chair working in the public sector and operating at senior levels of government. He has experience of leading organisations through large scale transformation and managing crises. Key areas of expertise include regulation and policy making; AI and data driven technology; innovation and start-ups; public services including health, education and criminal justice; strategy development; PR and media handling.

Roger is a successful entrepreneur who co-founded and led an innovative data and media business, Dr Foster Limited (now called Telstra Health UK Limited), to £30 million turnover and exit by sale to an international telco. He was Chair of Ofqual, the exam regulator, overseeing the successful introduction of reformed general qualifications (GCSEs and A-Levels); and Chair of the Centre for Data Ethics and Innovation, a new government advisory body addressing the use of Artificial Intelligence and algorithmic decision systems. He joined the Board in October 2021 and sits as an independent director on the audit and remuneration committees.

Alexandra Orlando, Non-Executive Director

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

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

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

External and Internal Advice

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

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

Principle 7 - Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

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

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

Principle 8 - Promote a corporate culture that is based on ethical values and behaviours

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

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

Principle 9 - Maintain governance structures and processes that are fit for purpose and support good decision-making by the board

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

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

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

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

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

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

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

Roles of the Chairman, Chief Executive Officer, Chief Financial Officer and Company Secretary

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

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

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

Audit, Remuneration and Insider Committees

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

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

During the financial year ended 31 March 2022, the Audit Committee met once, the Remuneration Committee did not convene during the year. From time to time separate committees are set up by the board to consider specific issues when the need arises.

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

Principle 10 - Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

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

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

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

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

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

The Company's means of communicating with its other stakeholders are set out on page 27.

The Reports of the Audit Committee and the Remuneration Committee can be found on pages 20 and 24 and describe the responsibilities of those committees and the work undertaken throughout the year.

Audit Committee Report

On behalf of the board, I am pleased to present the Audit Committee Report for the year ended 31 March 2022.

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

During the year, the Committee consisted of three non-executive directors: me (as Chairman), Alexandra Orlando and Roger Taylor. The Audit Committee is convened as required and met once during the year ended 31 March 2022 to discharge its responsibilities inter alia in connection with the planning of the audit for the Financial Statements for the year ended 31 March 2022. The Chief Financial Officer and the external auditor normally attend Committee meetings. The Committee met with the external auditor without management present during the year.

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

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

The key responsibilities of the Committee are to:

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

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

Key Activities during the Year

During the year ended 31 March 2022, the Audit Committee has:

- Reviewed and agreed the external auditors audit strategy memorandum in advance of its audit for the year ended 31 March 2022, including a statement on its independence and objectivity;
- Agreed the terms of engagement and fees to be paid to the external auditor for the audit of the 2022 financial statements;
- Received and reviewed statements from management regarding their approach to key accounting considerations, estimates and judgements in the financial statements for the year ended 31 March 2022;
- Reviewed the full-year financial statements; and
- Reviewed and approved the Group's viability/going concern statement, including the approach and assumptions taken, giving consideration to key risks.

External auditor

Crowe U.K. LLP was appointed by the board as the Company's external auditor on 7 December 2021 for the 2022 reporting period and it is their intention to put themselves forward at the AGM to stand as auditors for the next financial period. There are no contractual obligations that restrict the Committee's choice of external auditor.

In addition, the Group paid £125,500 to Crowe in 2021, for acting as reporting accountants in respect of the Company's admission to trading on AIM in December 2021.

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

Audit Committee Report

This Audit Committee Report was reviewed and approved by the board on 6 July 2022.

Steven Clarke

Audit Committee Chairman

6 July 2022

Remuneration Committee Report

On behalf of the board, I am pleased to present the Remuneration Committee Report for the year ended 31 March 2022.

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

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

In the year to 31 March 2022, the Remuneration Committee consisted of three non-executive directors: me (as Chairman), Alexandra Orlando and Roger Taylor.

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

Key Activities during the Year

During the year ended 31 March 2022, the Remuneration Committee did not meet as the company only set up the Committee in December 2021.

External Advice

The Remuneration Committee was assisted in meeting its responsibilities in relation to the recommendation. The Remuneration Committee is satisfied that the advice it receives from H2Glenfern LLP is objective and independent.

Directors Remuneration Policy

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

Directors' Remuneration for the year ended 31 March 2022

	Salary	Pension	Benefits	Bonus	Total Remuneration 2022 £	Total Remuneration 2021 £
E Mazon	131,665	3,016	20,698	-	155,379	-
K Sadler	96,667	2,900	-	12,500	112,067	-
I James	28,748	1,175	-	12,500	42,423	-
S Clarke	27,500	604	-	-	28,104	-
A Orlando	19,122	-	-	-	19,122	-
R Taylor	20,000	400	-	-	20,400	-

Mr Mazon, through a controlled company, EMH Limited, invoiced the Group during the year ended 31 March 2022 £87,062 for professional and consultancy services (31 March 2021 £137,940). £4,840 was outstanding at 31 March 2022 (31 March 2021 £4,840). Mrs E Mazon, trading as Family Paws, invoiced the Group for secretarial and coaching services during the year £15,000 (31 March 2021 £Nil). £Nil was outstanding at 31 March 2022 (31 March 2021 £Nil).

Mr James, through a controlled company, Fluency Media Limited, invoiced the Group during the year ended 31 March 2022 £168,000 including VAT (31 March 2021 £46,800). £Nil was outstanding at 31 March 2022 (31 March 2021, £Nil). Mr James received £620,000 for the settlement of the surrender of share options he held over the share capital of 4GLOBAL Consulting Ltd, this was settled at the time of the company's IPO. Mr Toprakseven, a director of a subsidiary company received £380,000 for the settlement of the surrender of share options he held over the share capital of 4GLOBAL Consulting Ltd, and settled at the time of the company's IPO.

Directors' interests in share options for year ended 31 March 2022

As at 31 March 2022 the following directors held the following performance related share awards (Enterprise Management Incentive Scheme Options or Unapproved Share Option Plans) over ordinary shares of 1p each under the 4GLOBAL plc Enterprise Management Incentive Scheme and the 4GLOBAL plc Unapproved Share Option Plan. For details of the share option schemes see Note 18 on page 55.

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

The directors, who held office at 31 March 2022, had the following interests in the ordinary shares of 1p each in the capital of the Company:

	Number of share options held at 31 March 2021	**Number of Ordinary Shares held at 31 March 2022**	**Ordinary Shares as % of issued share capital**
E Mazon[1]	-	13,304,017	50.5%
K Sadler[2]	275,400	27,472	0.1%
I James[1]	1,096,920	82,417	0.3%
S Clarke[2]	-	-	-
A Orlando[2]	-	-	-
R Taylor[2]	-	-	-

1. Appointed 22 July 2021.
2. Appointed 14 October 2021.
For details of the share option schemes see Note 18 on page 55.

Service Contracts and non-executive directors' Letters of Appointment

Mr Mazon has a service agreement that has a 12 month notice period. Mr Sadler has a fixed 12 month contract from 1 December 2021 and then a rolling contract with 3 months notice on termination of the agreement. Mr James has a letter of appointment as Chairman and an employment agreement as Corporate Development Director. Under his letter of appointment as Chairman he is appointed for a fixed 12 month term contract from 1 December 2021 and then a rolling contract with 3 month's notice on termination of the letter of appointment.

Shareholder Approval of Directors' Remuneration Report

Shareholders are asked to approve this directors' Remuneration Report (excluding the directors' Remuneration Policy) for the year ended 31 March 2022 at the forthcoming Annual General Meeting. This resolution is advisory in nature.

Steven Clarke
Remuneration Committee Chairman
6 July 2022

Directors' Report

The Directors present their annual report on the affairs of the Group, together with the financial statements and auditor's report for the year ended 31 March 2022. The Corporate Governance statements on pages 12 to 20 form part of this report.

Going concern

The Company's going concern statement can be found in the Consolidated Financial Statements on page 37.

Results and dividends

The results for the Group are disclosed in the Consolidated Financial Statements on pages 33 to 63.

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

Directors

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

Non-executive chairman
- Ian James - appointed 22 July 2021

Executive directors
- Eloy Mazon - appointed 22 July 2021
- Keith Sadler - appointed 14 October 2021

Non-executive directors
- Steven Clarke - appointed 14 October 2021
- Alexandra Orlando - appointed 14 October 2021
- Roger Taylor - appointed 14 October 2021

As Keith Sadler, Steven Clarke, Alexandra Orlando and Roger Taylor were appointed by the directors all will retire and stand for election at the forthcoming Annual General Meeting. Thereafter the Board will retire and stand for re-election in rotation every three years.

Likely Future developments

Details of the Group's future developments are contained in the Strategic report set out on pages 6 to 29.

Substantial shareholdings

The Group is aware of the following shareholdings of 3% or more in the share capital as at 31 March 2022:

Shareholder	Number of Shares	%
Eloy Mazon	13,304,017	50.5%
Barnard Nominees Ltd	2,893,045	11.0%
Pershing Nominees Ltd	1,781,025	6.8%
Lynchwood Nominees Ltd	1,361,270	5.2%
Utku Toprakseven	1,054,945	4.0%
Gavin Ryder	833,800	3.2%

Financial instruments

The Group's financial risk management objectives and policies are discussed in Note 23 to the Consolidated Financial Statements on pages 59 to 63.

Auditors

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

Indemnity of Directors

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

Directors' Responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the Group financial statements in accordance with UK Adopted International Accounting Standards in conformity with the requirements of the Companies Act 2006 (IFRSs), and the Company financial statements in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, The Financial Reporting Standard in the United Kingdom and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group and Company for that period. The directors are also required to prepare financial statements in accordance with the rules of the London Stock Exchange for companies trading securities on AIM.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs or United Kingdom Generally Accepted Accounting Practice;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Website publication

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

Employees

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

Engagement with Key Stakeholders

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

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

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

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

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

- **Shareholders**
  The means of engagement with shareholders is detailed on pages 19 to 20. Throughout the financial year to 31 March 2022, there has been ongoing engagement with shareholders by the means described.

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

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

Section 172 Statement

Key board decisions taken in the period ended 31 March 2022, all of which have long term implications for the ultimate success of the Company and the Section 172 and stakeholder considerations are set out below:

Key Board Decision	Section 172 and Stakeholder Consideration
Annual Strategy Review meeting held to review and agree the Group's Strategic Plan which looks forward for a minimum period of three years to ensure that it continues to provide the best chances of success.	This is undertaken to ensure the success of the Company in the long term.
As a supplier of information, data analysis and consultancy services the Group's greatest assets are its employees and the future success of the business is dependent upon recruiting and retaining key personnel.	The Board take the wellbeing and development of all staff very seriously. As well as a dedicated HR function the Executive management make quarterly presentations to all staff at which staff are encouraged to ask questions of the management.
The Board recognises that the success of the Group is reliant upon all stakeholders in its business.	The Group adheres to contractual agreements and to develop a working relationship with all suppliers. The Group provides regular updates to shareholders via regulatory news services and its annual report and accounts and its interim publication of its results. Investor presentations and investor roadshows occur during the year. In addition shareholders have the right to attend the AGM and meet the Board and management. Consequently, all members become privy to any price sensitive information at the same time and are treated equally in all respects and no single set of stakeholders is prioritised over another. The Board believes corporate integrity and good governance is central to how the Group should behave and ensure that management operates in responsible manner, exercising a high level of personal leadership.
The directors are aware of the impact of the Group's business on the environment and community.	The Board mitigate the impact by avoiding unnecessary travel but the purpose of the business is to improve sports participation.

Statement of disclosure to the auditors

So far as the directors are aware:

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

On behalf of the Board

Keith Sadler
Chief Financial Officer
6 July 2022

Independent Auditor's Report
To the shareholders of 4Global Plc

Opinion

We have audited the financial statements of 4Global Plc (the "Parent Company") and its subsidiaries (the "Group") for the year ended 31 March 2022, which comprise:

- the Group statement of comprehensive income for the year ended 31 March 2022;
- the Group and parent company statements of financial position as at 31 March 2022;
- the Group and parent company statements of changes in equity for the year then ended;
- the Group and parent company statements of cash flows for the year then ended; and
- the notes to the financial statements, including significant accounting policies.

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

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 March 2022 and of the Group's loss for the period then ended;
- the group financial statements have been properly prepared in accordance with UK adopted International Accounting Standards;
- the parent company financial statements have been properly prepared in accordance with UK adopted International Accounting Standards as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group and aren't company's ability to continue to adopt the going concern basis of accounting included:

- reviewing the cash flow model provided by management and challenging the assumptions made;
- reviewing management's forecasts which show continued growth in both revenue and profitability. Our assessment therefore considered whether this was realistic given the recent economic conditions caused by the pandemic;
- considering the accuracy of past budgeting and trading history, as well as a review of the May management accounts compared to forecast; and
- considering the cash position of the business along with current facilities available for drawdown.

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

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

Overview of our audit approach

Materiality

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

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

Overall Parent Company materiality was set at £10,000 based on adjusted EBITDA. The materiality was set based on using a guideline of 5% of adjusted EBITDA.

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

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

We agreed with the Audit Committee to report to it all identified errors in excess of £650. Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit

The audit scope was established during the planning stage and was based around the key matters set out below. The scope involved tests of detail selecting transactions via random sampling techniques.

The audit field work was completed on client premises and remotely. The parent company and all subsidiaries were audited by Crowe U.K. LLP and no component auditors were used.

Key Audit Matters

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

This is not a complete list of all risks identified by our audit.

Key audit matter	***How the scope of our audit addressed the key audit matter***
Revenue recognition, as set out in note 5.2 to the financial statements *Fraud through manipulation of revenue recognition is presumed to be a significant audit risk in most cases and we saw no reason to rebut this presumption.*	The accounting policies for each of the companies in respect of IFRS 15 (revenue) were considered in detail when the group adopted IFRS 15. This year we checked there were no changes in policy or revenue streams. We also ensured that revenue is recognised in the correct accounting period and that there were no material cut off errors. We also audited the accounts disclosures and considered the requirements of accounting standards, including disclosing the impact of IFRS 15, had been met. We were informed that there were no instances of material fraud during the year.

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

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the directors for the financial statements

As explained more fully in the directors' responsibilities statement 26, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.
In preparing the financial statements, the directors are responsible for assessing the group's and parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Mark Sisson (Senior Statutory Auditor)
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
40-46 High Street
Maidstone
Kent
ME14 1JH, UK
6 July 2022

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the year ended 31 March 2022

	Note	**Year ended 31 March 2022 £**	Year ended 31 March 2021 £ (Restated)
Revenue	6	**3,639,930**	2,678,774
Cost of sales		**(1,024,175)**	(851,346)
Gross profit		**2,615,755**	1,827,428
Administrative expenses		**(2,043,103)**	(1,323,369)
Other operating income	7	**647**	54,959
Analysed as:			
Adjusted profit from operations[1]		**573,299**	559,018
Depreciation		**(196,756)**	(142,147)
Share based payment expense		**(169,550)**	(33,063)
Exceptional items	8	**(2,071,782)**	-
Prior year adjustment	8	**-**	(12,272)
(Loss)/profit from operations	8	**(1,864,789)**	371,536
Finance income		**73**	41
Finance cost	11	**(23,977)**	(27,323)
(Loss)/profit before tax	3	**(1,888,693)**	344,254
Tax credit	12	**242,581**	39,525
(Loss)/profit for the year		**(1,646,112)**	383,779
Other comprehensive income			
Exchange differences on translation of foreign operations		**(11,058)**	(16,277)
Other comprehensive income for the year		**(11,058)**	(16,277)
Total comprehensive (loss)/income for the year		**(1,657,170)**	367,502
Total comprehensive (loss)/income attributable to:			
Owners of the Parent Company		**(1,657,170)**	367,502
Basic (loss)/profit £ per share	13	**(7.1)p**	370p
Diluted (loss)/profit £ per share	13	**(7.1)p**	338p

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

The notes on pages 37 to 63 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	**As at 31 March 2022**	As at 31 March 2021 (Restated)
		£	£
Assets			
Non-current assets			
Property, plant and equipment	14	**28,870**	10,689
Right-of-use assets	14	**382,490**	274,381
		411,360	285,070
Current assets			
Trade and other receivables	15	**1,764,482**	1,896,559
Cash and cash equivalents	16	**3,050,948**	775,342
		4,815,430	2,671,901
Total assets		**5,226,790**	2,956,971
Equity and Liabilities			
Equity			
Share capital	17	**263,451**	1,097
Capital redemption reserve		**-**	105
Share premium	19	**3,390,330**	894,491
Merger reserve		**676,310**	-
Share option reserve	18,19	**139,080**	31,773
Share warrant reserve		**188,266**	-
Currency translation reserve		**(32,323)**	(21,265)
Retained earnings	19	**(1,121,325)**	485,206
Total equity		**3,503,789**	1,391,407
Non-current liabilities			
Borrowings	21	**158,823**	273,458
Lease liability	22	**-**	147,273
		158,823	420,731
Current liabilities			
Borrowings	21	**121,814**	45,833
Trade and other payables	20	**1,088,553**	964,597
Lease liability	22	**353,811**	134,403
Total current liabilities		**1,564,178**	1,144,833
Total liabilities		**1,723,001**	1,565,564
Total equity and liabilities		**5,226,790**	2,956,971

The notes on pages 37 to 63 form an integral part of the financial statements.

The financial statements on pages 33 to 63 were approved by the Board of Directors on 6 July 2022 and were signed on its behalf by

Keith Sadler
Chief Financial Officer
6 July 2022

Registered number 13523846

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share capital £	Capital redemption reserve £	Share premium £	Merger reserve £	Share option reserve £	Share warrant reserve £	Currency translation reserve £	Retained earnings £	Total equity £
As at 31 March 2020 – restated	1,050	-	-	-	-	-	(4,987)	151,427	147,490
Profit for the year	-	-	-	-	-	-	-	396,051	396,051
Prior year adjustment – Pension contributions								(12,273)	(12,273)
Other comprehensive income	-	-	-	-	-	-	(16,277)	-	(16,277)
Total comprehensive income for the year	-	-	-	-	-	-	(16,277)	383,778	367,501
Transactions with owners:									
Repurchase of shares	(105)	105	-	-		-	-	(50,000)	(50,000)
Issue of shares, net of costs	135	-	885,192	-		-	-	-	885,327
Share-based payments	-	-	-	-	33,063	-	-	-	33,063
Exercise of share options	17	-	9,299	-	(1,290)	-	-	-	8,026
	47	105	894,491	-	31,773	-	-	(50,000)	876,416
As at 31 March 2021 - restated	1,097	105	894,491	-	31,773	-	(21,264)	485,205	1,391,407
(Loss) for the year	**-**	**-**	**-**			**-**		**(1,646,112)**	**(1,646,112)**
Other comprehensive charges – translation differences	**-**	**-**	**-**	**-**	**-**	**-**	**(11,058)**	**-**	**(11,058)**
Total comprehensive income for the year	-	-	-	-	-	-	**(11,058)**	**(1,646,112)**	**(1,657,170)**
Transactions with owners:									
Issue of shares, net of costs	**262,354**	**(105)**	**2,684,105**	**676,310**	**-**	**-**	**-**	**-**	**3,622,664**
Deferred tax on share options	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,259**	**1,259**
Share based expense	**-**	**-**	**-**	**-**	**169,550**	**-**	**-**	**-**	**169,550**
Share options cancelled fair value adjustment	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(23,921)**	**(23,921)**
Share options waived	**-**	**-**	**-**	**-**	**(62,243)**	**-**	**-**	**62,243**	**-**
Issue of warrants	**-**	**-**	**(188,266)**	**-**	**-**	**188,266**	**-**	**-**	**-**
	262,354	**-**	**3,390,330**	**673,310**	**107,307**	**188,266**	**-**	**(22,662)**	**3,769,552**
As at 31 March 2022	**263,451**	**-**	**3,390,330**	**673,310**	**139,080**	**188,266**	**(32,323)**	**(1,121,325)**	**3,503,789**

	Note	**Year ended 31 March 2022**	Year ended 31 March 2021 (restated)
		£	£
Cash flows from operating activities			
(Loss)/profit before income tax for year		**(1,888,693)**	344,254
Adjustments to reconcile (loss)/profit before tax to net cash flows:			
Depreciation of tangible assets	14	**196,723**	142,127
Loss on disposal of fixed assets		**(9,894)**	-
Other income		**-**	(7,117)
Finance income		**-**	(41)
Finance cost	11	**23,977**	23,417
Equity-settled share-based expense/warrants	8	**169,550**	33,063
Decrease/(increase) in trade and other receivables		**390,838**	460,523
(Decrease)/increase in trade and other payables		**63,587**	(545,201)
Tax received		**-**	133,660
Net cash flows - operating activities		**(1,053,912)**	584,685
Cash flows from investing activities			
Purchase of tangible assets	14	**(23,773)**	(4,936)
Interest received		**73**	41
Net cash - investing activities		**(23,700)**	(4,895)
Cash flows from financing activities			
Issue of ordinary share capital		**3,612,662**	-
Proceeds from borrowings		**-**	250,000
Repayment of borrowings		**(41,168)**	-
Payments for shares bought back		**-**	(50,000)
Lease liability principal payment	22	**(186,470)**	(129,895)
Interest elements of lease payments		**(10,780)**	(13,705)
Interest paid		**(9,445)**	(83)
Net cash flows – financing activities		**3,364,799**	56,317
Net increase in cash		**2,287,187**	636,107
Effects of exchange rate changes on cash		**(11,581)**	(15,930)
Cash at beginning of year		**775,342**	155,165
Cash at the end of year	16	**3,050,948**	775,342
Comprising:			
Cash and cash equivalents		**3,050,948**	775,342
Cash at end of year	16	**3,050,948**	775,342

Notes to the financial statements

1. Corporate information

4Global PLC is a public limited company incorporated and domiciled in England and Wales. The registered office address and principal place of business is located at 5th Floor, Building 7 Chiswick Park, 566 Chiswick High Road, London, W4 5YG. The Company was incorporated on 22 July 2021.

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

2. Basis of preparation

The financial statements has been prepared in accordance with the requirements of the AIM Rules for Companies, UK Adopted International Accounting Standards. This is the first time the 4GLOBAL Group has prepared financial information under UK Adopted International Accounting Standards.

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

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

3. Going concern

The financial statements have been prepared on the going concern basis. The Group made a loss for the year to 31 March 2022, which was due to exceptional costs incurred in the IPO process. At the adjusted profit line the business is profitable. The Group has cash resources of £3.1m. The Directors have reviewed the 4GLOBAL Group's overall position and outlook and are of the opinion that the 4GLOBAL Group is sufficiently well funded to be able to operate as a going concern for at least the next twelve months from the date of approval of these financial statements.

4. Critical accounting judgements and key sources of estimation uncertainty

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

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

4.1 Consultancy revenue

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

4.2 Bad debts

The group currently calculates a "bad debt" provision on trade receivables and contract assets which are past due date and are not specifically provided for. Under IFRS 9 this assessment is required to be calculated based on a forward looking expected credit loss ('ECL') model, for which a simplified approach will be applied. The method uses historic customer data, alongside future economic conditions to calculate expected loss on receivables. See Note 15.

4.3 Legal claims

The provision for legal claims is an estimate of the potential amount that may be due when the Group is in dispute with another party. An estimation is made after taking advice from legal advisers.

4.4 Deferred tax

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

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

4.5 Share options and warrants

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

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

The Company has issued warrants to certain advisers at the time of the group's IPO. The fair value of the services provided is charged to the statement of comprehensive income.

5. Summary of significant accounting policies

5.1 Basis of consolidation

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

Subsidiary companies

4GLOBAL PLC's subsidiaries are as follows:

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

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

4GLOBAL Inc is currently dormant. It is anticipated to begin trading in the early part of the financial year ending 31 March 2023.

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

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

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

5.2 Revenue

Consultancy services

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

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

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

Subscriptions

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

5.3 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the 4GLOBAL Group will comply with all attached conditions. Grants are recognised in other operating income in the statement of comprehensive income.

5.4 Research expenditure

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

5.5 Foreign currency translation

Functional and presentational currency

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

Transactions and balances

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

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

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

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

4GLOBAL Group Companies

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

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

Taxation

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

Current tax

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

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

Deferred tax

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

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

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

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

5.6 Share-based payments

The 4GLOBAL Group measures the fair value of equity-settled transactions with employees and Directors at the grant date of the equity instruments. The fair value is calculated using an appropriate valuation model and requires assumptions regarding dividend yields, risk-free interest rates, share price volatility and expected life of an employee or Director share option. The arising expense is charged to the statement of comprehensive income on a straight-line basis over the expected vesting period.

5.7 Warrants

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

5.8 Property plant and equipment

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

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

- Office equipment – 4 years
- Land and buildings – over the term of the lease

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

5.9 Leasing

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

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

5.10 Cash and cash equivalents

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

5.11 Financial instruments

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

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

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

The accounting policy for each category is as follows:

Financial assets

Financial assets comprise cash and cash equivalents and receivables.

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

Impairment of financial assets

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

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

Financial liabilities

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

Trade and other payables

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

Lease liabilities

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

Borrowings

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

Derecognition

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

Classification of financial instruments issued by the 4GLOBAL Group

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

- they include no contractual obligations upon the 4GLOBAL Group to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Group; and

- where the instrument will or may be settled in the 4GLOBAL Group's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the 4GLOBAL Group's own equity instruments or is a derivative that will be settled by the 4GLOBAL Group exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

5.12 Related party transactions

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

Mr Mazon, through a controlled company, EMH Limited, invoiced the Group during the year ended 31 March 2022 £87,062 for professional and consultancy services (31 March 2021 £137,940). £4,840 was outstanding at 31 March 2022 (31 March 2021, £4,840). Mrs E Mazon, trading as Family Paws, invoiced the Group for secretarial and coaching services during the year £15,000 (312 March 2021 £Nil). £Nil was outstanding at 31 March 2022 (31 March 2021 £Nil).

A loan of £50,400 was made by Mr Eloy Mazon. The loan was drawn down between December 2013 and September 2014 and bears interest at 5% plus the Bank of England base rate, which has been accrued with the loan. The balance outstanding at 31 March 2022 was £70,805 (2021: £69,293). After the year end the loan was repaid to Mr Mazon.

Mr James, through a controlled company, Fluency Media Limited, invoiced the Group during the year ended 31 March 2022 £168,000 including VAT (31 March 2021 £46,800). £Nil was outstanding at 31 March 2022 (31 March 2021 £Nil). Mr James received £620,000 for the settlement of the surrender of share options he held over the share capital of 4GLOBAL Consulting Ltd, this was settled at the time of the company's IPO.

During the year ended 31 March 2021, the 4GLOBAL Group incurred charges of £100,000 from a company controlled by a director of the 4GLOBAL Group, in relation to share issuance costs. The amount was settled during the year ended 31 March 2022. The amount outstanding at the year ended 31 March 2021 was shown in other payables.

5.13 Standards, amendments and interpretations to existing standards that are not yet effective and have not been early adopted by the 4GLOBAL Group

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

- IAS 1 Presentation of liabilities as current or non-current
- IAS 1 Disclosure of accounting policies
- IAS 8 definition of accounting estimates
- Interest rate benchmark reform – IFRSs 7,9 and 16

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

5.14 Segment information

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

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

6. Analysis of revenue

Analysis of revenue by category	**Year ended 31 March 2022**	Year ended 31 March 2021
	£	£
Consultancy	**2,087,249**	1,919,719
Subscriptions	**1,552,681**	759,055
	3,639,930	2,678,774

Analysis of revenue by geography	**Year ended 31 March 2022**	Year ended 31 March 2021
	£	£
Europe	**2,351,970**	1,569,280
South America	**890,608**	358,413
Middle East	**362,383**	727,508
Other	**34,969**	23,573
	3,639,930	2,678,774

During the year ended 2022, the 4GLOBAL Group had two customers whose revenues accounted for more than 10%, making up 14.7% and 14.2% respectively.

During the year ended 2021, the 4GLOBAL Group had two customers whose revenues accounted for more than 10%, making up 27% and 13% respectively.

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

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

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

As at 31 March	**2022**	2021
	£	£
Contract assets	**463,931**	79,460

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

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

As at 31 March	**2022**	2021
	£	£
Contract liabilities	**(216,696)**	(208,215)

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

7. Other operating income

Other operating income comprises:

	2022	2021
	£	£
Government grants – CJRS	**-**	47,842
Government grants – CBILS	**-**	7,117
Business Interruption receipt	**647**	-
	647	54,959

During the year to March 2021, the 4GLOBAL Group was able to utilise the Coronavirus Job Retention Scheme ("CJRS"), the government's support measure for organisations throughout the pandemic. It offered grants of up to 80% of wages, up to a maximum of £2,500 per month plus national insurance and auto enrolled pension contributions, to cover the salary costs of those employees that had been furloughed.

Additionally, the 4GLOBAL Group took a loan under the Coronavirus Business Interruption Loan Scheme ("CBILS") (see note 21). Under the scheme, the government made a Business Interruption Payment ("BIP") to cover the interest charge for the first 12 months of the loan term.

8. Profit from operations and auditor's remuneration

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

31 March	2022	2021
	£	£
Fees payable to the company's auditors:		
- Audit fees	**47,500**	-
- Other services – reporting accountant services at the IPO	**125,500**	-
Depreciation of property, plant and equipment	**5,833**	4,937
Depreciation of right-of-use assets	**190,890**	137,190
Research expenditure	**640,342**	592,440
Equity settled share-based expense	**169,550**	33,063
Net loss on foreign currency	**11,581**	27,239
Short-term lease expense	**-**	25,291
	1,191,196	820,160

The Alternative Performance Measures used by management are shown below:

31 March	2022	2021
	£	£
(Loss)/profit from operations	**(1,864,789)**	371,536
Depreciation and amortisation expense	**196,756**	142,147
Share based option charge	**169,550**	33,063
Exceptional items	**2,071,782**	-
Prior year adjustment	**-**	12,272
Adjusted EBITDA	**573,299**	559,018

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

31 March	**2022**	2021
	£	£
IPO costs	**874,650**	-
Cash settlement of historic option contracts	**1,114,080**	-
Legal settlement of contract dispute	**70,000**	-
Provision for adjustment to pension contributions	**13,052**	12,272
Total exceptional items	**2,071,782**	12,272

The prior year adjustment relates to a provision for adjustments to pension contribution that have an impact on the previous year's results. This has affected the opening reserves for the year 1 April 2020 and a charge being made in the accounts for the year ended 31 March 2021 and a charge in the year ended 31 March 2022. The total provision for the three years is £41,509. A provision of £13,052 has been made in this current reporting year and prior year adjustment of £12,272 made in the year ended 31 March 2021. The opening reserves for the year ended 31 March 2021 have been adjusted by the prior adjustment by £16,184.

9. Employees

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

31 March	**2022**	2021
	£	£
Wages and salaries	**1,401,895**	888,936
Social security costs	**275,425**	102,769
Pension costs	**35,501**	22,845
Share based payment expense	**169,550**	33,063
Cash settlement of share options	**1,000,000**	-
Employee benefits	**23,604**	4,038
	2,905,975	1,051,651

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

31 March	**2022**	2021
	Number	Number
Directors	**3**	2
Administrative staff	**2**	2
Technical staff	**23**	21
	28	25

10. Directors' remuneration

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

	Salary	Pension	Benefits	Bonus	Total Remuneration 2022 £	Total Remuneration 2021 £
E Mazon	131,665	3,016	20,698	-	155,379	-
K Sadler	96,667	2,900	-	12,500	112,067	-
I James	28,748	1,175	-	12,500	42,423	-
S Clarke	27,500	604	-	-	28,104	-
A Orlando	19,122	-	-	-	19,122	-
R Taylor	20,000	400	-	-	20,400	-

During the year, the 4GLOBAL Group made payments for consultancy services to companies controlled by certain of the Directors of the 4GLOBAL Group. The amounts invoiced and the amounts outstanding at the end of each year are: as follows:

31 March	**2022** **£**	2021 £
Invoices in year	**260,800**	175,433
Outstanding at year end	**4,840**	4,840

The remuneration of the highest paid Director was as follows:

31 March	**2022** **£**	2021 £
Wages and salaries	**28,748**	118,831
Bonus	**12,500**	-
Social security costs	**87,784**	14,220
Cash settlement of share options	**620,000**	-
Pension costs	**1,175**	2,800
Employee benefits	**-**	2,817
Share-based payments charges	**43,155**	12,016
	793,362	150,684

Key management compensation is shown in the table below which includes the directors. The Board was established during the financial year ended 31 March 2022.

31 March	**2022** **£**	2021 £
Wages and salaries	**544,102**	201,270
Social security costs	**206,440**	25,351
Cash settlement of share options	**1,000,000**	-
Pension costs	**15,055**	5,624
Benefits	**20,698**	-
Bonus	**25,000**	-
Fees	**85,241**	78,138
	1,896,536	310,383

11. Finance income and costs

31 March	2022	2021
	£	£
Lease liability interest	**10,780**	13,705
Interest on Shareholder loan	**2,512**	2,595
Interest on CBILS loan	**7,153**	7,117
Interest on Grant	**647**	-
Other interest	**2,885**	3,906
Finance cost recognised in the income statement	**23,977**	27,323

12. Taxation

31 March	2022	2021
	£	£
Current tax credit		
UK Corporation tax	**(193,004)**	(42,790)
Adjustments in respect of prior periods	**(43,459)**	-
Foreign tax on income for the year	**5,445**	4,007
Total current tax	**(231,018)**	(38,783)
Deferred tax credit		
Movement on temporary differences	**(11,563)**	(742)
Income tax credit	**(242,581)**	(39,525)

Factors affecting tax credit for the year

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

31 March	2022	2021
	£	£
(Loss)/profit before tax	**(1,888,693)**	383,808
(Loss)/profit before tax multiplied by the UK corporate tax rate of 19%	**(358,852)**	67,740
Effects of:		
Amounts not taxable/deductible for tax purposes	**72,112**	14,665
Depreciation – plant and machinery super-deduction	**(1,357)**	601
Enhanced research and development relief	**(98,804)**	(122,713)
Higher rate taxes on overseas earnings	**1,247**	182
Losses carried forward	**178,956**	-
Deferred tax on share options	**3,568**	-
Deferred tax on right of use asset	**7,170**	-
Deferred tax at higher rate	**(3,162)**	-
Adjustments in respect of prior periods	**(43,459)**	-
Income tax credit	**(242,581)**	(39,525)

Factors affecting future tax charges

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

The following deferred tax assets have been recognised:

31 March	**2022**	2021
	£	£
At beginning of period	**30,564**	29,822
Movement on temporary timing differences	**12,822**	742
At end of period	**43,386**	30,564

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

31 March	**2022**	2021
	£	£
Staff costs	**30,564**	30,564
Share based payments	**15,199**	-
Right of use asset	**(7,170)**	-
Pensions deductible as paid	**7,887**	-
Interest on shareholder loan	**4,067**	-
Accelerated capital allowances	**(7,161)**	-
Deferred tax asset	**43,386**	30,564

The deferred tax asset on share options is expected to unwind within one year.

13. Earnings per share

31 March	**2022**	2021 (Restated)
Net (loss)/profit attributable to ordinary shareholders (£)	**(1,646,112)**	383,779
Basic weighted average number of shares in issue (Number)	**23,314,706**	103,805
Basic (loss)/profit per share (pence per share)	**(7.1)p**	370p

As at 31 March	**2022**	2021
Net (loss)/profit attributable to ordinary shareholders (£)	**(1,646,112)**	383,779
Diluted weighted average number of shares in issue (Number)	**24,165,128**	113,678
Diluted (loss)/profit per share (pence per share)	**(7.1)p**	338p

To prepare the company for its listing a 200:1 share split took place during the year which increased the number of shares in issue. This increase in the share capital increased the number of shares in issue at that time from 109,692 shares at the beginning of the year to 21,938,400 at the time of the share split. This materially affected the calculation for earnings per share.

Weighted average number of shares used as the denominator

As at the year ended 31 March	**2022**	2021
Shares in issue at 1 April	**109,692**	103,805
Share for share exchange 200:1	**21,938,400**	-
Weighted number of shares issued in the year	**1,376,306**	-
The weighted average number of shares used as the denominator in basic earnings per share	**23,314,706**	103,805
Adjustments for calculation of diluted earnings per share:		
Options	**720,190**	9,873
Warrants	**130,232**	-
	24,165,128	113,678

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

14. Property, plant and equipment

	Land and buildings	Office equipment	Total
	£	£	£
Cost			
At 1 April 2019	-	44,691	44,691
Additions in year	-	1,544	1,544
Disposals in year	-	(1,025)	(1,025)
Exchange differences	-	(76)	(76)
As at 31 March 2020	-	45,134	45,134
Additions in year	411,571	4,936	416,507
Exchange differences	-	(595)	(595)
As at 31 March 2021	411,571	49,475	461,046
Disposal of lease	(411,571)	-	(411,571)
Additions in year	470,487	23,773	494,260
Exchange differences	-	(710)	(710)
As at 31 March 2022	**470,487**	**72,538**	**543,025**
Depreciation			
At 1 April 2019	-	25,499	25,499
Charge for year	-	8,673	8,673
Exchange differences	-	(75)	(75)
As at 31 March 2020	-	34,097	34,097
Charge for year	137,190	4,937	142,127
Exchange differences	-	(248)	(248)
As at 31 March 2021	137,190	38,786	175,976
Charge for year	190,890	5,833	196,723
Disposal of lease	(240,083)		(240,083)
Exchange differences	-	(951)	(951)
As at 31 March 2022	**87,997**	**43,668**	**131,665**
Net book value			
As at 31 March 2020	-	11,037	11,037
Net book value			
As at 31 March 2021	274,381	10,689	285,070
Net book value			
As at 31 March 2022	**382,490**	**28,870**	**411,360**

Right of use assets included in the above comprise all land and buildings assets. From 31 December 2021 the Group signed a new lease and surrendered its existing lease in the same building with the same landlord. There were no costs to the surrender.

15. Trade and other receivables

As at the year ended 31 March	2022 £	2021 £
Current		
Trade receivables	**753,245**	450,080
Contract assets	**459,086**	79,460
Other receivables	**259,475**	118,298
Issue of share capital	**-**	1,161,978
Current tax receivables	**249,290**	56,179
Deferred tax receivables	**43,386**	30,564
	1,764,482	1,896,559

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

As at the year ended 31 March	2022 £	2021 £
Gross carrying amount - trade	**766,186**	452,792
Loss allowance	**(12,941)**	(2,712)
	753,245	450,080

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

	2022 £	2021 £
Opening loss allowance at 1 April	**2,712**	57,079
Increase in loss allowance recognised in profit or loss	**10,229**	4,051
Increase in loss allowance relating to VAT	**-**	452
Receivables written off during the year as uncollectible	**-**	(58,870)
Closing loss allowance at 31 March	**12,941**	2,712

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

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

16. Cash and cash equivalents

As at the year ended 31 March	2022 £	2021 £
Cash at bank and on hand	**3,050,948**	775,342

Cash at bank and on hand does not earn interest.

17. Issued share capital

The allotted, called up and fully paid share capital was as follows:

As at the year ended 31 March	**2022 No.**	2021 No.
£1.00 A Ordinary shares		
As at 1 April	**-**	420
Redesignated as Ordinary shares	**-**	(420)
As at 31 March	-	-

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

As at the year ended 31 March	**2022 No.**	2021 No.
£1.00 B Ordinary shares		
As at 1 April	**-**	400
Redesignated as Ordinary shares	**-**	(400)
As at 31 March	-	-

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

As at the year ended 31 March	**2022 No.**	2021 No.
£1.00 C Ordinary shares		
As at 1 April	**-**	105
Repurchased	**-**	(105)
As at 31 March	-	-

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

On 26 November 2020 all the C ordinary shares were cancelled.

As at the year ended 31 March	**2022 No.**	2021 No.
£1.00 D Ordinary shares		
As at 1 April	**-**	75
Redesignated as Ordinary shares	**-**	(75)
As at 31 March	-	-

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

As at the year ended 31 March	**2022 No.**	2021 No.
£1.00 E Ordinary shares		
As at 1 April	**-**	50
Redesignated as Ordinary shares	**-**	(50)
At 31 March	-	-

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

	2022 No.	**2022 £**	2021 No.
£0.01 Ordinary shares			
As at 1 April	**109,692**	**1,097**	-
Redesignated from other share classes	**-**		945
Subdivision of shares	**-**		93,555
Issue of shares	**-**		15,192
Share transfer on PLC incorporation	**21,828,708**	**218,288**	-
Issued on IPO	**4,406,594**	**44,066**	-
As at 31 March	**26,344,994**	**263,451**	109,692

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

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

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

On 15 February 2021, all the A Ordinary Shares, B Ordinary Shares, D Ordinary Shares and E Ordinary Shares were reclassified as Ordinary Shares of £1 each. On 8 March 2021, the 945 Ordinary Shares of £1 Nominal Value were subdivided into 94,500 Ordinary Shares of £0.01 Nominal Value.

On 22 March 2021, 1,686 £0.01 Ordinary Shares were issued for £4.76 per share following the exercise of share options. Additionally, a further 13,506 £0.01 Ordinary Shares were issued for £85.44 per share.

18. Equity share-based payments

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

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

	Number of Share options	Weighted average share
As at 1 April 2020	-	
4GLOBAL Consulting Limited		
Granted during the year	45,954	
Exercised during the year	(1,686)	
Outstanding as at 31 March 2021	44,268	£8.98
Cash settled during the year	(44,268)	
Outstanding as at 31 March 2022	**-**	**£-**

Options outstanding at 31 March 2021 had an exercise price of £4.76-£72.62.

The number of options exercisable as at 31 March 2022 is nil.

On 22 March 2021 1,686 options were exercised at an exercise price of £4.76. The Directors waived the vesting requirement of a change in ownership of 4GLOBAL Consulting Limited to allow the exercise. The weighted average share price at 22 March 2021 was £85.44 per share.

On 7 December 2022 to assist in the IPO the existing options were settled for a cash amount of £1,000,000.

	Number of Share options	Weighted average share price
4GLOBAL PLC		
Outstanding as at 31 March 2021	-	-
Granted during the year	**2,305,872**	78p
Exercised during the year	-	-
Outstanding as at 31 March 2022	**2,305,872**	**78p**

Options outstanding at 31 March 2022 had an exercise price of 35.6p – 91.0p. The outstanding options vest upon certain conditions including a change in ownership of 4GLOBAL PLC.

The number of options exercisable as at 31 March 2022 is nil.

The vesting period ranges from 31 March 2023 to 7 December 2024.

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

As at the year ended 31 March	**2022**	2021
Weighted average fair value (£ per option)	**£0.42**	£1.38
Weighted average remaining contractual life	**9.7**	0.5

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

As at 31 March	**2022**	2021
Weighted average share price at date of grant	**78p**	£8.83
Weighted average exercise price	**78p**	£8.83
Expected life (years)	**5**	0.5
Expected volatility (%)	**44.0**	59.47
Risk free interest rate (%)	**0.76**	(0.014)

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

19. Reserves

Share premium

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

Share option reserve

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

Merger reserve

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

Warrant reserve

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

Capital redemption reserve

The capital redemption reserve arises on the repurchase of shares.

Currency translation reserve

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

Retained earnings

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

20. Trade and other payables

As at 31 March	**2022**	2021
	£	£
Current		(Restated)
Trade payables	**204,113**	82,598
Contract liabilities	**216,696**	208,215
Payroll taxes, pension & social security	**268,398**	250,916
Other payables	**399,347**	422,868
	1,088,554	964,597

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

21. Borrowings

As at 31 March	**2022**	2021
	£	£
Non-current		
Borrowings	**158,823**	273,458
Current		
Borrowings	**121,814**	45,833

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

Borrowings also includes a loan of £50,400 from Eloy Mazon, a director and shareholder of the Company. The loan was drawn down between December 2013 and September 2014 and bears interest at 5% plus the Bank of England base rate, which has been accrued with the loan. Interest is charged on the capital and outstanding interest. The balance outstanding at 31 March 2022 was £70,804.63 (2021: £69,293.43). The loan is repayable on demand. The loan was repaid in June 2022.

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

22. Lease liabilities

	2022	2021
	£	£
As at 1 April	**281,676**	-
Additions	**439,987**	411,571
Interest expense	**10,780**	13,705
Payment of interest	**(10,780)**	(13,705)
Payment of principal	**(186,470)**	(129,895)
Disposal	**(181,382)**	-
As at 31 March	**353,811**	281,676

The 4GLOBAL Group has lease contracts for land and buildings. The 4GLOBAL Group does not have any leases where the 4GLOBAL Group is a lessor. The weighted average remaining term of all leases is disclosed below. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes. The land and buildings leases have been discounted at the 4GLOBAL Group's incremental borrowing rate of 4.1%.

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

	2022	2021
	£	£
Maturity analysis of leases		
Current	**353,811**	134,403
1 to 2 years	**-**	147,273
	353,811	281,676

	As at 31 March 2022	As at 31 March 2021
	Years	years
Weighted average remaining term	**1**	2

23. Financial instruments

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

Principal financial instruments

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

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

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

	As at 31 March 2022 £	As at 31 March 2021 £
Financial assets at amortised cost		
Cash and cash equivalents	3,050,948	775,342
Trade and other receivables	1,012,720	1,730,356
Total financial assets	**4,063,668**	2,505,698

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

Financial liabilities at amortised cost	**2022**	2021 Restated
Borrowings	280,637	319,291
Trade and other payables	588,535	505,466
Lease liabilities	353,811	281,676
	1,222,983	1,106,433

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

Currency risk

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

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

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

	As at 31 March 2022	As at 31 March 2021
	£	£
Euro	1,241	1,115
New Zealand Dollar	11,425	-
Saudi Arabian Riyal	-	34,631
United States Dollar	70,653	-
	83,319	35,746

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

	As at 31 March 2022	As at 31 March 2021
	£	£
Saudi Arabian Riyal	10,655	423,294
Euro	14,182	-
US Dollar	3,339	-
Turkish Lira	18,974	17,546
	47,150	440,840

Foreign currency sensitivity analysis

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

	TRY	USD	EUR	NZD
As at 31 March 2020	£	£	£	£
Effect on net assets:				
GBP strengthened by 10%	(931)	(2,603)	(10,287)	(14,228)
GBP weakened by 10%	1,138	3,181	12,573	17,390

	TRY	SAR
As at 31 March 2021	£	£
Effect on net assets:		
GBP strengthened by 10%	(1,595)	(41,630)
GBP weakened by 10%	1,950	50,881

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

Credit risk

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

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

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

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

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

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

	As at 31 March 2022	As at 31 March 2021
	£	£
Current 1 - 30 days	**412,666**	292,901
30 - 60 days	**162,935**	136,627
61 - 90 days	**110,483**	2,379
91 + days	**80,102**	20,884
Provision for impairment of trade receivables	**(12,941)**	(2,260)
Total trade receivables - net	**753,245**	450,531

The Directors are unaware of any factors affecting the recoverability of outstanding balances at 31 December 2021 and, consequently, no further provisions have been made for bad and doubtful debts.

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

	As at 31 March 2022			As at 31 March 2021		
	£	%	£	**£**	%	£
Current 1 - 30 days	**412,666**			292,901		
31 - 60 days	**162,935**			136,627		
61 - 90 days	**110,483**			2,379		
91 + days	**80,102**	16%	(12,941)	20,884	11%	(2,260)

Credit Quality of Financial Assets

	As at 31 March 2022	As at 31 March 2021
Past due not impaired	**£**	£
Current	**412,666**	292,901
31 – 90 days	**273,418**	139,006
Over 91 days – no impairment	**67,161**	18,624
Total past due not impaired	**753,245**	450,531

Liquidity risk

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

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

	Less than 1 year	2 to 5 years	More than 5 years	Total
Year ended 31 March 2021	**£**	**£**	**£**	**£**
Borrowings	45,833	269,291	4,167	319,291
Trade and other payables	505,466	-	-	505,466
Lease liabilities	134,403	147,273	-	281,676
	685,702	**416,564**	**4,167**	**1,106,433**

	Less than 1 year	2 to 5 years	More than 5 years	Total
Year ended 31 March 2022	**£**	**£**	**£**	**£**
Borrowings	121,814	158,823	-	280,637
Trade and other payables	588,535	-	-	588,535
Lease liabilities	353,811	-	-	353,811
	1,064,160	**158,823**	**-**	**1,222,983**

Capital risk

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

Net funds reconciliation

	As at 31 March 2022	As at 31 March 2021
	£	£
Cash and cash equivalents	3,050,948	775,342
Borrowings - repayable within one year	121,814	45,833
Borrowings - repayable after one year	158,823	273,458
Net funds	**3,331,585**	1,094,633
Cash and liquid investments	3,050,948	775,342
Gross debt – variable interest rates	280,637	319,291
Net funds	**3,331,585**	1,094,633

Commitments

The 4GLOBAL Group has not identified any lease contracts that have not yet commenced as at the end of each year. Consequently, the 4GLOBAL Group has not identified any material commitments.

Ultimate controlling party

As at 31 March 2022, the ultimate controlling party of the 4GLOBAL Group is Eloy Mazon by virtue of his 50.5% shareholding in 4GLOBAL PLC.

COMPANY STATEMENT OF FINANCIAL POSITION

	Note	As at 31 March 2022
Assets		£
Non-current assets		
Investments	3	**330,451**
		330,451
Current assets		
Trade and other receivables	4	**106,710**
Cash and cash equivalents		**2,616,245**
		2,722,955
Total assets		**3,053,406**
Equity and Liabilities		
Equity		
Share capital	6	**263,450**
Share premium	7	**3,390,330**
Share option payment		**139,080**
Share warrant reserve		**188,266**
Retained earnings		**(1,269,130)**
Total equity		**2,711,996**
Current liabilities		
Trade and other payables	5	**341,410**
Total current liabilities		**341,410**
Total liabilities		**341,410**
Total equity and liabilities		**3,053,406**

The Company was incorporated on 22 July 2021, there is therefore no comparative figures for the previous year.

The results for the period ended 31 March 2022 was a loss of £1,269,130.

The notes on pages 66 to 69 form an integral part of the financial statements.

The financial statements on pages 64 to 69 were approved by the Board of Directors on 6 July 2022 and were signed on its behalf by

Keith Sadler
Chief Financial Officer
6 July 2022

Registered number 13523846

COMPANY STATEMENT OF CHANGES IN EQUITY

	Share capital £	Share premium £	Share option expense reserve £	Warrant reserve £	Retained earnings £	Total equity £
As at 31 March 2021	-	-	-	-	-	-
(Loss) for the year	-	-	-	-	(1,269,130)	(1,269,130)
Total comprehensive income for the year	-	-	-	-	(1,269,130)	(1,269,130)
Transactions with owners:						
(Loss) for the year						
Issue of shares, net of costs	263,450	3,578,596	-	-	-	3,842,046
Share based expense	-	-	139,080	-	-	139,080
Issue of warrants	-	(188,266)	-	188,266	-	-
	263,450	3,390,330	139,080	188,266	-	3,981,126
As at 31 March 2022	**263,450**	**3,390,330**	**139,080**	**188,266**	**(1,269,130)**	**2,711,996**

Notes to the financial statements of the parent company

1. Basis of preparation

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

The Company's financial statements are presented in GBP.

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

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

The financial statements, for the period to 31 March 2022, have been prepared under the historical cost convention. The principal accounting policies adopted are the same as those set out in note 1 to the consolidated financial statements except as set out below.

Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Share-based payments

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

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

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

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

Going Concern

Going concern for the company has been considered along with the Group by the directors. The consideration is set out in note 1 of the consolidated financial statements.

Critical accounting estimates and judgements

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

Judgements and accounting estimates and assumptions

Impairment of investments

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

Recoverability of intercompany balances

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

Dividends

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when declared by the directors. In the case of final dividends, this is when approved by the shareholders at the annual general meeting.

2. Staff costs

31 March	**2022**
	£
Wages and salaries	**226,548**
Social security costs	**26,647**
Pension costs	**5,988**
Share based option expense	**28,012**
	287,195

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

31 March	**2022**
	Number
Directors	**3**
	3

The directors are the only key management personnel.

3. Investments

Cost	£
At incorporation	-
Acquisition of 4GLOBAL Consulting Limited	219,383
Capital Contribution – subsidiary share based payment	111,068
At 31 March 2022	**330,451**
Impairment	
At incorporation	-
At 31 March 2022	-
Net book value	
At incorporation	-
At 31 March 2022	**330,451**

Details of subsidiaries are shown in Note 5 of the Consolidated Financial Statements.

Investments represents the fair value of the Company's investment in its subsidiaries as detailed in Note 5 to the consolidated financial statements.

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

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

4Global Consulting Limited 04574194

4. Trade and other receivables

	£
Amount due from Group companies	24,026
Prepayments and accrued income	21,692
Deferred tax asset	7,003
Other receivables	53,989
At 31 March 2022	**106,710**

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

5. Trade and other payables

	£
Amounts due to Group companies	249,628
Accounts payable	18,422
Accruals	73,360
At 31 March 2022	**341,410**

6. Called up share capital

Allotted and paid	Number	£
At 1 April 2021	-	
Issued on acquisition of 4Global Consulting Limited	21,938,400	219,384
Issued on IPO	4,406,594	44,066
At 31 March 2022	26,344,994	263,450

All the ordinary shares carry equal rights.

7. Share premium

Issue of shares, net of costs	**3,578,596**
Issue of warrants	**(188,266)**
	3,390,330
As at 31 March 2022	**3,390,330**

The share premium reserve contains the premium arising on the issue of equity shares, net of issue expenses incurred by the Company.

8. Reserves

Share premium

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

Share option reserve

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

Warrant reserve

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

Retained earnings

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

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

9. Related party transactions

The Company has taken advantage of the disclosure of related party transactions with wholly owned fellow Group companies. Related party transactions with key management personnel (including directors) are shown in note 5.12 of the Consolidated Financial Statements.

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