

ALL PERSPECTIVES LTD
Companies House Registration No 12227760

Audited Financial Statements



For the Year Ended
31 May 2022

ALL PERSPECTIVES LTD

COMPANY INFORMATION

Directors

P Marshall
A McCormick
H Morrissey (appointed 14 November 2022)
M Stoleson

Company Secretary

FieldFisher LLP

Registered Number

12227760

Registered Office

Riverbank House
2 Swan Lane
London EC4R 3TT

Independent Auditor

Buzzacott LLP
130 Wood Street
London EC2V 6DL

ALL PERSPECTIVES LTD

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STRATEGIC REPORT FOR THE YEAR ENDED 31 MAY 2022

Principal Activities

The Company's principal activity is the delivery of news and current affairs programming for the UK market through its wholly owned subsidiary, GB News Limited. The Company provides funding, management and administrative support to GB News Limited, in order for it to deliver on its key goals and objectives.

The GB News service is available to the British public across multiple platforms, including linear television (more than 96% of UK television households have access to free-to-air) and digital radio (GB News Radio was launched on DAB+ nationally in January 2022). GB News distributes its continuous live feed, a catch-up service, and additional content to worldwide audiences via its in-house digital properties (www.gbnews.uk and free App available on all major digital platforms). Selected output is also posted on social media (e.g. YouTube – including a continuous live feed – as well as Facebook, Twitter, Instagram, and TikTok).

GB News produces ~6,500 hours a year of original programming (18 hours a day) for its live broadcast stream and significant amounts of additional content and media offerings (e.g. clips, news articles, podcasts, etc). GB News holds Ofcom broadcast licences for both its television and radio output, and as such is fully compliant with all Ofcom regulations and guidelines.

The Company's aim is to champion robust, balanced debate and to provide a range of perspectives on the issues that affect everyone in the UK. Its team of regional reporters are deployed across England, Scotland, Wales, and Northern Ireland, ensuring that local opinions and exclusive stories from these areas appear daily on the channel.

Hosts of shows on the channel come from a range of backgrounds and, where a viewpoint is stated, a broad church of opinion, faith, and politics. Presenters include Eamonn Holmes, Isabel Webster, Stephen Dixon, Anne Diamond, Bev Turner, Mark Longhurst, Patrick Christys, Michelle Dewberry, Nigel Farage, Mark Steyn, Dan Wootton, Alastair Stewart, Mark Dolan, Andrew Doyle, Arlene Foster, Nana Akua, Esther McVey, Philip Davies, and Neil Oliver.

Central to GB News is its Editorial Charter which enshrines the Company's mission to provide balanced and fair coverage, ensuring that its journalism is accurate, and conversations are insightful, respectful and set an example by treating others the way they would expect to be treated.

Business Review

The channel launched on 13 June 2021 and launched GB News Radio on DAB+ on 4 January 2022. GB News Radio reached 239,000 listeners a week in its first three months on air, the next quarter this grew to 277,000, while the most recent number for the third quarter of 2022 was 415,000 making it the fastest-growing radio station in the UK market. GB News radio has opened up a new platform within the GB News multi-channel offering of television, digital and radio platforms, increasing the channel's reach across new audiences.

Audience across television, digital and radio platforms has been growing steadily since launch with management addressing and adapting to the inevitable challenges faced by the Group as a start-up challenger in a well-established market and new talent was added to its line-up of presenters.

In August 2022 the Company secured a commitment for a new £60 million capital injection to accelerate its growth, innovation, and investment in British journalism from its existing backers

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Legatum Ventures Limited and Sir Paul Marshall. This renewed investment in the Company gives GB News the financial capability to build for the long term in what is a hugely competitive market. Increased investments will be made in journalistic talent, a new digital product suite, upgrading technology and the studio, and investing in additional distribution platforms.

The Company has also won a competitive processes to move from Virgin Media channel 626 to the more prominent 604 position.

Principal Risks and Uncertainties

Foreign Currency, Credit Risk, Liquidity Risk and Interest Rate Risk

The Company is not exposed to any foreign currency, credit, liquidity or interest rate risks.

Financial Key Performance Indicators

The Company uses a range of performance measures to monitor and manage the business. Those that are particularly important in monitoring progress are considered key performance indicators (KPIs). The Company's KPIs measure past performance and also provide information and context to anticipate events and, in conjunction with detailed knowledge and experience of operational segments, allows the Company to effectively manage the business going forward.

The following table sets out the Company's key financial performance indicators which are continually measured and monitored by the business.

	Year Ended 31 May 2022 £	Period Ended 31 May 2021 £
Turnover	1,504	-
Gross Profit / (Loss)	(15,048)	-
EBITDA	(2,279,476)	(2,790,367)

The Company uses BARB and RAJAR audience figures to gauge the performance of the GB News channel on television and radio, helping to guide editorial and investment decisions. The tables below set out the key data used for these purposes.

BARB Viewing Figures:

	Year Ended 31 May 2022
Figures since TV launch on 13 June 2021	
Average monthly reach (3 min continuous view)	2,318,220
Average Linear Share	0.30

RAJAR Audience Share:

	Q1 31 Mar 2022	Q2 30 Jun 2022	
Figures since radio launch on 4 January 2022			
RAJAR Weekly Reach (per Qtr)	239k	277k	16% increase Qtr on Qtr
RAJAR Weekly Audience Share (per Qtr)	0.43%	0.49%	

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The Company's Directors are satisfied with the results for the year and expect growth in the future performance of the Company. In the year ended 31 May 2022, the Company reported a loss of £2.28M (31 May 2021 loss of £2.79M).

Directors' Statement of Compliance with Duty to Promote the Success of the Company

In decisions taken during the year ended 31 May 2022 the Directors have acted in good faith and in a way that they consider is most likely to ensure and promote the future success of the Company. In decision-making concerning the business, the Directors ensure they consider a wide variety of matters including but not limited to the interests of various stakeholders, the consequences of their decisions in the short and long-term, and the enduring reputation of the Company.

Relationships with stakeholders are based on continuing dialogue as well as on maintaining collaborative relationships and establishing strategic, longer-term partnerships that ensure the Company makes continued progress on key issues.

Engagement with Employees

The Company recognises that recruiting and retaining talented, capable and professional employees is critical to all aspects of the business and that success is delivered through the alignment of employees' skills and expertise to the business's strategy. To support this, the Company sets competitive remuneration levels, engages in open and honest communication with staff, encourages employees to take ownership and responsibility within a supportive and constructive environment, and ensures employees receive training and development opportunities to help them grow with the Company. Formal and informal feedback is sought regularly from every level of the organisation and such feedback is fully considered by the senior leadership team.

GB News is an equal opportunities employer and as such commits itself and its team to promoting diversity and inclusion in the workplace. We are proud to have a diverse staff from a wide range of backgrounds, regional areas of the UK, and other countries.


Engagement with Suppliers, Customers and Others

The Company is committed to acting responsibly towards all its stakeholders and works to establish close working partnerships with all suppliers, customers, and other stakeholders. We expect the same code of conduct, professionalism, and ethical engagement from our suppliers as we expect of ourselves.

Future Development

Looking ahead, the Company is focussed on audience growth and a continuing commitment to high quality, independent journalism for all communities within the United Kingdom. The Directors are confident about the future outlook for the Company.

Approved by the Board and signed on its behalf by

DocuSigned by:

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Director

Date: 12th January 2023

ALL PERSPECTIVES LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2022

The Directors present their report together with the audited financial statements of All Perspectives Ltd ('the Company') for the financial year ended 31 May 2022.

Incorporation

The Company was incorporated in England and Wales on 25 September 2019.

Principal Activities

The principal activity of the Company during the year was television programming and broadcasting.

Directors

The Directors who held office during the period of this report are:

P Marshall

A McCormick

M Stoleson

A Cole (resigned 15 August 2022)

J Gibbons (resigned 16 August 2022)

A Jhingan (resigned 11 February 2022)

A Neil (resigned 13 September 2021)

M Schneider (resigned 18 August 2022)

A Wells (appointed 11 February 2022, resigned 16 August 2022)

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Buzzacott LLP will therefore continue in office.

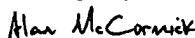
Disclosure of Information to Auditor

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all steps necessary to make themselves aware of any relevant information and to establish that the Company's auditor is aware of that information.

Small Companies Exemption

For the year ended 31 May 2022 the Company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

On behalf of the Board

DocuSigned by:

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Alan McCormick
Director

Date: 12th January 2023

ALL PERSPECTIVES LTD

**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

The Directors are responsible for preparing the Directors' Report and 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 they have elected to prepare these financial statements in accordance with applicable law and UK-adopted international accounting standards. 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 state of affairs of the Company and of the profit or loss for that period.

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

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK-adopted international accounting standards 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 its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors confirm that they have complied with the above requirements when preparing the financial statements.

Buzzacott

Independent auditor's report to the members of All Perspectives Ltd for the year ended 31 May 2022

Opinion

We have audited the financial statements of All Perspectives Ltd for the year ended 31 May 2022 which comprise the Statement of profit or loss, the Statement of financial position, the Statement of changes in equity and the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK adopted international accounting standards.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 May 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with UK adopted international accounting standards; and
- 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 United Kingdom, including the Financial Reporting Council'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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the Annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Buzzacott

Independent auditor's report to the members of All Perspectives Ltd (continued) for the year ended 31 May 2022

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has 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 company and its environment obtained in the course of the audit, we have not identified material misstatements in 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements 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 directors

As explained more fully in the directors' responsibilities statement, 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.

Buzzacott

Independent auditor's report to the members of All Perspectives Ltd (continued) for the year ended 31 May 2022

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

How the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the Senior Statutory Auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we made enquiries of management as to where they considered there was susceptibility to fraud, and their knowledge of actual, suspected and alleged fraud;
- we identified the laws and regulations that could reasonably be expected to have a material effect on the financial statements of the company through discussions with directors and other management, and from our commercial knowledge and experience of Media production companies at the planning stage;
- the audit team held a discussion to identify any particular areas that were considered to be susceptible to misstatement, including with respect to fraud and non-compliance with laws and regulations;
- we focused our planned audit work on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company including the Companies Act 2006, employment legislation and taxation legislation; and
- we considered the impact of Brexit on the company and the laws and regulations above.

We assessed the extent of compliance with the laws and regulations identified above through:

- making enquiries of management;
- inspecting legal expenditure throughout the year for any potential litigation or claims; and
- considering the internal controls in place that are designed to mitigate risks of fraud and non-compliance with laws and regulations; and
- corroborating our enquiries through our review of board minutes.

To address the risk of fraud through management bias and override of controls, we:

- identified and assessed the design effectiveness of controls management has in place to prevent and detect fraud;
- determined the susceptibility of the company to management override of controls by checking the implementation of controls and enquiring of individuals involved in the financial reporting process;
- reviewed journal entries throughout the period to identify unusual transaction;
- performed analytical procedures to identify any large, unusual or unexpected transactions and investigated any large variances from the prior period;
- identified and challenged assumptions and judgements made by management in its significant accounting estimates; and
- carried out substantive testing, including random samples, to check the occurrence and cut-off of expenditure.

Buzzacott

Independent auditor's report to the members of All Perspectives Ltd (continued) for the year ended 31 May 2022

Auditor's responsibilities for the audit of the financial statements (continued)

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included:

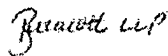
- agreeing financial statement disclosures to underlying supporting documentation;
- reviewing the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error as they may involve deliberate concealment or collusion. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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.

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.



Simon Wax (Senior statutory auditor)
for and on behalf of

Buzzacott LLP
Statutory Auditor
130 Wood Street
London
EC2V 6DL
Date: 18 January 2023

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STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31 MAY 2022

	Note	Year Ended 31 May 2022 £	Period Ended 31 May 2021 £
Revenue	6	1,504	-
Cost of Sales		(16,552)	-
Gross Loss		(15,048)	-
Other Income	6	3,282	-
Administrative Expenses		(2,264,724)	(2,790,367)
Loss Before Tax		(2,276,490)	(2,790,367)
Taxation	7	-	-
Loss after Tax		(2,276,490)	(2,790,367)

All amounts relate to continuing operations.

There was no other comprehensive income for the year ended 31 May 2022 (£Nil for the period ended 31 May 2021).

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STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2022

	Note	As at 31 May 2022 £	As at 31 May 2021 £
Non-Current Assets			
Investment in Subsidiary	8	1	1
Current Assets			
Cash and Cash Equivalents	9	11,344,008	46,536,076
Trade and Other Receivables	10	43,215,887	10,478,209
Current Liabilities			
Accruals		(41,554)	(37,991)
Creditors: Amounts falling due within one year	11	(429,290)	(610,753)
Net Current Assets (Liabilities)		54,089,051	56,365,541
Total Assets Less Current Liabilities		54,089,052	56,365,542
Net Assets		54,089,052	56,365,542
Capital and Reserves			
Called up Share Capital	12	12,886	13,510
Series A Preference Shares	12	45,821	45,821
Deferred Ordinary Shares	12	624	-
Share Premium Account	12	59,699,179	59,699,179
Profit and Loss Account		(5,669,458)	(3,392,968)
		54,089,052	56,365,542

The financial statements have been prepared and delivered in accordance with UK-adopted international accounting standards.

The directors acknowledge their responsibilities for complying with UK-adopted international accounting standards requirements with respect to accounting records and the preparation of accounts.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 12th January 2023.

DocuSigned by:

Alan McCormick

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Alan McCormick
Director

The notes on pages 16 – 24 form part of these financial statements.

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STATEMENT OF CHANGES IN EQUITY
AS AT 31 MAY 2022

	Share Capital £	Series A Preference Shares £	Deferred Shares £	Share Premium Account £	Retained Earnings £	Total Equity £
Balance at 1 June 2021	13,510	45,821	-	59,699,179	(3,392,968)	56,365,542
Conversion to deferred shares	(624)	-	624	-	-	-
Loss for the year	-	-	-	-	(2,276,490)	(2,276,490)
Balance at 31 May 2022	12,886	45,821	624	59,699,179	(5,669,458)	54,089,052

	Share Capital £	Series A Preference Shares £	Deferred Shares £	Share Premium Account £	Retained Earnings £	Total Equity £
Balance at 1 October 2020	10,000	-	-	-	(602,601)	(592,601)
Issue of Share Capital	3,510	45,821	-	59,699,179	-	59,748,510
Loss for the period	-	-	-	-	(2,790,367)	(2,790,367)
Balance at 31 May 2021	13,510	45,821	-	59,699,179	(3,392,968)	56,365,542

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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MAY 2022

			Year Ended 31 May 2022	Period Ended 31 May 2021
		Note	£	£
Net Income				
	Net Income		(2,276,490)	(2,790,367)
Total Net Income			<u>(2,276,490)</u>	<u>(2,790,367)</u>
Operating Activities				
	Trade and Other Receivables	10	(32,737,678)	(10,462,930)
	Trade Creditors	11	157,718	186,369
	Other Creditors	11	(10,216)	92,019
	Accruals		3,563	32,691
Total Operating Activities			<u>(32,586,613)</u>	<u>(10,151,851)</u>
Net Cash			<u>(34,863,103)</u>	<u>(12,942,218)</u>
Investing Activities				
			-	-
Total Investing Activities			<u>-</u>	<u>-</u>
Financing Activities				
	Ordinary Share Capital	12	(624)	3,510
	Preference Shares	12	-	45,821
	Deferred Ordinary Shares	12	624	-
	Share Premium	12	-	59,699,179
	Founders' Loan	11	(328,965)	(270,216)
Total Financing Activities			<u>(328,965)</u>	<u>59,478,294</u>
Net Cash Total			<u>(35,192,068)</u>	<u>46,536,076</u>
Cash at Start of Year / Period			46,536,076	-
Total Cash at Start of Year / Period			<u>46,536,076</u>	<u>-</u>
Cash at End of Year / Period			<u>11,344,008</u>	<u>46,536,076</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022**

1. General Information

The principal activity of the Company is that of television programming and broadcasting activities.

All Perspectives Ltd is a private Company limited by shares, incorporated and domiciled in England and Wales, registration number 12227760. The address of the registered office is Riverbank House, 2 Swan Lane, London EC4R 3TT.

2. Accounting Policies

2.1 Basis of Preparation of Financial Statements

The financial statements have been prepared in accordance with applicable law and UK-adopted international accounting standards.

The financial statements have been prepared on a historical cost basis unless otherwise specified within these accounting policies and are presented in Sterling (the functional currency) and rounded to the nearest £.

Transactions in a currency other than the functional currency are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency gains and losses resulting from the settlement of such transactions are recognised in the income statement.

The preparation of financial statements in compliance with UK-adopted international accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going Concern

The level of the Company's activities is dependent upon the contributions received from its members and investors. The Company has strong support from its investors and the Directors have no reason to believe that the level of these contributions might vary to a significant degree, and therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future.

The Directors have identified no material uncertainties that may cast significant doubt over the ability of the Company to continue as a going concern and therefore the financial statements are prepared on the going concern basis.

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2.3 Investment in Subsidiary

Subsidiaries are entities over which the Group has power to govern the financial and operating policies, generally accompanying a shareholding of more than one half of the voting rights. The investment in subsidiary is recorded at cost.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.5 Creditors

Short term trade creditors are measured at the transaction price. Directors' loans are recognised at total consideration and classified in line with the repayment date.

2.6 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the company. All other leases are classified as operating leases. Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.7 Share Capital

Ordinary, preference and deferred shares are classified as equity. Incremental costs directly attributable to the issue of shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS12.

2.8 Taxation

Tax expense comprises current and deferred tax and is recognisable in profit or loss.

Current Tax:

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if certain criteria are met.

Deferred Tax:

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent it is probable that future taxable profits will be available against which they can be used. Deferred tax assets and liabilities are offset only if certain criteria are met.

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2.9 Cash and Cash Equivalents

Cash and cash equivalents comprise bank balances, cash on hand, deposits held at call with banks and other short-term highly liquid investments.

2.10 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable as specified in the relevant contract, representing amounts receivable as provided in the normal course of business, net of discounts, VAT and other sales related taxes.

Content Sales:

License fee revenue from programme content is recognised in accordance with IFRS 15. Under this standard, revenue is recognised on the satisfaction of performance obligations, which occurs when control is transferred to the customer at a 'point in time' or 'over time' as control of the performance obligation is passed to the customer. The Company's license fee revenue is on a right to use license basis and as such is recognised at a 'point in time', recorded on an accruals basis in accordance with the substance of the relevant agreement (provided it is probable that the economic benefits will flow to the Company and the amount of revenue can be reliably measured).

Interest Income:

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably.

2.11 Critical Accounting Judgement and Key Sources of Estimation Uncertainty

The Directors are of the opinion that there are no critical accounting judgements or key sources of estimation uncertainty.

2.12 Adoption of New and Revised Standards

In the current year, the following amendments have been made to IFRS Standards and Interpretations issued by the International Accounting Standards Board that are effective for an annual year that begins on or after 1 April 2021:

Amendments to IFRS 16 – Covid-19-Related Rent Concessions

Amendments to IFRS 3 – Definition of a Business

Amendments to IAS 1 and IAS 8 – Definition of Material

Amendments to IFRS 9, IAS 39 and IFRS 7, IFRS 4 and IFRS 16 – Interest Rate Benchmark Reform

Amendments to IAS 16 Property, Plant and Equipment – proceeds before intended use

Amendments to IAS 37 Onerous Contracts – Cost of fulfilling a contract

These amendments have had no material impact on the disclosures or on the amounts reported in these financial statements.

Certain new accounting standards and interpretations have been published that are not yet effective and have not been early adopted by the Company. These standards are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

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3. Auditors' Remuneration

The fees payable to the Company's auditor in respect of the audit of the Company's annual accounts for the year ended 31 May 2022 are £7,000 (£5,000 for the period ended 31 May 2021). There were no other services provided by the Company's auditor during these periods.

4. Employees

The average monthly number of employees, including directors, during the year was 8 (31 May 2021 3). These staff were classed as management and administrative personnel.

	31 May 2022 £	31 May 2021 £
Wages and salaries	1,287,090	628,359
Social security costs	176,715	78,434
Other pension costs	35,796	12,000
	<u>1,499,601</u>	<u>718,793</u>

5. Directors' Remuneration

The Directors' remuneration is set out below.

	31 May 2022 £	31 May 2021 £
Emoluments	42,692	-
Company contributions to pension schemes	-	-
	<u>42,692</u>	<u>-</u>

	31 May 2022 £	31 May 2021 £
Remuneration of the highest paid director:		
Emoluments	42,692	-
	<u>42,692</u>	<u>-</u>

The highest paid Director had no shares receivable under long-term incentive schemes.

There were no Directors who were part of the pension scheme at the year ended 31 May 2022 (31 May 2021: Nil).

Other than the information disclosed in this note, there have been no other transactions between the Directors and the Company.

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6. Revenue

	31 May 2022 £	31 May 2021 £
Continuing Operations		
License fees	1,504	-
Revenue	<u>1,504</u>	<u>-</u>
Other income		
Interest receivable	3,282	-
Total Revenue	<u>4,786</u>	<u>-</u>

There is considered to be only one class of business being license fees from content sales.

The Company's revenue by geographical market is detailed below.

	31 May 2022 £	31 May 2021 £
Revenue:		
Rest of World	1,504	-

7. Taxation

	31 May 2022 £	31 May 2021 £
(Loss) before tax	(2,276,490)	(2,790,367)
Corporation tax	-	-
Tax charge for the year	<u>-</u>	<u>-</u>

Corporation tax in the UK is calculated at 19% (31 May 2021: 19%) of the estimated taxable profit for the year.

	31 May 2022 £	31 May 2021 £
(Loss) before tax	(2,276,490)	(2,790,367)
Tax at the UK corporation tax rate of 19% (prior period 19%)	(432,533)	(530,170)
Tax losses not recognised for deferred tax	432,533	530,170
Tax charge for the year	<u>-</u>	<u>-</u>

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Factors that may affect future tax charges

On 10 June 2021, the Finance Bill 2021 received Royal Assent. The Bill confirms an increase in the corporation tax rate from 1 April 2023. From this date, the rate will taper from 19% for businesses with profits of less than £50,000 and 25% for businesses with profits over £250,000.

8. Investment in Subsidiary

	31 May 2022 £	31 May 2021 £
Investment in GB News Limited	1	1
	<u>1</u>	<u>1</u>

On 4 September 2020 the Company acquired 100% of the issued share capital of GB News Limited, incorporated and domiciled in England and Wales, for a cash consideration of £1. In the year ended 31 May 2022 GB News Limited reported a loss of £(30,683,674) (31 May 2021 £(2,974,525)) and had net assets of £(33,658,198) (31 May 2021 £(2,974,524)) at the end of the year.

9. Cash and Cash Equivalents

	31 May 2022 £	31 May 2021 £
Bank Balances	11,344,008	46,536,076
	<u>11,344,008</u>	<u>46,536,076</u>

10. Trade and Other Receivables

	31 May 2022 £	31 May 2021 £
Prepayments	124,042	127,377
Other Debtors	4,118	3,510
Intercompany Debtor	42,820,912	9,922,748
VAT Control Account	266,815	424,574
	<u>43,215,887</u>	<u>10,478,209</u>

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11. Creditors: Amounts falling due within one year

	31 May 2022	31 May 2021
	£	£
Trade Creditors	347,487	189,769
PAYE / NI Payable	71,097	54,756
Pension Creditor	9,735	36,292
Directors Loan Account	-	328,965
Other Creditors	971	971
	<u>429,290</u>	<u>610,753</u>

12. Share Capital and Share Premium

	No. of Shares			Amount			
	Ordinary Share Capital	Series A Preference Shares	Deferred Shares	Ordinary Share Capital	Series A Preference Shares	Deferred Shares	Share Premium
				£	£	£	£
Balance at 1 June 2021	1,351,013	4,582,106	-	13,510	45,821	-	59,699,179
Conversion to deferred shares	(62,458)	-	62,458	(624)	-	624	-
Balance at 31 May 2022	<u>1,288,555</u>	<u>4,582,106</u>	<u>62,458</u>	<u>12,886</u>	<u>45,821</u>	<u>624</u>	<u>59,699,179</u>
Balance at 1 October 2020	1,000,000	-	-	10,000	-	-	-
Proceeds from share issues	351,013	4,582,106	-	3,510	45,821	-	59,699,179
Balance at 31 May 2021	<u>1,351,013</u>	<u>4,582,106</u>	<u>-</u>	<u>13,510</u>	<u>45,821</u>	<u>-</u>	<u>59,699,179</u>

At 31 May 2022 the total authorised number of ordinary shares is 1,288,555 (31 May 2021 1,351,013) with a par value of £0.01 per share (31 May 2021 £0.01). All issued shares are fully paid. The Company deferred 62,458 shares of £0.01 each during the year (31 May 2021 the company issued 351,013 shares of £0.01 each).

At 31 May 2022 the total authorised number of Series A preference shares is 4,582,106 (31 May 2021 4,582,106) with a par value of £0.01 per share and a premium of £13.03 per share. The share premium balance at 31 May 2022 is £59,699,179 (31 May 2021 £59,699,179).

13. Operating Loss

During the year ended 31 May 2022 the Company recorded an operating loss of £(2,276,490) (31 May 2021 £(2,790,367)).

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	31 May 2022 £	31 May 2021 £
Balance at start of year / period	(3,392,968)	(602,601)
Loss for the year / period	(2,276,490)	(2,790,367)
Balance at end of year / period	<u>(5,669,458)</u>	<u>(3,392,968)</u>

14. Commitments Under Operating Leases

At 31 May 2022 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	31 May 2022 £	31 May 2021 £
Within 1 year	3,914	3,820
Within 2 - 5 years	11,740	15,579
In more than 5 years	-	75
	<u>15,654</u>	<u>19,474</u>

15. Pension Commitments

The Company operates a defined contribution retirement benefit plan for all qualifying employees. The assets of the plan are held in funds separately from those of the Company.

Employer and employee contributions include contributions made in respect of the relief at source arrangements made for and by qualifying employees. Normal contributions are set at 3% employer and 5% employee.

	31 May 2022 £	31 May 2021 £
Employer Contributions	35,796	12,000
Employee Contributions - Normal	61,717	24,292
	<u>97,513</u>	<u>36,292</u>

At 31 May 2022, contributions of £9,735 (31 May 2021 £36,292) had not been paid over to the plan, which was live from 1 June 2021.

16. Capital Commitments

Capital expenditures contracted for at the balance sheet date but not recognised in the financial statements were £Nil (31 May 2021 £Nil).

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17. Related Party Transactions

At 31 May 2022 the Company had a balance due from its subsidiary, GB News Limited of £42,820,912 (31 May 2021 £9,922,748) in respect of operational funding provided by the Company.

At 31 May 2022 the Company had a Directors' Loan liability of £Nil (31 May 2021 £(328,965)) in respect of funding provided by the Directors to meet certain operating costs. These were unsecured, interest free, term loans, which have now been fully repaid.

18. Ultimate Controlling Party

In the opinion of the Directors, there is no ultimate controlling party.

19. Subsequent Events

On 20 September 2022, the Company secured commitment for a new £60M capital investment through a Series B funding round, enabling the Company to accelerate its growth, innovation, and investment in British journalism. The first tranche of this capital funding was received on 23 September 2022.