

Statement of Financial Position at 25 July 2019

TUESDAY



L8AT6CTD
LD1 30/07/2019 #125
COMPANIES HOUSE

As at 25 July
2019
£

Assets

Current assets

Cash and cash equivalents

100,000

Total assets

100,000

Equity and liabilities

Share capital

4,000

Share premium

96,000

Retained earnings

-

Total equity attributable to equity holders of the company

100,000

Total liabilities

-

Total equity and liabilities

100,000

Approved by the Board on 26 July 2019

Director – David Montgomery

Carno Capital Limited

**Non-statutory financial statements for the purpose of
section 92(1)(b) and (c) of the Companies Act 2006**

As at 25 July 2019

Company Number: 12021298

Company Information

Directors

David Montgomery (appointed 29 May 2019)
Vijay Vaghela (appointed 12 July 2019)
Mark Hollinshead appointed 12 July 2019)
John Rowe (appointed 12 July 2019)
Stephen Barber (appointed 12 July 2019)

Registered Office

c/o Cooley Services Limited
Dashwood
69 Old Broad Street
London
EC2M 1QS

Auditors

Crowe U.K. LLP
St Bride's House
10 Salisbury Square
London
EC4Y 8EH

Statement of Changes in Equity for the period ended 25 July 2019

	Ordinary Share capital £	Share premium £	Retained earnings £	Total equity £
Comprehensive income for the period				
Profit for the period	-	-	-	-
Total comprehensive income for the period	-	-	-	-
Transactions with owners				
Ordinary Shares issued on incorporation	100	-	-	100
Issue of Ordinary Shares	3,900	96,000	-	99,900
Total transactions with owners	4,000	96,000	-	100,000
As at 25 July 2019	4,000	96,000	-	100,000

Share capital comprises the ordinary issued share capital of the company.

Statement of Cash Flows for the period ended 25 July 2019

	Period ended 25 July 2019 £
Financing activities	
Proceeds from issue of share capital	100,000
Net cash from financing activities	100,000
Net increase in cash and cash equivalents	100,000
Cash and cash equivalents at beginning of the period	-
Cash and cash equivalents at end of the period	100,000

NOTES TO THE COMPANY FINANCIAL INFORMATION

1. General Information

The Company was incorporated on 29 May 2019 as Carno Capital Limited in England and Wales with company number 12021298 under the Companies Act.

The address of its registered office is c/o Cooley Services Limited, Dashwood, 69 Old Broad Street, London EC2M 1QS, United Kingdom.

On 25 July 2019 and on reregistration to a plc the company changed its name to National World plc.

The principal activity of the Company is to pursue opportunities in the news publishing and digital media sector and/or in associated complementary technologies. The Company intends to initially focus on potential acquisition opportunities in the UK and Continental Europe but is not limited to these jurisdictions or geographies. The Company did not trade during the period under review.

The directors who served during the period are:

David Montgomery (appointed 29 May 2019)
Vijay Vaghela (appointed 12 July 2019)
Mark Hollinshead appointed 12 July 2019)
John Rowe (appointed 12 July 2019)
Stephen Barber (appointed 12 July 2019)

2. Accounting Policies

Basis of preparation

The principal accounting policies adopted by the Company in the preparation of the Company Financial Information are set out below.

The Company Financial Information has been presented in Pounds Sterling, being the functional currency of the Company.

The Company Financial Information has been prepared in accordance with IFRS as adopted by the European Union, including interpretations made by the International Financial Reporting Interpretations Committee (IFRIC) issued by the International Accounting Standards Board (IASB). The standards have been applied consistently.

Standards and interpretations issued but not yet effective

At the date of the Company Financial Information, the Directors have reviewed the standards in issue by the International Accounting Standards Board and IFRIC, which are effective for periods beginning on or after the stated effective date but have not yet been applied. In their view, these standards would not have a material impact on the financial reporting of the Company.

Financial assets and financial liabilities

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of a financial instrument. Financial assets and financial liabilities are offset if there is a legally enforceable right to set off the recognised amounts and interests and it is intended to settle on a net basis.

Use of assumptions and estimates

In preparing the Company Financial Information, the Directors have to make judgments on how to apply the Company's accounting policies and make estimates about the future. The Directors do not consider there to be any critical judgments that have been made in arriving at the amounts recognised in the Company Financial Information.

3. Share capital

On incorporation, the Company issued 100 Ordinary Share of £1 each at £1 per Ordinary Share, for cash consideration of £100.

On 25 July 2019, a special resolution was passed to sub-divide every existing Ordinary Share of nominal value £1.00 into 1,000 Ordinary Shares of nominal value £0.001 each in the capital of the Company, following which there were 100,000 Ordinary Shares of £0.001 nominal value in issue.

On 25 July 2019, the Company issued a further 3,900,000 Ordinary Shares of £0.001 nominal value at approximately £0.025 each for cash consideration of £99,900. Of the shares issued, 1,700,000 were issued to David Montgomery and 1,800,000 to Vijay Vaghela, Directors of the company.

Following this issue, there were 4,000,000 Ordinary Shares of £0.001 nominal value in issue.

4. Directors emoluments

No emoluments were paid to the Directors during the period.

5. Ultimate controlling party

As at 25 July 2019, the company did not have an ultimate controlling party.

6. Nature of Financial Information

The Financial Information presented above does not constitute statutory accounts for the period ended 25 July 2019.