

I-Global Holdings Limited
Preliminary final report

1. Company details

Name of entity: I-Global Holdings Limited
ABN: 28 611 470 010
Reporting period: For the year ended 31 December 2021
Previous period: For the year ended 31 December 2020

2. Results for announcement to the market

				A\$
Revenue from ordinary activities	down	(100.00) %	to	-
Loss from ordinary activities after tax attributable to the owners of I-Global Holdings Limited	down	(61.73) %	to	(203,273)
Loss for the year attributable to the owners of I-Global Holdings Limited	down	(61.73) %	to	(203,273)

Dividends

There were no dividends paid, recommended or declared during the current financial period.

Comments

The loss for the consolidated entity after providing for income tax amounted to \$203,273 (2020: loss of \$125,683).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security (cents)	(0.84)	(0.62)

4. Control gained over entities

Not applicable

5. Loss of control over entities

Not applicable

I-Global Holdings Limited
Preliminary final report

6. Dividends

Current period

There were no dividends paid, recommended or declared during the current financial period.

Previous financial period

There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable

8. Details of associates and joint venture entities

Not applicable

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements are currently being audited

11. Attachments

Details of attachments (if any):

The Preliminary Report of I-Global Holdings Limited for the year ended 31 December 2021 is attached.

12. Signed



Justyn Stedwell
Company Secretary
On behalf of the Board of Directors
I-Global Holdings Limited
28 February 2022

I-Global Holdings Limited

ABN 28 611 470 010

Preliminary Report - 31 December 2021

Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2021

	Note	2021 \$	2020 \$
Continuing operations			
Revenue and other income	1	-	19,849
Employee benefits expense (including directors fees and remuneration)		(60,000)	(24,000)
Depreciation and amortisation expense	2	(77)	(137)
Accounting and audit fees		(41,069)	(34,630)
Consulting and professional fees		(30,000)	(30,000)
Share registry and listing fees		(41,158)	(31,288)
Foreign exchange losses	2	(2,952)	-
Other expenses		(6,493)	(2,706)
Finance costs	2	(21,524)	(22,771)
Loss before income tax	2	(203,273)	(125,683)
Income tax expense	3	-	-
Net profit for the year		(203,273)	(125,683)
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss		-	-
Items that will be reclassified to profit or loss when specific conditions are met		-	-
Total comprehensive income for the year		(203,273)	(125,683)
Profit attributable to:			
Equity holders of the parent entity		(203,273)	(125,683)
		(203,273)	(125,683)
Total comprehensive income attributable to:			
Equity holders of the parent entity		(203,273)	(125,683)
		(203,273)	(125,683)
Earnings per share:	14		
Basic, gain for the year attributable to ordinary equity holders of the parent (cents)		(0.27)	(0.17)
Diluted, gain for the year attributable to ordinary equity holders of the parent (cents)		(0.27)	(0.17)
Earnings per share for continuing operations:	14		
Basic, loss from continuing operations attributable to ordinary equity holders of the parent (cents)		(0.27)	(0.17)
Diluted, loss from continuing operations attributable to ordinary equity holders of the parent (cents)		(0.27)	(0.17)

I-Global Holdings Limited

ABN 28 611 470 010

Statement of Financial Position

As At 31 December 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	4	362	7,296
Trade and other receivables	5	7,201	5,885
Other assets	6	10,712	10,189
TOTAL CURRENT ASSETS		18,275	23,370
NON-CURRENT ASSETS			
Property, plant and equipment	7	99	176
TOTAL NON-CURRENT ASSETS		99	176
TOTAL ASSETS		18,374	23,546
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	8	109,565	51,941
Borrowings	9	239,267	431,520
TOTAL CURRENT LIABILITIES		348,832	483,461
NON-CURRENT LIABILITIES			
Borrowings	9	296,997	-
TOTAL NON-CURRENT LIABILITIES		296,997	-
TOTAL LIABILITIES		645,829	483,461
NET ASSETS/(NET DEFICIENCY)		(627,455)	(459,915)
EQUITY/(NET DEFICIENCY)			
Issued capital	10	2,447,510	2,447,510
Reserves	11	35,733	-
Accumulated losses	12	(3,110,698)	(2,907,425)
TOTAL EQUITY/(NET DEFICIENCY)		(627,455)	(459,915)

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 31 December 2021

2021

	Note	Issued Capital \$	Accumulated Losses \$	Convertible Instruments Reserve \$	Total \$
Balance at 1 January 2021	10,12,1 1	2,447,510	(2,907,425)	-	(459,915)
Net profit/(loss) for the year	12	-	(203,273)	-	(203,273)
Issue of convertible notes	11	-	-	35,733	35,733
Balance at 31 December 2021		2,447,510	(3,110,698)	35,733	(627,455)
Balance at 1 January 2020	10,12,1 1	2,447,510	(2,781,742)	-	(334,232)
Net profit/(loss) for the year	12	-	(125,683)	-	(125,683)
Balance at 31 December 2020		2,447,510	(2,907,425)	-	(459,915)

I-Global Holdings Limited

ABN 28 611 470 010

Statement of Cash Flows For the Year Ended 31 December 2021

	2021 \$	2020 \$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	-	13,636
Payments to suppliers and employees	(121,455)	(179,077)
Net GST refund received	(1,479)	6,900
Net cash provided by/(used in) operating activities	(122,934)	(158,541)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from the issue of convertible notes	275,000	-
Proceeds from KMP loan	79,500	165,000
Proceeds from related party loans	(238,500)	-
Net cash provided by financing activities	116,000	165,000
Net increase/(decrease) in cash and cash equivalents held	(6,934)	6,459
Cash and cash equivalents at beginning of the year	7,296	837
Cash and cash equivalents at end of financial year	362	7,296

4(a)

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 31 December 2021

1 Revenue and Other Income

Revenue from continuing operations

	2021	2020
	\$	\$
Revenue from contracts with customers:		
<i>Revenue earned over time</i>		
- Consultancy fees *	-	13,636
Total revenue from contracts with customers	-	13,636
Other income:		
Foreign currency translation gains	-	6,213
Total revenue and other income	-	19,849

* All revenue from contracts with customers is derived from the Company's operations in Australia and recognised "over time". The Company did not have any income in the year ended 31 December 2021. The total income earned in the year ended 31 December 2020 is from one client.

(a) Revenue recognised in relation to contract liabilities

The Company did not have any revenue recognised in the current reporting period relating to carried-forward contract liabilities or any performance obligations that were satisfied in a prior year.

(b) Unsatisfied performance obligations

All customer contracts are for period of one year or less or are billed based on time incurred. As permitted by AASB 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

Notes to the Financial Statements

For the Year Ended 31 December 2021

2 Result for the Year

The result for the year includes the following specific expenses:

	2021 \$	2020 \$
Depreciation expenses		
Depreciation - office equipment	77	137
Total depreciation expenses	77	137
Foreign currency translation losses	2,952	-
Finance costs:		
Interest on loan	21,524	22,771
Total finance costs	21,524	22,771

3 Income Tax Expense

Reconciliation of income tax to accounting profit:

	2021 \$	2020 \$
Loss before income tax	(203,273)	(125,683)
Income tax rate	26.00 %	27.50 %
Prima facie tax payable on loss from ordinary activities before income tax	(52,851)	(34,563)
Adjusted for tax effect of:		
- tax losses not brought to account	52,851	34,563
Income tax expense	-	-

Notes to the Financial Statements

For the Year Ended 31 December 2021

4 Cash and Cash Equivalents

	2021	2020
Note	\$	\$
Cash on hand	1	1
Cash at bank	361	7,295
Total cash and cash equivalents	4(a) 362	7,296

(a) Reconciliation of cash

Cash and cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

Cash and cash equivalents	4	362	7,296
Balance as per statement of cash flows		362	7,296

5 Trade and Other Receivables

	2021	2020
	\$	\$
CURRENT		
Trade receivables	-	163
GST receivable	7,096	5,617
TFN withholding credits	105	105
Total current trade and other receivables	7,201	5,885

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

None of the receivables are considered past due but not impaired.

6 Other Assets

	2021	2020
	\$	\$
CURRENT		
Prepayments	10,712	10,189
Total current other assets	10,712	10,189

Notes to the Financial Statements

For the Year Ended 31 December 2021

7 Property, plant and equipment

	2021 \$	2020 \$
Office equipment		
At cost	1,941	1,941
Accumulated depreciation	(1,842)	(1,765)
Total office equipment	99	176
Total property, plant and equipment	99	176

(a) Movements in carrying amounts of property, plant and equipment

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current and previous financial years:

	Office Equipment \$	Total \$
Year ended 31 December 2021		
Balance at the beginning of the year	176	176
Depreciation expense	(77)	(77)
Balance at the end of the year	99	99
Year ended 31 December 2020		
Balance at the beginning of the year	313	313
Depreciation expense	(137)	(137)
Balance at the end of the year	176	176

8 Trade and Other Payables

	2021 \$	2020 \$
CURRENT		
<i>Unsecured liabilities:</i>		
Trade payables and accruals	76,159	18,535
Other payables	33,406	33,406
Total current trade and other payables	109,565	51,941

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying amounts are considered to be a reasonable approximation of fair value.

* These amounts are non-interest bearing.

Notes to the Financial Statements

For the Year Ended 31 December 2021

9 Borrowings

	2021 \$	2020 \$
CURRENT		
<i>Unsecured liabilities:</i>		
Convertible notes *	239,267	-
Payable to key management personnel	-	167,889
Other loans from third party **	-	263,631
Total current borrowings	239,267	431,520

* Convertible notes are issued at \$1.00 per note, do not accrue any interest and have a term of 12 months. Notes that do not convert at the end of the term will accrue interest at 10% per annum until the amount is repaid.

** These amounts are interest bearing at 10% per annum with the outstanding amounts repayable between 13 August and 18 December 2021.

NON-CURRENT		
<i>Unsecured liabilities:</i>		
Payable to key management personnel	8,889	-
Other loans from third parties ***	288,108	-
Total non-current borrowings	296,997	-
Total borrowings	536,264	431,520

*** These amounts are interest bearing at 10% per annum with the outstanding amounts repayable between 13 August and 18 December 2023

10 Issued Capital

	2021 \$	2020 \$
74,587,001 (2020: 74,587,001) fully paid ordinary shares	2,774,666	2,774,666
Share issue costs	(327,156)	(327,156)
Total issued capital	2,447,510	2,447,510

(a) Ordinary shares

	2021 No.	2020 No.
At the beginning of the reporting period	74,587,001	74,587,001
At the end of the reporting period	74,587,001	74,587,001

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. On a show of hands at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote.

Notes to the Financial Statements

For the Year Ended 31 December 2021

10 Issued Capital (continued)

(a) Ordinary shares (continued)

The Company does not have authorised capital or par value in respect of its shares.

(b) Capital Management

The key objectives of the Company when managing capital is to safeguard its ability to continue as a going concern and maintain optimal benefits to stakeholders. The Company defines capital as its equity and net debt.

There has been no change to capital risk management policies during the financial year.

The Company manages its capital structure and makes funding decisions based on the prevailing economic environment and has a number of tools available to manage capital risk.

The Board monitors a range of financial metrics including return on capital employed and gearing ratios.

11 Reserves

	2021	2020
	\$	\$
Convertible instruments reserve		
Opening balance	-	-
Issue of convertible notes	35,733	-
Closing balance	35,733	-
Total reserves	35,733	-

(a) Convertible instruments reserve

The convertible instruments reserve records the equity component of the issued convertible notes. The liability component is reflected in borrowings, in Note 9.

12 Accumulated losses

	2021	2020
	\$	\$
Accumulated losses at the beginning of the year	(2,907,425)	(2,781,742)
Net profit/(loss) for the year	(203,273)	(125,683)
Accumulated losses at end of the year	(3,110,698)	(2,907,425)

Notes to the Financial Statements

For the Year Ended 31 December 2021

13 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

	2021	2020
	\$	\$
Net profit/(loss) for the year	(203,273)	(125,683)
Non-cash flows in profit:		
- depreciation expense	77	137
- accrued finance costs	21,524	22,771
- bad debts written off	163	-
- unrealised foreign exchange losses/(gains)	2,952	(6,213)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(1,479)	6,900
- (increase)/decrease in other assets	(523)	1,050
- increase/(decrease) in trade and other payables	57,625	(57,503)
Cashflows from operations	(122,934)	(158,541)

14 Earnings per Share

(a) Reconciliation of earnings/(loss) to profit or loss from continuing operations

	2021	2020
	\$	\$
Loss from continuing operations	(203,273)	(125,683)
Earnings used to calculate basic EPS from continuing operations	(203,273)	(125,683)
Earnings used in the calculation of dilutive EPS from continuing operations	(203,273)	(125,683)

(b) Earnings used to calculate overall earnings per share

Earnings used to calculate overall earnings per share	(203,273)	(125,683)
--	------------------	------------------

(c) Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS

	2021	2020
	No.	No.
Weighted average number of ordinary shares outstanding during the year used in calculating basic EPS	74,587,001	74,587,001
Weighted average number of ordinary shares outstanding during the year used in calculating dilutive EPS	74,587,001	74,587,001