Company Registered No: 06830114

WORLD LEARNING LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the 9 months period ended 31 December 2021

CONTENTS

	Page
Officers and professional advisers	1
Directors' report	2
Independent auditor's report	5
Statement of comprehensive income	8
Balance sheet	9
Statement of changes in equity	10
Notes to the financial statements	11

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS:	A Ali W Carmichael B Connolly M Manson W Redshaw
COMPANY SECRETARY:	NatWest Group Secretarial Services Limited
REGISTERED OFFICE:	64 New Cavendish Street London United Kingdom W1G 8TB
INDEPENDENT AUDITOR:	Ernst & Young LLP Statutory Auditor Atria One 144 Morrison Street Edinburgh EH3 8EX

Registered in England and Wales

DIRECTORS' REPORT

ACTIVITIES AND BUSINESS REVIEW

This Directors' report has been prepared in accordance with the special provisions applicable to companies entitled to the small companies' exemption and therefore does not include a Strategic Report.

Activity

The principal activity of World Learning Limited ("the Company") continues to be that of providing a pocket money app and prepaid debit card.

The Company is a subsidiary of NatWest Group plc which provides the Company with direction and access to all central resources it needs and determines policies in all key areas such as finance, risk, human resources or environment. For this reason, the directors believe that performance indicators specific to the Company are not necessary or appropriate for an understanding of the development, performance or position of the business. The annual reports of NatWest Group plc review these matters on a group basis. A copy of the NatWest Group annual report is available at www.natwestgroup.com and on Companies House website. A copy can also be requested from Legal, Governance and Regulatory Affairs, NatWest Group, Gogarburn, Edinburgh, PO Box 1000, EH12 1HQ.

NatWest Group comprises NatWest Group plc, its subsidiaries and associated undertakings.

Review of the year

Business review
The directors are satisfied with the Company's performance in the period. The Company will be guided by its shareholder in seeking further opportunities for growth.

On 5 October 2021 the shareholders accepted an offer by National Westminster Bank plc to acquire all shares issued by the Company at the time. As detailed in note 15 on page 17 all shares in issue in the capital of the Company were transferred to National Westminster Bank Plc on this date.

Financial performance
The Company's financial performance is presented from page 8 to 10.

The operating loss before taxation for the period was £3,082k (31 March 2021: £2,900k). The retained loss for the period was £3,000k (31 March 2021: £2,448k).

The directors do not recommend the payment of a dividend (31 March 2021: nil).

At the end of the period, total assets were £789k (31 March 2021: £1,440k).

Principal risks and uncertainties

The Company seeks to minimise its exposure to financial risks other than credit risk.

Management focuses on both the overall balance sheet structure and the control, within prudent limits, of risk arising from mismatches, including market and credit risk. It is undertaken within limits and other policy parameters set by the NatWest Group Asset and Liability Management Committee.

The Company is funded by facilities from National Westminster Bank Plc. These are denominated in sterling which is the functional currency and carry no significant financial risk.

The Company's assets mainly comprise property, plant & equipment, intangibles and cash at bank which would expose it to market and credit risk except where the counterparties are group companies and credit risk is not considered significant.

Market risk
Market risk is the potential for loss as a result of adverse changes in risk factors including interest rates and equity prices together with related parameters such as market volatilities.

The principal market risk to which the Company is exposed to is interest rate risk.

DIRECTORS' REPORT

Principal risks and uncertainties (continued)

Interest rate risk
Structural interest rate risk arises where assets and liabilities have different repricing maturities.

The Company manages interest rate risk by monitoring the consistency in the interest rate profile of its assets and liabilities and limiting any repricing mismatches.

Credit risk
Credit risk is the risk that companies, financial institutions, individuals and other counterparties will be unable to meet their obligations to the Company.

Although credit risk arises this is not considered to be significant and no amounts are past due.

Liquidity risk
Liquidity risk arises where assets and liabilities have different contractual maturities. Management focuses on risk arising from the mismatch of maturities across the balance sheet and from undrawn commitments and other contingent obligations.

The Company manages its liquidity risk by having access to Group funding.

DIRECTORS' REPORT

Basis of preparation
These financial statements are prepared on a going concern basis see note 1(a) on page 11.

DIRECTORS AND SECRETARY
The present directors and secretary, who have served throughout the period except where noted below, are listed on page 1.

From 1 April 2021 to date, the following changes have taken place:

Directors	Appointed	Resigned
B Connolly	1 July 2022	-
A Ali	28 April 2022	-
C A Craven-Smith-Milnes	-	5 October 2021
M Clark	22 October 2021	10 February 2022
B Edwards	-	5 October 2021
J Learmond	-	5 October 2021
M Manson	5 October 2021	-
W Redshaw	5 October 2021	-
S Watson	5 October 2021	1 July 2022

Secretary	Appointed	Resigned
J Learmond	-	5 October 2021
NatWest Group Secretarial Services Limited	5 October 2021	

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the annual report and financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare a Directors' report and financial statements for each financial period. Under that law, the directors have elected to prepare the financial statements in accordance with Financial Reporting Standard ("FRS") 101 Reduced Disclosure Framework and must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs at the end of the period and the profit or loss of the Company for that year/period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether FRS 101 has been followed; and
- make an assessment of the Company's ability to continue as a going concern.

DIRECTORS' REPORT

DIRECTORS' RESPONSIBILITIES STATEMENT (continued)

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 Directors' report and financial statements comply with the requirements of 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.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the directors at the date of approval of this report confirms that:

- so far as they are aware there is no relevant audit information of which the Company's auditor is unaware; and
- directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and shall be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

AUDITOR

A resolution to appoint Ernst & Young LLP as the Company's auditor was passed on 8 December 2021 at a meeting of Board of Directors. Ernst & Young LLP has expressed its willingness to continue in office as auditor.

Approved by the Board of Directors and signed on its behalf.

Will Carmichael

W Carmichael
Director
Date: 21 September 2022

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORLD LEARNING LIMITED

Opinion

We have audited the financial statements of World Learning Limited 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 1 to 16, 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 FRS 101 "Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view 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 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

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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

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 this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORLD LEARNING LIMITED

Opinions 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 set out on page 3, 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WORLD LEARNING LIMITED

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are the Companies Act 2006 and the reporting framework UK GAAP including FRS 101.
- We understood how the World Learning Limited is complying with those frameworks by making inquiries of management and those charged with governance. We also reviewed minutes of the board of the directors and gained an understanding of the company's governance framework.
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur by assessing the controls established to address the risk of fraud identified, or that otherwise seek to prevent, deter or detect fraud.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved inquiries with management, review of minutes of Board meetings and performed procedures over the risk of management override of internal control.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://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.

Ernst & Young LLP

Steven Robb (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Edinburgh
Date: 21 September 2022

STATEMENT OF COMPREHENSIVE INCOME
for the 9 months period ended 31 December 2021

Continuing operations	Notes	9 months period ended 31 December 2021 £'000	12 months period ended 31 March 2021 £'000
Interest payable		(1,361)	(402)
Net interest expense	3	(1,361)	(402)
Fees and commissions receivable		679	587
Fees and commissions payable		(731)	(1,023)
Non-interest expense		(52)	(436)
Other operating income	4	250	19
Total expense		(1,163)	(819)
Operating expenses	5	(1,919)	(2,081)
Operating loss before tax		(3,082)	(2,900)
Tax credit	6	82	452
Loss and total comprehensive loss for the period		(3,000)	(2,448)

The accompanying notes form an integral part of these financial statements.

BALANCE SHEET
as at 31 December 2021

	Notes	31 December 2021 £'000	31 March 2021 £'000
Non- current assets			
Property, plant and equipment	8	18	17
Intangible assets	9	99	186
Current assets			
Trade and other receivables	10	33	265
Inventory	11	36	13
Prepayments, accrued income and other assets	12	15	12
Current tax asset		104	-
Cash at bank		484	947
Total assets		789	1,440
Trade and other payables	13	59	44
Deferred tax liability	6	22	-
Accruals, deferred income and other liabilities	14	526	401
Total current liabilities		607	445
Non-current liabilities			
Convertible loans		-	3,216
Total liabilities		607	3,661
Equity			
Share capital	15	48	15
Share premium account		5,810	5,328
Equity on convertible loans		-	460
Retained earnings		(5,676)	(8,024)
Total equity		182	(2,221)
Total liabilities and equity		789	1,440

The accompanying notes form an integral part of these financial statements.

The financial statements were approved by the Board of Directors on 21 September 2022 and signed on its behalf by:

Will Carmichael

W Carmichael
Director

STATEMENT OF CHANGES IN EQUITY
for the period ended 31 December 2021

	Share capital £'000	Share premium account £'000	Equity on convertible loans £'000	Retained earnings £'000	Total £'000
At 1 April 2020	15	5,328	115	(5,575)	(117)
Additions to convertible loans	-	-	345	-	345
Loss for the year	-	-	-	(2,448)	(2,448)
At March 2021	**15**	**5,328**	**460**	**(8,023)**	**(2,220)**
Derecognition of equity on convertible loans	**-**	**-**	**(460)**	**-**	**(460)**
Capital contribution	**-**	**-**	**-**	**5,347**	**5,347**
New shares issued	**33**	**482**	**-**	**-**	**515**
Loss for the year	**-**	**-**	**-**	**(3,000)**	**(3,000)**
At 31 December 2021	**48**	**5,810**	**-**	**(5,676)**	**182**

Total comprehensive loss for the period of £3,000k (31 March 2021: £2,448k) was wholly attributable to the owners of the Company.

The accompanying notes form an integral part of these financial statements.

1. Accounting policies

a) Preparation and presentation of accounts

The directors have prepared the financial statements:

- on a going concern basis after assessing principal risks and other relevant evidence over the twelve months from the date the financial statements are approved and under FRS 101 Reduced Disclosure Framework; and
- on the historical cost basis

In assessing going concern, a Covid-19 impact analysis was performed across the NatWest Group. The directors have also considered the uncertainties associated with Covid-19 including the different ways in which this could impact the cash flows, capital, solvency and liquidity position of the Company and any mitigations management have within their control to implement. Based on this assessment, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for twelve months from the date the financial statements are approved and therefore have prepared the financial statements on a going concern basis.

The directors have considered the business forecast for foreseeable future and assessed its impact on cash flow and liquidity position of the company. Based on this assessment along with the financial and operational support provided by immediate parent company, no material uncertainty noted by the directors in preparing the financial statements on a going concern basis.

The Company meets the definition of a qualifying entity under FRS 100 Application of Financial Reporting Requirements issued by the Financial Reporting Council.

The Company is incorporated in the UK and registered in England and Wales and the financial statements are presented:

- in accordance with the Companies Act 2006.
- in sterling which is the functional currency of the Company.
- with the benefit of the disclosure exemptions permitted by FRS 101 with regards to:
  - cash-flow statement;
  - standards not yet effective;
  - related party transactions; and
  - disclosure requirements of IFRS 7 "Financial Instruments: Disclosure" and IFRS 13 "Fair Value Measurement".

Where required, equivalent disclosures are given in the group accounts of NatWest Group plc, these accounts are available to the public and can be obtained as set out in note 15.

The financial year end of the Company was changed from 31 March to 31 December. Accordingly, the current financial statements are prepared for 9 months from 1 April 2021 to 31 December 2021. As a result, the comparative figures in the Statement of Comprehensive Income, Statement of Changes in Equity and related notes are not comparable.

The changes to IFRS that were effective from 1 April 2021 have had no material effect on the Company's financial statements for the period ended 31 December 2021.

b) Consolidated financial statements

The financial statements contain information about World Learning Limited as an individual company and do not contain consolidated financial information as the parent of a group. The Company is exempt under IFRS 10 Consolidated Financial Statements and section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as in accordance with IFRS 10 the Company and its subsidiaries are included by full consolidation in the IFRS consolidated financial statements of its parent; NatWest Group plc, a public company registered in Scotland whose registered address is 36 St Andrew Square, Edinburgh, EH2 2YB.

c) Revenue recognition

Interest income or expense relates to financial instruments measured at amortised cost and debt instruments classified as fair value through other comprehensive income using the effective interest rate method and, the effective part of any related accounting hedging instruments. Expense includes interest and redemption premium.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies (continued)

c) Revenue recognition
Other interest relating to financial instruments measured at fair value is recognised as part of the movement in fair value.

Fees in respect of services are recognised as the right to consideration accrues through the performance of each distinct service obligation to the customer. The arrangements are generally contractual and the cost of providing the service is incurred as the service is rendered. The price is usually fixed and always determinable.

d) Taxation
Tax encompassing current tax and deferred tax is recorded in the profit and loss account except income tax on items recognised outside profit or loss which is credited or charged to other comprehensive income or to equity as appropriate.

Current tax is income tax payable or recoverable in respect of the taxable profit or loss for the period arising in income, other comprehensive income or in equity. Provision is made for current tax at rates enacted or substantively enacted at the balance sheet date.

Deferred tax is the tax expected to be payable or recoverable in respect of temporary differences between the carrying amount of an asset or liability for accounting purposes and its carrying amount for tax purposes. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered. Deferred tax is not recognised on temporary differences that arise from initial recognition of an asset or liability in a transaction (other than a business combination) that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is calculated using tax rates expected to apply in the periods when the assets will be realised or the liabilities settled, based on tax rates and laws enacted, or substantively enacted, at the balance sheet date.

e) Property, plant and equipment
Items of property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. Where an item of property, plant and equipment comprises major components having different useful lives, they are accounted for separately.

The depreciable amount is the cost of an asset less its residual value. Depreciation is charged to profit or loss on a straight-line basis so as to write-off the depreciable amount of property, plant and equipment over their estimated useful lives:

Computer equipment	up to 4 years
Other equipment	up to 4 years

The residual value and useful life of property, plant and equipment are reviewed at each balance sheet date and updated for any changes to previous estimates.

f) Impairment of property, plant and equipment
At each balance sheet date, the Company assesses whether there is any indication that its property, plant and equipment are impaired. If any such indication exists, the Company estimates the recoverable amount of the asset and the impairment loss if any. The recoverable amount of an asset is the higher of its fair value less cost to sell and its value in use. Value in use is the present value of future cash flows from the asset or cash-generating unit discounted at a rate that reflects market interest rates adjusted for risks specific to the asset or cash-generating unit that have not been taken into account in estimating future cash flows. If the recoverable amount of the asset is less than its carrying value, an impairment loss is recognised immediately in profit or loss and the carrying value of the asset reduced by the amount of the loss.

g) Investments in group companies
Investments in group companies are stated at cost less any impairment.

NOTES TO THE FINANCIAL STATEMENTS

1. Accounting policies (continued)

h) Financial instruments
All financial instruments are measured at fair value on initial recognition.

Financial assets are classified either, by business model, by product or by reference to the IFRS default classification.

Classification by business model reflects how the Company manages its financial assets to generate cash flows. A business model assessment determines if cash flows result from holding financial assets to collect the contractual cash flows; from selling those financial assets; or both.

Financial assets that are held to collect the contractual cash flows and comprise solely payments of principal and interest are measured at amortised cost. Financial assets managed under a business model of both to collect contractual cash flows (comprising solely of payments of principal and interest), and to sell are measured at fair value through other comprehensive income.

Classification by product relies on specific designation criteria which are applicable to certain classes of financial assets or circumstances where accounting mismatches would otherwise arise. The product classifications apply to financial assets that are either designated at fair value through profit or loss, or to equity investments designated as at fair value through other comprehensive income. In all other instances, fair value through profit or loss is the default classification and measurement category for financial assets.

All liabilities not subsequently measured at fair value are measured at amortised cost.

i) Impairment of financial assets
At each balance sheet date each financial asset or portfolio of loans measured at amortised cost or at fair value through other comprehensive income, issued financial guarantee and loan commitment is assessed for impairment. Loss allowances are forward looking, based on 12 month expected credit losses where there has not been a significant increase in credit risk rating, otherwise allowances are based on lifetime expected losses.

Expected credit losses are a probability-weighted estimate of credit losses. The probability is determined by the risk of default which is applied to the cash flow estimates. In the absence of a change in credit rating, allowances are recognised when there is reduction in the net present value of expected cash flows. Following a significant increase in credit risk, ECL are adjusted from 12 months to lifetime. This will lead to a higher impairment charge.

j) Derecognition
A financial asset is derecognised when the contractual right to receive cash flows from the asset has expired or when it has been transferred and the transfer qualifies for derecognition in accordance with IFRS 9 "Financial Instruments".

A financial liability is removed from the balance sheet when the obligation is discharged, or cancelled, or expires.

k) Staff costs
Staff costs, such as salaries, paid absences, and other benefits are recognised over the period in which the employees provide the related services to Company. Employees may receive variable compensation in cash.

2. Critical accounting policies and key sources of estimation uncertainty

The reported results of the Company are sensitive to the accounting policies, assumptions and estimates that underlie the preparation of its financial statements. In accordance with their responsibilities for these financial statements, the directors consider that there are no estimates to the portrayal of the Company's performance and financial condition.

NOTES TO THE FINANCIAL STATEMENTS

3. Net interest expense

	9 months period ended 31 December 2021 £'000	12 months period ended 31 March 2021 £'000
Expense on convertible loans	**1,361**	402

4. Other operating income

	9 months period ended 31 December 2021 £'000	12 months period ended 31 March 2021 £'000
Other revenue	**250**	19

5. Operating expenses

	9 months period ended 31 December 2021 £'000	12 months period ended 31 March 2021 £'000
Staff costs	**1,202**	1,442
Other administrative expenses	**595**	486
Auditors remuneration	**35**	-
Depreciation and amortisation	**87**	153
	1,919	2,081

Directors' emoluments

	9 months period ended 31 December 2021 £'000	12 months period ended 31 March 2021 £'000
Amounts paid to Executive Directors:	**110**	145

Employee numbers

The average number of persons employed by the Company during the year was 30 (March 2021:28).

6. Tax

	9 months period ended 31 December 2021 £'000	12 months period ended 31 March 2021 £'000
Current tax:		
UK corporation tax credit for the period	**(104)**	(241)
Adjustments in respect of prior periods	**-**	(211)
	(104)	(452)
Deferred tax:		
Charge for the period	**22**	-
Tax credit for the period	**(82)**	(452)

6. Tax (continued)

The actual tax credit differs from the expected tax credit computed by applying the standard UK corporation tax rate of 19% (31 March 2021 :19%) as follows:

	9 months period ended 31 December 2021 £'000	12 months period ended 31 March 2021 £'000
Operating loss before tax	**(3,082)**	(2,900)
Expected tax credit	**(585)**	(551)
Non deductible items	**46**	15
Remeasurement of deferred tax for changes in tax rates	**1**	-
Movement in deferred tax not recognised	**535**	323
Convertible loan interest adjustment	**(79)**	76
R&D tax credits enhanced deduction	**-**	(104)
Adjustments in respect of prior periods	**-**	(211)
Actual tax credit for the period	**(82)**	(452)

Deferred Tax

The Deferred tax liability comprises:

	Capital allowances £'000	**Intangible assets £'000**	**Total £'000**
At 1 April 2021	**-**	**-**	**-**
Charge to Profit and loss account	**2**	**20**	**22**
At 31 December 2021	**2**	**20**	**22**

The UK Corporation tax rate applicable to the company from 1 April 2020 is 19%.

It was announced in the UK Government's Budget on 3 March 2021 that the main UK corporation tax rate will increase to 25% from 1 April 2023. This change was substantively enacted on 24 May 2021.

Closing deferred tax assets and liabilities have therefore been recalculated taking into account this change of rate and the applicable period when the deferred tax assets and liabilities are expected to crystallise.

A deferred tax asset has not been recognised in respect of losses carried forward of £8,751k (31 March 2021 £5,934k) as there is insufficient evidence as to their recoverability.

7. Investments in group companies

	9 months period ended 31 December 2021 £	12 months period ended 31 March 2021 £
At 31 March & December 2021	**1**	1

Subsidiary undertaking of the Company is shown below. Its capital consists of ordinary shares.

Name of subsidiary	**Country of incorporation and operations**	**Proportion of ownership interest %**	**Proportion of voting power held %**	**Principal activity**
Rooster Money UK Limited	England and Wales	100%	100%	The Company is a dormant subsidiary of NatWest Group plc which provides the Company with direction and access to all central resources.

8. Property, plant and equipment

	Computers and other equipments £'000	Total £'000
Cost		
At 1 April 2021	41	41
Additions	7	7
At 31 December	48	48
Accumulated depreciation and impairment		
At 1 April 2021	24	24
Charge for the year	6	6
At 31 December	30	30
Net book value		
At 31 December 2021	18	18
At 31 March 2021	17	17

9. Intangible assets

	Patents and licenses £'000	Development costs £'000	Total £'000
Cost			
At 1 April 2021	6	1,528	1,534
Written off	(6)	-	(6)
At 31 December	-	1,528	1,528
Accumulated depreciation and impairment			
At 1 April 2021	-	1,348	1,348
Charge for the year	-	81	81
At 31 December	-	1,429	1,429
Net book value			
At 31 December 2021	-	99	99
At 31 March 2021	6	180	186

10. Trade and other receivables

	31 December 2021 £'000	31 March 2021 £'000
Trade receivables	33	265

11. Inventory

	31 December 2021 £'000	31 March 2021 £'000
Card stock	36	13

NOTES TO THE FINANCIAL STATEMENTS

12. Prepayments, accrued income and other assets

	31 December 2021 £'000	31 March 2021 £'000
Prepayments	**15**	12

13. Trade and other payables

	31 December 2021 £'000	31 March 2021 £'000
Trade creditors	**59**	44

14. Accruals, deferred income and other liabilities

Amounts falling due within one year:	31 December 2021 £'000	31 March 2021 £'000
Accruals	**56**	27
Deferred income	**445**	315
Other liabilities	**25**	59
	526	401

15. Share capital

	31 December 2021 £'000	31 March 2021 £'000
Allotted, called up and fully paid:		
4,758,513 (31 March 2021: 999,416) ordinary shares of £0.01 each	**48**	10
Nil (31 March 2021: 486,630) preference shares of £0.01 each	**-**	5
	48	15

On 5 October 2021 the Company allotted 1,472,132 ordinary shares of £0.01 each and 1,805,335 preferred shares of £0.01 each to its shareholders. On 5 October 2021, all shares in issue in the capital of the Company were transferred to National Westminster Bank Plc.

On 31 December 2021 the Company converted 2,291,965 preferred shares of £0.01 each in the capital of the Company, representing the entire issued preferred shares in the capital of the Company, to 2,291,965 ordinary shares of £0.01 each.

With effect from 31 December 2021, the Company has one class of ordinary shares which carry no right to fixed income.

16. Related parties

UK Government
The UK Government's through HM Treasury is the ultimate controlling party of NatWest Group plc. Its shareholding is managed by UK Government Investments Limited, a company it wholly owns and as a result, the UK Government and UK Government controlled bodies are related parties of the Company.

The Company enters into transactions with these bodies on an arms' length basis; they include the payment of taxes including UK corporation tax and value added tax.

16. Related parties (continued)

Group companies

At 31 December 2021

The Company's immediate parent was:	National Westminster Bank Plc
The smallest consolidated accounts including the Company were prepared by:	National Westminster Bank Plc
The ultimate parent company was:	NatWest Group plc

All parent companies are incorporated in the UK. Copies of their accounts may be requested from Legal, Governance and Regulatory Affairs, NatWest Group plc, Gogarburn, PO Box 1000, Edinburgh EH12 1HQ.