24 December 2018

Stranger Holdings plc ('Stranger' or 'the Company')

Final Results

Stranger Holdings plc, the company formed to undertake an acquisition of a target company or business, announces its results for the period ended 31st March 2018.

Chairman's Report

Stranger Holdings PLC ("the Company") is an investment company with the original primary objective of undertaking a single acquisition of a target company, business or asset in the industrial or service sector to which end it announced non-binding Heads of Terms to acquire Alchemy Utilities Limited ("Alchemy") via a reverse takeover transaction as described below.

Results for the period

For the period from 1 April 2017 to 31 March 2018, the Company's results include the ongoing running costs of the Company and ongoing costs in connection with the reverse takeover of Alchemy which is progressing but is still being reviewed by UKLA having been approved by the Takeover Panel. Because of the length of time these reviews have taken we are having to update some of the financial information before we can finalise the prospectus. Subsequent to the approval of the takeover panel and UKLA we will be able to conclude the regulatory processes and proceed with the calling of the General Meeting and the publication of the prospectus. The completion of the acquisition, the placing and re-admission to trade in the standard segment of the London Stock Exchange will follow in due course. The board expects the Company to be re-admitted to the Official List and to trading on the main market for listed securities of the London Stock Exchange by the end of the first quarter of 2019.

The directors decided not to appoint corporate finance advisors to the acquisition and reverse takeover and therefore all the work in connection with the acquisition, reverse takeover and re-admission to trading on the standard list of the London Stock Exchange has been undertaken by the directors. However, the directors have engaged accountants, lawyers, consultants and professionals where necessary to assist in the transaction and the Company has been obliged to request a professional opinion on certain matters from independent corporate finance advisors with regard to the Takeover Panel Review. Clearly, the length of time the transaction has had to take, together with the inherent complexities therein, has meant that the Directors have had to devote substantially more time and effort on the transaction than would have normally been expected in the normal course of such a transaction. The directors have no control over the length of time the Takeover Panel may take reviewing the case and, again, have no control over the amount of reviews UKLA and the FCA may take in reviewing the prospectus. The directors have replied to all queries from both the Takeover Panel and UKLA as expeditiously as possible. The financial disclosures have therefore had to be updated in the prospectus which again means more time, effort, money expended by all parties and further reviews by the regulatory bodies.

To assist with the growth of the business Stranger has entered into a loan facility with Dover Harcourt Plc ("Dover") on 31 October 2017, which provides the company access to 5-year loan up to £20 million. The facility is conditional on Dover issuing bonds on the Frankfurt stock exchange. The Company is actively marketing the bonds to retail investors and a copy of the teaser for the bond may be viewed on the Company's website, in order to extend the facility. Interest is charged at 7.75% per annum on the nominal value of the bonds issued. Fund raising has been slow and the directors intend to review the position of the facility post completion of the Reverse Take-over of Alchemy. In the region of £400,000 has been raised to date after commissions of brokers but before costs of Bedford Row Capital and Dover Harcourt PLC who are the issuers from whom Stranger effectively draw down a loan on the same terms as the "bond" is marketed, effectively a back-to-back arrangement. Audley Funding PLC is effectively a "pool" of Companies wishing to raise funds through the bond market.

The directors have also arranged loans from various connected companies and shareholders in addition to the sums down under the Audley Funding Facility as described above. The majority of these loans have been onward lent to Alchemy for their working capital purposes as the transaction has taken longer than expected due to the complexities of Irish Accounts, the extended *summer period and the requirement for further accounts and disclosures given the extra time* required to complete the transaction. The directors are pleased that completion is now close and look forward to approval of the transaction at general meeting. We have been able to pay down £118,500 of these loans to date from the proceeds of the bond loan facility described above.

Previously, in August 2017, the Company announced that it had signed a non - binding Heads of Terms to acquire the entire issued share capital of Alchemy Utilities Limited ('Alchemy'), a multi - divisional, Irish based sustainable utility company, for new shares in the Company (the 'Acquisition'). The Acquisition, if completed, would result in Stranger shareholders having a minority interest in the enlarged group (the 'Group').

Alchemy is a specialist in the complex field of waste to synthetic gas production, renewable energy, and using waste energy to provide drinking water through the removal of salt and other contamination. It positions itself as the world leader in the delivery of renewable, low/zero carbon community-based schemes designed to deliver true 'circular economy', a model that looks beyond the current "take, make and dispose" extractive industrial model. It is a regenerative system in which resource input and waste, emissions, and energy leakage are minimised by slowing, closing and narrowing material and energy loops. This can be achieved by long - lasting design, maintenance, repair, reuse, remanufacturing, refurbishing and recycling. Further information is available at www.alchemyutilities.ie.

In its pursuit of a circular economy, Alchemy aims to innovate, deliver and operate full service projects, creating community based and private renewable projects utilising its own decentralised sustainable utility technologies. Alchemy has established a collaboration agreement with Harper Adam' s University. As a strategic development partners, HAU and their research partners including UCD, will provide additional resources and independent technical validation to the fully commercialised processes. (HAU are ranked as the UK's no1 agricultural and food technology University, and No1 in terms of their research and development facilities with industrial partners).

Benefitting from an experienced management team, Alchemy has not only already successfully secured the ownership of strategic IP and patents but is in advanced stages of appointing a worldwide distribution network extending through Europe into Asia to enable the delivery of its innovative products.

The Acquisition continues to be subject, inter alia, to the completion of due diligence, documentation and compliance with all regulatory requirements, including the Listing and Prospectus Rules and, as required, the Takeover Code. The directors of Stranger and Alchemy are working closely together to ensure that the relisting is successful and that the group will thereafter have the financial and human resources and other business infrastructure required to enable the combined group to achieve its short to medium term growth and expansion plans.

The Future

The directors look forward with confidence to a bright future for the combined group and we very much look forward to working with the directors of Alchemy. Alchemy's technology is state of the art in the fields that it operates and is patent protected together with very strong IPR. The interest shown in their technology by potential customers is growing and we fully expect that the group will be profitable fairly quickly and the group will quickly move towards a robust turnover.

We thank our shareholders very much for their patience during the process of this reverse takeover until completion of this acquisition.

Key performance indicators

There are no key performance indicators for this period as the company has not completed its investment activity.

Principal risks and uncertainties

i. Business strategy

The Company is a relatively new entity with no operating history and has not yet completed the acquisition of the target identified and discussed above in the Chairman's report.

The Company may be unable to complete the Acquisition in a timely manner or at all or to fund the operations of the target business if it does not obtain additional funding following completion of the acquisition.

ii. Liquidity Risk

The Directors have reviewed the working capital requirements and believe that there is sufficient working capital to fund the business.

Going Concern

As stated in note 2 to the financial statements, the directors are satisfied that the Company has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

On behalf of the board

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James Longley
Director

21 December 2018

For further information visit www.strangerholdingsplc.com or contact the following:

Stranger Holdings plc		
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Financial PR		
Isabel de Salis / Cosima Akerman	St Brides Partners Ltd	Tel: +44 (0) 20 7236 1177

The directors present their report and the audited financial statements for the year ended 31 March 2018.

Results and dividends
The trading results for the period and the company's financial position at the end of the year are shown in the attached financial statements.

The directors have not recommended a dividend.

Strategic Report
In accordance with section 414C (11) of the Companies Act 2006 the company chooses to report the review of the business, the future outlook and the risks and uncertainties faced by the company in the

Strategic Report.

Directors

The following directors have held office during the year:

James Longley

Charles Tatnall

Substantial Interests

The Company has been informed of the following shareholdings that represent 3% or more of the issued Ordinary Shares of the Company as at 20 June 2018:

Shareholder	Ordinary shares of 0.1p	Percentage of the Company's Ordinary Share Capital
Jim Nominees Limited	47,090,000	32.30%
Hargreaves Lansdown (Nominees) Limited	34,357,316 *	23.57%
Charles Ronald Spencer Tatnall	30,000,000	20.58%
Peel Hunt Holdings Limited	8,789,830	6.03%
Hargreaves Lansdown (Nominees) Limited	6,251,014	4.29%

**30,000,000 of these shares relate to James Longley*

Dividends

No dividends will be distributed for the current period.

Supplier Payment Policy

It is the Company's payment policy to pay its suppliers in conformance with industry norms. Trade payables are paid in a timely manner within contractual terms, which is generally 30 to 45 days from the date an invoice is received.

Financial risk and management of capital

The major balances and financial risks to which the company is exposed to and the controls in place to minimise those risks are disclosed in Note 4.

The Board considers and reviews these risks on a strategic and day-to-day basis in order to minimise any potential exposure.

Financial instruments

The company has not entered into any financial instruments to hedge against interest rate or exchange rate risk.

Auditors

Jeffreys Henry LLP have been appointed auditors to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

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 Company and parent financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union. 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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the European Union
- 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. 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website.

Statement of disclosure to auditors

Each person who is a Director at the date of approval of this Annual Report confirms that:

- So far as the Directors are aware, there is no relevant audit information of which the Company's auditors are unaware; and
- each Director has taken all the steps that he ought to have taken as Director in order to make himself aware of any relevant audit information and to establish that the Company's auditors are aware of that information.
- Each Director is aware of and concurs with the information included in the Strategic Report.

Post Balance Sheet Events

Further information on events after the reporting date are set out in note 20.

On behalf of the board

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Director
James Longley

21 December 2018

Introduction

The information included in this report is not subject to audit other than where specifically indicated.

Remuneration Committee

The remuneration committee consists of James Longley and Charles Tatnall. This committee's primary function is to review the performance of executive directors and senior employees and set their remuneration and other terms of employment.

The Company has only had two executive director and no senior employees.

The remuneration committee determines the company's policy for the remuneration of executive directors, having regard to the UK Corporate Governance Code and its provisions on directors' remuneration.

The remuneration policy

Each of the Directors shall be paid a fee at such rate as may from time to time be determined by the Board, but the aggregate of all such fees so paid to the Directors shall not exceed £250,000 per annum or such higher amount as may from time to time be decided by ordinary resolution of the Company. Any Director who is appointed to any executive office shall be entitled to receive such remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board or any committee authorised by the Board may decide, either in addition to or in lieu of his remuneration as a Director. In addition, any Director who performs services which in the opinion of the Board or any committee authorised by the Board go beyond the ordinary duties of a Director, may be paid such extra remuneration as the Board or any committee authorised by the Board may determine.

Service agreements and terms of appointment

The directors have service contracts with the company.

Directors' interests

The directors' interests in the share capital of the company are set out in the Directors’ report.

Directors' emoluments

Details of the remuneration packages are included in note 6 in the notes to the financial statements.

No pension contributions were made by the company on behalf of its directors.

Approval by shareholders

At the next annual general meeting of the company a resolution approving this report is to be proposed as an ordinary resolution.

This report was approved by the board on 21 December 2018.

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On Behalf of the Board

James Longley
Committee Chairman

Policy

The policy of the board is to manage the affairs of the Company with reference to the UK Corporate Governance Code, which is publicly available from the Financial Reporting Council.

Application of principles of good governance by the board of directors

The board currently comprises the two directors: Charles Tatnall, James Longley

There are regular board meetings each year and other meetings are held as required to direct the overall company strategy and operations. Board meetings follow a formal agenda covering matters specifically reserved for decision by the board. These cover key areas of the company's affairs including overall strategy, acquisition policy, approval of budgets, major capital expenditure and significant transactions and financing issues.

The board has delegated certain responsibilities, within defined terms of reference, to the audit committee and the remuneration committee as described below. The appointment of new directors is made by the Board as a whole.

The board undertakes a formal annual evaluation of its own performance and that of its committees and individual directors, through discussions and one-to-one reviews with the Chairman and the senior independent director.

Audit committee

The audit committee comprises the two directors: Charles Tatnall and James Longley. The committee's terms of reference are in accordance with the UK Corporate Governance Code. The committee reviews the company's financial and accounting policies, interim and final results and annual report prior to their submission to the board, together with management reports on accounting matters and internal control and risk management systems. It reviews the auditors' management letter and considers any financial or other matters raised by both the auditors and employees.

The committee considers the independence of the external auditors and ensures that, before any non-audit services are provided by the external auditors, they will not impair the auditors' objectivity and independence. During the year non-audit services totalled £13,750 and covered normal taxation and other related compliance work, which did not impact on the auditors' objectivity or independence.

There is currently no internal audit function within the Company. The directors consider that this is appropriate of a Company of this size.

The committee has primary responsibility for making recommendations to the board in respect of the appointment, re-appointment and removal of the external auditors.

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On Behalf of the Board
James Longley
Chairman
21 December 2018

Independent auditor’s report to the members of Stranger Holdings Plc

Opinion

We have audited the financial statements of Stranger Holdings Plc (the ‘Company’) for the year ended 31 March 2018 which comprise the statement of comprehensive income, the statements of financial position, the statements of cash flows, the statements of changes in equity and notes to the financial statements, including a summary of significant accounting policies.
The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the state of the Company’s affairs as at 31 March 2018 and of the Company’s loss for the year then ended;
- the financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- the financial statements 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 as applied to listed entities, 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.

Material uncertainty related to going concern

We draw attention to note 2.1 in the financial statements, which explains that the Company is dependent upon additional fundraising from the bond facility. These events, or conditions, along with other matters set forth in note 2.1, indicate that a material uncertainty exists that may cast doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of matter

We draw attention to note 10 of the financial statements. As at the year end, the Company has advanced £210,000 to Alchemy, the target of the reverse takeover. The recoverability of the debt is dependent of the successful development of the company and its various projects. The financial statements do not include the adjustments to provide for the balance.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. This is not a complete list of all risks identified by our audit.

Key audit matter	How our audit addressed the key audit matter
Recoverability of loan of £210,000 to Alchemy Utilities Limited ("Alchemy")	The Company has made payments totalling £210,000 to Alchemy. No formal loan agreements are in place but the terms of the loan are that no interest is to be charged and it is repayable on demand. To determine if the debts are recoverable a review of the latest available management accounts and forecasts have been undertaken.

Our application of materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgment, we determined materiality for the financial statements as a whole as follows:

	Company financial statements
Overall materiality	£35,000 (2017: £20,000).
How we determined it	Average of: 10% of profit/loss 3% of gross assets
Rationale for benchmark applied	We believe that profit/loss and gross assets are the primary measures used by the shareholders in assessing the performance of the Company, and is a generally accepted auditing benchmark.

We agreed with the board that we would report to them misstatements identified during our audit above £1,750 (2017: £1,000) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

An overview of the scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we looked at where the directors made subjective judgments, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into the accounting processes and controls.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor’s report thereon. 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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have 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 strategic report or 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 by the Company,
- the Company 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 7, 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.

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.

Other matters which we are required to address

We were appointed by Company on 28 September 2017 to audit the financial statements for the year ending 31 March 2018. Our total uninterrupted period of engagement is 2 years, covering the periods ending 31 March 2017 to 31 March 2018.

The non-audit services prohibited by the FRC's Ethical Standard were not provided Company and we remain independent of the Company in conducting our audit.

Jeffreys Henry LLP has also been employed to prepare tax returns for the Company and in preparation of accounts of the target of the reverse takeover.

Our audit opinion is consistent with the additional report to the audit committee.

Use of this 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.

Sanjay Parmar (Senior Statutory Auditor)
For and on behalf of Jeffreys Henry LLP, Statutory Auditor
Finsgate
5-7 Cranwood Street
London EC1V 9EE
21 December 2018

Since there is no other comprehensive income, the income for the period is the same as the total comprehensive income for the period attributable to the owners of the Company.

	Notes	Year ended 31 March 2018 £'000	Period ended 31 March 2017 £'000
Continuing operations			
Listing costs		(76)	(102)
Reverse Takeover costs		(170)	-
Administrative expenses	**5**	(554)	(140)
Finance costs		(21)	-
Loss before taxation		(821)	(242)
Taxation	**7**	**-**	**-**
Loss and comprehensive loss for the period		**(821)**	**(242)**
Basic and diluted loss per share	**8**	(0.56p)	(0.89p)

	Notes	As at 31 March 2018 £'000	2017 £'000
Assets			
Current assets			
Trade and other receivables	**10**	**259**	48
Cash and cash equivalents	**12**	**-**	611
		259	659
Non current assets			
Other debtors	**11**	**30**	-

Total Assets		**289**	659	
				The notes form part of these
Equity and liabilities				
Current liabilities				
Trade and other payables	**13**	**400**	19	
Non current liabilities				
Borrowings	**14**	**70**	-	
Total Liabilities		**470**	19	
Equity attributable to equity holders of the company				
Share Capital - Ordinary shares	**15**	**145**	145	
Share Premium account		**737**	737	
Profit and Loss Account	**16**	**(1,063)**	(242)	
Total Equity		**(181)**	**640**	
Total Equity and liabilities		**289**	**659**	

financial statements.

Approved by the Board and authorised for issue on 21 December 2018

James Longley
Director

Company Registration No. 09837001

	Year ended 31 March 2018	Period ended 31 March 2017
	£'000	**£'000**
Cash flows from operating activities		
Operating loss	**(821)**	(242)
(Increase)/decrease in receivables	**(241)**	(8)
Increase/(decrease) in payables	**451**	19
Cash flow from operating activities	**(611)**	(231)
Cash flows from financing activities		
Issue of shares	-	842
Net cash from/(used in) financing activities	-	842
Net increase/(decrease) in cash and cash equivalents	**(611)**	611
Cash and cash equivalents at the beginning of the	**611**	-
Cash and cash equivalents at end of period	**-**	611

Represented by: Bank balances and cash	**-**	611

At the year end the Company had undrawn borrowings of £68,000 as part of a loan facility. The facility is discussed in greater detail in note 14.

The notes form part of these financial statements.

	Notes	Share capital £'000	Share premium £'000	Accumulated deficit £'000	Total equity £'000
On incorporation		-	-	-	-
Shares issued during the period	**15**	145	862	-	1,007
Share Issue costs		-	(125)	-	(125)
Loss for the period		-	-	(242)	(242)
As at 31 March 2017		**145**	**737**	**(242)**	**640**
Loss for the period		-	-	(821)	(821)
As at 31 March 2018		**145**	**737**	**(1,063)**	**(181)**

Share capital is the amount subscribed for shares at nominal value.
Share premium represents amounts subscribed for share capital in excess of nominal value. Accumulated deficit represent the cumulative loss of the company attributable to equity shareholders.

The notes form part of these financial statements.

1 General information

Stranger Holdings PLC ('the Company') is an investment company incorporated in the United Kingdom. The address of the registered office is disclosed on the company information page at the front of the annual report. The Company is limited by shares and was incorporated and registered in England on 22 October 2015 as a private limited company and re-registered as a public limited company on 14 November 2016.

2 Accounting policies

2.1 Basis of Accounting

This financial information has been prepared in accordance with International Financial Reporting Standards (IFRS), including IFRIC interpretations issued by the International Accounting Standards Board (IASB) as adopted by the European Union and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These policies have been consistently applied.

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 3. The preparation of financial statements in conformity with IFRSs requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Although these estimates are based on management's experience and knowledge of current events and actions, actual results may ultimately differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

a) Going concern

These financial statements have been prepared on the assumption that the Company is a going concern. When assessing the foreseeable future, the Directors have looked at a period of at least twelve months from the date of approval of this report. The forecast cash-flow requirements of the business are contingent upon the ability of the Company to attract investors in the bonds issued by Dover to extend the credit facility to the Company.

After making enquiries, the Directors firmly believe that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

b) New and amended standards adopted by the company

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning that would be expected to have a material impact on the Company.

c) Standards, interpretations and amendments to published standards that are not yet effective

The following new standards, amendments to standards and interpretations have been issued, but are not effective for the financial period beginning 22 October 2015 and have not been early adopted. The Directors anticipate that the adoption of these standard and the interpretations in future periods will have no material impact on the financial statements of the Company.

Referenc e	Title	Summary	Application date of standard	Application date of Company
IFRS 9	Financial Instruments	Revised standard for accounting for financial instruments	Periods commencing on or after 1 January 2018	1 April 2018
IFRS 10	Consolidated financial statement	Amended by Investment Entities: Applying the Consolidation Exception	Periods commencing on or after 1 January 2016	1 April 2017
IFRS 11	Joint Arrangement s	Amended by Accounting for Acquisitions of Interests in Joint Operations	Periods commencing on or after 1 January 2016	1 April 2017
IFRS 12	Disclosure of Interests in Other Entities	Amended by Investment Entities: Applying the Consolidation Exception	Periods commencing on or after 1 January 2016	1 April 2017
IFRS 14	Regulatory deferral accounts	Aims to enhance the comparability of financial reporting by entities subject to rate-regulations	Periods commencing on or after 1 January 2016	1 April 2017
IFRS 15	Revenue from contracts with customers	Specifies how and when to recognise revenue from contracts as well as requiring more informative and relevant disclosures	Periods commencing on or after 1 January 2018	1 April 2018
IFRS 16	Leases	IFRS 16 *Leases* published	Periods commencing on or after 1 January 2019	1 April 2019
IFRS 17	Insurance Contracts	IFRS 17 Insurance Contracts	Periods commencing on or after 1 January 2021	1 April 2021
IAS 16	Property, Plant and Equipment	Amended standard for accounting treatment for property, plant and equipment	Periods commencing on or after 1 January 2016	1 April 2017
IAS 27	Separate financial statement	Amended by Equity Method in Separate Financial Statements (Amendments to IAS 27)	Periods commencing on or after 1 January 2016	1 April 2017

IAS 28	Investments in Associates and Joint Ventures	Amended by Investment Entities: Applying the Consolidation Exception	Periods commencing on or after 1 January 2016	1 April 2017

2.2 Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the steering committee that makes strategic decisions. In the opinion of the director, the Company has one class of business, being that of an investment company. The Company's primary reporting format is determined by the geographical segment according to the location of its establishments. There is currently only one geographic reporting segment, which is the UK. All costs are derived from the single segment.

2.3 Financial assets and liabilities

The Company classifies its financial assets at fair value through profit or loss or as loans and receivables and classifies its financial liabilities and other financial liabilities. Management determines the classification of its investments at initial recognition, A financial asset or liability is measured initially at fair value. At inception transaction costs that are directly attributable to the acquisition or issue, for an item not at fair value through profit or loss, is added to the fair value of the financial asset and deducted from the fair value of the financial liabilities.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determined payments that are not quoted on an active market. They arise when the Company provides money, goods or services directly to a debtor with no intention of trading the receivable. Loans are recognised when funds are advanced to the recipient. Loan sand receivables are carried at amortised cost using the effective interest method (see below).

Other financial liabilities

Are non-derivative financial liabilities with fixed or determined payments. Other financial liabilities are recognised when cash is received from a depositor. Other financial liabilities are carried at amortised cost using the effective interest method. The fair value of the other liabilities repayable on demand is assumed to be the amount payable on demand at the statement of financial position date.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or where the Company has transferred substantially all the risks and rewards of ownership. In transactions in which the Company neither retains nor transfers substantially all the risks and rewards of ownership of a financial asset and retains control over the asset, the Company continues to recognise the asset to the extent of its continuing involvement, determined by the extent to which it is exposed to changes in the value of the transferred asset.

There have not been any instances where assets have only been partly derecognised. The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

Amortised cost measurement

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal payments, plus or minus the cumulative amortisation using the effective interest method of any differences between the initial amount recognised and maturity amount, minus any reduction to impairment.

Fair value measurement

Fair value is the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction on the measurement date. The fair value of assets and liabilities in active markets are based on current bid and offer prices respectively. If the market is not active the Company establishes fair value by using other financial liabilities appropriate valuation techniques. These include the use of recent arm's length transactions, reference to other instruments that are substantially the same for which market observable prices exist, net of present value and discounted cash flow analysis.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, and other short-term highly liquid investments with original maturities of three months or less.

2.4 **Borrowings**

Borrowings are recognised initially as fair value, net of transactions costs incurred.

Borrowings are subsequently carried at amortised cost: any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the income statement over the period of the borrowings using the effective interest method.

Fees paid on the establishment of the loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

Borrowing costs

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

2.5 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.6 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income and expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences.

2.6 Taxation (continued)

Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised. The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

3 Critical accounting estimates and judgments

The company makes certain judgements and estimates which affect the reported amount of assets and liabilities. Critical judgements and the assumptions used in calculating estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the process of applying the Company’s accounting policies, which are described above, the Directors believe that that the only assumption would have a material effect on the amounts recognised in the financial information is the recoverability of the loan with Alchemy.

4 Financial risk management

The company’s activities may expose it to some financial risks. The Company’s overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the company’s financial performance.

a) Liquidity risk

Liquidity risk is the risk that company will encounter difficulty in meeting obligations associated with financial liabilities. The responsibility for liquidity risks management rest with the Board of Directors, which has established appropriate liquidity risk management framework for the management of the company’s short term and long-term funding risks management requirements. The company manages liquidity risks by maintaining adequate reserves by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

b) Capital risk

The company takes great care to protect its capital investments. Significant due diligence is undertaken prior to making any investment. The investment is closely monitored.

5 Operating loss, expenses by nature and personnel

	Year ended 31 March 2018 £'000	Period ended 31 March 2017 £'000
Operating loss is stated after charging:		
Directors Remuneration	22	18
Directors fees	178	53
Premises	35	20
Legal and professional fees	123	15
Listing costs	76	102
Accountancy fees	21	10
Audit fees	14	5
Consultancy & advisory fees	91	-
Broker fees	103	13
Finance cost	21	-
Irrecoverable VAT	11	-
Other administrative expenses	126	6
Total administrative expenses	**821**	**242**

6 Personnel

The average monthly number of employees during the period was two directors.

There were no benefits, emoluments or remuneration payable during the period for key management personnel other than the £22,000 (2017: £18,000) in salaries and £178,000 in fees disclosed in Note 5. The fees paid are also detailed in Note 18 as a related party transaction.

The highest paid director is Charles Tatnall with a salary of £11,000 and fees of £89,000.

7 Taxation

	Year ended 31 March 2018 £'000	Period ended 31 March 2017 £'000
Total current tax	**-**	-
Factors affecting the tax charge for the period		
Loss on ordinary activities before taxation	**(821)**	**(242)**
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19% (2017: 20%)	(156)	(48)
Effects of:		
Non-deductible expenses	27	26
Tax losses carried forward	129	22
Current tax charge for the period	-	-

No liability to UK corporation tax arose on ordinary activities for the current period.

The company has estimated excess management expenses of £813,300 (2017: £109,000) available for carry forward against future trading profits.

The tax losses for the year have resulted in a deferred tax asset of approximately £155,000 (2017: £22,000) which has not been recognised in the financial statements due to the uncertainty of the recoverability of the amount.

8 Earnings per share

	Year ended 31 March 2018	Period ended 31 March 2017
Basic loss per share is calculated by dividing the loss attributable to equity shareholders by the weighted average number of ordinary shares in issue during the period:		
Loss after tax attributable to equity holders of the company (£'000)	(821)	(242)
Weighted average number of ordinary shares	145,770,000	27,266,436
Basic and diluted loss per share	(0.56p)	(0.89p)

There were no potential dilutive shares in issue during the period.

9 Capital risk management

The Directors' objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. At the date of this financial information, the Company had been financed by the introduction of capital. In the future, the capital structure of the Company is expected to consist of borrowings and equity attributable to equity holders of the Company, comprising issued share capital and reserves.

10 Trade and other receivables

	2018 £'000	2017 £'000
Unpaid share capital	-	40
Other receivables	252	4
Prepayments	7	4
	259	48

Included in Other receivables is £210,000 due from Alchemy Utilities Ltd ("Alchemy") in respect of an interest free loan repayable on demand. The loan is unsecured. Also included in Other receivables is the portion of the loan facility which the Company is immediately able to draw down upon. The loan is further discussed in note 14.

11 Receivables due after one year

	2018 £'000	2017 £'000
Other receivables	30	-
	30	**-**

Non-current Other receivables relate to the reserve balances of the loan facility, which cannot be
drawn upon until the loan becomes repayable. The loan is further discussed in note 14.

12 Cash and cash equivalents

	2018 £'000	2017 £'000
Cash at bank	**-**	**611**
	-	**611**

13 Trade and other payables

	2018 £'000	2017 £'000
Trade Payables	173	-
Accruals	227	19
	400	**19**

14 Borrowings

	2018 £'000	2017 £'000
Non – current borrowings		
Loan facility	95	-
Unamortised finance costs	(25)	-
	70	**-**

All non-current borrowings relate to a loan facility provided by Dover Harcourt Plc. The loan is wholly repayable within 5 years and is secured by a fixed and floating charge over all assets held by the Company. The loan bears interest of 7.75% per annum and is paid half yearly in arrears based on the total facility available to the Company.

The finance costs incurred in order to obtain the facility are being amortised on a straight-line basis over the life of the loan. The balance above represents the remaining unamortised amount.

15 Share capital

	2018 £'000	2017 £'000
Allotted, called up and fully paid		

145,770,000 Ordinary shares of £0.001 each	145	145
	145	**145**

During the period the company had no share transactions.

The ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) right; they do not confer any rights of redemption.

Both James Longley and Charles Tatnall have 12.5M share warrants outstanding with an exercise price of 1.25p per warrant and are exercisable until 13 January 2020.

16 Accumulated deficit

	2018 £'000	2017 £'000
At start of period	(242)	-
Loss for the period	(821)	(242)
At 31 March	**(1,063)**	**(242)**

17 Contingent liabilities

The company has no contingent liabilities in respect of legal claims arising from the ordinary course of business.

18 Directors salaries, fees and Related parties

1) Salaries paid to Directors of £1,000 per month paid to each of the Directors to February 2018

   Charles Tatnall £11,000 (2017: £9,000)
   James Longley £11,000 (2017: £9,000)

2) Consultancy fees paid to James Longley limited and Tatbels Limited

   James Longley Limited £89,000 (2017: £20,000)
   Tatbels Limited £89,000 (2017: £20,000)

   Tatbels Limited is controlled by Charles Tatnall
   James Longley Limited is controlled by James Longley

3) At the year-end both James Longley Limited and Tatbels Limited owe the Company £3,000 in relation to fees paid in advance due to their quarterly fee straddling the year end.

4) Rent paid of £35,400 (2017: £14,563) for offices occupied by the Company at Adams Row. The head lease is held by James Longley. A deposit of £3,825 is held by the landlord of James Longley in relation to this property.

5) Papillon Holdings Plc (a company under common control) is owed £27,833 as at the year end. Interest of £2,833 as at the year end. Interest of 5% per month increasing to 10% on completion of the reverse takeover or 3 months from agreement. The loan is not secured. A further net payment of £15,000 was made post year end.

6) Fandango Holdings Plc (a company under common control) is owed £64,775 as at the year end. Interest of £3,775 as at the year end. Interest of 5% per month increasing to 10% on completion of the reverse takeover or 3 months from agreement. The loan is not secured. Further net payments of £52,500 were made post year end.

19 Capital commitments

There was no capital expenditure contracted for at the end of the reporting period but not yet incurred.

20 Events after the reporting period

The loan facility with Dover Harcourt Plc (see note 14 for further details) has been extended post year end by £240,000.

As part of an agreement entered into in the year, the company has agreed to issue a £50,000 convertible loan note. The convertible loan pays interest at 8% per annum and is fully repayable within 24 months of issue. This has been fully accrued for in the current year.

Please note that a number of post year end events have been identified in notes.