GLOBAL BRANDS S.A.

STATUTORY ANNUAL REPORT AND ACCOUNTS 2011

TABLE OF CONTENTS

COMPANY INFORMATION

Global Brands S.A. (“Global Brands” or the “Company”) is a public limited liability company incorporated under the laws of Luxembourg on 6 July 1999 by a notary act drawn up by Maitre Alex Weber, a notary residing in Luxembourg. The act was published in the legal gazette, the Mémorial C N° 723 of 29 September 1999. A branch was opened in Zurich through which Global Brands S.A. carried on its principal trading activity in Switzerland until 2011. On 1 January 2011, the Company acquired the Pagonia Holding AG group of companies which became wholly owned subsidiaries of the Company. During 2011, but with effect from 1 January 2011, the Company transferred the activities of its branch in Switzerland to one of the Pagonia Holding AG group of companies, Domino’s Pizza Switzerland AG (“DPS”). The branch ceased to be active in 2011 and Global Brands S.A. conducted its principal trading activity in Switzerland through DPS.

Until the demerger on 17 February 2012, described in further detail below, the Company owned the exclusive master franchisee for Domino’s Pizza in Switzerland, Luxembourg and Liechtenstein. Domino’s Pizza Inc. was founded in the United States of America in 1960 and is the world’s leading pizza delivery brand with over 10,000 stores in more than 70 countries. During 2011, Global Brands, through its subsidiary DPS, operated twelve own Domino’s Pizza stores and one sub-franchisee store in Switzerland.

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

On 20 December 2011, the Company notified shareholders of an Extraordinary General Meeting on 2 January 2012 to demerge its existing business (“the Pizza Business”) into its Swiss subsidiary Domino’s Pizza Switzerland AG, transfer the shares of that subsidiary directly to the shareholders and convert Global Brands into an Investing Company under the AIM Rules. The resolutions were approved by shareholders at the EGM held on 2 January 2012 and the demerger became effective on 17 February 2012. Global Brands is now an Investing Company under the AIM Rules.

Registered number	RCS Luxembourg B 70673
Registered office	19 rue Eugene Ruppert L-2453 Luxembourg
Operating Subsidiary Address	Ifangstrasse 10 8302 Kloten Switzerland
Board of Directors	Simon Bentley, *Non-Executive Chairman* Bruce Vandenberg, *Chief Executive Officer* Fiona Kinghorn, *Non-Executive Director*
Nominated Adviser	Libertas Capital Corporate Finance Limited 17c Curzon Street London W1J 5HU
Broker	Alexander David Securities Limited 45 Moorfields London EC2Y 9AE
Independent Auditors	PricewaterhouseCoopers, Societe coopérative 400, route d’Esch L-1014 Luxembourg

Registrar in the UK	Computershare Investor Services (Jersey) Limited Queensway House Hilgrove Street St Helier Jersey JE1 1ES
Registrar in Luxembourg	Carey Company SA 19 rue Eugene Ruppert L-2453 Luxembourg

CHAIRMAN'S STATEMENT

As shareholders are aware, 2011 proved to be a disappointing year for the Company. Trading in the Company's principal subsidiary, Domino's Pizza Switzerland AG, was strong in the first quarter but conditions deteriorated in the second and third quarters. Despite being cash positive in the final quarter, the subsidiary struggled to implement its growth strategy through sub-franchising. This, combined with the inability to raise sufficient funds to develop the Austrian market, resulted in a fundamental business review by the Directors in October 2011 and November 2011.

After considering various options, the Board recommended to shareholders to demerge the pizza business into Global Brand's Swiss subsidiary, Domino's Pizza Switzerland AG ('DPS'), effectively leaving Global Brands as a listed 'cash shell'. Additionally, as the share price was trading below the nominal value, there was a need to restructure the Company's share capital to reduce the nominal value of each ordinary share from CHF 0.02 to CHF 0.002.

In December 2011, shareholders were sent a circular proposing:

- A demerger of the pizza business which essentially involved transferring all the assets and liabilities, from Global Brands into DPS;
- A capital restructuring; and
- A new investing policy.

The proposals were approved at the Extraordinary General Meeting held on 2 January 2012 and the demerger became effective on 17 February 2012.

Under the demerger, Global Brands shareholders retained their shareholding in Global Brands and received one DPS share for every Global Brands share held following the capital restructuring. Global Brands shareholders also received one Global Brands warrant for every 10 shares held in Global Brands. These warrants are exercisable at a price of GBP 0.002 and expire on 17 August 2012.

Following the demerger, Global Brands became an Investing Company under the AIM Rules. The approved investing policy of the Company is to acquire controlling stakes, either through the issue of securities for cash, in quoted and non-quoted companies operating in the commodities sector with an emphasis on oil and gas and oil and gas services. Under AIM Rule 15, the Company must implement the Investing Policy or make an acquisition or acquisitions which constitute a reverse takeover within 12 months of the Company becoming an Investing Company i.e., by 16 February 2013.

Your Board is currently considering several potential transactions within the oil and gas sector. We believe that this is an extremely exciting sector but there is a wide variation in the quality of projects. Consequently, each potential transaction merits careful examination and this can take time. However, we expect to make further announcements on this front in due course.

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

Simon Bentley

Non Executive Chairman

28 January 2013

DIRECTORS' REPORT ON THE STATUTORY ANNUAL ACCOUNTS

The Directors are pleased to submit their annual management report and audited annual accounts for the year ended 31 December 2011.

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

1. Principal activity

The principal activity of the Company during the year under review was to hold shares in its Swiss subsidiary companies. The Company's registered office is in Luxembourg, trading was carried out through its Swiss subsidiary, Domino's Pizza Switzerland AG ('DPS').

2. Review of business

On 1 January 2011, the Company sold the activities of its Swiss branch to its wholly owned subsidiary, DPS. Consequently, its only income in 2011 was a management fee of CHF 385k which was charged to DPS.

As a result of the transfer of the operation to DPS, all other revenues, cost of sales and the bulk of the administrative expenses were transferred to DPS. The Company retained the cost associated with the directors fees of CHF182.3k as well direct costs associated with its stock exchange quotation and its group activities. Total Administrative Costs amounted to CHF 957.9k for the year. This included CHF115.8k of costs associated with the potential Austrian franchise (see below) as well professional fees of CHF511.4k.

Following the decision in December 2011 to demerge DPS and the lack of business in the other subsidiaries, the Board decided to write-off the Company's investment in its subsidiaries and associates resulting in a charge of CHF923.6k to the Depreciation and Amortisation Account (see notes 6, 13, 14).

As a result, the Company reported a net loss from operations before financial result for the year of CHF 1.68m (2010 loss: CHF 2.05m).

In view of the demerger and the fact that the carried forward losses of the Company were mainly within the demerged operating subsidiary, DPS, the Directors also resolved to write-off the deferred tax asset balance which amounted CHF 1.07m at the start of the financial year (see note 18) and which is shown as 'Income Taxes' in the Income Statement. While the taxable profits, excluding the deferred tax write-off attributable to Luxembourg company, amounted to CHF 854k in 2011 (2010: CHF nil), as a result of the transfer of the master franchise agreement (see below), these profits can be offset against the tax losses brought forward from previous years.

Following the deferred tax write-off, the Company reported a net loss for the year of CHF 2.75m (2010 loss: CHF 1.67m).

Further, in relation to the demerger, the Domino's Pizza master franchise agreement was sold by the Company to DPS. The price was established using a discounted cash flow model and the valuation was reviewed. This led to a revaluation of the Company's intangible fixed assets resulting in a profit of CHF 2.5m (see note 13) which was attributed to the revaluation reserve. This is reflected in the Statement of Comprehensive Income, which showed a total comprehensive loss for the year of CHF 0.22m (2010 loss: CHF 1.67m).

The Company was unable to raise additional funding to support the expansion of the its pizza business into Austria during Q4 2011. The Board had believed that the Austrian market would have provided an opportunity to deliver growth whilst leveraging the Company's central overhead and reducing the net cost of the opportunity in Switzerland. As a consequence, on 1 December 2011, Global Brands announced that it intended seeking shareholder approval for the cancellation of the admission of its ordinary shares to trading on AIM.

Following this announcement, Global Brands was approached by several parties who expressed an interest in preserving the listed company as a vehicle for other transactions. On 16 December 2011, after studying the feasibility of such a restructuring, the Board announced that it had decided to pursue the demerger option, subject to shareholder approval.

On 20 December 2011, Global Brands sent a circular to shareholders proposing:

- A demerger of the pizza business which essentially involved transferring all the assets and liabilities, from Global Brands into DPS. The demerger would result in shareholders holding shares in two distinct entities with separate strategic, capital and economic characteristics and management teams;
- Global Brands would become an Investing Company which would target investment opportunities in line with the Investing Policy;
- DPS would own the Master Franchise Agreement for Domino's Pizza in Switzerland, Luxembourg and Lichtenstein and would carry on the pizza business as a private company;
- A capital restructuring to reduce the nominal value of the shares from CHF 0.02 to CHF 0.002 in order for the Company to be able to issue new shares at a price above the nominal value; and
- A new investing policy.

In order to support the immediate working capital requirements of the pizza trading business, the Company raised additional capital in December 2011 amounting to CHF 756,000 gross through a placing of 37,800,000 new shares at a price of CHF 0.02 per share.

3. Post Balance Sheet events

On 3 January 2012, the Company implemented a 1 for 10 share split, which reduced the nominal value of the shares from CHF0.02 to CHF 0.002 and increased the total number of ordinary shares in issue to 2,419,737,180.

On 17 February 2012, a total of 2,310,987,180 ordinary shares of CHF 0.002 were cancelled as a result of the reductions in capital of which:

1) 1,019,266,500 ordinary shares were cancelled through the capital reduction to offset the accumulated losses of CHF 6,000,144; and
2) The Company demerged its pizza business via the distribution of shares in DPS to the Company's shareholders on a one-for-one basis. A further 1,291,720,680 ordinary shares were cancelled through the reduction of capital 'in specie' pursuant to the demerger. Global Brands shareholders on the register as at 18:00 on 16 February 2012 received one DPS share for every Global Brands share held and received one Global Brands warrant for every 10 shares held in Global Brands. These warrants are exercisable at a price of GBP 0.002 and expire on 17 August 2012.

Following the demerger, the total number of ordinary shares of CHF 0.002 in issue was 108,750,000.

On 18 February 2011, Alexander David Securities Limited, the Company's broker, converted accrued fees of GBP 79,272.36 into 39,636,180 new ordinary shares at a price of GBP 0.002. In addition, in order to support the Company's working capital requirements, the Company raised a further GBP 70,000 through the issue of 35,000,000 new ordinary shares at a price of GBP 0.002.

The Company has also issued further ordinary shares in relation to the exercise of warrants on 23 March 2012, 3 May 2012, 18 May 2012 and 27 May 2012. The total number of new shares issued in relation to the exercise of warrants amounts to 3,077,801 raising an additional GBP 6,155.65.

The Company is now an Investing Company as defined by AIM rules. The approved investing policy of the Company is to acquire controlling stakes, either through the issue of securities or for cash, in quoted and non-quoted companies operating in the commodities sector with an emphasis on oil and gas and oil and gas services. Under AIM Rule 15, the Company must implement the investing policy or make an acquisition or acquisitions which constitute a reverse takeover within 12 months of the Company becoming an Investing Company i.e., by 16 February 2013.

If the Company has not implemented its investing strategy by 16 February 2013, the shares will be suspended for six months on AIM. If the Company does not implement its investing policy by 16 September 2013 then the Company will be delisted from AIM. The Company is currently working on a plan which will enable it to implement its policy in the foreseeable future.

The table below summarises the effect of the Post Balance Sheet events on the Share Capital Account after 31 December 2011.

	Share Capital CHF	**Nominal Value CHF**	**Number of shares**
Share Capital as at 31 December 2011	**4,839,474**	**0.02**	**241,973,718**
Capital Restructuring			
Share split 10 for 1	4,839,474	0.002	2,419,737,180
Capital reduction - Offset losses	(2,038,533)	0.002	(1,019,266,500)
Capital Reduction - in specie	(2,583,441)	0.002	(1,291,720,680)
Share Capital post restructuring	**217,500**	0.002	**108,750,000**
Placing	70,000	0.002	35,000,000
ADS Conversion of fees	79,272	0.002	39,636,180
	366,772	0.002	**183,386,180**
Issue of Warrants 23/3/2012	257	0.002	128,166
	367,029	0.002	**183,514,346**
Issue of Warrants 03/5/2012	348	0.002	174,106
	367,377	0.002	**183,688,452**
Issue of Warrants 18/5/2012	4,790	0.002	2,395,096
	372,167	0.002	**186,083,548**
Issue of Warrants 27/5/2012	761	0.002	380,433
	372,928	0.002	**186,463,981**
Issue of Warrants 06/08/12	330	0.002	164,912
	373,258	0.002	**186,628,893**
Issue of Warrants 20/08/12	7,024	0.002	3,512,071
	380,282	0.002	**190,140,964**
Issue of Warrants 24/09/12	10,045	0.002	5,022,528
Share Capital as at 31/12/ 2012	**390,327**	**0.002**	**195,163,492**

4. Business and financial risk management

Information on business and financial risk management is given in note 27 of the Company's financial statements.

5. Capital investments in the business

All assets of the Company, other than the Master Franchise Agreement were sold to the Company's Swiss subsidiary, DPS, on 1 January 2011. The Master Franchise Agreement was then sold to DPS in December 2011. Additionally the Company wrote-off its other assets during the year leaving no tangible assets as at 31 December 2011. Details of intangible and tangible assets are set out in notes 13 and 14 of these financial statements.

6. Deferred tax asset

As a result of the demerger and the fact that the carried forward losses are mainly in the Company's demerged operating subsidiary, DPS, the Directors resolved to write-off the deferred tax asset of CHF 1,074,085 (see note 18). The deferred tax asset represents 21% of the pre-tax losses for 2009 and 2010. The net effect is a charge to the 2011 profit and loss account of CHF 1.07m.

7. Directors

Changes to the Board of Directors during the year ended 31 December 2011 were:

		Appointed	Resigned
Roberto Avondo	Non-Executive Director	12.02.2008	27.05.2011
Rhys Davies	Non-Executive Director	01.06.2011	29.06.2012

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

Fiona Kinghorn is a Corporate Finance Director at Alexander David Securities Limited, the Company's stockbroker. She has broad experience of the leisure, technology, gaming and financial services sectors both as an entrepreneur and corporate finance advisor. She has also advised a number of businesses in the commodities sectors and has worked with the Global Brands Board since 2007. Fiona has a MBA (magna cum laude 1989) from the University of the Witwatersrand where she specialised in corporate finance and investment and is a Chartered MCSI. Fiona will support the Board in implementing the Company's Investing Policy.

In December 2011, Bruce Vandenberg purchased 7,250,000 shares and companies beneficially owned by Bruce Vandenberg converted debts of GBP 100,000 into 7,250,000 shares in the Company.

8. Directors Remuneration Report

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

Remuneration policy

Executive remuneration packages are prudently designed to attract, motivate and retain Directors of the necessary calibre and to reward them for enhancing value to shareholders. The performance measurement of the Executive Directors and key members of senior management and the determination of their annual remuneration package is undertaken by the Remuneration Committee. The remuneration of the Non-executive Directors is determined by the Board within limits set out in the Articles of Association. Executive Directors are entitled to accept appointments outside the Company providing the Board's permission is sought.

Non-executive Directors' terms of engagement

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

Aggregate Directors' remuneration

	Salary and Fees	**Bonus**	**Pension**	**2011 Total**	**2010 Total**
Bruce Vandenberg	CHF 38,400	CHF 0	CHF 0	CHF 38,400	CHF 67,020
Simon Bentley	CHF 66,292	CHF 0	CHF 0	CHF 66,292	CHF 106,456
Roberto Avondo	CHF 16,000	CHF 0	CHF 0	CHF 16,000	CHF 67,020
Rhys Davies	CHF 22,400	CHF 0	CHF 0	CHF 22,400	CHF 0

As announced on 27 May 2011, the Board awarded an option to acquire 3 million shares in the company to Bruce Vandenberg. The options vest equally over three years and are exercisable at a price of GBP 0.03 per share. No other options are held by any of the Directors.

9. Share option scheme

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

Number of shares under option under the historic Share Option Plan

Exercise Price (pence)	**2011**	**2010**
38.88	1,849,918	1,849,918
24.17	229,467	229,467
18.92	101,871	101,871

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

At the AGM on 1 June 2011, the shareholders approved a new Stock Option Plan whereby the Company may grant options for up to 10 per cent. of its issued share capital from time to time. As noted above, on 27 May 2011, subject to shareholder approval of the new Stock Option Plan, the Board awarded Bruce Vandenberg an option to acquire 3 million ordinary shares of CHF 0.02 at a price of 3 pence per share.

Number of shares under option under the new Stock Option Plan

Exercise Price (pence)	**2011**	**2010**
3.00	3,000,000	0

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

The figures above reflect the situation as at the end of 2011. The number of share options outstanding as well as their exercise price will change in 2012 as a result of the capital restructuring (see Post Balance Sheet events above).

10. Shareholders

NobleRock Capital S.à r.l. a Luxembourg Company, currently holds 26.04% of the Company's issued shares. The ultimate beneficial owner of NobleRock Capital S.à r.l. is Mr. Alexandre Gaydamak.

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

	% of issued share capital
NobleRock Capital S.à r.l.	26.04%
Alexander David Securities Limited	20.75%
SBS Nominees Ltd	10.04%
TD Direct Investing Nominees (Europe)	9.98%
Alexander David Investments Limited	4.10%

In addition Bruce Vandenberg, the Company's CEO, either directly or indirectly, holds a total of 8,795,639 ordinary shares representing 4.72% of the Company's issued share capital.

11. Corporate Governance

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

12. Directors

The Directors recognise their duty of due care in the management and administration of the Company. The Board comprised three Directors as at 31 December 2011 and this is still the case.

The role of the Board is to determine the Company's strategy and monitor performance and achievement of its business objectives. The Board meets at least four times a year for these purposes and holds additional meetings when necessary to transact other business. The Board receives reports for consideration on all significant strategic and operational matters.

The independent non-executive Directors are considered by the Board to be independent of Management and free from any business or other relationship, which could materially interfere with the exercise of their independent judgment. Directors have the facility to take external independent advice in furtherance of their duties, at the Company's expense.

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

13. Accountability and Audit

Directors' Responsibilities

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

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

14. Corporate Social Responsibility

The Company is committed to delivering the highest standards of product and service to its customers. We make every effort to be an equal opportunities employer and are committed to investing in our team members through market-leading, training and development and health and safety.

15. Auditors

As anticipated in last year's annual report the Company changed its auditors during the year to PricewaterhouseCoopers. This decision was made following the transfer of all operations of the Company's Swiss branch to the Company's Swiss subsidiary during the year.

The re-appointment of PricewaterhouseCoopers Société Coopérative., as independent auditors, will be proposed at the forthcoming AGM. Their report on these annual accounts is included in this Annual Report.

On behalf of the Board

Simon Bentley **Bruce Vandenberg**

28 January 2013

Audit report

To the Shareholders of
Global Brands S.A.

Report on the financial statements

We have audited the accompanying financial statements of Global Brands S.A., which comprise the statement of financial position as at 31 December 2011, and the statement of comprehensive income, statement of changes in equity and statement of cash flow for the year then ended and a summary of significant accounting policies and other explanatory information.

Board of Directors' responsibility for the financial statements

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

Responsibility of the "Réviseur d'entreprises agréé"

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

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

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

pwc

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Global Brands S.A. as of 31 December 2011, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Report on other legal and regulatory requirements

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 28 January 2013

Philippe Duren

INCOME STATEMENT

For the year ended 31 December 2011

(Expressed in Swiss Francs)	*Notes*	**2011** *CHF*	**2010** *CHF*
Revenue from sales	*6*	0	13,785,403
Operating income		385,000	0
Cost of sales		0	(3,769,510)
Gross profit		385,000	10,015,893
Staff costs	*8*	(182,341)	(7,653,886)
Administrative expenses excluding depreciation/amortisation	*9*	(957,899)	(3,919,887)
Impairment, depreciation and amortisation	*6,13,14*	(923,647)	(497,081)
Loss from operations before financial result		(1,678,887)	(2,054,961)
Interest and financial income	*10*	5,226	2,969
Interest and financial charges	*11*	(369)	(58,700)
Loss on ordinary activities		(1,674,030)	(2,110,692)
Income Taxes	*6,12,18*	(1,074,085)	443,245
Loss for the year		**(2,748,115)**	**(1,667,447)**
Basic earnings/(loss) per share	*7*	(0.01)	(0.01)

The accompanying notes 1 to 30 form an integral part of these financial statements.

STATEMENT OF COMPREHENSIVE INCOME

(Expressed in Swiss Francs)	*Notes*	**2011** *CHF*	**2010** *CHF*
Loss for the year		(2,748,115)	(1,667,447)
Revaluation of intangible assets	13	2,528,343	0
Total comprehensive loss for the year		**(219,772)**	**(1,667,447)**

The accompanying notes 1 to 30 form an integral part of these financial statements.

BALANCE SHEET

As at 31 December 2011

(Expressed in Swiss Francs)	*Notes*	**2011** *CHF*	**2010** *CHF*
ASSETS			
Non-current assets			
Intangible assets	*13*	0	95,008
Property, plant and equipment	*14*	0	1,675,204
Financial assets	*15*	0	185,719
Deposit made on acquisition of Subsidiaries	*17*	0	782,647
Subordinated Loan to Subsidiaries	*16*	2,583,441	0
Deferred tax asset	*6,18*	0	1,074,085
Total non-current assets		2,583,441	3,812,663
Current assets			
Stocks	*19*	0	282,550
Trade and other receivables	*20*	8,976	274,850
Amounts due from Subsidiaries		506,922	0
Cash at banks and in hand		21,026	1,141,950
Total current assets		536,924	1,699,350
Total assets		3,120,365	5,512,013
EQUITY AND LIABILITIES			
Capital and reserves			
Called up share capital	*21*	4,839,474	4,058,379
Share premium	*21*	3,961,611	3,950,824
Accumulated losses		(6,219,915)	(6,000,143)
Shareholders' equity		2,581,170	2,009,060
Non-current liabilities			
Obligations under finance leases	*22*	0	32,412
Total non-current liabilities		0	32,412
Current liabilities			
Trade and other payables	*23*	539,195	2,760,187
Provisions for other liabilities and charges	*24*	0	638,584
Obligations under finance leases		0	71,770
Total current liabilities		539,195	3,470,541
Total equity and liabilities		3,120,365	5,512,013

The accompanying notes 1 to 30 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

For the year ended 31 December 2011

(Expressed in Swiss Francs)	*Notes*	**2011** *CHF*	**2010** *CHF*
OPERATING ACTIVITIES			
Net cash flows applied to operations activities before movements in working capital	*30*	(805,591)	(1,577,435)
Decrease/(increase) in stocks		0	(6,006)
Decrease/(increase) in trade and other receivables		(8,976)	(127,060)
Increase/(decrease) in creditors and provisions		(591,646)	(689,411)
Net cash flows applied to operations		(1,406,213)	(2,399,912)
INVESTING ACTIVITIES			
Payments to acquire fixtures, equipment motor vehicles and software	*13, 14*	0	(174,445)
Acquisition of Subsidiaries	*17*	0	(782,647)
Loans to Subsidiaries		(506,704)	
Interest received	*10*	110	2,969
Deposits (made)/ repaid		0	(10,245)
Net cash inflows (outflows) from investing activities		(506,594)	(964,368)
FINANCING ACTIVITIES			
Funds raised through issuance of shares	*21*	791,883	3,721,512
Payments under finance lease obligations		0	(53,147)
Interest paid	*11*	0	(39,146)
Net cash inflows (outflows) from financing activities		791,883	3,629,219
Increase /(decrease) in cash & cash equivalents during the year		(1,120,924)	264,939
Cash and cash equivalents:			
- balance at beginning of the year		1,141,950	877,011
- balance at end of the year		21,026	1,141,950
Increase/ (decrease) in cash & cash equivalents during the year		(1,120,924)	264,939
Cash and cash equivalents are represented by:			
Cash at banks and in hand		21,026	1,141,950
Due to banks		0	0
Net cash and cash equivalents at end of the year		21,026	1,141,950

The accompanying notes 1 to 30 form an integral part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

		Called up share capital	Share premium	Revaluation reserve	Accumulated losses	Total
(Expressed in Swiss Francs)	*Notes*	*CHF*	*CHF*	*CHF*	*CHF*	*CHF*
Balance as at 1 January 2010		**1,778,931**	**2,508,760**	**0**	**(4,332,696)**	**(45,005)**
Comprehensive Income						
Loss for the year		0	0	0	(1,667,447)	(1,667,447)
Total Comprehensive Income		**0**	**0**	**0**	**(1,667,447)**	**(1,667,447)**
Transactions with owners						
Proceeds from shares issued		2,279,448	1,442,064	0	0	3,721,512
Total Transactions with owners		**2,279,448**	**1,442,064**	**0**	**0**	**3,721,512**
Balance as at 1 January 2011		**4,058,379**	**3,950,824**	**0**	**(6,000,143)**	**2,009,060**
Comprehensive Income						
Revaluation of intangibles	*13*	0	0	2,528,343	0	2,528,343
Disposal of intangibles	*13*	0	0	(2,528,343)	2,528,343	0
Loss for the year		0	0	0	(2,748,115)	(2,748,115)
Total Comprehensive Income		**0**	**0**	**0**	**(219,772)**	**(219,772)**
Transactions with owners						
Proceeds from shares issued	*21*	781,095	10,787	0	0	791,882
Total Transactions with owners		**781,095**	**10,787**	**0**	**0**	**791,882**
Balance as at 1 January 2012		**4,839,474**	**3,961,611**	**0**	**(6,219,915)**	**2,581,170**

The accompanying 1 to 30 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. General information

Global Brands S.A. (the 'Company') was incorporated under the laws of Luxembourg on 6th July 1999 by notary act prepared by Maitre Alex Weber, notary residing in Luxembourg. The act was published in the legal gazette, the Mémorial C N° 723 of 29th September 1999. The Company is registered under number B 70673 at the Register of Commerce and Societies in Luxembourg (Registre de Commerce et des Sociétés (R.C.S.)). The registered office is in Luxembourg. A branch was opened in Switzerland where it carries on its principal trading activity. The Company acquired the Pagonia Company at the beginning of 2011. The Pagonia Company consisted of Pagonia Holding AG and its three 100% subsidiaries, Pizza Taxi GmbH, Pizza Taxi Handels GmbH and Lang Tsu AG. During the year two of these companies were renamed – Pagonia Holding AG became Global Brands Switzerland AG and Lang Tsu AG became Domino's Pizza Switzerland AG ('DPS'). Furthermore, during the year a restructuring took place whereby the Swiss Branch of the Company sold its operative assets and liabilities to Domino's Pizza Switzerland AG and Domino's Pizza Switzerland AG became a 100% of the Company i.e. no longer via Global Brands Switzerland AG. The latter step was done in preparation for the demerger (see post balance sheet events).

As at 31 December 2011, the Company owned the Domino's Pizza master franchise licences, concessions and rights for Switzerland, Liechtenstein and Luxembourg. Its activities during 2011 consisted of the promotion, manufacture and sale of Domino's pizzas.

The proposal to demerge the pizza business into DPS was approved at the Extraordinary General Meeting held on 2 January 2012 and the demerger became effective on 17 February 2012.

Following the demerger, Global Brands became an Investing Company under the AIM Rules. The approved investing policy of the Company is to acquire controlling stakes, either through the issue of securities or for cash, in quoted and non-quoted companies operating in the commodities sector with an emphasis on oil and gas and oil and gas services. Under AIM Rule 15, the Company must implement the investing policy or make an acquisition or acquisitions which constitute a reverse takeover within 12 months of the Company becoming an Investing Company i.e. by 16 February 2013.

2. Directors' responsibility

The Board of Directors approved the annual report and financial statements drawn up under IFRS on 21 January 2013 and they will be submitted to shareholders for approval at the annual general meeting.

The consolidated financial statements for the year ended 31 December 2011 have been approved by shareholders and have been filed at the R.C.S. in Luxembourg.

3. Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards ('IFRS') as adopted by the European Union under the historical cost convention using accounting policies on a basis consistent with those adopted for the prior year, and on a going concern basis.

The financial statements are stated in Swiss Francs ('CHF'), which is the currency of the issued share capital of the Company and the functional currency of all its subsidiaries. However since the Company is quoted on AIM in the UK, its shares are traded in GBP.

Going concern

As at 31 December 2011, the Company's assets exceeded its liabilities since all operating assets and liabilities have been transferred into DPS. As a result of this transfer the Company no longer faces any material uncertainty and has separately raised capital through a placing of new shares on 18 February 2012.

<u>*Use of estimates*</u>

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 5.

4. Summary of significant accounting policies

Changes in accounting policy and disclosures

In 2011 the company has elected for the first time to apply the revaluation model to its intangible asset (licences) prospectively. The revaluation amount was established using fair market values calculated using a DCF model. No other changes have been made to the policies applied last year.

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the steering committee that makes strategic decisions.

Foreign currency translation

a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which its operating subsidiary operates ('the functional currency'). The financial statements are presented in Swiss Francs, which is the Company's presentation and functional currency.

b) Transactions and balances

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

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

Investments in subsidiaries and associates

a) Subsidiaries

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

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

b) Associates

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

Property, plant and equipment

Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Depreciation is calculated to write down the cost less estimated residual value of all property, plant and equipment by equal annual instalments over their expected useful lives. Land is not depreciated.

The expected useful lives generally applicable are:

- Freehold buildings: 50 years;
- Fixtures, fittings and stores equipment: 6 to 10 years, or over the life of the store lease;
- Furniture and office equipment: 3 to 4 years;
- Motor vehicles: 3 to 7 years.

Fixtures, fittings and stores equipment are depreciated initially over the primary life of the lease , normally 5 to 6 years. In the event that leases are renewed and extended, depreciation is re-calculated over the extended period of the lease.

Leased assets

Leases are classified as finance leases when the terms of the lease transfer substantially the economic ownership of the asset to the lessee. Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives or, if shorter, the lease term. They are capitalised at their fair value at the date of acquisition, or if lower, at the present value of the minimum lease payments. The interest element of leasing payments representing a constant proportion of the capital balance outstanding is charged to the profit and loss account over the period of the lease.

All other leases are regarded as operating leases and the payments made under them are charged to the profit and loss account on a straight-line basis over the term of the lease.

Trademarks and licences

Separately acquired trademarks and licences are shown at historical cost. Trademarks and licences acquired in a business combination are recognised at fair value at the acquisition date. Trademarks and licences have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method to allocate the cost of trademarks or licences over their estimated useful lives of 15 to 20 years.

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of three to five years.

Impairment of non-financial assets

Assets that have an indefinite useful life - for example, goodwill or intangible assets not ready for use - are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that has suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

Non-current assets (or disposal Companies) held for sale

Non-current assets (or disposal Companies) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell if their carrying amount is to be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable.

Financial assets

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

a) Cash deposits

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

b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Company’s loans and receivables comprise ‘trade and other receivables’ and ‘cash and cash equivalents’ in the balance sheet.

Stocks

Stocks are stated at the lower of cost and net realisable value, after making allowance for obsolete and slow moving items. Cost is determined using the first-in, first-out (FIFO) method. Cost of raw materials, finished goods and consumables comprises the invoiced value of the goods.

Debtors and receivables

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

Financial instruments

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

Cash and cash equivalents

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

Share Capital

Ordinary shares are classified as equity.

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

Trade payables

Trade payables are stated at their carrying amounts.

Borrowings

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

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

Current and deferred income tax

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the company and its subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is recognised only on losses carried forward. There are no temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements.

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

Pension schemes

The Company has no employees and does not operate a pension scheme for its Directors. Although the branch of the Company had a defined benefit pension plan for its employees in 2010, the effects of this plan were not accounted for since have been determined immaterial for the annual accounts.

Share-based payments

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

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

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

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

The impact of the above accounting policy has been determined as immaterial in 2010 and 2011 and consequently the required disclosures under IFRS2 have not been included in the notes to these financial statements.

Provisions

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

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

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

Revenue recognition

Revenue comprises the fair value of the consideration received or receivable for the sale of goods or services in the ordinary course of the Company's activities. Revenue is shown net of value-added tax, returns, rebates and discounts.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the Company's activities as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

a) Interest Income

Interest Income is recognised using the effective interest method.

b) Royalty Income

Royalty income is recognised on an accruals basis in accordance with the substance of the relevant agreements.

New standards and amendments

Below is a list of standards/interpretations that have been issued and are effective for periods starting on or after 1 January 2011.

Topic	**Key requirements**	**Effective date**
Amendment to IAS 32, 'Financial instruments: Presentation - Classification of rights issues	Amended to allow rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency to be classified as equity instruments provided the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments.	1 February 2010
IFRIC 19, 'Extinguishing financial liabilities with equity instruments'	Clarifies the requirements of IFRSs when an entity renegotiates the terms of a financial liability with its creditor and the creditor agrees to accept the entity's shares or other equity instruments to settle the financial liability fully or partially.	1 July 2010

Topic	Key requirements	Effective date
Amendment to IFRS 1, 'First-time adoption of IFRS - Limited exemption from comparative IFRS 7 disclosures for first-time adopters'	Provides the same relief to first-time adopters as was given to current users of IFRSs upon adoption of the amendments to IFRS 7. Also clarifies the transition provisions of the amendments to IFRS 7.	1 July 2010
IAS 24, 'Related party disclosures' (revised 2009)	Amends the definition of a related party and modifies certain related-party disclosure requirements for government-related entities.	1 January 2011
Amendment to IFRIC 14, 'IAS 19 - The limit on a defined benefit assets, minimum funding requirements and their interaction'	Removes unintended consequences arising from the treatment of pre-payments where there is a minimum funding requirement. Results in pre-payments of contributions in certain circumstances being recognised as an asset rather than an expense.	1 January 2011

Improvements to IFRS's 2010

The amendments are applicable for annual periods beginning after 1 January 2011 unless otherwise stated.

Topic	Key requirements	Effective date
IFRS 7, 'Financial instruments'	Emphasises the interaction between quantitative and qualitative disclosures about the nature and extent of risks associated with financial instruments.	1 January 2011. Applied retrospectively.
IAS 1, 'Presentation of financial statements'	Clarifies that an entity will present an analysis of other comprehensive income for each component of equity, either in the statement of changes in equity or in the notes to the financial statements.	1 January 2011. Applied retrospectively.
IAS 27, 'Consolidated and separate financial statements'	Clarifies that the consequential amendments from IAS 27 made to IAS 21, 'The effect of changes in foreign exchange rates', IAS 28, 'Investments in associates', and IAS 31, 'Interests in joint ventures', apply prospectively for annual periods beginning on or after 1 July 2009, or earlier when IAS 27 is applied earlier.	Applicable to annual periods beginning on or after 1 July 2010. Applied retrospectively.

Forthcoming requirements

Below is a list of standards/interpretations that have been issued and are effective for periods after 1 January 2011.

Topic	Key requirements	Effective date
Amendments to IFRS 7, 'Financial instruments: Disclosures' on derecognition	This amendment will promote transparency in the reporting of transfer transactions and improve users' understanding of the risk exposures relating to transfers of financial assets and the effect of those risks on an entity's financial position, particularly those involving securitisation of financial assets. Earlier application subject to EU endorsement is permitted.	1 July 2011
Amendment to IAS 12, 'Income taxes' on deferred tax	IAS 12, 'Income taxes', currently requires an entity to measure the deferred tax relating to an asset depending on whether the entity expects to recover the carrying amount of the asset through use or sale. It can be difficult and subjective to assess whether recovery will be through use or through sale when the asset is measured using the fair value model in IAS 40, 'Investment property'. This amendment therefore introduces an exception to the existing principle for the measurement of deferred tax assets or liabilities arising on investment property measured at fair value. As a result of the amendments, SIC 21, 'Income taxes - recovery of revalued non-depreciable assets', will no longer apply to investment properties carried at fair value. The amendments also incorporate into IAS 12 the remaining guidance previously contained in SIC 21, which is withdrawn.	1 January 2012
Amendment to IAS 1, 'Financial statement presentation' regarding other comprehensive income	The main change resulting from these amendments is a requirement for entities to Company items presented in 'other comprehensive income' (OCI) on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments do not address which items are presented in OCI.	1 July 2012
Amendment to IAS 19, 'Employee benefits'	These amendments eliminate the corridor approach and calculate finance costs on a net funding basis.	1 January 2013
IFRS 9, 'Financial instruments'	IFRS 9 is the first standard issued as part of a wider project to replace IAS 39. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for) financial assets: amortised cost and fair value. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. The guidance in IAS 39 on impairment of financial assets and hedge accounting continues to apply.	1 January 2013

Topic	Key requirements	Effective date
IFRS 10, ‘Consolidated financial statements’	The objective of IFRS 10 is to establish principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entity (an entity that controls one or more other entities) to present consolidated financial statements. Defines the principle of control, and establishes controls as the basis for consolidation. Set out how to apply the principle of control to identify whether an investor controls an investee and therefore must consolidate the investee. Sets out the accounting requirements for the preparation of consolidated financial statements.	1 January 2013
IFRS 12, ‘Disclosures of interests in other entities’	IFRS 12 includes the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.	1 January 2013
IFRS 13, ‘Fair value measurement’	IFRS 13 aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs. The requirements, which are largely aligned between IFRSs and US GAAP, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs or US GAAP.	1 January 2013
IAS 27 (revised 2011), ‘Separate financial statements’	IAS 27 (revised 2011) includes the provisions on separate financial statements that are left after the control provisions of IAS 27 have been included in the new IFRS 10.	1 January 2013
IAS 28 (revised 2011), ‘Associates and joint ventures’	IAS 28 (revised 2011) includes the requirements for joint ventures, as well as associates, to be equity accounted following the issue of IFRS 11.	1 January 2013

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

5. Critical accounting estimates and assumptions

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

a) Valuation of investments in Subsidiaries and Associates

In accordance with the accounting policy stated in note 4, the Company tests annually whether the value of its subsidiaries and associates has suffered any impairment. The recoverable amounts of cash-generating units have been determined based on their likely future contribution to profits.

All value attributed to the Pagonia Group of companies was written-off during the year. The subsidiaries Pizza Taxi GmbH, Pizza Taxi Handels GmbH and Global Brands Switzerland AG (formerly Pagonia Holding AG) are all dormant and will, in due course, be liquidated. The subsidiary Domino's Pizza Switzerland AG (formerly Lang Tsu AG) only has the assets which it purchased in 2012 from the company's branch in Switzerland. All other assets formerly in Lang Tsu AG have been written-off.

b) Income taxes

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

6. Revenues and results

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

	2011 *CHF*	**2010** *CHF*
Depreciation of:		
-Property, plant and equipment owned	-	391,815
-Property, plant and equipment held under finance leases	-	77,448
Amortisation of intangible fixed assets	-	27,819
Impairment on financial assets	923,647	
Deferred tax write-off	1,074,085	
Included in administration expenses are:		
- Operating lease rental charges	-	589,480
- Auditors' remuneration - audit services	20,250	36,697
- Auditors' remuneration - audit related	-	-
- Auditors' remuneration - advisory fees	-	-
Foreign currency (loss)/gain	5,116	(13,685)

Segment Information

Segment information is only provided for 2010 as this was not applicable anymore to the Company in 2011 (See note 1).

Sales were only made under the Domino's Pizza franchise in Switzerland. Management monitored key performance indicators for its two principal segments, namely east and west Switzerland. The languages being used, namely French in the west and Swiss German in the east define these segments. Of the 13 (2010: 12) operating locations in Switzerland as at the end of 2011, 6 (2010: 6) are in the west region and 7 (2010: 6) in the east region. Of these 13 locations 12 (2010: 12) are company owned and one (2010: 0) is run by a sub-franchisee.

	2011				2010			
CHF'000	*East*	*West*	*Un-allocated*	*Total*	*East*	*West*	*Un-allocated*	*Total*
Segment Revenue								
Sales to external customers	-	-	-	-	5,090	8,639	56	13,785
Food cost	-	-	-	-	1,311	1,910	-	3,221
Food percentage	-	-	-	-	25.8%	22.0%	-	23.5%
Labour cost	-	-	-	-	2,559	3,625	-	6,184
Labour percentage	-	-	-	-	50.3%	41.7%	-	44.9%
Order count	-	-	-	-	180,459	246,786	-	427,245
Average ticket (CHF)	-	-	-	-	28.16	34.95	-	31.66
Profit (EBITDA)	-	-	-	-	(84)	1,811	(3,285)	(1,558)
Taxes	-	-	-	-	-	-	443	443
Interest revenue	-	-	-	-	-	-	3	3
Interest expense	-	-	-	-	-	-	59	59
Depreciation/ Amortisation	-	-	-	-	229	188	80	497
Assets	-	-	-	-				
Segment Assets	-	-	-	-	1,152	636	-	1,788
Unallocated Assets	-	-	-	-	-	-	3,724	3,724
Total Assets	-	-	-	-	**1,152**	**636**	**3,724**	**5,512**

Segment performance is evaluated based on key performance indicators such as, sales, order count, average ticket value, cost of labour, food cost and EBITDA. Head office costs are not allocated to operating segments.

<u>*Geographical segment*</u>

Turnover and results are attributable to Switzerland. There are no trading revenues in Luxembourg or Liechtenstein.

7. Earnings (loss) per share (EPS)

The calculation of the basic earnings per share is determined on the loss attributable to ordinary shareholders divided by the weighted average number of shares in issue during the year. During the year the Company issued new shares (see note 21) and the comparative earnings per share have been adjusted to reflect these changes. The elements used in the calculation are:

	2011	**2010**
Number of issued shares of CHF 0.02 each	241,973,718	202,918,941
The weighted average number of shares in circulation during the year was:	204,774,986	114,342,506

	CHF	*CHF*
Loss for the year	(2,748,115)	(1,667,447)
Basic (loss) per share	(0.01)	(0.01)

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

8. Staff costs

	2011	**2010**
	CHF	*CHF*
Wages and salaries	-	6,612,593
Social security costs	-	602,237
Defined benefit pension plan costs	-	150,506
Fees and costs of the Board of Directors	128,756	240,537
Other staff costs	53,585	48,013
Total	**182,341**	**7,653,886**

	CHF	*CHF*
Salaries and fees of directors and of companies under their control amounted to:	128,756	240,537
Remuneration to key members of management amounted to:		
- short-term employee benefits	-	869,137
Directors' total remuneration:		
Simon Bentley	66,292	106,456
Bruce Vandenberg	38,400	67,020
Roberto Avondo	16,000	67,020
Rhys Davies	22,400	-

Aggregate Directors' remuneration

	Salary and Fees	Bonus	Pension	2011 Total	2010 Total
Bruce Vandenberg	CHF 38,400	CHF -	CHF -	CHF 38,400	CHF 67,020
Simon Bentley	CHF 66,292	CHF -	CHF -	CHF 66,292	CHF 106,456
Roberto Avondo	CHF 16,000	CHF -	CHF -	CHF 16,000	CHF 67,020
Rhys Davies	CHF 22,400	CHF -	CHF -	CHF 22,400	CHF -

As announced on 27 May 2011 the board awarded an option to acquire 3 million shares in the company to Bruce Vandenberg. The options vest equally over three years and are exercisable at a price of GBP 0.03 per share. No other options are held by any of the Directors.

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

	2011	2010
The average number of employees by category was:		
Production and sales distribution	-	246
Administration	-	6
Total	**-**	**255**

9. Administrative expenses

	2011	2010
	CHF	*CHF*
Marketing costs and royalties	45,794	1,702,450
Administration and general expenses	912,105	2,217,437
Total	**957,899**	**3,919,887**

10. Interest and financial income

	2011	2010
	CHF	*CHF*
Interest income	110	2,969
Foreign currency gains	5,116	-
Total	**5,226**	**2,969**

11. Interest and financial charges

	2011	2010
	CHF	*CHF*
Finance lease interest	-	-
Interest on Shareholder loan	-	24,939
Other interest expense	-	14,206
Other financial charges	369	5,870
Foreign currency losses	-	13,685
Total	**369**	**58,700**

12. Income tax expense

The Company is fully taxable in Luxembourg and Switzerland on profits realised from its operations. There were no taxable profits attributable to Switzerland and Luxembourg during the years 2011 and 2010. There is no taxation charge in Switzerland because the Company has incurred tax losses and no tax charge in Luxembourg because the Company has tax losses brought forward from previous years.

There were no taxable profits attributable to Luxembourg in 2011 (2010: nil).

	2011	2010
The tax charge is determined as follows:	*CHF*	*CHF*
Pre-tax loss for the year before tax	(2,748,115)	(1,667,447)
Expected tax charge for the year:	-	-
The effective tax rates on profits are:		
Luxembourg	28.59%	28.59%
Switzerland	21% to 25%	21% to 25%

13. Intangible fixed assets

At cost, in thousands of Swiss Francs	**Software**	**Licenses**	**Total**
Year 2011	*CHF*	*CHF*	*CHF*
Gross carrying amount at cost at 1 January 2011	125.8	354.0	479.8
Revaluation		2,528.3	2,528.3
Disposals	(125.8)	(2,882.3)	(3,008.1)
Gross carrying amount at 31 December 2011	0.0	0.0	0.0
Accumulated amortisation brought forward	(102.1)	(282.7)	(384.8)
Disposals	102.1	282.7	384.8
Net book value at 31 December 2011	**0.0**	**0.0**	**0.0**
Year 2010:	*CHF*	*CHF*	*CHF*
Gross carrying amount at cost at 1 January 2010	101.7	354.0	455.7
Additions	24.1	-	24.1
Gross carrying amount at 31 December 2010	125.8	354.0	479.8
Accumulated amortisation brought forward	(98.7)	(258.3)	(357.0)
Amortisation charge for the year	(3.4)	(24.4)	(27.8)
Net book value at 31 December 2010	**23.7**	**71.3**	**95.0**

Licenses includes the operating franchise license for ‘Domino’s Pizza’ for Luxembourg, Liechtenstein and Switzerland up until 2014 with a right to extend for 15 years. This licence was revalued upwards by CHF 2.53 million during the year and then sold at its net book value of CHF 2.58 million in December 2011 to the company’s 100% subsidiary, Domino’s Pizza Switzerland AG. At the same date, the revaluation reserve was transferred to retained earnings. The sale of the licence was made as part of the preparations for the demerger of the company’s subsidiary, Domino’s Pizza Switzerland AG, in February 2012.

14. Property, plant and equipment

At cost, in thousands of Swiss Francs	Land and buildings	Store fixtures, fittings & equipment	Office furniture & equipment	Motor vehicles	Total
Year 2011	*CHF*	*CHF*	*CHF*	*CHF*	*CHF*
Gross carrying amount at cost at 1 January 2011	0.0	3,710.6	132.3	502.4	4,345.3
Additions	-	-	-	-	-
Disposals		(3,710.6)	(132.3)	(502.4)	(4,345.3)
Gross carrying amount at 31 December 2011	0.0	0.0	0.0	0.0	0.0
Less accumulated depreciation					
- brought forward	-	(2,344.1)	(71.2)	(254.8)	(2,670.1)
- depreciation charge for the year		-	-	-	-
- disposals		2,344.1	71.2	254.8	2,670.1

Net book value at 31 December 2011		**0.0**	**0.0**	**0.0**	**0.0**
Year 2010					
Gross carrying amount at cost at 1 January 2010	254.4	4,615.3	444.4	947.8	6,261.9
Additions	-	325.6	25.1	162.9	513.6
Disposals	(254.4)	(108.5)	(7.6)	(52.8)	(423.3)
Scrapped assets		(1,121.8)	(329.6)	(555.5)	(2,006.9)
Gross carrying amount at 31 December 2010	0.0	3,710.6	132.3	502.4	4,345.3
Less accumulated depreciation					
- brought forward	(9.2)	(3,239.0)	(380.5)	(737.8)	(4,366.5)
- depreciation charge for the year	(1.1)	(314.9)	(27.9)	(125.3)	(469.2)
- disposals depreciation	10.3	1,209.8	337.2	608.3	2,165.6
Net book value at 31 December 2010	**0.0**	**1,366.5**	**61.1**	**247.6**	**1,675.2**

Disposals

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

15. Financial assets

	2011	2010
	CHF	*CHF*
Cash Deposits	-	185,719

Deposits are made with the Company's bankers as security for lease of premises, stores and vehicles. The deposits were transferred to Domino's Pizza Switzerland AG in 2011. They were stated at fair value.

16. Subordinated Loan to Subsidiary

	2011	2010
	CHF	*CHF*
Subordinated Loan to Subsidiary	2,583,441	-

A subordinated loan was made during the year to the company's 100% subsidiary, Domino's Pizza Switzerland AG, in settlement for the purchase of the Domino's Master Franchise Agreement. This loan was converted in full in January 2012 by the issue of 96,700,000 new shares in Domino's Pizza Switzerland AG with a nominal value of CHF 0.02 per share.

17. Deposit made on Acquisition of Subsidiaries

	2011	2010
	CHF	*CHF*
Pagonia Holding AG	0	744,884
Costs of Acquisition	0	37,763
Total	**0**	**782,647**

The Company paid the purchase price for Pagonia Holding AG on 31 December 2010, and the acquisition became effective on January 1, 2011; the company thus had no control over the entity prior to year end 2010. It became apparent during 2011 that it would cost considerably more than anticipated to convert the existing Pizza Taxi stores to Domino's stores and following the conversion of one store the company decided not to pursue the conversion of the other two locations. It also came to the company's attention that all Pizza Taxi sub-franchisees had cancelled their contracts prior to the acquisition by the company. This fact had not been disclosed by the vendors at the time of the transaction and as a result the Directors are currently taking legal advice and considering the available options. Pagonia Holding AG and its two subsidiaries, Pizza Taxi GmbH and Pizza Taxi Handels GmbH were dormant for most of 2011. Consequently, the Company has recorded an impairment for the full deposit on acquisition of the Pagonia Group in 2011.

The entire operative business of the company's Swiss branch was transferred to Domino's Pizza Switzerland AG on 30 June 2011 with effect as of 1 January 2011 (see note 14). The Swiss branch is now dormant and will be removed from the commercial register in due course.

18. Deferred tax asset

	2011	2010
	CHF	*CHF*
Balance at beginning of year	1,074,085	630,840
Deferred tax credit (charge) for the year	(1,074,085)	443,245
Balance at end of year	0	1,074,085

The Directors have resolved to write-off the deferred tax asset. The Company has not recognised the deferred income tax assets in respect of losses in Luxembourg that can be carried forward indefinitely against future taxable income. The Company has not recognised deferred income tax assets in respect of losses amounting to CHF 16,159,057 in Switzerland that can be carried forward against future taxable income. Losses amounting to CHF 2,339,331, CHF 1,601,933, CHF 2,427,549, CHF 2,905,971, CHF 3,075,561, CHF 2,228,424 and CHF 1,580,288 expire in 2012, 2013, 2014, 2015, 2016, 2017 and 2018 respectively.

	2011	2010
The deferred tax was determined as follows:	*CHF*	*CHF*
Swiss tax losses to set off against future profits:	n/a	2,110,693
Deferred tax asset on Swiss tax losses at a tax rate of 21% (2010: 21%)	n/a	443,245

Final tax assessments for the Swiss companies have been received up until 2010. Final tax assessments have been received for Luxembourg up to the year 2010.

19. Stocks

	2011	2010
	CHF	*CHF*
Raw materials - foods and beverages	-	210,150
Other consumables	-	72,400
Total	**-**	**282,550**

All stocks are stated at cost, which approximates their fair value.

20. Trade and other receivables

	2011	2010
Amounts falling due within one year:	*CHF*	*CHF*
Trade debtors	-	-
Other debtors	8,976	73,299
Prepayments	-	201,551
Total	**8,976**	**274,850**

21. Capital and reserves

Share capital	**2011**	**2010**
	CHF	*CHF*
Allotted, issued and fully paid up at beginning of year	4,058,379	1,778,931
Issue of new shares of CHF 0.02 each	781,095	2,279,448
Allotted, issued and fully paid up at end of year	**4,839,474**	**4,058,379**

Represented by 241,973,718 shares of CHF 0.02 each (2010: 202,918,941 shares of CHF 0.02 each)

The Company has one class of share, which carries equal voting rights and rights to distributions of dividends from available retained earnings. On 12 April 2011 1,254,777 warrants were exercised into shares, 1,070,777 at a price of GBP 0.018 and 184,000 at a price of GBP 0.0275.

On 20 December 2011, the Company issued 7,250,000 shares to one of its directors, Bruce Vandenberg at a price of GBP 0.0138.

On 23 December 2011, the company's major shareholder NobleRock Capital S.à r.l converted a USD 250,000 convertible loan into 23,300,000 partly paid shares at a price of GBP 0.0138. These shares became fully paid on 29 December via the offsetting of a debt owed to NobleRock Capital S.à r.l. Furthermore a further 7,250,000 shares were issued at a price of GBP 0.0138 to company's beneficially owned by a Director, Bruce Vandenberg, via the offsetting of invoices from those companies.

Stock option plan

On 1st August 2005, the general meeting of shareholders of the Company approved a stock option plan for the benefit of the directors and key employees, the historic Option Plan. At the AGM on 1 June 2011, the shareholders approved a new Stock Option Plan whereby the Company may grant options for up to 10 percent of its issued share capital from time to time. At 31 December 2011 there were 3,000,000 (2010: Nil) unvested options in issue under the new Stock Option Plan and there were in circulation 1,849,918 (2010: 1,840,918) fully vested options at GBP 0.389, 229,467 (2010: 229,467) fully vested options at GBP 0.242 and 101,871 (2010: 101,871) fully vested options at GBP 0.189 under the historic Option Plan.

The number of share options outstanding as well as their exercise price will change in 2012 as a result of the capital restructuring (see Post Balance Sheet Events in note 29 below). The figures above however reflect the situation as at the end of 2011.

Due to the immaterial effects of the above stock option plan on the income statement and balance sheet, the

Company has elected not to apply the provisions required under IFRS2 ‘Share based payments’.

Warrants

Under the terms of Engagement Letters for fund raising for the Company during 2010, Alexander David Securities Limited (Alexander David) received warrants equal to 1% of the new shares issued to third party investors who were introduced by Alexander David. The warrant exercise price was the price at which the new shares were placed and had a five year term. These warrants are exercisable into ordinary shares of the company.

In connection with the capital increases on 17 and 18 February 2010, the Company issued 1,070,777 warrants at an exercise price of GBP 0.018 to Alexander David. The Company issued a further 184,000 warrants with an exercise price of GBP 0.0275 in connection with the capital increase of 9 November 2010. All the warrants were exercised by Alexander David on 11 April 2011 when the shares were trading at GBP 0.0375.

As at 31 December 2011 there no warrants outstanding (2010: 1,070,777 warrants at GBP 0.018 and 184,000 warrants at GBP 0.0275).

	2011		**2010**	
	Average exercise price in GBP per warrant	Warrants (thousands)	Average exercise price in GBP per warrant	Warrants (thousands)
At 1 January	£0.0194	1,255	-	-
Granted	-	-	£0.018	1,071
Granted	-	-	£0.0275	184
Exercised	£0.0194	(1,255)	-	-
At 31 December	-	-	£0.0194	1,255

The weighted average fair value of warrants has been calculated for comparative purpose since no warrants were outstanding at 31 December 2011. The weighted average fair value of warrants as at 31 December 2010 determined using the Black-Scholes valuation model was GBP 0.016 per warrant. The significant inputs into the model were weighted average share price of GBP 0.03 at the grant date, exercise price shown above, volatility of 40%, dividend yield of 0.0%, an expected option life of five years and an annual risk-free interest rate of 3%. The volatility measured at the standard deviation of continuously compounded share returns is based on statistical analysis of daily share prices.

Share premium - on issue of new shares	**2011**	**2010**
	CHF	*CHF*
Balance at beginning of year	3,950,824	2,508,760
Increase during the year	10,787	1,541,778
Less charges of raising finance	-	(99,714)
Share premium balance at end of year	3,961,611	3,950,824

22. Non-current liabilities

	2011	**2010**
	CHF	*CHF*
Obligations under finance leases and hire purchase contracts	-	32,412
Obligations under defined contribution pension plan	-	-

Obligations under finance leases in respect of equipment and vehicles are for periods of two to four years and are recorded as liabilities in the balance sheet. The lease contracts bear interest at rates of between 3.97% and 6.59% per annum and are repayable in fixed monthly instalments of principal capital and interest over the period of the lease. In the event that lease obligations are not fulfilled, the lessor has a right to recover the asset.

The leases to which these amounts relate, expire as follows:	**2011** *CHF*	**2010** *CHF*
In one year or less (classified as a current liability)	-	71,770
Between one and five years (classified as a non-current liability)	-	32,412
In five years or more (classified as a non-current liability)	-	-
	-	104,182
Aggregate minimum lease payments due under the contracts inclusive of finance charges	-	104,182
The finance charges therein	-	(5,758)
Present value of finance lease liabilities	**-**	**98,424**

The present value of finance lease liabilities is as follows	**2011** *CHF*	**2010** *CHF*
In one year or less (classified as a current liability)	-	67,474
Between one and five years (classified as a non-current liability)	-	30,950
In five years or more (classified as a non-current liability)	-.	-
	-	**98,424**

23. Trade and other payables

Amounts falling due within one year	**2011** *CHF*	**2010** *CHF*
Trade creditors	535,338	1,416,367
Taxes and social security	-	431,740
Other creditors, accruals and deferred income	3,857	912,080
Total	**539,195**	**2,760,187**

As at 31 December 2011, the Company had some payment delays. The Company has negotiated with the respective counterparties and concluded agreements fixing reimbursement plans so that these payment delays can be considered as remedied.

24. Provisions for other liabilities and charges

	2011 *CHF*	**2010** *CHF*
Brought forward from 2010	-	750,000
Charged in the current year:		
Utilised in the year	-	(111,416)
New provision	-	-
Balance carried forward 31 December 2011	**-**	**638,584**

During 2008 management discussed labour relations in the Company's sector of activity with Swiss union representatives. The discussions included topics surrounding compliance with regulatory requirements relating to minimal compensation and benefits due to employees. One of the purposes was to clarify the amounts that may have to be paid to employees in order to comply with regulatory requirements relating to minimal compensation and benefits that came into effect during the course of 2005. The Company transferred these claims to its subsidiary, Domino's Pizza Switzerland AG as part of the transfer of its operating business during the year.

25. Capital and contractual commitments

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

26. Leasing commitments

Operating leases

The Company has commitments under several short-term and long-term operating leases in respect of its offices, stores and related parking. The offices and stores leases are for periods of 5 years, renewable, and with cancellation notice periods of six months before the expiry of the contract. In the event of cancellation before the expiry of the term of the lease, penalty cancellation charges are payable. These leases were transferred to the Company's operating subsidiary, Domino's Pizza Switzerland AG, during the year.

	2011	2010
	CHF	*CHF*
Charge for operating leases for the year	-	589,480

The future minimum payments under these leases mature as follows:

In one year or less	-	579,923
Between one and five years	-	1,088,057
In five years or more	-	88,000
Total	**-**	**1,755,980**

27. Financial risk management

The Company's turnover is primarily dependent on a single product, being the production and sale of pizzas. The Company's licence for Domino's Pizza is limited to Switzerland, Liechtenstein and Luxembourg.

The Company's financial risk management objectives consist of identifying and monitoring those risks, which have an adverse impact on the value of the Company's financial assets and liabilities or on reported profitability and on the cash flow of the Company. The Company's principal financial liabilities consist of finance leases. The Company financial assets consist of receivables and cash, which arise directly from its operations. The Company has not entered into any derivative transactions.

The main risks arising from the Company's business are foreign exchange risk, credit risk and liquidity risk. The Board reviews and agrees policies for managing each of these risks which are summarised below:

Foreign Currency Risk

The Company makes all of its sales in Switzerland, issues shares in sterling and buys goods and services in currencies other than Swiss Francs. Movements in the exchange rates can effect the value of the Company's non Swiss Franc liabilities. Wherever possible the Company tries to match funds available in one particular currency with expenditures in the same currency. Should this not be possible, the Company uses spot foreign exchange contracts to the extent necessary to meet its obligations in other currencies. The Board does not consider there to be a significant unmitigated risk for the results of the Company.

Credit Risk

Sales are mainly carried out in cash or by credit card payments. Management has implemented controls to monitor the cash collections. Exposure to credit risk is limited to the amount of receivables from credit card processing companies. The receivables are stated net of provisions for doubtful debts estimated by management based on collections and economic conditions. The Company is not dependent on key customers and has no significant risk associated to any one customer. The directors consider that the carrying values of receivables approximate their fair value.

Liquid funds assets are placed with regulated banks in Switzerland, in Luxembourg and Great Britain. The year-end balances represent their fair value.

Liquidity Risk

The Company aims to mitigate liquidity risk by managing cash generation by its operations. The Board approves all major investment decisions as part of a project appraisal and approval process. The Board is constantly reviewing possible sources of funds in order to reduce the liquidity risk of the Company.

The table below analyses the Company's non-derivative financial liabilities and net-settled derivative financial liabilities into relevant maturity groupings based on the remaining period at the Balance Sheet date to the contractual maturity date. Derivative financial liabilities are included in the analysis if their contractual maturities are essential for an understanding of the timing of the cash flows. The amounts disclosed in the table are the contractual undiscounted cash flows.

At 31 December 2011	Less than 3 months	Between 3 months and 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
Finance lease liabilities	-	-	-	-	-
Trade and other payables	539,195	-			
At 31 December 2010					
Finance lease liabilities	21,238	50,532	30,039	2,373	
Trade and other payables	2,554,480	205,707			

Capital Management

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

The Board monitors the capital requirements of the business at all times and has issued and will, in future, issue new shares in the market as deemed appropriate. Any assets deemed not necessary for the business are liquidated in order to provide additional resources to the Company. The Company has no outstanding loans and only a limited amount of financial leases.

Business Risk

The business of the Company is subject to certain operative risks. These risks include the ability of the Company to maintain the licence from Domino's Pizza International for the use of the Domino's franchise; the reliance on certain key suppliers for delivery of various food and materials; the ability of the company to secure good locations for its stores and the uncertainty in sales caused by fluctuating weather.

28. Related parties

From February 2008 until February 2012, the Company was controlled by NobleRock Capital S.à r.l., a Company incorporated under the laws of Luxembourg. From February 2012 NobleRock Capital S.à r.l. no longer holds the majority of the shares but it is still a major shareholder with 26.04% of the Company's shares.

In addition to the remuneration paid to Directors for their daily management of the Company's affairs, there were invoices submitted for services provided to the Company by NobleRock Capital S.à r.l. (USD 250,000) and companies beneficially owned by Bruce Vandenberg (GBP 100,000); the non-executive Directors are of the opinion that the invoices represent fair value to the Company.

The acquisition of shares by a Director pursuant to the December 2011 placing was a related party transaction under the AIM Rules. The Company's Nominated Adviser, having consulted with the other Directors, considered that the terms of this related party transaction were fair and reasonable insofar as the Company's shareholders were concerned.

29. Post Balance Sheet events

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

On 20 January 2012 the Company's subsidiary, Domino's Pizza Switzerland AG, repaid its subordinated loan from the Company by issuing 96,700,000 shares of CHF 0.02 at a price of CHF 0.0267 each. No gain or loss was realized on the transaction and the value of the subordinated loan simply became an investment in the subsidiary, Domino's Pizza Switzerland AG. The total number of shares then held in the subsidiary were then distributed as part of the demerger (see below).

On 17 February 2012, a total of 2,310,987,180 ordinary shares of CHF 0.002 were cancelled as a result of the reductions in capital of which:

1) 1,019,266,500 ordinary shares were cancelled through the capital reduction to offset the accumulated losses of CHF 6,000,144, and
2) The Company demerged its subsidiaries on 17 February 2012 via the distribution of shares in Domino's Pizza Switzerland AG to the Company's shareholders on a one-for-one basis. A further 1,291,720,680 ordinary shares were cancelled through the reduction of capital 'in specie' pursuant to the demerger. Global Brands shareholders on the register as at 18:00 on 16 February 2012 received one DPS share for every Global Brands share held and received one Global Brands warrant for every 10 shares held in Global Brands. These warrants are exercisable at a price of GBP 0.002 and expire on 17 August 2012.

Following the demerger, the total number of ordinary shares of CHF 0.002 in issue was 108,750,000.

On 18 February 2012, Alexander David Securities Limited, the Company's broker, converted accrued fees of GBP 79,272.36 into 39,636,180 new ordinary shares at a placing price of GBP 0.002. In addition, in order to support the Company's working capital requirements the Company raised a further GBP 70,000 through the issue of 35,000,000 new ordinary shares at a price of GBP 0.002.

The Company has also issued new shares in relation to the exercise of warrants on 23 March 2012, 3 May 2012, 18 May 2012 and 27 May 2012. The total number of new shares issued in relation to the exercise of warrants amounts to 3,077,801 raising an additional GBP 6,155.65.

The Company is now an Investing Company as defined by AIM rules and plans to implement its Investing Policy within the next 12 months as allowed under AIM rules.

If the Company has not implemented its investing strategy by 16 February 2013, the shares will be suspended for six months on AIM. If the Company does not implement its investing policy by 16 September 2013 then the Company will be delisted from AIM. The Company is currently working on a plan which will enable it to implement its policy in the foreseeable future.

The table below summarises the effect of the post Balance Sheet events on the Share Capital account post 31 December 2011.

	Share Capital CHF	Nominal Value CHF	Number of shares
Share Capital as at 31/12/2011	**4,839,474**	**0.02**	**241,973,718**
Capital Restructuring			
Share split 10 for 1	4,839,474	0.002	2,419,737,180
Capital reduction - Offset losses	(2,038,533)	0.002	(1,019,266,500)
Capital Reduction - in specie	(2,583,441)	0.002	(1,291,720,680)
Share Capital post restructuring	**217,500**	0.002	**108,750,000**
Placing	70,000	0.002	35,000,000
ADS Conversion of fees	79,272	0.002	39,636,180
	366,772	0.002	**183,386,180**
Issue of Warrants 23/3/2012	257	0.002	128,166
	367,029	0.002	**183,514,346**
Issue of Warrants 03/5/2012	348	0.002	174,106
	367,377	0.002	**183,688,452**
Issue of Warrants 18/5/2012	4,790	0.002	2,395,096
	372,167	0.002	**186,083,548**
Issue of Warrants 27/5/2012	761	0.002	380,433
	372,928	0.002	**186,463,981**
Issue of Warrants 06/08/12	330	0.002	164,912
	373,258	0.002	**186,628,893**
Issue of Warrants 20/08/12	7,024	0.002	3,512,071
	380,282	0.002	**190,140,964**
Issue of Warrants 24/09/12	10,045	0.002	5,022,528
Share Capital as at 31/12/ 2012	**390,327**	0.002	**195,163,492**

30. Reconciliation of net cash flows from operating activities before movements in working capital

	2011 *CHF*	**2010** *CHF*
Loss on ordinary activities before taxation	(1,674,030)	(2,110,693)
Adjustments for:		
Impairment, depreciation and amortisation	923,647	497,081
Write-off of assets acquired during the year	(55,098)	-
Financial interest result	(110)	36,176
Operating cash flows before movements in working capital	(805,591)	(1,577,435)