National World Plc

Annual Report and Accounts

For the period
from 29 May 2019 to 31 December 2019

Company Number: 12021298

Contents

National World Plc
Company Information

Directors & Advisers

Directors	David Montgomery	Executive Chairman
	Vijay Vaghela	Chief Operating Officer
	Mark Hollinshead	Non-Executive Director
	John Rowe	Non-Executive Director
	Stephen Barber	Non-Executive Director

Company Secretary

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Company number

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Solicitors

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Company Website

www.nationalworld.com

I am pleased to present the audited financial statements to shareholders of National World Plc (the "Company") for the period from 29 May 2019 to 31 December 2019.

The Company has been established to pursue opportunities in the news publishing and digital media sector and/or in associated complementary technologies. Our objective is to create a modern platform for news publishing by implementing a new operating model powered by the latest technology.

National World will jettison legacy systems and archaic industrial practices to create efficient dissemination of news and to monetise it by matching content to audience.

Since incorporation and the subsequent listing of the Company's shares on the Standard Segment of the FCA's Official List and the Main Market of the London Stock Exchange on 19 September 2019, the Company has evaluated and considered several businesses for acquisition or investment.

At this stage, no acquisitions or investments have progressed to a stage where exclusivity has been granted or a detailed due diligence process initiated. Progress during 2019 was impacted by the uncertainty created by Brexit and the General Election, creating volatility on valuations.

There has been increased economic uncertainty as a result of the COVID-19 outbreak, impacting news publishing businesses. This further highlights the importance and urgent need for a transformation of the industry with a new operating model and increased collaboration. We continue to explore a range of opportunities despite a rapidly changing situation.

The Board remains confident in its strategy and will continue to monitor and engage with key businesses and consider acquisitions and investments.

The Company incurred a loss for the period ended 31 December 2019 of £335,067. The loss for the period results from the on-going administrative expenses of £167,392 required to operate the Company, one-off costs of £87,615 for setting-up the Company and costs incurred for the Admission to the Official List and the London Stock Exchange of £81,268. The Board continues to minimise ongoing operating costs prior to making an acquisition. Where possible, the Board will also ensure that it does not incur costs for due diligence prior to being granted exclusivity by the vendor.

The Group had a cash balance of £4,383,077 at 31 December 2019 and minimal expenditure has been incurred since the 31 December 2019.

I look forward to presenting an acquisition for shareholders to consider as soon as we have more clarity on the economic outlook and impact on the news publishing sector arising from COVID-19.

David Montgomery
Executive Chairman
30 April 2020

The Directors present the Strategic Report of National World Plc for the period from 29 May to 31 December 2019.

Review of Business in the Period

Operational Review

The Company's principal activity is set out in the Directors' Report on pages 12 to 14.

The Company was incorporated in England and Wales on 29 May 2019 as a private company with limited liability under the Companies Act with registered number 12021298 and re-registered as a public limited company on 25 July 2019 by way of a share subdivision to split the existing 100 ordinary shares into 100,000 ordinary shares. The Company's LEI is 213800NL4ICLKYSYU749. On 25 July, the Company issued 3,900,000 ordinary shares for a consideration of £100,000 raising gross proceeds of £100,000 representing an average 2.5 pence per ordinary share. On 30 July, the Company changed its name from Carno Capital Limited to National World plc.

The Company was set up by David Montgomery to pursue opportunities in the news publishing and digital media sector and/or in associated complementary technologies. Vijay Vaghela joined the Company in July 2019 following his retirement from Reach plc.

David Montgomery and Vijay Vaghela have many years of experience in the news publishing and digital media sector. The Company intends to implement a new operating model to modernise and stabilise performance of print publishing through driving efficiencies by sharing services across the publishing industry and building a growing digital news publishing business.

Upon Admission on 19 September 2019, the Company issued 50,000,000 Ordinary Shares at 10 pence per share and all ordinary shares were admitted by the FCA to a Standard Listing on the Official List in accordance with Chapter 14 of the Listing Rules and to trading on the Main Market of the London Stock Exchange (LSE).

Since Admission, the Company has evaluated several potential acquisitions which were deemed unsuitable due to either the outlook and/or the consideration being sought by the vendors. The Board continues to evaluate several acquisitions and is in preliminary discussions regarding a potential acquisition. The Board will update the market on progress once exclusivity has been granted and/or there is a high probability that a transaction can be completed.

Since December 2019, the Company's Ordinary Shares have been suspended from trading on Main Market of the LSE as the Company was considering a potential acquisition. The Company is continuing to consider a potential acquisition and other acquisitions and its shares remain suspended.

Business Strategy

The objective of the Company is to create a modern platform for news publishing by implementing a new operating model powered by the latest technology.

National World intends to deliver its strategy by:

- creating a leading position in the UK news publishing and digital media sector by implementing a strategy of consolidation of audience reach, digital focus and modernisation;
- jettisoning legacy systems and archaic industrial practices to create efficient dissemination of news and to monetise it through matching content to audience; and
- establishing a new operating model which will drive efficiencies and aggregate audiences of multiple brands.

National World will deliver its strategy by acquiring a number of media and digital technology assets, (including publishing assets) to develop and deploy its new operating model. The strategy also accommodates services provisions to industry partners as an alternative to transfer of ownership and may involve the Company entering into contractual or corporate joint ventures.

National World's strategy will involve consolidation and change by combining acquired digital technology innovation and traditional print assets in a new industry model designed to grow revenues by aggregation of audiences and reduce costs via shared services. This will include a consolidated operating platform for multiple media brands that provides a system for content management, digital sales and content dissemination facilities capable of serving many publishers across all news segments and platforms.

As the operating model can be applied to many territories, the Company will not be limited to particular geographic regions. However, the initial focus will be to invest in the UK and continental Europe.

Acquisition strategy

In selecting acquisition opportunities, the Board will focus on:

- traditional media assets where opportunities exist to implement the new strategy and there is the prospect of adding considerable value; and
- new technologies to enable and accelerate implementation of the change strategy.

Following completion of any acquisition, the Company intends to operate the acquired businesses and implement its strategy for generating value for its shareholders. This strategy is likely to involve additional complementary acquisitions.

The Company's investments or acquisitions may be in companies, partnerships, special purpose vehicles, joint ventures or direct interests in new digital applications or traditional publishing media assets where the Directors believe the opportunity exists to apply the strategy and achieve improved financial returns. The Company will be focused on those acquisitions that offer either a material shareholding and/or management control.

Following an acquisition and in the event that any subsequent acquisition is deemed a Reverse Takeover, the Company intends to seek re-admission of the Group to listing on the Official List and trading on the Main Market of the London Stock Exchange or Admission to another stock exchange dependent upon the nature of the acquisition and its stage of development.

Events since the year end

The economic environment has changed materially since the year end following the onset of the global COVID-19 pandemic. The United Kingdom and many countries across the world have imposed unprecedented restrictions on the movement of their population, leading to the suspension or closure of many businesses not deemed critical.

The changes arising from COVID-19 are having a material impact on news publishing, in particular newspaper sales and advertising revenues. Many readers are unable to buy newspapers as they follow government guidelines to stay at home or their regular newsagent has closed. Advertising, both national and local, has seen a material fall off as businesses, in particular retailers, stop trading. Whilst digital audiences for news publishing have seen material growth, we understand that revenue is not growing in line with audience due to business closures and some advertisers insisting their advertisements are not placed next to COVID-19 related content. We note, however, efforts by the government to encourage advertising by leading brands and through its own public information programme. The Company has access to discussions with government and regulators regarding the Covid19 impact on the media sector and the planning for recovery across all media platforms.

The Board continues to engage and maintain strong relationships with the news publishing sector and believes its vision for transformation of the news publishing sector is even more urgent and will continue to pursue acquisitions and investments which we believe will drive value for shareholders.

Financial review

Results for the period from 29 May 2019 to 31 December 2019

The Company incurred a loss for the period ended 31 December 2019 of £335,067. The loss for the period results from: the on-going administrative expenses of £167,392 required to operate the Company; one-off costs of £87,615 for setting-up the Company and costs incurred for the Admission to the Official List and the London Stock Exchange of £81,268.

Cash flow

Net cash inflow for 2019 was £4,383,077. This includes gross proceeds of £5,100,000 for the issue of 54,000,000 (4,000,000 on 30 July 2019 and 50,000,000 on the public offering on 19 September 2019) ordinary shares, costs specifically incurred on the issue of shares (£321,885) charged to share premium, IPO costs expensed to the Income Statement (£81,268), one-off costs associated with establishing a governance and operational framework for a public listed company (£87,615) and ongoing net cash outflows (£226,155). The ongoing net cash outflows of £226,155 includes VAT of £82,403 which has been reclaimed subsequent to the period ended 31 December 2019, insurance of £47,040 which covers the period to 31 December 2020, of which £33,205 relates to the year ending 31 December 2020, financial advisers fees of £75,000 which covers the 12 months from Admission, of which £53,125 relates to the year ending 31 December 2020 and an annual website fee of £7,500 which covers the period to 30 June 2020, of which £3,750 relates to the year ending 31 December 2020. Therefore, the ongoing net cash outflows in the period ended 31 December 2019 that relates to this period net of VAT was £53,672.

As at 31 December 2019, the Company held £4,383,077 of cash.

Key Performance Indicators

Other than continued monitoring and minimisation of all operating costs expenditure, there are no key performance indicators for the period to 31 December 2019 as the Company has not completed an acquisition.

Position of Company's Business

As at 31 December 2019 the Company's Statement of Financial Position shows net assets totalling £4,443,048. The Company has minimal liabilities and is considered to have a strong cash position at the reporting date.

The Board contains personnel with a good history of running businesses that have been compliant with all relevant laws and regulations and there have been no instances of non-compliance in respect of environmental matters.

At present, there are no female Directors in the Company. The Company has two Executive Directors and three Non-Executive Directors.

The Company ensures that its employment practices consider the necessary diversity requirements and compliance with all employment laws. The Board has experience in dealing with such issues and sufficient training and qualifications to ensure they meet all requirements.

The government of the United Kingdom has issued guidelines setting out appropriate procedures for companies to follow to ensure that they are compliant with the UK Bribery Act 2010. The Company has conducted a review into its operational procedures to consider the impact of the Bribery Act 2010 and the Board has adopted an anti-corruption and anti-bribery policy.

Principal Risks and Uncertainties

The Company operates in an uncertain environment and is subject to a number of risk factors. The Directors consider the following risk factors are of particular relevance to the Company's activities although it should be noted that this list is not exhaustive and that other risk factors not presently known or currently deemed immaterial may apply.

Risks/Uncertainties to the Company

Issue	**Risk/Uncertainty**	**Mitigation**
Unproven business model	The Company is a newly formed entity with no operating history and although a number of potential acquisition opportunities are being considered none of these are in substantive negotiations and there is a risk that no acquisitions are completed or that acquisitions are completed which do not create value for shareholders.	The management team has experience in acquiring, investing in and/or managing companies in the news publishing sector. External advisers with specific related knowledge and experience have been brought in to support the Board.
The Company relies on the experience and talent of its management and advisers	The Company is dependent on the Directors to identify potential acquisition opportunities and to execute an acquisition and the loss of the services of the Directors could materially adversely affect the Company's strategy or ability to deliver upon it in a timely manner or at all.	All members of the Board have shareholdings in the Company and the two Executive Directors have a significant shareholding representing c40% of the issued share capital. In addition, the Company has established a Value Creation Plan which provides further incentives for the Executive Directors and once an acquisition is completed further incentives, including share options and bonuses, will be considered by the Remuneration Committee which

Issue	Risk/Uncertainty	Mitigation
		ensures alignment of the Board and senior management with the long-term success of the business.
The Company is unable to complete any acquisitions	The Company may be unable to complete an acquisition in a timely manner or at all or to fund the operations of the target business if it does not obtain additional funding following completion of an acquisition.	The Board is clear that all acquisitions and investments completed by the Company will provide substantial returns for shareholders which will support the funding requirements. If no such acquisitions are identified the Company will consider the timely return of funds to shareholders.
Strategy	The Company currently has no assets producing positive cash flow and its ultimate success will depend on the Directors' ability to implement the strategy outlined in its Prospectus, generate cash flow from the Company's potential investments, and access equity and debt financing markets as the Company grows and develops. Whilst the Directors' are optimistic about the Company's prospects, there is no certainty that anticipated outcomes and sustainable revenue streams will be achieved.	The Board has a clear strategy and very experienced management team that is highly motivated to deliver against the strategy. If the Board is unable to executive the strategy due to unavailable acquisitions at the right price, the Company will consider the timely return of funds to shareholders.
Raising funding	The Company may need to raise substantial additional capital in the future to fund any acquisition and future revenues, taxes, capital expenditures and operating expenses will all be factors which will have an impact on the amount of additional capital required. Any additional equity financing may be dilutive to Shareholders and debt financing, while widely available, may involve restrictions on financing and operating activities.	It is anticipated that a reverse acquisition will take place and that funds will be raised for the enlarged business in conjunction with the acquisition. The Company monitors its cash requirements carefully and the net proceeds from the share issues in 2019 have been conserved as much as possible pending completion of an acquisition.
The Company may be subject to changes in regulation affecting the news publishing sector.	The Company may be subject to regulatory risks, in particular competition, data, and publishing regulations following an acquisition.	The Company monitors legislative and regulatory changes and alters its business practices where appropriate. In the event that the Company becomes subject to specific regulation regarding its activities either before or after an acquisition, the Company will put in place such procedures as are necessary to ensure it complies with such regulation.

Issue	Risk/Uncertainty	Mitigation
COVID-19	COVID-19 may impact the Company’s ability to raise capital to fund acquisitions and working capital and could adversely impact the outlook for news publishing businesses that are being considered for acquisition or investment.	The Directors are closely monitoring the commercial impact of the COVID-19 pandemic on news publishing and will only propose compelling acquisitions after carrying out significant due diligence for securing capital. There are no operating issues prior to completing an acquisition as the Company maintains a significant cash balance.

Composition of the Board

A full analysis of the Board, its function, composition and policies, is included in the Governance Report on pages 20 to 23.

Capital structure

The Company's capital consists of Ordinary Shares which rank pari passu in all respects and which are traded on the Standard Segment of the FCA’s Official List and the Main Market of the London Stock Exchange. There are no restrictions on the transfer of securities in the Ordinary Shares of the Company or restrictions on voting rights and none of the Ordinary Shares are owned or controlled by employee share schemes. There are no arrangements in place between shareholders that are known to the Company that may restrict voting rights, restrict the transfer of securities, result in the appointment or replacement of Directors, amend the Company's Articles of Association or restrict the powers of the Company's Directors, including in relation to the issuing or buying back by the Company of its shares or any significant agreements to which the Company is a party that take effect after or terminate upon, a change of control of the Company following a takeover bid or arrangements between the Company and its Directors or employees providing for compensation for loss of office or employment (whether through resignation, purported redundancy or otherwise) that may occur because of a takeover bid.

Section 172 Statement

Under section 172 of the Companies Act 2006 (“Section 172”), a director of a company must act in a way that they consider, in good faith, and would most likely promote the success of the company for the benefit of its members as a whole, taking into account the non-exhaustive list of factors set out in Section 172.

Section 172 also requires directors to take into consideration the interests of other stakeholders set out in Section 172(1) in their decision making.

The Company, as a special purpose acquisition vehicle seeking an acquisition that: has yet to complete an acquisition; has no employees; and has a Board and business which came together in conjunction with the Company’s listing on the FTSE Main Market, Standard Segment, in September 2019 (the“ Admission”), has had relatively little interaction with its members and internal stakeholders during the period from Admission to 31 December 2019 (the “Reporting Period”).

It should be noted that due to the early stage of the Company’s development, the Board also deems the Company’s impact on external stakeholders to have been minimal during the Reporting Period. The Company’s strategy is to pursue opportunities in the news publishing and digital media sector and/or in associated complementary technologies and implement a new operating model to modernise and stabilise performance of print publishing through driving efficiencies by sharing services across the publishing industry and building a growing digital news publishing business. Upon the successful implementation of the Company’s strategy the Company will have a wide range of internal and external stakeholders, relations with which the Board will take into consideration both as part of its pre and post-acquisition strategy.

Engagement with our members plays an essential role throughout our business. We are cognisant of fostering an effective and mutually beneficial relationship with our members. Our understanding of our members is factored into boardroom discussions and decisions regarding the potential long-term impacts of our strategic decisions.

Post the Reporting Period end, the Directors have continued to have regard to the interests of the Company’s stakeholders, including the potential impact of its future activities and acquisition strategy on the community, the environment and the Company’s reputation, when making decisions. The Directors also continue to take all necessary measures to ensure the Company is acting in good faith and fairly between members and is promoting the success of the Company for its members in the long term.

As outlined above, the Company did not retain any employees during the Reporting Period and therefore this Section 172 statement does not make reference to how we consider their interests. The Company will monitor the need to incorporate the interests of employees in its decision making as the Company grows.

The table below acts as our Section 172 statement by setting out the key stakeholder groups, their interests and how National World engages with them. Given the importance of stakeholder focus, long-term strategy and reputation to the Company, these themes are also discussed throughout this Annual Report.

Stakeholder	**Their interests**	**How we engage**
Investors	• Comprehensive review of financials • Business sustainability • High standard of governance • Success of the business • Ethical behaviour • Awareness of long-term strategy and direction	• Regular reports and analysis on investors and shareholders • Annual Report • Company website • Shareholder circulars • AGM • RNS announcements • Press releases
Regulatory bodies	• Compliance with regulations • Company reputation • Insurance	• Company website • RNS announcements • Annual Report • Direct contact with regulators • Compliance updates at Board Meetings • Consistent risk review
Partners	• Business strategy • Application of acquisition strategy	• Meetings and negotiations • Reports and proposals • Dialogue with third party stakeholders where appropriate

The Section 172 statement should be read in conjunction with the full Strategic Report and the Company's Corporate Governance Statement.

Approved by the Board on 30 April 2020

David Montgomery
Executive Chairman
30 April 2020

David Montgomery, Executive Chairman

David John Montgomery has a long history in the newspaper industry. Most recently, he was chief executive of Local World, an aggregator in the regional news area which was acquired by Reach (formerly Trinity Mirror) in 2015. Local World had been formed in 2013 by a merger of regional media companies of DMGT and the Yattendon Group, publishing around 100 regional print titles and associated websites.

David served as an editor of News of the World and as an editor and managing director of Today newspaper. He founded Mecom Group in 2000 and served as its chief executive until January 2011. At Mecom Group, he worked on a number of acquisitions to establish one of the leading European publishing and content businesses, delivered substantial cost savings and began to develop a new, flexible operating model fit to take commercial advantage of on-going changes in consumer behaviour, which saw particular success at Edda Media in Norway.

Prior to Mecom, David was chief executive officer of Mirror Group from 1992 to 1999, where he oversaw substantial restructuring and acquisitions culminating in its merger with Trinity to become Trinity Mirror.

David served as a director at the Press Association from 1996 to 1999, RSDB (one of Europe's largest print businesses) from 2006 to 2009, Royal Wegener (a large Dutch news publisher) from 2007 to 2011, and Scottish Television from 1994 to 1998. He graduated from Queen's University, Belfast in History and Politics.

David is currently chairman of Local TV, a network of eight public service broadcasting city channels.

Vijay Vaghela, Chief Operating Officer

Vijay Lakhman Vaghela was most recently group finance director of Reach (formerly known as Trinity Mirror), he held this position from May 2003 until his resignation on 1 March 2019; he also served as group company secretary. Prior to this, Vijay was director of accounting and treasury. Vijay served as the interim chief executive officer of Trinity Mirror from June 2012 to August 2012. From 1994 to 1999, Vijay held various roles at Mirror Group plc, including Head of Internal Audit and Group Treasurer.

Vijay was a non-executive director and chair of the audit and risk committee of Local World Holdings Limited between 2013 and 2015 and was a member of the audit committee of the Football Association for six years from 2011 to 2017.

Since September 2019 Vijay has been undertaking some short consultancy contracts providing advice to businesses on operational and finance structures and processes.

Vijay is a Chartered Accountant and member of the Institute of Chartered Accountants of England and Wales.

Mark Hollinshead, Non-Executive Director

Mark Thomas Hollinshead has been involved in media and business all his working life. He is currently chief executive of Hollicom, a consultancy business which he founded in 2017.

Mark was the youngest ever managing director of the Daily Record and Sunday Mail and ran that business for 14 years from 1998 to 2012. He was appointed managing director of Mirror Group Newspapers in 2008, while continuing to manage the Scottish publishing business, and subsequently took up the role of chief operating officer and director of Trinity Mirror, in charge of all publishing activity for over 200 news brands – both digital and in print. In 2015 Mark was appointed CEO of the Great Run Company, a position he held until 2017. The Great Run Company is one of Europe's largest mass participation events businesses with events such as the Great North Run, Great Scottish Run and Great Manchester Run.

In addition to his executive positions, Mark was also was chairman of Scottish Athletics from 2005 to 2008, president of the Scottish Newspaper Society from 2003 to 2005, and a non-executive director of the News Media Alliance from 2009 to 2015.

Mark is a strategic adviser to Dentsu Aegis Network North, a division of Dentsu Aegis the world leading digital performance agency.

John Rowe, Non-Executive Director

John Rowe has extensive experience in digital data insights and understanding of customer behaviour. Currently John advises and invests in a range of digital businesses including media and online retailing through the better use of data.

Until March 2020 John was chairman and chief executive officer of Clicksco and where he had been a controlling shareholder and grew the business to annual sales of over £80 million.

John began his career at PricewaterhouseCoopers in 1979 and then worked at Sainsburys from 1983 to 2001 where he finished as managing director of International Operations. John passionately believes that key to a successful business is the ability to truly understand its customers, and that the data insights available online can be used to transform the relationship between brands and customers.

Stephen Barber, Non-Executive Director

Stephen (Steve) David Barber has been an independent non-executive director of several listed and private companies over the past decade.

Since June 2018, he has been chairman of the audit committee of AA plc and he is also currently chairman of Fenwick Limited and chairman of the audit committee of intu Properties plc. Previously, he was a director and chairman of the audit committee of Next plc from 2007 to 2017 and served as a director and chairman of the audit committee of Domino's Pizza Group plc from 2015 to April 2019.

Prior to becoming a non-executive director, Steve was a senior partner at Price Waterhouse where he led the Entertainment, Media and Communications group (1973-98), the chief financial officer of Mirror Group plc (1998-99) and subsequently a partner in Ernst & Young (2001-04).

In the private arena, Steve has been chairman of the Design Objectives Group (2013-18), the founder of AFC Energy plc, the founder of The Objectivity Partnership LLP, the chief operating officer of the Palladian Group and a director of several start-ups. Steve is a member of the steering group of the Audit Quality Forum and is a graduate of the London School of Economics.

The Directors present their report with the audited financial statements of the Company for period from 29 May 2019 to 31 December 2019. A commentary on the business for the year is included in the Chairman's Statement on page 3. A review of the business is also included in the Strategic Report on pages 4 to 9.

Directors

The Directors of the Company during the period and their beneficial interest in the Ordinary Shares of the Company at 31 December 2019 were as follows:

Director	Position	Appointed	Ordinary shares
David Montgomery	Executive Chairman	29/05/2019	18,200,000
Vijay Vaghela	Chief Operating Officer	12/07/2019	3,350,000
Mark Hollinshead	Non-Executive Director	12/07/2019	500,000
John Rowe	Non-Executive Director	12/07/2019	500,000
Steve Barber	Non-Executive Director	12/07/2019	500,000

On the date the Company Shares were listed on the Official List and admitted to trading on the LSE, David Montgomery and Vijay Vaghela were each entitled to 35% of the potential share options to be awarded in a Value Creation Plan (VCP) with 30% of the awards remaining unallocated. Further details are provided in the Remuneration report on pages 15 to 19.

Qualifying Third Party Indemnity Provision

At the date of this report, the Company has a third-party indemnity policy in place for all Directors.

Substantial Shareholders

As at 31 December 2019, the total number of issued Ordinary Shares with voting rights in the Company was 54,000,000. Details of the Company's capital structure and voting rights are set out in note 15 to the financial statements.

The Company has been notified of the following interests of 3 per cent or more in its issued share capital as at the date of approval of this report.

Party Name	Number of Ordinary Shares	% of Share Capital
David Montgomery	18,200,000	33.7%
Alasdair Locke	5,000,000	9.3%
Canaccord Genuity	4,750,000	8.8%
Vijay Vaghela	3,350,000	6.2%
Paul Curtis	2,695,000	5.0%
David Poutney	2,495,000	4.6%
Lorna Tilbian	1,850,000	3.4%

Financial instruments

Details of the use of the Company's financial risk management objectives and policies as well as exposure to financial risk are contained in the Accounting policies and note 17 of the financial statements.

Greenhouse Gas (GHG) Emissions

The Company is aware that it needs to measure its operational carbon footprint in order to limit and control its environmental impact. However, given the very limited nature of its operations during the year under review, it has not been practical to measure its carbon footprint.

In the future, once trading has commenced following an acquisition, the Company will measure the impact of its direct activities, as the full impact of the entire supply chain of its suppliers cannot be measured practically.

Dividends

The Directors do not propose a dividend in respect of the year ended 31 December 2019.

Future developments and events subsequent to the year end

Further details of the Company's future developments and events subsequent to the year-end are set out in the Strategic Report on pages 4 to 9.

Corporate Governance

The Governance report forms part of the Directors' Report and is disclosed on pages 20 to 23.

Going Concern

As set out in the Strategic Report on pages 4 to 9, the current activity of the company is to explore investment opportunities. The Company had £4,383,077 cash as at 31 December 2019 and ongoing operational costs of £300,000 per annum providing significant headroom to fund costs associated with evaluating acquisitions and investments, including due diligence. On this basis, the Board considers the company to have sufficient resources to remain in operational existence for the foreseeable future.

Principal Activities

The Company's principal activity is to seek an acquisition in the news publishing sector with supporting acquisitions/investments to support transformation of the sector.

Auditors

The Board appointed Crowe U.K. LLP as auditors of the Company on 26 July 2019. It has expressed its willingness to continue in office and a resolution to reappoint the firm will be proposed at the Annual General Meeting.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report alongside the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union.

Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the of the Company and of the profit or loss of the Company for that year. The Directors are also required to prepare financial statements in accordance with the Listing Rules and the Disclosure and Transparency and Guidance Rules of the FCA of the London Stock Exchange for companies whose share are admitted to the Standard Segment of the Official List.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements and the Remuneration Committee Report comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. They are also responsible to make a statement that they consider that the annual report and accounts, taken as a whole, is fair, balanced, and understandable and provides the information necessary for the shareholders to assess the Company's position and performance, business model and strategy.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Statement of Directors' responsibilities pursuant to Disclosure and Transparency Rules

Each of the Directors, whose names and functions are listed on pages 10 to 11 confirm that, to the best of their knowledge and belief:

- the financial statements prepared in accordance with IFRS as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and loss of the Company; and
- the Annual Report and financial statements, including the Strategic Report, includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that they face.

Disclosure of Information to Auditors

So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware, and each Director has taken all the steps that he ought to have taken as a Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

The report of the Directors was approved by the Board on 30 April 2020 and signed on its behalf by:

David Montgomery
Executive Chairman
30 April 2020

Dear Shareholder

On behalf of the Board, I am pleased to present our first Remuneration Report. It has been prepared in accordance with the requirements of The Large and Medium-sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013 (the Regulations) and, after this introductory letter, is split into two areas: the Remuneration Policy and the Annual Report on Remuneration.

National World was incorporated on 29 May 2019 and was admitted to the Official List and to trading on the Main Market of the London Stock Exchange on 19 September 2019. Since the listing, National World has been a cash shell seeking to make acquisitions in the media sector.

At present the Group has five directors, two executive and three non-executives, and no employees. We outlined in our Admission prospectus that prior to completing an acquisition the directors will be paid nominal annual amounts of £5,000 for executive directors and £3,000 for non-executive directors until such time the Group completes its first acquisition. No other remuneration has been paid or will be paid during this initial period.

At the point of listing, the Company put in place the Value Creation Plan ("VCP") which is intended to support the delivery of our strategy, to retain the lead executives and reward them for driving its successful delivery. The VCP operates over a performance period commencing on Admission and ending on the date of publication of the Company's results for the financial year ending 31 December 2022. The VCP is intended to give plan participants an entitlement to a percentage share in a pool of returns delivered to Shareholders above a hurdle rate of return to be awarded as nominal cost options. Further details of the VCP are set out later in this report.

While the Company is a cash shell and has limited remuneration arrangements, it is required to comply with the Regulations. Given the date of the Company's incorporation and the limited nature of the Company's remuneration arrangements, much of the Regulations are not applicable and we have stated this in the relevant sections of this report. Our Remuneration Policy will be subject to a binding shareholder resolution at the AGM. The Remuneration Report will be put to an advisory resolution.

Shareholders should note that the Policy contains provisions that the Remuneration Committee be granted powers to set new remuneration arrangements on completion of an acquisition that are commensurate with the business acquired because during the initial period director compensation is de minimis. Depending on the scale of the business acquired, the Remuneration Committee would expect to change salary levels of the Executive Directors and introduce benefits and pension, annual bonus and long-term incentive arrangements which are competitive and in line with market practice and good governance. No other LTIP incentive plan will be put in place for the existing Executive Directors until 19 September 2021. It is expected that the fees of non-executive directors will also change at the point of acquisition. The new policy will then be put to shareholders at the first AGM following the acquisition.

I look forward to setting out a more detailed policy once we are in a position to complete our first acquisition.

John Rowe
Chairman of Remuneration Committee
30 April 2020

Remuneration Policy

Prior to the completion of an acquisition, National World does not have a formal remuneration policy on the basis that director compensation remains minimal whilst the Company is special purpose acquisition vehicle seeking a transaction. The de facto current policy is laid out below.

As part of the current Policy, the Remuneration Committee has extensive discretionary powers to set new remuneration arrangements on completion of an acquisition that are commensurate with the business acquired. Depending on the scale of the business acquired, the Remuneration Committee would expect to change salary levels of the existing Executive Directors, set salaries and compensation and introduce benefits, pension, annual bonus and long term incentive arrangements which are competitive and in line with market practice and governance guidelines and which would be designed to align the interests of shareholder growth and director compensation. The precise nature of the scope and extent of such revisions will be entirely dependent on the nature of the acquisitions. No LTIP incentive arrangements other than the Value Creation Plan will be put in place for the existing Executive Directors before 19 September 2021.

Element	Detail
Base salary	Until such time when the first acquisition is completed, the Executive directors will be paid an annual salary of £5,000. At the point of acquisition, salary levels will be reviewed and changed in the light of the scale of the business acquired.
Benefits	No benefits currently provided. At the point of acquisition, benefit provision will be reviewed and changed in the light of the scale of the business acquired.
Pension	No pension benefits currently provided. At the point of acquisition, pension provision will be reviewed and changed in the light of the scale of the business acquired.
Annual Bonus	No annual bonus scheme during the initial period. At the point of acquisition, annual bonus arrangements will be introduced in the light of the scale of the business acquired.
Long term incentive plans	The Value Creation Plan ("VCP") put in place on Admission is intended to support the delivery of the company's strategy, to retain the lead executives and reward them for driving its successful delivery. The VCP will be the Company's sole long-term incentive plan current Executive Directors in the initial period following Admission. The VCP will operate over a performance period commencing on Admission and ending on the date of publication of the Company's results for the financial year ending 31 December 2022 (the "Performance Period End Date"). The VCP is intended to give plan participants an entitlement to a percentage share in a pool of returns delivered to Shareholders above a hurdle rate of return to be awarded as nominal cost options ordinarily vesting on the 21st dealing day following the Performance Period End Date ("Vesting Date") over a number of Ordinary Shares determined immediately prior to the Vesting Date. The initial base Ordinary Share price for the VCP is the placing price of 10p, subject to any share consolidation. A two-year holding period will apply to vested awards if the Company is admitted to a Premium Listing at the Vesting Date. The overall effect of the VCP is that the participants together will be able to earn Ordinary Shares equivalent in value to 10% of any equity value created above an 8% compound annual growth rate based on the measurement of absolute total shareholder return generated over the VCP performance period. In other words, until shareholders receive an 8% p.a. return, the VCP will not pay out. Beyond that, participants may in aggregate receive 10% of any further equity value created subject to a cap of 10% of issued Ordinary Share capital. The equity value created is calculated under the plan as the market capitalisation of the Company at the end of the VCP performance period less the net invested capital in the Company. The net invested capital in the Company is the equity value of the Company on Admission plus the any additional Ordinary Shares issued multiplied by the price per Ordinary Share at which they are issued increased by the compound annual hurdle of 8% from the date of issuance up to the end of the VCP performance period and less all amounts paid by the Company by way of dividends or other distributions in respect of the Ordinary Shares over the relevant period. The VCP contains malus and claw back provisions in circumstances of a material misstatement resulting in an adjustment in the audited accounts, gross misconduct and fraud effected by or with the knowledge of the participant.

Element	Detail
	Awards will normally lapse immediately upon a Participant ceasing to be employed by or holding office with the Group. For good leavers (including death, ill-health, injury, disability, redundancy, retirement with the agreement of his employer the Participant being employed by a company which ceases to be a Group company or in other circumstances at the discretion of the Remuneration Committee) awards will ordinarily vest on the normal vesting date subject to pro-rating for time. In the event of a takeover, scheme of arrangement, demerger or winding-up of the Company, awards will vest in full and Options will become immediately exercisable, subject to the application of the formula over the period to the change of control. Alternatively, Participants may be allowed to exchange their Awards and/or Options for options over shares in the acquiring company. At the outset, entitlements of participants in the pool of returns are split as follows: David Montgomery, Executive Chairman – 35%, Vijay Vaghela, Chief Operating Officer – 35%, Unallocated – 30% No other LTIP incentive plan will be put in place for the existing Executive Directors until 19 September 2021. The Remuneration Committee envisage the establishment of a new long-term performance share plan for executive directors and other members of the senior management team who will join but not participate in VCP and/or for VCP participants post Sept 2021.
Non-executive fees	Until such time when the first acquisition is completed, the Non-Executive Directors will be paid annual fees of £3,000 each. At the point of acquisition, fee levels will be reviewed and changed in the light of the scale of the business acquired.

Notice periods

Executive director service contracts are initially capable of termination by either party giving one month's notice in writing. On completion of an acquisition, the notice period extends to 12 months and the Remuneration Committee will determine a salary based on the size of an acquisition and other relevant factors. For non-executive directors, fees will be reviewed at the point of acquisition. Non-executive letters of appointment have a three-month notice period

Other Employees

At present there are no other employees in the Company other than the Directors.

Other policy matters

Policy sections normally set out approaches in the areas of executive recruitment, termination of employment, shareholder consultation, consideration of employment conditions elsewhere in the Company and employee consultation. Other than items explained above, the Company believes that these issues are not applicable at present.

We do not set out an illustration of the application of the Remuneration Policy. Under existing arrangements and prior to an acquisition, the remuneration of the Executive Directors will comprise an annual salary of £5,000.

Annual Report on Remuneration

The Remuneration Committee presents its report for the period from 29 May 2019 ending on 31 December 2019.

The Remuneration Committee's main responsibilities

- The Remuneration Committee considers the remuneration policy, employment terms and remuneration of the Board and advisers;
- The Remuneration Committee's role is advisory in nature and it makes recommendations to the Board on the overall remuneration packages; and
- The Remuneration Committee, when considering the remuneration packages of the Company's Board, will review the policies of comparable companies in the industry.

Membership of the Remuneration Committee, meetings and Advisers

The Remuneration Committee comprised of the three Non-Executive Directors and is chaired by John Rowe. No meetings were held during 2019 and the first meeting was held subsequent to year end on 22 April 2020.

h2glenfern Limited are the Company's remuneration advisers and provided advice on the Value Creation Plan (VCP) which was established at the time of the listing and attend all Remuneration Committee meetings. Fees in the period were charged according to a fixed quotation and amounted to £13,000. h2glenfern was appointed following a competitive tender process and has no other connection with the Company. h2glenfern has confirmed that it has operated in accordance with the Code of Conduct of the Remuneration Consultants' Group in relation to Executive remuneration consulting in the United Kingdom. The Remuneration Committee has therefore satisfied itself that all advice provided by h2glenfern was objective and independent.

The items included in this report are unaudited unless otherwise stated.

Report Approval

A resolution to approve this report will be proposed at the AGM of the Company The vote will have advisory status.

Directors' emoluments and compensation (audited)

Set out below are the emoluments of the Directors for period from 29 May 2019 to 31 December 2019 (GBP):

Name of Director	Salary and fees	Taxable benefits	Annual bonus and long term	Pension related benefits	Other	Total
	£	£	£	£	£	£
David Montgomery	1,250	-	-	-	-	1,250
Vijay Vaghela	1,250	-	-	-	-	1,250
Mark Hollinshead	750	-	-	-	-	750
John Rowe	750	-	-	-	-	750
Steve Barber	750	-	-	-	-	750
TOTAL	**4,750**	**-**	**-**	**-**	**-**	**4,750**

As this is the first annual report and accounts for the Company there is nothing to disclose for the preceding financial year.

Long term incentive arrangements

During the year, the Executive Directors were granted participation in the VCP as outlined in the Policy section of this report. There is no charge to Comprehensive income in the period for the Value Creation Plan as no acquisition has been completed and no potential value will accrue to the participants until an acquisition is completed and the options under the VCP are formally granted.

Other disclosures on remuneration during 2019 and intention for 2020

Other than the salaries and fees, detailed above in this Report, and the Executive Directors' VCP participation, no other remuneration was paid, payable or will be paid or payable until the point of an acquisition. As such, there are no further disclosures to be made in respect of salary or fee changes for 2020, pension, benefits, annual bonus in respect of 2019 or 2020, vesting, outstanding or forward long-term incentive awards. No payments were made for loss of office during the year.

UK 10-year performance graph against CEO remuneration

The Directors have considered the requirement for a UK 10-year performance graph comparing the Company's Total Shareholder Return with that of a comparable indicator. The Directors do not currently consider that including the graph will be meaningful because the Company has only been listed since 19 September 2019, is not paying dividends, and its sole purpose at present is to seek an acquisition. In addition, and as mentioned above, the remuneration of Directors is not currently linked to performance at this point. The Directors intend to include such a comparison table in future reports once an acquisition has been completed.

Relative importance of spend on pay

The Directors have considered the requirement to present information on the relative importance of spend on pay compared to other financial metrics. Given that the Company has no trading business, does not currently generate revenues or pay dividends, the Directors do not believe it is necessary to include such information or that it would serve any meaningful purpose at the current time.

UK Remuneration percentage changes

Listed companies are required to make disclosures in respect of percentage year-on-year changes in the lead executive's and employee remuneration, the ratio of the lead executive's remuneration to that of different employee groups. National World has no employees other than its Executive Directors and these disclosures are not applicable.

Compliance the Corporate Governance Code

The Committee has considered and will continue to monitor the regulatory environment and in particular the revised UK Corporate Governance Code. As the company develops and introduces a formal remuneration policy from the point of acquisition, the Committee will reflect on these issues. The Committee is satisfied that in respect of 2019 the remuneration policy operated as intended in terms of Company performance and quantum.

The Committee will ensure that policies and practices are consistent with the six factors set out in Provision 40 of the Code including Clarity, Simplicity, Risk, Predictability, Proportionality and Alignment of Culture. Given the limited and simple nature of existing remuneration arrangements, the Committee believes they are consistent with these principles.

UK Directors' shares (audited)

The interests of the Directors who served during the period in the share capital of the Company at 31 December 2019 and at the date of this report has been set out in the Directors' Report on pages 12 to 14.

Approved on behalf of the Board of Directors by:

John Rowe
Chairman of Remuneration Committee.
30 April 2020

Governance Report

Introduction

The Board is committed to sound corporate governance and has adopted the Financial Reporting Council's UK Corporate Governance Code July 2018 ("Code"). The Code can be found at www.frc.org.uk.

The Directors recognise the value of the Code and will take necessary measures to ensure that the Company complies, taking into account the Company's size and the nature of its business. This report sets out in broad terms how we comply at this point in time and sets out the reasoning where we are not compliant.

The following statements correspond to the principles set out in the Code.

1. Board Leadership and Company Purpose

- It is the Board's responsibility to provide strategic oversight and guidance to ensure the Company is able to create and sustain shareholder value over the long term. For this purpose, the Board encourages an open, respectful and collaborative working environment where all Directors voice their opinions and contribute constructively to the debate.

- The Board is committed to maintaining the Company's culture, values and standards. The Company does not currently have any employees.

- The Board ensures that all key matters affecting the Company are considered and that material risks and opportunities are identified and discussed by the Board.

- The Company values the views of its shareholders and recognises their interest in the Company's strategy and performance and Board membership. The Board communicates with its shareholders principally through RNS announcements, the Annual Report, and the Company's website. The Executive Directors regularly engage with shareholders during the year. The Non-Executive Directors will have the opportunity to engage directly with shareholders at the AGM and on other occasions if appropriate. The upcoming inaugural AGM will give the Directors the opportunity to report to shareholders on current and proposed operations of the Company and enables shareholders to express their views on the Company's business activities. Committee Chairs will also use the inaugural AGM as a forum to engage with shareholders on significant matters related to their areas of responsibility. The Company's interactions with other stakeholders are outlined in the Section 172 Report of the Strategic Report section of this annual report.

- As outlined above, the Company does not presently have any employees. As such there is no Director appointed from the workforce, no formal workforce advisory panel or designated Non-Executive Director. Other sections of the Code relating to workforce engagement and workforce related matters are therefore not presently applicable to the Company.

  The Company does not presently have a policy on diversity and will look to implement a policy post completion of an acquisition.

2. Division of Responsibilities

- The Company's business is directed by the Board which is comprised of an Executive Chairman, the Chief Operating Officer and three Non-Executive Directors, all of whom are considered independent notwithstanding immaterial shareholdings in the Company. As such, in compliance with the Code, at least half the board, excluding the Chair, are Non-Executive Directors whom the Board considers to be independent. The Board has not appointed a Senior Independent Director contrary to the Code and will do so after completing an acquisition. The Board provides leadership and direction for the Company, sets overall strategy and oversees implementation, ensures appropriate systems and processes are in place to monitor and manage risk and compliance issues and takes responsibility for financial performance and corporate governance.

  The Executive Chairman is primarily responsible for the leadership and effectiveness of the Board and the Company's corporate strategy. The Executive Chairman's responsibilities also include leading the development and execution of the Company's long-term strategy, overseeing matters pertaining to the running of the Company and ensuring that the Company meets all legal, compliance and corporate requirements. High level strategic decisions are discussed and taken by the Board with recommendations as appropriate from the Executive Chairman.

  Operational decisions are taken by the Executive Chairman and the Chief Operating Officer.

The biographical details of the Directors are set out on pages 10 to 11. The Directors are of the opinion that the Board comprises a suitable balance and that the recommendations of the Code have been implemented to an appropriate level.

During the reporting period, the Board considered all relevant matters within its remit, but focused in particular on the establishment of the Company and the identification of suitable acquisition opportunities for the Company to pursue, the associated due diligence work as required and the decisions thereon.

Attendance at Board meetings since Admission to the FTSE Main Market is outlined below. There were no meetings of the Board's governance committees (Audit, Remuneration and Nominations) during the year.

Member	Position	Meetings attended
David Montgomery	Executive Chairman	1 of 1
Vijay Vaghela	Chief Operating Officer	1 of 1
Mark Hollinshead	Non-Executive Director	1 of 1
John Rowe	Non-Executive Director	1 of 1
Steve Barber	Non-Executive Director	1 of 1

- The Company does not have an independent Chairman given the executive function of the Chairman. The Executive Chairman has a significant shareholding in the Company. The Company does not have a separate CEO and, where appropriate, the Executive Chairman assumes the role of CEO. It is the Board's opinion that the current arrangements are appropriate to the Company at this stage of development and that there are sufficient compliance structures within the Company to ensure that the governance functions that would be part of an independent Chairman's responsibility are met. The Board is satisfied with the balance between Executive and Non-Executive Directors which allows it to exercise objectivity in decision making and proper control of the Company's business. The Board considers its composition appropriate in view of the size and requirements of the Company's business and the need to maintain a practical and efficient balance between Executive and Non-Executive Directors.

- The Non-Executive Directors' role is to act as a sounding board to the Executive Chairman and to be available to shareholders as and when necessary. The Non-Executive Directors also provide constructive input and monitor the delivery of strategy within the risk parameters set by the Board. The Board considers the Non-Executive Directors to be independent in character and judgement and that there are no relationships or circumstances which could materially affect or interfere with the exercise of the Non-Executive Directors strong, independent judgement, knowledge and experience.

- It is the responsibility of the Executive Chairman and Company Secretary to ensure the Board members receive sufficient and timely information regarding corporate and business issues to enable them to discharge their duties. The Company Secretary attends Board meetings and is responsible for advising the Board on corporate governance matters. The Board is also kept informed of changes in relevant legislation and changing commercial risks with the assistance of the Company's Legal Counsel and auditors.

3. Composition, succession and evaluation

- The Nomination Committee makes recommendations to the Board on all new appointments, re-appointments and advises generally on issues relating to Board composition and balance. Appointments and succession planning are based on merit and the Board does not condone discrimination of any kind, whether negative or positive. The Nomination Committee is comprised of the Company's Executive Chairman, the Committee's Chair, and all the Independent Non-Executive Directors. The Nomination Committee's terms of reference are available upon request.

- The Board and its governance committees are considered to have the appropriate balance of skills, experience, independence and knowledge of the Company to enable them to discharge their respective duties and responsibilities effectively. Further information on the governance committees and its members are available in the annual report.

  Directors appointed by the Board are subject to election by shareholders at the Annual General Meeting of the Company following their appointment and thereafter are subject to re-election in accordance with the Company's articles of association. The Company currently offers its Directors for re-election by rotation in accordance with its articles of association every three years. The Board considers this appropriate given the size of the Board and the benefit of stability and experience in the Board composition. This re-election process will be kept under review. Accordingly, the Company is non-compliant with the Code insofar as all Directors are not subject to annual re-election.

- As the Company has not undertaken an acquisition, no formal annual appraisal of the performance of the other Directors is undertaken. A formal process will be undertaken once the Company undertakes and acquisition. Accordingly, Board Evaluations is an area where the Company is not compliant with the provisions of the Code.

4. Audit, risk and internal control

- The Audit and Risk Committee is primarily responsible for ensuring that the financial performance of the Company is properly measured and reported on for reviewing reports from auditors relating to the Company's accounting and internal controls and for reviewing the effectiveness of the Company's systems of internal control. The Audit and Risk Committee is comprised of the three Independent Non-Executive Directors. The Committee Chair is Steve Barber, an Independent Non-Executive Director, who has over 45 years of corporate finance experience. The Audit and Risk Committee's terms of reference are available upon request.

  There were no meetings of the Audit and Risk Committee in the period to 31 December 2019.

- The annual report describes the principal risks for the Company and the Board's view of the Company's position and prospects.

- The Board acknowledges its responsibility for a sound system of internal control to safeguard shareholders' investments and the Company's assets. Financial, technical and operational risks are reviewed regularly by the Board and, where appropriate, the Audit and Risk Committee. The annual report describes the Company's internal control framework and risk mitigations.

5. Remuneration

- The Remuneration Committee monitors the remuneration policies of the Company to ensure they are consistent with the Company's business objectives. The committee is chaired by John Rowe and is also comprised of the two other Independent Non-Executive Directors. Whilst the Chair of the committee had not formally served on a Remuneration Committee for 12 months prior to his appointment, the Board was satisfied that his extensive prior experience had given him the required skills, knowledge and expertise for the role. The Committee determines the individual remuneration package for the Executive Directors. Further information on current remuneration policies and practices is provided in the annual report. There were no meetings of the Remuneration Committee in the period to 31 December 2019.

- The Remuneration Committee's terms of reference set out the factors the Remuneration Committee considers when considering Executive Directors' remuneration. No Directors are involved in deciding their own remuneration outcome.

- The Remuneration Committee's terms of reference detail the factors influencing remuneration outcomes. The Remuneration Committee's terms of reference are available upon request.

6. Nominations Committee

- The Company has established a Nominations Committee, chaired by the Executive Chairman, David Montgomery and all Non-Executive Directors are members. No meetings of the Committee have been held since Admission to the LSE. Formal terms of reference and scheduled meetings will be established once the Company completes an acquisition.

DISCLOSURES REQUIRED BY PUBLICLY TRADED COMPANIES UNDER RULE 7.2.6R OF THE UK LISTING AUTHORITY'S DISCLOSURE AND TRANSPARENCY RULES

The following disclosures are made pursuant to Rule 7.2.6.R of the UK Listing Authority's Disclosure and Transparency Rules (DTR). As at 31 December 2019:

a) Details of significant direct or indirect holdings of securities of the Company are set out in the Directors Report outlined in this document. The Company is not aware of any agreements between shareholders which may result in restrictions on the transfer of securities or on voting rights.

b) There are no persons who hold securities carrying special rights regarding control of the Company.

c) All ordinary shares carry one vote per share without restriction.

d) The Company's rules about the appointment and replacement of Directors are contained in the company's constitution and accord with the Companies Act 2006. Amendments to the company's constitution must be approved by the Company's shareholders by passing a special resolution.

e) The Company may exercise in any manner permitted by the Companies Act 2006 any power which a public company limited by shares may exercise under the Companies Act 2006. The business of the Company is managed by or under the direction of the Directors. The Directors may exercise all the powers of the Company except any powers that the Companies Act 2006 or the constitution requires the Company to exercise.

f) Subject to any rights and restrictions attached to a class of shares and in compliance with the Companies Act 2006, the Company may allot and issue unissued shares and grant options over unissued shares, on any terms, at any time and for any consideration, as the Directors resolve. This power of the Company can only be exercised by the Directors. The Company may reduce its share capital and buy-back shares in itself on any terms and at any time. However, the Companies Act 2006 sets out certain procedures which must be followed in relation to reductions in share capital and the buy-back of shares.

This Governance Report was approved by the Board and signed on its behalf by:

David Montgomery
Executive Chairman
30 April 2020

The Nomination Committee is comprised of the Executive Chairman, David Montgomery and all three Non-Executive Directors.

The Committee will consider potential candidates for appointment to the Company's Board and senior management who maintain the highest standards of corporate governance and have sufficient time to commit to the role.

As no acquisitions have been completed by the Company and there have been no changes required to the Board there have been no Nomination Committee meetings.

Terms of reference and formal meetings will be instigated once the Company completes its first acquisition.

On behalf of the Nomination Committee:

David Montgomery
Executive Chairman
30 April 2020

The Audit Committee comprises three Non-Executive Directors and is chaired by Steve Barber. It oversees the Company's financial reporting and internal controls and provides a formal reporting link with the external auditors. The ultimate responsibility for reviewing and approving the annual report and financial statements and the half-yearly report remains with the Board.

Governance

The Code requires that at least one member of the Audit Committee has recent and relevant financial experience. Steve Barber has over 45 years of experience working with a wide variety of companies. As a result, the Board is satisfied that the Audit Committee has recent and relevant financial experience.

Members of the Audit Committee are appointed by the Board and whilst shareholders, the Company believes they are considered to be independent in both character and judgement.

The Company's external auditor is Crowe U.K. LLP and the Audit Committee will closely monitor the level of audit and non-audit services it provides to the Company.

Meetings

There were no meetings of the Audit Committee in the period to 31 December 2019. Since 31 December 2019, the Audit Committee has met on 2 occasions. The key work undertaken by the Audit Committee is as follows:

- interview of external auditors and recommendation to the Board;
- review of audit planning and update on relevant accounting developments;
  consideration and approval of the risk management framework, appropriateness of key performance indicators;
- consideration and review of full-year results;
- review of the effectiveness of the Audit Committee;
- review of internal controls; and
- consideration as to whether an internal audit function is required and confirmed not considered necessary given the present size of the Company

The Code states that the Audit Committee should have primary responsibility for making a recommendation on the appointment, reappointment or removal of the external auditor. The Audit Committee appointed Crowe U.K. LLP as the external auditor.

Items discussed by the Audit Committee

The Audit Committee has discussed the following items during its meetings in 2020:

- the accounting treatment of costs incurred on the listing of National World plc on 19th Septembers 2019;
- the control environment, including the processing and approval of all costs incurred by the Company;
- going concern; and
- the 2019 Annual report and related announcements.

No issues have been identified by the Audit Committee.

External auditor

The Company's external auditor is Crowe LLP. The external auditor has unrestricted access to the Audit Committee Chairman. The Committee is satisfied that Crowe U.K. LLP has adequate policies and safeguards in place to ensure that auditor objectivity and independence are maintained. The external auditors report to the Audit Committee annually on their independence from the Company. In accordance with professional standards, the partner responsible for the audit will be changed every five years. The current auditor, Crowe U.K. LLP was first appointed by the Company, and therefore the current partner will rotate off the engagement after completing the audit for the year ended 31 December 2023. Having assessed the performance objectivity and independence of the auditors, the Committee will be recommending the reappointment of Crowe U.K. LLP as auditors to the Company at the 2019 Annual General Meeting.

Steve Barber
Chairman of the Audit Committee
30 April 2020

Independent auditor's report to the Directors of National World Plc

Opinion

We have audited the financial statements of National World Plc (the "Company") for the period ended 31 December 2019 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.
In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its loss for the period then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- The directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Overview of our audit approach

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

Based on our professional judgement, we determined overall materiality for the financial statements as a whole to be £25,000, based on 5% of normalised net loss before tax.

We use a different level of materiality ('performance materiality') to determine the extent of our testing for the audit of the financial statements. Performance materiality is set based on the audit materiality as adjusted for the judgements made as to the entity risk and our evaluation of the specific risk of each audit area having regard to the internal control environment.

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

We agreed with the Audit Committee to report to it all identified errors in excess of £1,250. Errors below that threshold would also be reported to it if, in our opinion as auditor, disclosure was required on qualitative grounds.

Overview of the scope of our audit
National World Plc is the only component included in the scope of the audit. Its location is London, United Kingdom.
Extent to which the audit is capable of detecting irregularities, including fraud

We design our procedures so as to obtain sufficient appropriate audit evidence that the financial statements are not materially misstated due to non-compliance with laws and regulations or due to fraud or error.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations – this responsibility lies with management.

Based on our understanding of the Company and industry, discussions with management and the Audit Committee we identified financial reporting standards, and Companies Act 2006 as having a direct effect on the amounts and disclosures in the financial statements.

Our audit procedures included:

- enquiry of management about the Company's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- review of the Board of directors and the Audit Committee minutes;
- enquiry of management about litigations and claims and inspection of relevant correspondence
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- analytical procedures to identify any unusual or unexpected relationships;
- testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements;
- review of accounting estimates for biases.

Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The potential effects of inherent limitations are particularly significant in the case of misstatement resulting from fraud because fraud may involve sophisticated and carefully organised schemes designed to conceal it, including deliberate failure to record transactions, collusion or intentional misrepresentations being made to us.

Key Audit Matters

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

Key audit matter	How the scope of our audit addressed the key audit matter
Going Concern The Board is responsible for ensuring that it is appropriate to prepare the Company's financial statements using the going concern basis and that it has sufficient resources to remain in operational existence for a period of at least 12 months from the date of approving the financial statements.	We have obtained and reviewed the Board's paper setting out the going concern assessment and examined supporting working capital forecasts to corroborate the key inputs being the operating costs per annum and the existing cash balance maintained by the company. Given the current economic environment and enduring impact of COVID-19, whilst the Company continues to evaluate potential acquisition opportunities, no acquisitions have progressed. We understand that the Board continues to monitor the economic outlook as a result of COVID-19 and considers the cash resources of the Company to be sufficient to cover ongoing operational costs for the foreseeable future. We concur with the Board's assessment.

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.
In our opinion based on the work undertaken in the course of our audit

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.
We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of the directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 14 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed by management to audit the financial statements for the period ending 31 December 2019. Our total uninterrupted period of engagement is 1 year, covering the period ending 31 December 2019.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Company and we remain independent of the Company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

Use of our report

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

Leo Malkin
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

30 April 2020

National World Plc

Statement of Comprehensive Income

For the period from 29 May 2019 to 31 December 2019

	Note	31 December 2019 £
Continuing operations		
Non-recurring costs to establish National World	6	(87,615)
Listing expenses	7	(81,268)
Administrative expenses	8	(167,392)
Operating loss		(336,275)
Finance income	9	1,208
Loss before tax		(335,067)
Taxation	10	-
Total comprehensive loss for the period attributable to the equity owners		(335,067)
Loss per share		
Basic and diluted (pence per share)	11	(0.01)

The above results were derived from continuing operations.

The notes on pages 34 to 42 form part of these financial statements.

National World Plc
Statement of Financial Position
As at 31 December 2019

Company Number: 12021298	Note	As at 31 December 2019 £
ASSETS		
Current assets		
Trade and other receivables	12	127,628
Cash and cash equivalents	13	4,383,077
Total current assets		4,510,705
Total assets		4,510,705
LIABILITIES		
Current liabilities		
Trade and other payables	14	67,657
Taxation	10	-
Total current liabilities		67,657
Total liabilities		67,657
NET ASSETS		4,443,048
EQUITY		
Share capital	15	54,000
Share premium	16	4,724,115
Accumulated losses	16	(335,067)
Total equity		4,443,048

The financial statements were approved by the Board of Directors and authorised for issue on 30 April 2020.

David Montgomery
Executive Chairman

The notes on pages 34 to 42 form part of these financial statements.

National World Plc

Statement of Changes in Equity
For the period from 29 May 2019 to 31 December 2019

	Share Capital £	Share Premium £	Accumulated Losses £	Total Equity £
As at 29 May 2019	-	-	-	-
Comprehensive income				
Loss for the period	-	-	(335,067)	(335,067)
Transactions with owners				
Issue of ordinary shares	54,000	5,046,000	-	5,100,000
Cost to issue shares	-	(321,885)	-	(321,885)
Share based payment expense	-	-	-	-
As at 31 December 2019	54,000	4,724,115	(335,067)	4,443,048

The notes on pages 34 to 42 form part of these financial statements.

National World Plc

Statement of Cash Flows
For the period from 29 May 2019 to 31 December 2019

	Note	31 December 2019 £
Cash flow from operating activities		
Operating loss		(336,275)
Cash outflow from operating activities		(336,275)
Changes in working capital		
Increase in trade and other receivables	12	(127,628)
Increase in trade and other payables	14	67,657
Net cash used in operating activities		(396,246)
Cash flows from investing activities		
Interest received	9	1,208
Net cash generated from investing activities		1,208
Cash flows from financing activities		
Proceeds from issue of shares, net of issue costs		4,778,115
Net cash generated from financing activities		4,778,115
Net increase in cash and cash equivalents		4,383,077
Cash and cash equivalents at the beginning of the period		-
Cash and cash equivalents at the end of the period		4,383,077

The notes on pages 34 to 42 form part of these financial statements.

1. Company information

National World PLC (the "Company") is a public company listed on the London Stock Exchange in England and Wales. The Company is domiciled in England and its registered office is 201 Temple Chambers, 3-7 Temple Avenue, London, United Kingdom, EC4Y 0DT.

The principal activity of the Company is that of identifying and acquiring investment projects.

This was the Company's first year of operations and the accounting period runs from incorporation on 29 May 2019 to 31 December 2019. Therefore, no comparative figures have been presented.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

These financial statements of the Company have been prepared on a going concern basis in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations issued by the International Accounting Standards Board (IASB) and adopted by the European Union, in accordance with the Companies Act 2006.

Measurement bases
The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The preparation of the financial statements in compliance with adopted IFRS requires the use of certain critical accounting estimates and management judgements in applying the accounting policies. The significant estimates and judgements that have been made and their effect is disclosed in note 3.

2.2 Going concern

The Company had £4,383,077 cash as at 31 December 2019 and ongoing operational costs of £300,000 per annum providing significant headroom to fund costs associated with evaluating acquisitions and investments, including due diligence. On this basis, the Board considers the company to have sufficient resources to remain in operational existence for the foreseeable future.

2.3 Functional and presentation currency

The financial information is presented in the functional currency, pounds sterling ("£") except where otherwise indicated.

2.4 New standards, amendments and interpretations

New standards, interpretations and amendments

There were no IFRSs or IFRICS interpretations relevant to the Company that were effective for the first time for the financial period that had a material impact on the Company.

Standards, interpretations and amendments in issue but not yet effective and not early adopted

There are a number of standards, amendments to standards, and interpretations which have been issued by the IASB that are effective in future accounting periods that the Company has decided not to adopt early. The most significant of these is are as follows, which are all effective for the period beginning 1 January 2020:

- IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors (Amendment – Definition of Material)
- IFRS 3 Business Combinations (Amendment – Definition of Business)
- Revised Conceptual Framework for Financial Reporting

National World Plc is currently assessing the impact of these new accounting standards and amendments.

2. Summary of significant accounting policies *(continued)*

2.5 Segment reporting

Identifying and acquiring investment projects is the only activity the Company is involved in and is therefore considered as the only operating segment.

The financial information therefore of the single segment is the same as that set out in the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the Statement of Cash Flows.

2.6 Net finance income

Finance income
Finance income comprises interest receivable on funds invested and other interest receivable. Interest income is recognised in profit or loss as it accrues using the effective interest method.

2.7 Financial assets

Classification
The Company classifies all its financial assets at amortised cost. Financial assets do not comprise prepayments. Management determines the classification of its financial assets at initial recognition.

Amortised cost
The Company's financial assets held at amortised cost comprise solely of cash and cash equivalents in the statement of financial position.

The cash and cash equivalents in the statement of financial position is entirely made up of deposits held with Barclays Bank Plc, a counterparty with independent credit ratings of a minimum of A-.

2.8 Financial Liabilities

The Company classifies its financial liabilities in the category of financial liabilities at amortised cost. All financial liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual provision of the instrument. Trade and other payables are included in this category.

Trade and other payables
Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

2.9 Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments issued by the Company are recorded at the proceeds received net of direct issue costs.

Ordinary shares are classified as equity.

- The share capital account represents the nominal value of the shares issued.
- The share premium account represents premiums received on the initial issuing of the share capital. Incremental costs directly attributable to the issue of new shares are shown in share premium as a deduction from the proceeds, net of tax.
- Accumulated losses include all current period results as disclosed in the Statement of Comprehensive Income.

2. Summary of significant accounting policies *(continued)*

2.10 Income tax

Income tax for the period presented comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity

Deferred income tax is recognised on temporary differences arsing between the tax bases of assets and liabilities and their carrying amounts.

2.11 Share-based payments

Where share options are awarded to directors or employees, the fair value of the options at the date of grant is charged to the statement of comprehensive income over the vesting period. Non-market vesting conditions are considered by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition. No charge will be made for the Value Creation Plan until such time the Company completes an acquisition.

2.12 Non-recurring costs

Non-recurring costs are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. They are items that are material, either because of their size or their nature and are presented within the line items to which they best relate.

3. Significant judgments and estimates

The preparation of the Company's financial statements under IFRS as endorsed by the EU requires the Directors to make estimates and assumptions that affect the reported amounts of assets and liabilities at the statement of financial position date, amounts reported for revenues and expenses during the period, and the disclosure of contingent liabilities, at the reporting date.

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

The Directors consider that there are no critical accounting judgements or estimates relating to the financial information of the Company.

4. Directors and employees

Staff costs for the Company for the period:

	31 December 2019 £
Staff costs (including directors):	
Wages and salaries	4,750
Social security costs	-
Other pension costs	-
	4,750

Average monthly number of people (including all directors) employed by activity:

	31 December 2019 No.
Directors	5
Management and administration	-
	5

Directors' emoluments:

	31 December 2019 £
Directors' emoluments:	
Salaries and fees	4,750
Other pension costs	-
	4,750

	31 December 2019 £
Highest paid director:	
Salaries and fees	1,250
Other pension costs	-
	1,250

There are no other employees other than the directors of the company.

5. Loss before income tax

The loss before income tax is stated after charging:

	31 December 2019 £
Fees payable to the Company's auditors – audit of the Company's annual accounts	18,000
Fees payable to the Company's auditors – non-statutory audit in relation to the Company's re-registration as a plc.	2,500
Fees payable to the Company's auditors – Reporting Accountant fees	15,000

6. Non-recurring costs to establish National World

The Company incurred costs of £87,615 which were considered to be one-off to establish National World Plc, therefore these costs have been disclosed separately in the Statement of Comprehensive Income.

7. Listing Expenses

During the period from incorporation on 29 May 2019 to 31 December 2019, the Company incurred £81,286 in IPO costs and other fees.

8. Analysis of expenses by nature

The breakdown by nature of administrative expenses is as follows:

	31 December 2019 £
Staff costs	4,750
Accounting fees	8,000
Audit fees	18,000
Professional fees	97,577
Other costs, including financial PR, insurance and other fees	39,065
Total administrative expenses	167,392

9. Finance income

	31 December 2019 £
Bank interest	1,208
Total finance income	1,208

10. Taxation

	31 December 2019 £
Analysis of charge in period	
Loss before tax on continuing operations	(335,067)
Tax at the UK corporation tax rate of 19%	(63,663)
Tax losses carried forward	63,663
Tax charge for the period	-

The standard rate of corporation tax applicable for the period was 19 per cent.

The Company has tax losses carried forward of £63,663. The Directors believe that it would not be prudent to recognise any deferred tax assets before such time as the Company generates taxable income.

11. Loss per share

The loss per share has been calculated using the profit for the period and the weighted average number of ordinary shares entitled to dividend rights which were outstanding during the period, as follows:

	31 December 2019 £
Loss for the period attributable to equity holders of the Company	(335,067)
Weighted average number of ordinary shares	26,813,426
Loss per share	(0.01)

12. Trade and other receivables

	31 December 2019 £
Amounts falling due within one year:	
Prepayments	41,863
Other receivables	85,765
	127,628

It is the Company's policy to assess receivables for recoverability based on historical data available to management in addition to forward looking information utilising managements knowledge. The Directors consider that the carrying amount of trade and other receivables is approximately equal to their value.

Other receivables comprise VAT due on expenses incurred during the period and £82,329 was recovered on 7 March 2020.

13. Cash and cash equivalents

	31 December 2019 £
Cash at bank	4,383,077
	4,383,077

All bank balances are denominated in pounds sterling with £4.2 million held on a term deposit with Barclays Bank plc which requires 30 days' notice for any withdrawal.

14. Trade and other payables

	31 December 2019 £
Amounts falling due in one year:	
Other taxation and social security	699
Trade payables	31,969
Other payables	1,234
Accruals	33,755
	67,657

15. Share capital

	Number of Shares	Share Capital £	Share premium £
Issued and fully paid Ordinary shares of 0.1p each			
At 31 December 2019	54,000,000	54,000	4,724,115

The Company was incorporated on 29 May 2019. On incorporation, 100 ordinary shares of £1 per par value were issued at par. On 22 July the Company performed a share subdivision to split the existing 100 ordinary shares into 100,000 ordinary shares. The new par value of the shares was 0.1p.

On 25 July 2019 a further 1,700,000 ordinary shares of 0.1p were issued at 2.64p for a cash consideration of £44,900 and 2,200,000 ordinary shares of 0.1p were issued at 2.5p for a cash consideration of £55,000.

On 19 September 50,000,000 ordinary shares of 0.1p were issued at 10p, this totalled further cash consideration of £5,000,000.

Voting rights

The holders of ordinary shares are entitled to one voting right per share.

Dividends

The holders of ordinary shares are entitled to dividends out of the profits of the Company available for distribution.

16. Reserves

Share premium

Includes all premiums in excess of the nominal value of shares received on issue of share capital.

Accumulated losses

Includes all losses incurred in the period.

17. Financial instruments

Financial assets

Financial assets measured at amortised cost comprise cash and cash equivalents, as follows:

	31 December 2019 £
Cash at bank	4,383,077
	4,383,077

Financial liabilities
Financial liabilities measured at amortised cost comprise trade and other payables, as follows:

	31 December 2019 £
Other taxation and social security	699
Trade payables	31,969
Other payables	1,234
Accruals	33,755
	67,657

The Company's major financial instruments include bank balances and amounts payables to suppliers. The risks associated with these financial instruments, and the policies on how to mitigate these risks are set out below. Risk management is carried out by the Board of Directors. The Company uses financial instruments to provide flexibility regarding its working capital requirements and to enable it to manage specific financial risks to which it is exposed.

Liquidity risk
Liquidity risk arises from the Company's management of working capital.

The Company regularly reviews its major funding positions to ensure that it has adequate financial resources in meeting its financial obligations. The Directors have considered the liquidity risk as part of their going concern assessment (note 2). Controls over expenditure are carefully managed in order to maintain its cash reserves whilst it targets a suitable transaction. Financial liabilities are all due within one year.

The COVID-19 pandemic resulted in a significant fall in the value of global stock markets during March 2020. The pandemic has created a unique environment, which adds additional challenges for any companies seeking future funding from the capital markets.

Credit risk
The Company's credit risk is wholly attributable to its cash balance. The credit risk from its cash and cash equivalents is limited because the counter parties are banks with high credit ratings and have not experienced any losses in such accounts.

Interest risk
The Company's exposure to interest rate risk is the interest received on the cash held, which is immaterial.
Capital risk management

The Company's objectives when managing capital is to safeguard the Company's ability to continue as a going concern, in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure. The Company has no borrowings. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

Currency risk
The Company is not exposed to any currency risk at present.

18. Related party transactions

The related parties are considered to be the Directors who each have shares on the Company. Their remuneration is as follows:

	31 December 2019
Directors emoluments, including salary and fees:	£
D Montgomery	1,250
V Vaghela	1,250
M Hollinshead	750
J Rowe	750
S Barber	750
	4,750

Of this amount, £1,234 was payable at 31 December 2019.

19. Contingent Liabilities

The Company has agreed that it will pay its former solicitors, Cooley LLP, £90,000 if the Company completes an acquisition. As this is wholly contingent on an acquisition being made, a liability has not been recognised at 31 December 2019.

20. Ultimate controlling party

The Company has no ultimate controlling party.

21. Subsequent events

The economic environment has changed materially since the year end following the onset of the global COVID-19 pandemic. COVID-19 may impact the Company's ability to raise capital to fund acquisitions and working capital and could adversely impact the outlook for news publishing businesses that are being considered for acquisition or investment. The Directors are closely monitoring the commercial impact of the COVID-19 pandemic on news Publishing and will only propose compelling acquisitions after carrying out significant due diligence for securing capital. There are no operating issues prior to completing an acquisition as the Company maintains a significant cash balance. The Directors believe the company will maintain sufficient working capital to continue in operational existence and will have the ongoing support of its shareholders, if required, for the foreseeable future.