

**BLK Global Limited**

**Annual Report and Financial Statements**

**For the financial year ending 30 June 2024**

## **Officers and Advisors**

### **Directors**

The following Directors held office during the period and up to the date of this report:

L. John  
G. Dado  
A. Dado  
L. V. Rinaldi

### **Registered Office**

272 Bath Street  
Glasgow  
G2 4JR  
United Kingdom

# **Strategic Report for the year ending 30 June 2024**

## **Background**

BLK Global Limited (the “Company”) is a private company, limited by shares and registered in Scotland (No. 600746) and its Registered Office is located at 272 Bath Street, Glasgow, G2 4JR, United Kingdom.

The Company is wholly owned by its shareholders.

The management and the reporting of risk and KPIs are undertaken by the Directors. The Directors monitor the performance of the business through key metrics such as revenue growth and gross profit margin. Key risks, including foreign exchange fluctuations and shipping market volatility, are also regularly assessed and managed to ensure the company's continued success.

## **Principal Activities**

The principal activity of the Company is to provide governance and management services (SIC 62090).

## **Business Review**

Business Review During the financial year from 1 July 2023 to 31 June 2024 year, the Company reported an EBITDA of GBP 114,290.

The Company has consolidated its position in India, onboarding numerous suppliers as well as customers, leveraging strategic partnerships that enable BLK to access and onboard all major exporters in the country.

The value of the stock on sale on the marketplace rose to over \$6.5B, with the addition of multiple rice mills, which not only sell on the marketplace but also make use of BLK Shipping fulfilment services to deliver to their overseas customers in Turkey, East and West coasts of Africa.

During the month of December, the team is working around the clock on the sale of 22,000 tons of basmati rice, which was sold in two parcels and is to be shipped to Nacala from Kandla. The value of this transaction is \$20,790,000 for the rice cargo and \$1,276,000 for the freight alone and we expect a steady stream of basmati rice cargoes, averaging 40-70,000 metric tons per month throughout the course of 2025.

We have continued to support the trade of construction aggregates out of Oman, with their relative shipping, which is expected to rise to 600,000 tons per month in 2026, up from the current 148,000, with their relative transaction fees and ocean freight revenue components. The market for cosmetics raw materials such as the highly profitable Shea Butter remain high, with BLK’s regular trade between Australia and Japan, where we have gained a good advocate customer, placing regular orders for their cosmetics factory.

The Company has very strong pipeline of cargoes and voyages planned for each month of the year, where we are well positioned to capture 60% or more market share of all the agricultural export out of the Gujarat region of India.

The Company is now looking to raise additional capital to be able to purchase or enter long term time charter agreements for dry bulk vessels, which would allow us to increase the profitability from the shipping income stream to 35% and above (up from the current 7-10%).

### *Current and future developments*

BLK's marketplace continues its organic expansion, with a Y-o-Y user base growth exceeding 65%.

BLK has made key hires this year: in our Mumbai office, with a highly experienced operations professional that supports shipping and exports; in London, adding one advisor to the board: a former Plc CEO, who brings a wealth of experience on ecommerce and sales, who will support BLK's scaling its digital business.

Staff hires, alongside some shortfall in revenue linked to specific opportunities not materialised, had a negative impact on the Company's short term EBITDA margins for some months of 202. However, in hindsight, the margins have stabilised considerably, with a positive growth trend in the Company's GM, the addition of a significant new customer for recurring subscription and the parallel reduction in overhead leverage, which underpins a strong, sustainable growth.

The rest of the calendar year 2024 is looking positive, with the revenue for the calendar year, at the time of the compilation of this report, on track to exceed by £800k the original forecast, at £8.5 million. This represents a 10.4% increase vs budget, with the Company now expecting to close the calendar year with a 242% top line growth in the space of 18 months.

### **COVID-19**

During the 2020 COVID-19 outbreak, the Company continued operating as normal, with employees working from home. Given the resilience of its systems and the internet-based infrastructure, COVID-19 has not significantly affected the business. Coronavirus is perceived as a moderate threat to the business and the Directors are monitoring the development of the situation, taking the necessary steps from time to time, as required, and in line with Government and NHS guidelines.

### **Going Concern**

The Directors have considered the Company's cash flow forecast for the period extending beyond 12 months from the date of signing these financial statements. The Directors of the Company are satisfied that, after appropriate consultation, that the Company's forecast and projections, taking into account reasonably possible changes in trading performance and current funds available, that the Company is able to operate within the level of its current facilities for the foreseeable future. For this reason the Company continues to adopt the going concern basis.

## **Brexit**

The Directors have assessed the risk to the Company arising from Brexit. The Directors do not consider there to be any direct risk other than possible negative currency fluctuation impacting the business of the Company.

## **Principal risks and uncertainties**

The directors have identified the need to manage the Company's material financial risks, including foreign exchange. These risks are monitored by the Directors on a continuous basis. Details of the Company's policies and objectives in financial risk management are available upon request.

Geopolitical risks and volatility of fuel costs may impact negatively the performance of the shipping operations. However, these normal market fluctuations are already reflected in the market sentiment and subsequent hire rates for vessels and freights for the carriage of goods. New legislation such as the EU ETS, mandating additional levies on vessels calling at European ports, will further strengthen the profitability of the Company, with the additional levies, plus a mark-up already being passed on to customers and being widely accepted by the market.

## **Directors**

**The directors shown below have held office during the whole of the period from 01 July 2023 to 30 June 2024**

Lalu John  
Gabriele Dado  
Aleksandra Dado  
Luigi Valerio Rinaldi

**This report was approved by the board of directors on 19 March 2025  
And Signed On Behalf Of The Board By:**

Name: Lalu John  
Status: Director

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**BLK GLOBAL LTD**  
Profit and Loss Account  
**for the Period Ended 30 June 2024**

	<i>Notes</i>	<i>2024</i> £	<i>2023</i> £
Turnover		5,532,888	2,481,595
Cost of sales		(5,005,104)	(2,418,929)
Gross Profit or (Loss)		527,783	62,665
Income from coronavirus (COVID-19) business support grants		0	0
Distribution Costs		( 0 )	( 0 )
Administrative Expenses		(402,224)	(69,942)
Other operating income		0	0
<b>Operating Profit or (Loss)</b>		<b>114,290</b>	<b>(7,762)</b>
Interest Receivable and Similar Income		0	0
Losses Carried Forward		1,512,001	0
<b>Profit or (Loss) Before Tax</b>	4	<b>(1,398,217)</b>	<b>(7,762)</b>
Tax on Profit		(0)	(0)
<b>Profit or (Loss) for Period</b>		<b>(1,398,217)</b>	<b>(7,762)</b>

There are no additional items which are required to be included in a statement of comprehensive income in the current or prior year. Accordingly, no such statement is presented.

Approved by the Board of Directors and signed on behalf of the Board on 19 March 2025

Lalu John  
*Director*

# BLK GLOBAL LTD

## Balance sheet

As at 30 June 2024

	<i>Notes</i>	<b>2024 (£)</b>	<b>2023 (£)</b>
<b>Fixed assets</b>			
Intangible assets:	5	258,463	120,794
Tangible assets:	6	5,094	2,094
<b>Total fixed assets:</b>		<b>263,557</b>	<b>122,888</b>
<b>Current assets</b>			
Stocks:		<b>0</b>	<b>0</b>
Debtors:	7	<b>0</b>	<b>0</b>
Cash at bank and in hand:		169,458	0
<b>Total current assets:</b>		<b>169,458</b>	<b>0</b>
Prepayments and accrued income:		0	0
Creditors: amounts falling due within one year:	8	(33,567)	0
<b>Net current assets (liabilities):</b>		<b>135,891</b>	<b>0</b>
<b>Total assets less current liabilities:</b>		<b>399,448</b>	<b>122,888</b>
Creditors: amounts falling due after more than one year:	9	(43,328)	(35,566)
Provision for liabilities:		0	0
Accruals and deferred income:		0	0
<b>Total net assets (liabilities):</b>		<b>356,120</b>	<b>87,322</b>
<b>Capital and reserves</b>			
Called up share capital:		129	129
Revaluation reserve:	10	87,193	87,193
Profit and loss account:		143,105	0
<b>Shareholders funds:</b>		<b>230,427</b>	<b>87,322</b>



**BLK GLOBAL LTD**  
Notes to the Financial Statements  
**for the Period Ended 30 June 2024**

- 1. Accounting policies

**Basis of measurement and preparation**

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

**Turnover policy**

The turnover represents amounts receivable, invoiced for goods and services net of VAT and trade discounts

**Tangible fixed assets depreciation policy**

k) Intangible assets Computer Software, Intellectual Property and Licenses

Acquired computer licenses are capitalised on the basis of the costs incurred to acquire and use the specific software. Cost includes the original purchase price of the software and the license and any further costs attributable to bringing the asset to its working condition for its intended use.

Intangible assets presented on the statement of financial position as at 30 June 2024 represents the amount paid to a third party for the purchase of software and/or the development of a certain Intellectual Property. Amortisation is provided on a straight line basis over the useful life of the computer software and licenses at 20%.

i) Property, plant and equipment Computer Hardware and/or similar

Property, plant and equipment are stated at cost less accumulated depreciation and any recognised impairment loss. Cost includes the original purchase price of the asset and any further costs attributable to bringing the asset to its working condition for its intended use.

Depreciation is provided on all property, plant and equipment, other than freehold land, on a straight line basis over its estimated useful working lives at the following annual rates:

Computer Hardware 20%

**Intangible fixed assets amortisation policy**

k) Intangible assets Computer Software, Intellectual Property and Licenses

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Computer Hardware 20%

**Valuation information and policy**

N/A

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**BLK GLOBAL LTD**  
Notes to the Financial Statements  
**for the Period Ended 30 June 2023**

- 2. Employees

	<b>2024</b>	<b>2023</b>
Average number of employees during the period	<b>10</b>	<b>8</b>

- Employees of the company based in the UK and abroad and are compensated by a mix of salary, equity and/or with commissions, on a case by case basis.

Page 9

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**BLK GLOBAL LTD**  
Notes to the Financial Statements  
**for the Period Ended 30 June 2024**

- 3. Off balance sheet disclosure  
No

Page 10

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**BLK GLOBAL LTD**  
Notes to the Financial Statements  
**for the Period Ended 30 June 2024**

7. Debtors

The Company had no trade or other debtors as of 30 June 2024

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**BLK GLOBAL LTD**  
Notes to the Financial Statements  
**for the Period Ended 30 June 2024**

8.Creditors: amounts falling due within one year note

	<i><b>2024</b></i>	<i><b>2023</b></i>
	<i><b>£</b></i>	<i><b>£</b></i>
Bank loans and overdrafts	<b>0</b>	0
Amounts due under finance leases and hire purchase contracts	<b>0</b>	0
Trade creditors	<b>0</b>	0
Taxation and social security	<b>0</b>	0
Accruals and deferred income	<b>0</b>	0
Other creditors	<b>0</b>	0
<b>Total</b>	<b>0</b>	0

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**BLK GLOBAL LTD**  
Notes to the Financial Statements  
**for the Period Ended 30 June 2024**

9.Creditors: amounts falling due after more than one year

	<i><b>2024</b></i>	<i><b>2023</b></i>
	<i><b>£</b></i>	<i><b>£</b></i>
Bank loans and overdrafts	<b>0</b>	0
Amounts due under finance leases and hire purchase contracts	<b>0</b>	0
Other creditors	<b>43,328</b>	43,328
<b>Total</b>	<b>43,328</b>	43,328

Directors' loan: the Directors have covered some of the shortfalls in the past, by providing an interest-free loan to the company, to be repaid by the 31/12/2026.

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**BLK GLOBAL LTD**  
Notes to the Financial Statements  
**for the Period Ended 30 June 2024**

10. Revaluation reserve

	<i><b>2024</b></i> <i><b>£</b></i>
Balance at 01 July 2023	<b>86,219</b>
Surplus or deficit after revaluation	<b>974</b>
Balance at 30 June 2024	<b>87,193</b>