

## **Abstract**

Thesis title: Creating the scope and structure of the annual report – a proposal of a model for NewConnect companies

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Modern enterprises must show continuous activity and constantly develop new ideas and solutions in order to create new values. An entity is increasingly exposed to uncertainties in its operations that significantly limit the possibility of making realistic predictions of the future. Operation in such an environment is possible due to skilful use of information which has become a strategic resource today.

Important elements of economic reality change are enterprises dealing with modern technologies, focused on alternative markets; in Poland – on the NewConnect market. The Polish NewConnect market, after the initial boom, experienced a significant crisis. There are many reasons for this, but the failure to comply with information obligations and the poor quality of reporting are important. In this context, it is necessary to search for new solutions in the field of business reporting by companies listed on the NewConnect market.

The aim of the study is to present a proposal of a model of the annual report for NewConnect listed companies. This report is intended to be a response to the factors identified in the research that diminish the usefulness of annual reports. The report (its scope and structure) is also to reduce the identified information gaps which are the result of dynamically changing information needs of stakeholders.

The main goal has been specified in detail for partial purposes:

1. Presentation of the factors shaping the company-environment relation as well as showing the importance of information and accounting in the context of the reporting process by contemporary enterprises.
2. Demonstrating the evolutionary nature of financial reports development (its scope and structure should meet the changing information needs of stakeholders).
3. Indication of the need to reorient the reporting formulas for stakeholders.
4. Proposal of a model of the annual report for NewConnect companies.

In pursuit of the aim of the dissertation, an attempt was made to prove the main thesis and detailed thesis. The main thesis of the dissertation is as follows: The growing need for information in the business environment and critical assessment of the scope and structure of annual reports of companies listed on the NewConnect market make it necessary to develop a proposal for a new reporting formula for these companies.

The detailed thesis was formulated as follows:

1. The changing information needs of users are a determining factor in the search for new reporting formulas.
2. Contemporary reports of NewConnect listed companies are insufficient.
3. Expanding the scope and structure of the annual report of NewConnect listed companies is necessary and possible.

In order to prove the theses formulated above, the following research methods were used in the dissertation:

- literature studies covering Polish and English literature on the subject,
- a historical analysis of the development of the scope and forms of financial reporting of business entities,
- empirical research on the specificity of annual reports of selected companies listed on primary and parallel markets: in Poland, the United Kingdom and the United States.

The author formulated in the dissertation guidelines and recommendations for the annual report creating the REQUEST model. Preparing a new report in the REQUEST model assumes not only broadening the information ranges. The developed model slightly changes the way you look at reporting. Using the fact that accounting is an information system, and based on the infological information theory, a new approach is proposed in the field of mapping the economic reality. The proposed report does not adopt the previously known static form. It assumes such an organization structure that make possible, for example, to compare reports in the computerized accounting system. The model presented in the dissertation, using appropriate ICT, can be implemented in business practice.