
NATIONWORLD LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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NATIONWORLD LIMITED

COMPANY INFORMATION

Directors	L Bushell J Horton
Registered number	02739088
Registered office	Nationworld House Noose Lane Willenhall England WV13 3AP

NATIONWORLD LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 6
Statement of comprehensive income	7
Balance sheet	8 - 9
Statement of changes in equity	10
Notes to the financial statements	11 - 19

NATIONWORLD LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

The directors present their report and the financial statements for the year ended 31 December 2021.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and 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 elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 of the Company for that period.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 to enable them to ensure that the financial statements 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.

Directors

The directors who served during the year were:

L Bushell
J Horton

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Auditors

The auditors, RMY Clements Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

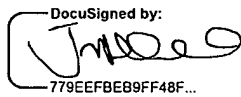
Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

NATIONWORLD LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021**

This report was approved by the board on 29 December 2022 and signed on its behalf.

DocuSigned by:

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J Horton
Director

NATIONWORLD LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NATIONWORLD LIMITED

Opinion

We have audited the financial statements of Nationworld Limited (the 'Company') for the year ended 31 December 2021, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity 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 United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2021 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditors' 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.

NATIONWORLD LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NATIONWORLD LIMITED (CONTINUED)

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' 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.

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

NATIONWORLD LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NATIONWORLD LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement set out on page 1, 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.

Auditors' 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 Auditors' 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:

- considered the nature of the industry and sector, control environment and business performance;
- considered the results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- considered the opportunities and incentives that may exist within the organisation for fraud;
- performed specific procedures to respond to the risk common with all audits under ISA's of management override;
- considered the legal and regulatory frameworks the Company operates in, including UK Companies Act, local tax legislation and health and safety law;
- discussed among the engagement team how and where fraud might occur in the financial statements and any potential indicators of fraud.

We designed and executed procedures in line with our responsibilities to detect material misstatements in respect of irregularities, including fraud. These procedures, together with the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

- We made enquiries of management and reviewed correspondence with the relevant authorities to identify any irregularities or instances of non-compliance with laws and regulations and to identify any irregularities or instances of fraud;
- We tested the appropriateness of a sample of accounting journals;
- We reviewed the Company's accounting policies for non-compliance with relevant accounting standards;
- We considered significant accounting estimates for evidence of misstatement; and
- We considered the appropriateness of the revenue recognition policies.

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 Auditors' report.

NATIONWORLD LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NATIONWORLD LIMITED (CONTINUED)

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 Auditors' 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.

DocuSigned by:

Manjinder Sahota

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Manjinder Singh Sahota ACA FCCA CTA (Senior statutory auditor)

for and on behalf of

RMV Clements Limited

Sterling House
71 Francis Road
Edgbaston
Birmingham
B16 8SP

29 December 2022

NATIONWORLD LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2021**

	2021 £	2020 £
Turnover	932,717	304,686
Gross profit	932,717	304,686
Administrative expenses	(978,660)	(338,494)
Exceptional administrative expenses	-	3,002
Operating loss	(45,943)	(30,806)
Income from shares in group undertakings	-	250,000
Interest payable and expenses	(376,555)	(191,329)
(Loss)/profit before taxation	(422,498)	27,865
Tax on (loss)/profit	33,298	4,734
(Loss)/profit for the financial year	(389,200)	32,599

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2021 (2020:£NIL).

The notes on pages 11 to 19 form part of these financial statements.

NATIONWORLD LIMITED
REGISTERED NUMBER: 02739088

BALANCE SHEET
AS AT 31 DECEMBER 2021

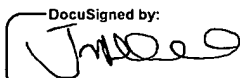
	Note	2021 £	2020 £
Fixed assets			
Tangible assets	6	13,386,982	12,084,846
Investments	7	2,311,505	2,311,505
		<u>15,698,487</u>	<u>14,396,351</u>
Current assets			
Debtors: amounts falling due within one year	8	831,702	148,556
Cash at bank and in hand		244,996	76,684
		<u>1,076,698</u>	<u>225,240</u>
Creditors: amounts falling due within one year	9	(2,693,460)	(2,267,213)
Net current liabilities		<u>(1,616,762)</u>	<u>(2,041,973)</u>
Total assets less current liabilities		<u>14,081,725</u>	<u>12,354,378</u>
Creditors: amounts falling due after more than one year	10	(8,321,511)	(6,171,666)
Provisions for liabilities			
Deferred tax	12	(6,407)	(39,705)
		<u>(6,407)</u>	<u>(39,705)</u>
Net assets		<u>5,753,807</u>	<u>6,143,007</u>
Capital and reserves			
Called up share capital	13	17,003	17,003
Profit and loss account		5,736,804	6,126,004
		<u>5,753,807</u>	<u>6,143,007</u>

NATIONWORLD LIMITED
REGISTERED NUMBER: 02739088

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 29 December 2022.

DocuSigned by:

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J Horton
Director

The notes on pages 11 to 19 form part of these financial statements.

NATIONWORLD LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 July 2020	17,003	6,093,405	6,110,408
Comprehensive income for the period			
Profit for the period	-	32,599	32,599
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the period	-	32,599	32,599
	<hr/>	<hr/>	<hr/>
At 1 January 2021	17,003	6,126,004	6,143,007
Comprehensive income for the year			
Loss for the year	-	(389,200)	(389,200)
	<hr/>	<hr/>	<hr/>
Total comprehensive income for the year	-	(389,200)	(389,200)
	<hr/>	<hr/>	<hr/>
At 31 December 2021	<u>17,003</u>	<u>5,736,804</u>	<u>5,753,807</u>

The notes on pages 11 to 19 form part of these financial statements.

NATIONWORLD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

Nationworld Limited is a private company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

These accounts have been prepared for a 6 month period ending 31 December 2021.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

Cash flow

Under FRS 102 (section 1), the Company is exempt from the requirement to prepare a cash flow statement on the grounds that its ultimate parent company, MSA Global Holdings Limited, includes the company's cash flows in its own published consolidated financial statements. The shareholders of the ultimate parent undertaking (see note 14 for further information), have been notified in writing about the adoption of this exemption, and do not object to the adoption.

The following principal accounting policies have been applied:

NATIONWORLD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.4 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

NATIONWORLD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)**2.5 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	- 2% straight line
Fixtures and fittings	- 20% - 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

NATIONWORLD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.13 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

NATIONWORLD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Deferred taxation

In determining the quantum of deferred tax assets to be recognised, judgement is required in assessing the extent to which it is probable that future taxable profit will arise in the companies concerned. Management use forecasts of future taxable profits and make assumptions on growth rates for each entity at each year end in assessing the recoverability of assets recognised.

4. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2021	2020
	No.	No.
Office and management	<u><u>2</u></u>	<u><u>2</u></u>

5. Exceptional items

	2021	2020
	£	£
Costs relating to financing and associated professional advice	-	(3,002)
	<u><u>-</u></u>	<u><u>(3,002)</u></u>

NATIONWORLD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 January 2021	14,992,457	414,397	15,880	15,422,734
Additions	1,529,801	57,550	-	1,587,351
At 31 December 2021	<u>16,522,258</u>	<u>471,947</u>	<u>15,880</u>	<u>17,010,085</u>
Depreciation				
At 1 January 2021	3,250,152	71,856	15,880	3,337,888
Charge for the year on owned assets	243,726	41,489	-	285,215
At 31 December 2021	<u>3,493,878</u>	<u>113,345</u>	<u>15,880</u>	<u>3,623,103</u>
Net book value				
At 31 December 2021	<u>13,028,380</u>	<u>358,602</u>	<u>-</u>	<u>13,386,982</u>
At 31 December 2020	<u>11,742,305</u>	<u>342,541</u>	<u>-</u>	<u>12,084,846</u>

Cost of freehold land and buildings includes £2,805,951 (2021: £2,805,951) in respect of land which is not depreciated.

The bank holds a first legal charge over part of the freehold land and buildings.

7. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2021	2,311,505
At 31 December 2021	<u>2,311,505</u>

NATIONWORLD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

8. Debtors

	2021 £	2020 £
Amounts owed by group undertakings	591,110	-
Other debtors	156,822	140,497
Prepayments and accrued income	83,770	8,059
	<u>831,702</u>	<u>148,556</u>

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Bank and other loans	155,000	50,000
Trade creditors	611,296	107,335
Amounts owed to group undertakings	1,771,280	1,841,305
Other creditors	85,095	18,667
Accruals and deferred income	70,789	249,906
	<u>2,693,460</u>	<u>2,267,213</u>

The interest rate of the loan is 8.65% and the loan matures in November 2024.

Security

Bank loans are secured by an inter company guarantee with Guardian Warehousing Limited and Bullamasay XL Limited. The bank holds a first legal charge over part of the freehold land and buildings.

10. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
Bank and other loans	8,321,511	6,171,666
	<u>8,321,511</u>	<u>6,171,666</u>

NATIONWORLD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	155,000	50,000
	<u>155,000</u>	<u>50,000</u>
Amounts falling due 1-2 years		
Bank loans	155,000	-
	<u>155,000</u>	<u>-</u>
Amounts falling due after more than 5 years		
Bank loans	8,166,512	6,171,667
	<u>8,166,512</u>	<u>6,171,667</u>
	<u><u>8,476,512</u></u>	<u><u>6,221,667</u></u>

NATIONWORLD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Deferred taxation

	2021 £
At beginning of year	(39,705)
Charged to profit or loss	33,298
At end of year	(6,407)

The provision for deferred taxation is made up as follows:

	2021 £	2020 £
Accelerated capital allowances	(257,807)	(264,909)
Tax losses carried forward	251,400	225,204
	(6,407)	(39,705)

13. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
17,003 (2020 - 17,003) Ordinary shares shares of £1.00 each	17,003	17,003

14. Controlling party

The company is a subsidiary undertaking of Bullamasay XL Limited, which is the ultimate parent company incorporated in England and Wales.