Company Registration No. 09829720 (England and Wales)

STRANGER HOLDINGS PLC

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

STRANGER HOLDINGS PLC
COMPANY INFORMATION

Director	James Longley Charles Tatnall
Company number	09837001
Company Secretary	James Longley
Registered Office	27-28 Eastcastle Street, London W1W 8DH
Auditors	Jeffreys Henry LLP Finsgate 5-7 Cranwood Street London EC1V 9EE
Registrar	Share Registrars Ltd The Courtyard, 17 West Street Farnham Surrey GU9 7DR

STRANGER HOLDINGS PLC
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STRANGER HOLDINGS PLC
STRATEGIC REPORT
FOR THE YEAR 31 MARCH 2019

Principal activity and fair review of the business

For the year from 1 April 2018 to 31 March 2019, the Company's results included the running costs of the Company, reverse takeover costs and listing fees on the London Stock Exchange standard segment together with provisions in connection with the aborted acquisition of Alchemy.

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

In the previous annual report and accounts for the year ended 31 March 2018 together with the interims results for the six months to 30 September 2018 of the company, we had reported that we had progressed well with the Alchemy Reverse Takeover Acquisition which was only waiting for regulatory approval having almost completed its review with the UKLA.

However, on 19 March 2019, just prior to the year end of the company, the directors reported that we believed that the proposed RTO of Alchemy, which was reaching the final regulatory stages of the RTO process, had been deliberately sabotaged by Alchemy and its directors, whom had refused to provide audited accounts, as requested by Stranger for some months, to complete an up-to-date Prospectus necessary for re-submission to the UKLA. The fact that this happened towards the end of a very long process leads the directors to conclude this was probably an attempt to defraud the company of the monies lent to Alchemy in the region of £290,000 and to avoid paying its share of the transaction fees which had been agreed on a legally binding basis amounting to £150,000. We have had to make a provision in our accounts for these costs but we will be pursuing Alchemy and its directors, subsidiaries and associates for the recovery of these monies together with interest, costs and substantial damages.

Stranger is in talks with its legal advisers over the likely legal action required to remedy the monies lent to Alchemy totalling £290,000 and Alchemy's share of the costs incurred during the RTO process of £150,000. Stranger's advisers are concerned that the withholding of audited accounts may be due to solvency issues of Alchemy and that its management including Richard Griffin, Robert Barr and Andrew West may have deliberately and fraudulently misrepresented the financial status of Alchemy throughout the RTO process to date.

On 4 April 2019 the directors announced that it has signed a non-binding Heads of Terms to acquire the entire issued share capital of HCS (North East) Limited ('HCS') 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').

HCS is principally involved in the provision of goods to local government and social housing; to this end, it is has long term contracts and is revenue generative and profitable. This Acquisition is 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 Acquisition, if it proceeds, will constitute a Reverse Takeover under the Listing Rules since, inter alia, in substance it will result in a fundamental change in the business of the issuer.

The Company is working on the preparation of a prospectus in relation to the Acquisition, the audit of the last three years annual report and accounts of HCS is in progress and we will, in due course, be making an application for the enlarged Company to have its Ordinary Shares admitted to the Official List and to trading on the main market for listed securities of the London Stock Exchange.

The directors have also arranged loans from various connected companies and shareholders in addition to the sums down under the Audley Funding Facility as disclosed in the accounts. We have received £300,000 since the year end under this facility and substantial progress has been made in repaying all the loans made to the company from the proceeds from the Audley Funding Facility. The loan facility with Dover Harcourt Plc ("Dover") was entered into on 31 October 2017, which provides the company access to a 5-year loan of 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 revised teaser for the bond may be viewed on the Company's website. Interest is charged at 7.75% per annum on the nominal value of the bonds issued.

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 HCS. We would like thank our shareholders very much for their continued 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

The Company operates in an uncertain environment and is subject to a number of risk factors. The Directors have carried out a robust assessment of the risks and consider the following risk factors are of particular relevance to the Company's activities, although it should be noted that this list is not exhaustive and that other risk factors not presently known or currently deemed immaterial may apply. This has been further discussed in Note 4 of the financial statements

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 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 in conjunction with the current financing arrangements 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.

Environmental responsibility
The Company is aware of the potential impact that it may have on the environment. The Company will ensure that it at a minimum complies with the local regulatory requirements with regard to the environment.

Social, community and human rights responsibility
The Company recognises its responsibility under English law to promote the success of the Company for the benefit of its members as a whole. The Company also understands that it has a responsibility towards partners, suppliers and contractors and the local community in which it operates. The Company has two employees being the directors. At the end of the financial year there were two directors, both male.

Anti-corruption and anti-bribery policy
The government of the United Kingdom has issued guidelines setting out appropriate procedures for companies to follow to ensure that they are compliant with the UK Bribery Act 2010. The Company has conducted a review into its operational procedures to consider the impact of the Bribery Act 2010 and the Board has adopted an anti-corruption and anti-bribery policy.

Detailed capital structure can be found in the Director's Report.

The Strategic Report forms part of the Company's annual accounts and reports. The full set of accounts can be found at the registered office as stated in the Company information or in the London Stock Exchange website.

The Auditor's report on the annual accounts was unqualified and states that the Strategic Report and Director's Report are consistent with the financial statements. This report can be found on pages 14-18.

On behalf of the board

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James Longley
Director

31 July 2019

STRANGER HOLDINGS PLC
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2019

The directors present their report and the audited financial statements for the year ended 31 March 2019.

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
As at the 31 March 2019, the total number of issued Ordinary shares with voting rights in the Company was 145,770,000. There was only one class of shares in the year. 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.

The Company has been informed of the following shareholdings that represent 3% or more of the issued Ordinary Shares of the Company as at 26 July 2019:

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

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.

The Company's capital consists of ordinary shares which rank pari passu in all respects which are traded on the Standard segment of the Main Market of the London Stock Exchange. There are no restrictions on the transfer of securities in the Company or restrictions on voting rights and none of the Company's shares are owned or controlled by employee share schemes. There are no arrangements in place between shareholders that are known to the Company that may restrict voting rights, restrict the transfer of securities, result in the appointment or replacement of Directors amend the Company's Articles of Association or restrict the powers of the Company's Directors, including in relation to the issuing or buying back by the Company of its shares or any significant agreements to which the Company is a party that take effect after or terminate upon, a change of control of the Company following a takeover bid or arrangements between the Company which will change the control (with the exception of the planned reverse take overs as discussed in the Strategic Report, where current shareholders would become a minority interest of the larger group), and its Directors or employees providing for compensation for loss of office or employment (whether through resignation, purported redundancy or otherwise) that may occur because of a takeover bid.

STRANGER HOLDINGS PLC
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

Greenhouse Gas (GHG) Emissions
The Company is aware that it needs to measure its operational carbon footprint in order to limit and control its environmental impact. However, given the very limited nature of its operations during the year under review, it has not been practical to measure its carbon footprint.

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.

STRANGER HOLDINGS PLC
DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

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

Director
James Longley

31 July 2019

STRANGER HOLDINGS PLC
DIRECTORS’ REMUNERATION REPORT
FOR THE YEAR ENDED 31 MARCH 2019

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

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.

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

There have been no major decisions in relation to the Director’s Remunerations in the year as both the Directors are contracted to the Company by way of service agreements or letters of appointments.

Recruitment Policy
Base salary levels will take into account market data for the relevant role, internal relativities, their individual experience and their current base salary. Where an individual is recruited at below market norms, they may be re-aligned over time, subject to performance in the role. Benefits will generally be in accordance with the approved policy. For external and internal appointments, the Board may agree that the Company will meet certain relocation and/or incidental expenses as appropriate.

Service agreements and terms of appointment (audited)
The directors have service contracts with the company. These contracts are not fixed term and may be terminated by either the Company or the Director by giving a 6 months’ notice.

Directors' interests (audited)
The directors' interests in the share capital of the company are set out in the Directors’ report. There has been no change in the directors interest from the date of the accounts to the date of this report.

Directors' emoluments (audited)
The table below sets out the remuneration received by the directors for the period ended 31 March 2019 and 31 March 2018:

Director	Salary 2019 £	Option/warrant 2019 £	Fees 2019 £	Total 2019 £
James Longley	-	-	57,600	57,600
Charles Tatnall	-	-	57,600	57,600
Total	**-**	**-**	**115,200**	**115,200**

Director	Salary 2018 £	Option/warrant 2018 £	Fees 2018 £	Total 2018 £
James Longley	11,000	-	89,000	100,000
Charles Tatnall	11,000	-	89,000	100,000
Total	**22,000**	**-**	**178,000**	**200,000**

Please note that fees charged are inclusive of VAT.

No pension contributions were made by the company on behalf of its directors, and no excess retirement benefits have been paid out to current or past directors.

STRANGER HOLDINGS PLC
DIRECTORS' REMUNERATION REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019

Payment for loss of Office
If a contract is to be terminated, the Company will determine such mitigation as it considers fair and reasonable in each case.

The Company reserves the right to make additional payments where such payments are made in good faith in discharge of an existing legal obligation (or by way of damages for breach of such an obligation); or by way of settlement or compromise of any claim arising in connection with the termination of an Executive Director's office or employment.

Percentage change tables (audited)
The Directors have considered the requirement for the percentage change tables comparing the Chief Executive Officer's percentage change of remuneration to that of the average employee to not provide any meaningful information to the shareholders. This is due to the company not having any employees in this or the prior period with the exception of the Directors. The Directors will review the inclusion of this table for future reports.

Company performance graph (audited)
The Directors have considered the requirement for a UK 10-year performance graph comparing the Company's Total Shareholder Return with that of a comparable indicator. The Directors do not currently consider that including the graph will be meaningful because the Company has only been listed since 2017, is not paying dividends, is currently incurring losses as it gains scale and whose focus is to seek an acquisition. In addition, and as mentioned above, the remuneration of Directors is not currently linked to performance and we therefore do not consider the inclusion of this graph to be useful to shareholders at the current time. The Directors will review the inclusion of this table for future reports.

Relative Importance of spend on pay (audited)
The table below illustrates a comparison between total remuneration to distributions to shareholders and loss before tax for the financial period ended 31 March 2018 and 31 March 2019:

Year ended	Employee remuneration	Distributions to shareholders	Operational cash outflow
	£	£	£
31 March 2019	-	-	208,000
31 March 2018	22,000	-	611,000

Employee remuneration does not include fees payable to the Directors. Further details can be found above.

Operational cash outflow has been shown in the table above as cash flow monitoring and forecasting in an important consideration for the Board when determining cash-based remuneration for Directors and employees.

Other matters
The Directors both have 12.5M share warrants outstanding with an exercise price of 1.25p per warrant and are exercisable until 13 January 2020.

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. The Board considers shareholder feedback received and guidance from shareholder bodies. This feedback, plus any additional feedback received from time to time, is considered as part of the Company's annual policy on remuneration.

This report was approved by the board on 31 July 2019

On Behalf of the Board
James Longley
Committee Chairman

STRANGER HOLDINGS PLC
CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 31 MARCH 2019

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.

The UK Corporate Governance Code can be found at www.frc.org.uk.

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 with the aim of delivering long term shareholder value. The value to shareholders is to be derived from the completion of a reverse take over and subsequent profitability. 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 is also responsible for the effectiveness of the Company’s risk management and internal control systems. The Board believes these are working effectively, but recognises the ongoing need for identification, evaluation and management if significant risks.

The Board met 4 times during the year. Outside of the scheduled meetings, the directors maintain frequent contact with each other to discuss any issues of concern they may have relating to the Company or their areas of responsibility, and to keep them fully briefed on the Company's operations. Where Directors have concerns which cannot be resolved about the running of the company, or a proposed action, they will ensure that their concerns are recorded in the Board minutes.

Attendance of meetings:

Member	Role	Meetings attended
Charles Tatnall	Director	4 of 4
James Longley	Chairman	4 of 4

The Board is pleased with the high level of attendance and participation of Directors at Board and committee meetings.

The board has delegated certain responsibilities, within defined terms of reference, to the audit committee and the remuneration committee as described below. The Company does not have a Nomination Committee at present. The appointment of new directors is made by the board as a whole. This is considered reasonable for a Company of this size. The requirement for a Nomination Committee will be considered on an ongoing basis.

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 director.

The Board does not comply with the provision of the UK Corporate Governance Code that at least half of the Board, excluding the Chairman, should comprise non-executive directors determined by the Board to be sufficiently independent. Similarly, the Code states that the Audit and Remuneration Committees should be made up of at least two non-executive directors. Lastly the Code requires that the members of the Audit Committee are independent. These non-compliances are ongoing and due limited size of the Board, which the Board feels if reasonable for a Company of this size.

The Chairman has a number of other commitments but believes that these do not impact on his ability to direct the Board.

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 met once in the period.

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 £1,750 and covered normal taxation and other related compliance work, which did not impact on the auditors' objectivity or independence.

The Committee has primary responsibility for making recommendations to the board in respect of the appointment, re-appointment and removal of the external auditors. Having assessed the performance objectivity and independence of the auditors, the Committee will be recommending the reappointment of Jeffreys Henry LLP as auditors to the Company at the 2019 Annual General Meeting.

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

Remuneration Committee

The Remuneration Committee comprises the two directors: Charles Tatnall and James Longley. The primary function of the Committee is to advise the board on overall remuneration packages of the directors after consideration of remuneration policies, employment terms, current remunerations of the Board and advisors and the policies of comparable companies in the Industry. No third parties have provided advice that materially assisted the Remuneration Committee during the year.The Committee met once in the period.

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. This is set out in the Directors’ Remuneration report.

Diversity

The Company has not adopted a formal policy on diversity, however it is committed to a culture of equal opportunities for all, regardless of age, race or gender. The board is currently made up of two male directors, and there are no other employees in the Company.

Shareholder relations

The Board acts on behalf of it’s shareholders to deliver long term value. In order to accomplish this, the Board keeps a number of channels of communication open to better understand the views of the shareholders. Open and transparent communication with shareholders is given high priority. All Directors are kept aware of changes in major shareholders in the Company and are available to meet with shareholders who have specific interests or concerns. Regular updates to record news in relation to the Company and the status of its activities released on the London Stock Exchange website.

The Directors are available to meet with institutional shareholders to discuss any issues and gain an understanding of the Company's business, its strategies and governance.

At every AGM individual shareholders are given the opportunity to put questions to the Chairman and to other members of the Board that may be present. Notice of the AGM is sent to shareholders at least 21 working days before the meeting.

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On Behalf of the Board
James Longley
Chairman
31 July 2019

STRANGER HOLDINGS PLC
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF STRANGER HOLDINGS PLC

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 2019 which comprise the statement of comprehensive income, the statement of financial position, the statement of cash flows, the statement 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 2019 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.

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
Going concern - Completion of reverse take over to provide the Company with a trade to support the ongoing cash requirements of the Company	Our work in this area included the following: • Critical assessment of the Directors' going concern assessment, challenging the forecast and key assumptions; • Assessment of the cash flow forecast for committed and contracted expenditure versus discretionary expenditure, compared to the level of available cash resources; • Review of the Company's strategy and progress since the period end, to understand the likelihood of its success and impact on cash flow; and • Assessment of the adequacy of disclosures in the Financial Statements.

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	£41,000 (2018: £35,000).
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 £2,000 (2018: £1,750) 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.

STRANGER HOLDINGS PLC
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF STRANGER HOLDINGS PLC

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.

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.

Matters on which we are required to report by exception

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 and the part of the directors' remuneration report to be audited 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.

STRANGER HOLDINGS PLC
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE MEMBERS OF STRANGER HOLDINGS PLC

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.

As with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. As part of the audit in accordance with ISA 700, we have exercised professional judgement and professional scepticism throughout this audit

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 Alchemy Utilities Limited (the intended 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
31 July 2019

STRANGER HOLDINGS PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2019

	Notes	Year ended 31 March 2019 £'000	Period ended 31 March 2018 £'000
Continuing operations			
Listing costs		(23)	(76)
Reverse Takeover costs		(29)	(170)
Administrative expenses	**5**	(503)	(554)
Operating Loss		(555)	(800)
Investment income		6	-
Finance costs		(267)	(21)
Loss before taxation		(816)	(821)
Taxation	**7**	**-**	**-**
Loss and comprehensive loss for the period		**(816)**	**(821)**
Basic and diluted loss per share	**8**	(0.56p)	(0.56p)

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

The notes on pages 23 to 32 form part of these financial statements.

STRANGER HOLDINGS PLC
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

		As at 31 March	
		2019	**2018**
	Notes	**£'000**	**£'000**
Assets			
Current assets			
Trade and other receivables	**10**	**7**	**259**
Cash and cash equivalents	**12**	**-**	**-**
		7	**259**
Non current assets			
Other debtors	**11**	**47**	**30**
Total Assets		**54**	**289**
Equity and liabilities			
Current liabilities			
Trade and other payables	**13**	**716**	**400**
Non current liabilities			
Borrowings	**14**	**335**	**70**
Total Liabilities		**1,051**	**470**
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**	**(1,879)**	**(1,063)**
Total Equity		**(997)**	**(181)**
Total Equity and liabilities		**54**	**289**

Approved by the Board and authorised for issue on 31 July 2019

James Longley
Director
Company Registration No. 09837001

The notes on pages 23 to 32 form part of these financial statements.

STRANGER HOLDINGS PLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2019

	Notes	Year ended 31 March 2019 £'000	Period ended 31 March 2018 £'000
Cash flows from operating activities			
Operating loss		**(816)**	**(821)**
Add interest payable		**220**	
Less interest receivable		**(6)**	
(Increase)/decrease in receivables		**235**	**(241)**
Increase/(decrease) in payables		**159**	**451**
Cash flow from operating activities		**(208)**	**(611)**
Cashflows from investing activities			
Amounts advanced to related parties		141	-
Interest received		6	
Interest paid		(204)	
Net cash from/(used in) investing activities		**(57)**	-
Cash flows from financing activities			
Bond cash receipts		265	-
Net cash from/(used in) financing activities		**265**	-
Net increase/(decrease) in cash and cash equivalents		**-**	**(611)**
Cash and cash equivalents at the beginning of the period		**-**	**611**
Cash and cash equivalents at end of period		**-**	**-**
Represented by: Bank balances and cash		**-**	**-**

At the year end the Company had undrawn borrowings of £Nil (2018: £68,000) as part of a loan facility. The facility is discussed in greater detail in note 14.

The notes on pages 23 to 32 form part of these financial statements.

STRANGER HOLDINGS PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019

	Notes	Share capital £'000	Share premium £'000	Accumulated deficit £'000	Total equity £'000
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)**
Loss for the period		-	-	(816)	(816)
As at 31 March 2019		**145**	**737**	**(1,879)**	**(997)**

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 on pages 23 to 32 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 and the continued support of the directors.

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. The new IFRSs adopted during the year are as follows:

- IFRS 9 – Financial Instruments
- IFRS 15 - Revenue from Contracts with Customers including amendments and clarifications

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 1 April 2018 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.

The new standards include:

IFRS 3	Business Combinations2
IFRS 16	Leases1
IFRS 17	Insurance Contracts3
IAS 1	Presentation of Financial Statements2
IAS 8	Accounting Policies, Changes in Accounting Estimates and Errors2
IAS 19	Employee Benefits (amendment) 1
IAS 28	Investment in associates and joint ventures (amendment) 1
IFRIC 23	Uncertainty over Income Tax Treatments1

Improvements to IFRSs Annual Improvements 2015-2017 Cycle1: Amendments to 2 IFRSs and 2 IASs

1 Effective for annual periods beginning on or after 1 January 2019
2 Effective for annual periods beginning on or after 1 January 2020
3 Effective for annual periods beginning on or after 1 January 2021

The directors anticipate that the adoption of these standards and interpretations in future periods will have no material effect on the financial statements of the group.

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

Financial instruments

Financial assets and financial liabilities are initially classified as measured at amortised cost, fair value through other comprehensive income, or fair value through profit and loss when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognised when the contractual rights to the cash flows expire, or the Company no longer retains the significant risks or rewards of ownership of the financial asset. Financial liabilities are derecognised when the obligation is discharged, cancelled or expires.

Financial assets are classified dependent on the Company's business model for managing the financial and the cash flow characteristics of the asset. Financial liabilities are classified and measured at amortised cost except for trading liabilities, or where designated at original recognition to achieve more relevant presentation. The Company classifies its financial assets and liabilities into the following categories:

Financial assets at amortised cost
The Company's financial assets at amortised cost comprise trade and other receivables. These represent debt instruments with fixed or determinable payments that represent principal or interest and where the intention is to hold to collect these contractual cash flows. They are initially recognised at fair value, included in current and non-current assets, depending on the nature of the transaction, and are subsequently measured at amortised cost using the effective interest method less any provision for impairment.

Impairment of trade and other receivables
In accordance with IFRS 9 an expected loss provisioning model is used to calculate an impairment provision. We have implemented the IFRS 9 simplified approach to measuring expected credit losses arising from trade and other receivables, being a lifetime expected credit loss. This is calculated based on an evaluation of our historic experience plus an adjustment based on our judgement of whether this historic experience is likely reflective of our view of the future at the balance sheet date. In the previous year the incurred loss model is used to calculate the impairment provision.

Financial liabilities at amortised cost
Financial liabilities at amortised cost comprise loan liabilities and trade and other payables. They are classified as current and non-current liabilities depending on the nature of the transaction, are subsequently measured at amortised cost using the effective interest method.

Financial assets at fair value through profit and loss
Financial assets at fair value are recognized and measured at fair value using the most recent available market price with gains and losses recognized immediately in the profit and loss.

The fair value measurement of the Company's financial and non- financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation technique utilised are (the 'fair value hierarchy').

Level 1 – Quoted prices in active markets
Level 2 – Observable direct or indirect inputs other than Level 1 inputs
Level 3 – Inputs that are not based on observable market data

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.

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 the 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. No Currently there is no hedging policy in place.

a) Liquidity and cash flow 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.

c) Price and credit risk

The Directors do not consider price or credit risk to be currently material to the Company.

d) Foreign Currency risk

The Company trades substantially within the United Kingdom and the so the majority of it's transactions are denominated in GBP. As such the Directors do not consider the foreign currency risk to be material to the Company.

5 Operating loss, expenses by nature and personnel

	Year ended 31 March 2019 £'000	Period ended 31 March 2018 £'000
Operating loss is stated after charging:		
Directors Remuneration	-	22
Directors fees	115	178
Premises	35	35
Legal and professional fees	7	123
Listing costs	23	76
Accountancy fees	13	21
Audit fees	6	14
Consultancy & advisory fees	5	91
Broker fees	17	103
Bad and Doubtful debt provision	290	-
Other administrative expenses	44	137
Total administrative expenses	**555**	**800**

Included in the administration expenses are fees payable to the Company's current auditors for the audit of the financial statements of £6,000 (2018:14,000) , as well as fees for non-audit work of £1,750 (2018: £1,500).

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, except £115,000 (inclusive of VAT) in fees disclosed in Note 5 (2018: £22,000 in salaries, £973 of -social security costs and £178,000 (inclusive of VAT in fees). The fees paid are also detailed in Note 18 as a related party transaction.

The highest paid directors are Charles Tatnall and James Longley with fees of £57,600 each.

7 Taxation

	Year ended 31 March 2019 £'000	Year ended 31 March 2018 £'000
Total current tax	**-**	**-**
Factors affecting the tax charge for the period		
Loss on ordinary activities before taxation	**(816)**	**(821)**
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19% (2017: 20%)	(155)	(156)
Effects of:		
Non-deductible expenses	5	36
Tax losses carried forward	150	120
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 £1,604,000 (2018: £802,000) available for carry forward against future trading profits.

The tax losses for the year have resulted in a deferred tax asset of approximately £305,000 (2018: £152,000) 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 2019	Year ended 31 March 2018
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)	(816)	(821)
Weighted average number of ordinary shares	145,770,000	145,770,000
Basic and diluted loss per share	(0.56p)	(0.56p)

There were no potential dilutive shares in issue due to the losses in the period. Warrants in issue are discussed in Note 15.

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

	2019 £'000	2018 £'000
Other receivables	5	252
Prepayments	2	7
	5	**259**

Included in Other receivables a loan of £290,000 due from Alchemy Utilities Ltd ("Alchemy") in respect of an interest free loan repayable on demand. This loan has been fully impaired in the year due to uncertainty over recoverability. Legal proceedings are expected to commence in the next financial year to recover this balance, as well as other costs of the failed RTO. More details of this can be found in the Strategic Report. The loan is unsecured.

Included in Other receivables in 2018 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

	2019 £'000	2018 £'000
Other receivables	47	30
	73	**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

	2019 £'000	2018 £'000
Cash at bank	**-**	**-**
	-	**-**

13 Trade and other payables

	2019 £'000	2018 £'000
Trade Payables	393	173
Accruals	323	227
	716	**400**

14 Borrowings

	2019 £'000	2018 £'000
Non – current borrowings		
Loan facility	402	95
Unamortised finance costs	(67)	(25)
	335	**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. A portion of the facility balance as a expense and liquidity reserve.

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

	2019 £'000	2018 £'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

	2019 £'000	2018 £'000
At start of period	(1,063)	(242)
Loss for the period	(816)	(821)
At 31 March	**(1,879)**	**(1,063)**

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

Charles Tatnall	Nil (2018: £11,000)
James Longley	Nil (2018: £11,000)

2) Consultancy fees charged by James Longley Limited (a company controlled by James Longley) of £57,600 (2018: £89,000) of which £45,000 (2018: £Nil) was outstanding as at the year end. All balances are inclusive of VAT.

3) Consultancy fees charged by Tatbels Limited (a company controlled by Charles Tatnall) of £57,600 (2018: £89,000) of which £45,000 (2018: £Nil) was outstanding as at the year end

4) Rent expense of £35,400 (2018: £35,400) for offices occupied by the Company at Adams Row. The head lease is held by James Longley. Of this balance £27,850 (2018: £Nil) was still outstanding as at the year end, 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) owes £1,089 (2018: owed £28,992) as at the year end. Interest was payable of 5% per month to the completion of the reverse take over of Alchemy or 3 months from agreement increasing to 10% per month thereafter. The loan is not secured. Net payments of £34,175 were made to Papillon post year end.

6) Fandango Holdings Plc (a company under common control) was owed £250,330 (2018: £64,677) as at the year end. Interest was payable of 5% per month to the completion of the reverse take over of Alchemy or 3 months from agreement increasing to 10% per month thereafter. The loan is not secured. No net payment was made post year end.

7) Included within trade creditors is a balance of £4,592 relating to Plutus Powergen Plc (a company under common control). This was in relation to expenses paid in error on behalf of the company as they have a common supplier and was repaid as soon as the error can to light.

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 from £442,000 as at the year end to £758,000 as at 30 June 2019.

On 1 April 2019 Stranger signed a non-binding head of terms for the potential reverse takeover for HSC (North East) Limited. The Reverse take over process is ongoing. Further details can be found in the Strategic Report.