

STRANGER HOLDINGS PLC

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**



STRANGER HOLDINGS PLC

COMPANY INFORMATION

Director	James Longley Charles Tatnall
Company number	09837001
Company Secretaries	James Longley and Cargil Management Services Limited
Registered Office	27-28 Eastcastle Street, London W1W 8DH
Independent Auditor	PKF Littlejohn LLP Statutory Auditor 15 Westferry Circus Canary Wharf London E14 4HD
Registrar	Share Registrars Ltd The Courtyard, 17 West Street Farnham Surrey GU9 7DR
Legal Adviser to the Company	DMH Stallard LLP 6 New Street Square London EC4A 3BF

STRANGER HOLDINGS PLC

CONTENTS

Strategic report	3
Directors' report	9
Directors' remuneration report	12
Corporate governance report	15
Independent auditors' report	19
Statement of comprehensive income	25
Statement of financial position	26
Statement of cash flows	27
Statement of changes in equity	28
Notes to the financial statements	29

STRANGER HOLDINGS PLC

STRATEGIC REPORT

FOR THE YEAR 31 MARCH 2022

The Directors present this Strategic Report for the year ended 31 March 2022.

Principal activity

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 has announced a proposed acquisition of certain mineral interests which will result in a reverse takeover transaction as described below.

Results for the period

For the year from 1 April 2021 to 31 March 2022, the Company reported a loss of £602,000 (2021 – £432,000). At 31 March 2022 the cash balance was £Nil (2021 - £Nil)

On 26 September 2021 the Company entered into a Memorandum of Understanding with Mayflower Capital Investments Pty Limited ("Mayflower") for the acquisition of certain mineral rights in Africa, to include commodities primarily Uranium and Tin. It is a very exciting opportunity for the company as it should not have such a long period of time until mining operations commence, expected to be around three years, compared with similar operations whereby such resources can take up to thirteen years until extraction commences, the lead time to production is therefore relatively much shorter and profitability should be reached much sooner.

Acquisitions are 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 Company 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 standard segment of the main market for listed securities of the London Stock Exchange. The company has already submitted the draft prospectus to the UKLA for its first review and Reporting Accountants have been appointed and are progressing with the Accountants Report, solicitors have been appointed, and the Competent Person's Report has been completed.

The Recyclus Group Reverse Take-Over transaction was terminated due to their non-performance. We have lent Recyclus substantial monies to assist in the development of their business prior to the then expected re-listing of the combined group. The company had received substantial further advances from the bond, which have been onward advanced to Recyclus, for which they had assumed responsibility for the servicing and ultimate repayment of the bond. We have engaged lawyers and sent a letter before action demanding the return of these monies at the due date together with costs and interest, and the costs of the aborted transaction. There is no guarantee that we will be successful in the claims, but we are advised our claims are strong.

We have to date received more than £1,834,000 under the Audley Funding Facility. The loan facility with Dover Harcourt Plc ("Dover") was entered into on 31 October 2017 and was due for repayment on the fifth anniversary thereof, which provided the company access to a 5-year loan of up to £20 million. The facility was conditional on Dover issuing bonds on the Frankfurt stock exchange. Interest is charged at 7.75% per annum on the nominal value of the bonds issued.

STRANGER HOLDINGS PLC STRATEGIC REPORT (CONTINUED) FOR THE YEAR 31 MARCH 2022

Subsequent event

On 16 June 2022, notice was issued of a noteholders meeting of Dover Harcourt PLC (incorporated as a public limited liability company under the laws of the United Kingdom with registration number 10537069 (the Issuer)) with regard to £20,000,000 7.75%% Fixed Rate Secured Notes due 31 October 2022 (the "SERIES 2017-F2 Notes") of which Stranger had issued the amounts as described in the above paragraph under the umbrella GBP400,000,000 Secured Medium Term Note Programme of Dover Harcourt PLC and on 22 July 2022 the resolutions were passed by the noteholders to the redemption of the Series 2017-F2 Notes in full by way of:

(i) the issue to the Noteholders of their pro rata entitlement, being that the issuer converts all amounts due under the Facility Agreement into shares of the Borrower at a rate of 15p per £1 the same price that shares in the Borrower are issued to Mayflower at the placing price upon relisting pursuant to the Proposed Transaction per £1,000 of Series 2017-F2 Notes outstanding (including any accrued and unpaid interest) on 22 July 2022.

(ii) The shareholders of the Borrower will incorporate a new company, Newco, and will procure that the Borrower transfers certain rights to Newco (such as litigation rights and assets secured under the debenture,) and, furthermore, shall transfer shares valued at £100,000 in the Borrower to Newco to assist in funding the operations and litigation. The rights to be transferred represent rights to certain monies owed to the Borrower and the issue to the Noteholders their pro rata entitlement to shares in Newco per £1,000 of Series 2017-F2 Notes outstanding (including any accrued and unpaid interest) on 22 July 2022, such that the Noteholders will, in aggregate, own 100% of the shares in Newco.

(iii) the payment of expenses equal to £82,856.30 with the balance of reserves held by the Issuer on 22 July 2022; and

(iv) the termination and release of the Facility Agreement and the Security Agreement,

The future

The directors look forward with confidence to a bright future and we very much look forward to working with the Mayflower team. We would like to thank our shareholders very much for their continued patience during the process of this reverse takeover until completion of this acquisition.

Key performance indicators

Other than the monitoring of creditors during the period, which is closely monitored by directors, there are no key performance indicators for this period as the company is working toward completing the transaction after the year end.

STRANGER HOLDINGS PLC

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR 31 MARCH 2022

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 financial statements.

The Directors consider the key risks for the Company as follows:

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 Strategic 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. However, the directors are working hard to towards the completion of the RTO.

ii. Liquidity Risk

The Company is working on a potential transaction with Mayflower which may result in a transaction being completed and access to new funds.

The company has agreed an equity for debt swap on 22 July 2022 with its loan note holders to expunge the £1,834,000 debt under the Audley Funding Facility as detailed above.

iii. Market Conditions

Market conditions, including general economic conditions and their effect on exchange rates, interest rates and inflation may impact the ultimate value of the Company regardless of its operating performance. The Company also faces competition from other organisations, some of which may have greater resources or be more established in a particular territory. The Board considers and reviews all market conditions to try and mitigate any risks that may arise from these. The future valuation of the company is also affected by commodity values

iv. Key Management

The Company is reliant on a small team of experienced professionals for their success and is more than usually vulnerable to the adverse effects of losing key personnel.

Going Concern

The company has been dependent on funding from the bond facility and the directors acknowledge that they will have to raise further funds to assist in the funding of the RTO in order that they may be 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. The Company is working on a potential transaction with Mayflower, detailed above, which may result in a transaction being completed and access to new funds. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Environmental Responsibility

The Board contains personnel with a good history of running businesses that have been compliant with all relevant laws and regulations and there have been no instances of non-compliance in respect of environmental matters. More detail will be disclosed in the future annual reports once the Company completes an acquisition,

STRANGER HOLDINGS PLC STRATEGIC REPORT (CONTINUED) FOR THE YEAR 31 MARCH 2022

COVID 19 Policy

The Company's employees carry out their duties remotely, via the network infrastructure in place. As a result, there was no disruption to the operational activities of the Company during the COVID-19 social distancing and working from home restrictions. All key business functions continue to operate at normal capacity.

Employee information

At present, there are no female Directors in the Company. Apart from the Directors there are no employees currently in the Company.

Social, community and human rights responsibility

The Board acknowledge that, following an acquisition, they will need to consider social and community implications, particularly in the areas of operations, and the Board will fully take into consideration and comply with any necessary local requirements

Whilst the Company has no female members on the Board, they recognise the need to operate a gender diverse business, and they will revisit this area following an acquisition to consider its appropriateness. The Board will also ensure any future employment takes into account the necessary diversity requirements and compliance with all employment law. The Board has experience and sufficient training/qualifications in dealing with such issues to ensure they would meet all requirements. More detail will be disclosed in the future annual reports once the Company complete an acquisition

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.

Section 172 Statement

The Directors acknowledge their duty under s.172 of the Companies Act 2006 and consider that they have, both individually and together, acted in the way that, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole. In doing so, they have had regard (amongst other matters) to:

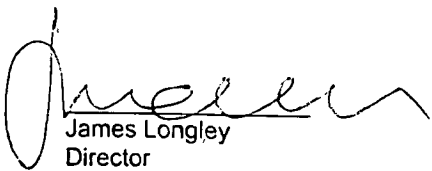
- the likely consequences of any decision in the long term: The Company's long-term strategic objectives, including progress made during the year and principal risks to these objectives, are shown above.
- the interests of the Company's employees: The only employees are directors who are fundamental to us achieving our long-term strategic objectives.
- the need to foster the Company's business relationships with suppliers, customers and others: A consideration of our relationship with wider stakeholders and their impact on our long-term strategic objectives is also disclosed above.
- the impact of the Company's operations on the community and the environment: The Company operates honestly and transparently. We consider the impact on the environment on our day-to-day operations and how we can minimise this.
- the desirability of the Company maintaining a reputation for high standards of business conduct: Our intention is to behave in a responsible manner, operating within the high standard

**STRANGER HOLDINGS PLC
STRATEGIC REPORT (CONTINUED)
FOR THE YEAR 31 MARCH 2022**

- of business conduct and good corporate governance.
- the need to act fairly as between members of the Company: Our intention is to behave responsibly towards our shareholders and treat them fairly and equally, so that they too may benefit from the successful delivery of our strategic objectives.

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 on the London Stock Exchange website.

On behalf of the board



James Longley
Director

30 September 2022

STRANGER HOLDINGS PLC DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022

The directors present their report and the audited financial statements for the year ended 31 March 2022.

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 18 September 2022:

Shareholder	Ordinary shares of 0.1p	Percentage of the Company's Ordinary Share Capital
Jim Nominees Limited	45,490,000	31.21%
Hargreaves Lansdown (Nominees) Limited	42,039,991 *	28.84%
Charles Ronald Spencer Tatnall	30,000,000	20.58%
Peel Hunt Holdings Limited	8,789,830	6.03%

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

The Company's capital consists of ordinary shares which rank pari passu in all respects and 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 over 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 2022

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, and the fact that that Company has very low carbon footprint owing to the fact that it has no employees other than directors who work remotely, it has not been practical to measure its carbon footprint.

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 agreed between the two parties.

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

The auditors, PKF Littlejohn LLP have been expressed their willingness to continue in office and 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 UK adopted International Accounting Standards. 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 UK adopted International Accounting Standards
- 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 2022

Each of the Directors, whose names and functions are listed on the Company information page confirm that, to the best of their knowledge and belief:

- the financial statements prepared in accordance with UK adopted International Accounting Standards give a true and fair view of the assets, liabilities, financial position and loss of the Company; and
- the Annual Report and financial statements, including the Strategic Report, includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that they face.

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.

Events after the reporting date

Further information on events after the reporting date are set out in the Strategic Report.

On behalf of the board



Director
James Longley

30 September 2022

STRANGER HOLDINGS PLC

DIRECTORS' REMUNERATION REPORT

FOR THE YEAR ENDED 31 MARCH 2022

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 directors and no senior employees throughout the year.

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.

Until a material transaction is completed the Company will not have a separate remuneration committee. The Board as a whole will instead review the scale and structure of the Directors' fees, taking into account the interests of shareholders and the performance of the Company and Directors. Following the completion of a material transaction, the Board intends to put in place a separate remuneration committee.

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.

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.

STRANGER HOLDINGS PLC **DIRECTORS' REMUNERATION REPORT (CONTINUED)** **FOR THE YEAR ENDED 31 MARCH 2022**

Directors' emoluments (audited)

The table below sets out the remuneration received by the directors for the period ended 31 March 2022 and 31 March 2021:

Director	Salary 2022 £	Option/warrant 2022 £	Fees 2022 £	Total 2022 £
James Longley	-	-	72,000	72,000
Charles Tatnall	-	-	72,000	72,000
Total	-	-	144,000	144,000

Director	Salary 2021 £	Option/warrant 2021 £	Fees 2021 £	Total 2021 £
James Longley	-	-	54,705	54,705
Charles Tatnall	-	-	54,705	54,705
Total	-	-	109,410	109,410

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.

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.

STRANGER HOLDINGS PLC
DIRECTORS' REMUNERATION REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

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 2022 and 31 March 2021:

Year ended	Employee remuneration £	Distributions shareholders £	to Operational cash outflow £
31 March 2022	144,000	-	602,000
31 March 2021	109,410	-	432,000

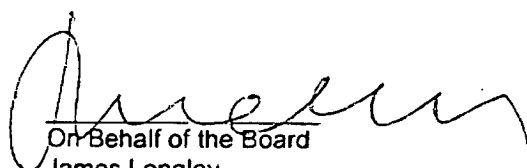
Employee remuneration only includes fees payable to the Directors. Further details can be found above.

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.

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 30 September 2022



On Behalf of the Board
James Longley
Acting Committee Chairman

STRANGER HOLDINGS PLC CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31 MARCH 2022

The Company recognises the importance of, and is committed to, high standards of Corporate Governance. At the date of this Report, and whilst the Company is not formally required to comply with the UK Corporate Governance Code, the Company will try to observe, where practical, the requirements of the UK Corporate Governance Code. The UK Corporate Governance Code can be found at frc.org.uk/our-work/publications/Corporate-Governance. The ways in which the Company will try and observe the code are set out below:

- Given the composition of the Board, certain provisions of the UK Corporate Governance Code (in particular the provisions relating to the division of responsibilities), are considered by the Board to be inapplicable to the Company. In addition, the Company does not comply with the requirements of the UK Corporate Governance Code in relation to the requirement to have a senior independent director.
- The UK Corporate Governance Code also recommends the submission of all directors for re-election at annual intervals. No Director will be required to submit for re-election until the first annual general meeting of the Company following completion of a transaction that may result in a reverse acquisition.
- Until the Acquisition is made the Company will not have separate nomination, remuneration, audit or risk committees. The Board as a whole will instead review its size, structure and composition, the scale and structure of the Directors' fees (taking into account the interests of Shareholders and the performance of the Company) take responsibility for the appointment of auditors and payment of their audit fee, monitor and review the integrity of the Company's financial statements and take responsibility for any formal announcements on the Company's financial performance. Following an Acquisition the Board intends to put in place nomination, remuneration, audit and risk committees.

As at the date of this Report the Board has voluntarily adopted the Model Code for Directors' dealings contained in the Listing Rules of the UK Listing Authority. The Board will be responsible for taking all proper and reasonable steps to ensure compliance with the Model Code by the Directors. Compliance with the Model Code is being undertaken on a voluntary basis and the FCA will not have the authority to (and will not) monitor the Company's voluntary compliance with the Model Code, nor to impose sanctions in respect of any failure by the Company to so comply. In addition, the Company will take all proper and reasonable steps to ensure compliance by the Founders with the Model Code for dealings in the Ordinary Shares.

The Company is a small company with a modest resource base. The Company has a clear mandate to optimise the allocation of limited resources to support its development plans. As such, the Company strives to maintain a balance between conservation of limited resources and maintaining robust corporate governance practices. As the Company evolves, the Board is committed to enhancing the Company's corporate governance policies and practices deemed appropriate for the size and maturity of the organisation.

Set out below are the corporate governance practices for the year ended 31 March 2022

Leadership

The Company is headed by an effective Board which is collectively responsible for the long-term success of the Company.

The role of the Board - The Board sets the Company's strategy, ensuring that the necessary resources are in place to achieve the agreed strategic priorities, and reviews management and financial performance. It is accountable to shareholders for the creation and delivery of strong, sustainable financial performance and long-term shareholder value. To achieve this, the Board directs and monitors the Company's affairs within a framework of controls which enable risk to be assessed and managed effectively. The Board also has responsibility for setting the Company's core values and standards of business conduct and for ensuring that these, together with the Company's obligations to its stakeholders, are widely understood throughout the Company.

STRANGER HOLDINGS PLC

CORPORATE GOVERNANCE REPORT

FOR THE YEAR ENDED 31 MARCH 2022

Board Meetings - The core activities of the Board are carried out in scheduled meetings of the Board. These meetings are timed to link to key events in the Company's corporate calendar and regular reviews of the business are conducted. Additional meetings and conference calls are arranged to consider matters which require decisions outside the scheduled meetings. During the year, the Board met on 3 occasions.

Outside the scheduled meetings of the Board, 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.

Matters reserved specifically for Board - The Board has a formal schedule of matters reserved that can only be decided by the Board. The key matters reserved are the consideration and approval of;

- The Company's overall strategy;
- Financial statements and dividend policy;
- Management structure including succession planning, appointments and remuneration; material acquisitions and disposal, material contracts, major capital expenditure projects and budgets;
- Capital structure, debt and equity financing and other matters;
- Risk management and internal controls;
- The Company's corporate governance and compliance arrangements; and
- Corporate policies;

Summary of the Board's work in the year – During the year, the Board considered all relevant matters within its remit, but focused in particular on the establishment of the Company and the identification of a suitable investment opportunity for the Company to pursue.

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 of significant risks.

The Board met 3 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	3 of 3
James Longley	Chairman	3 of 3

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

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 individual directors, through discussions and one-to-one reviews with the Chairman and the senior director.

STRANGER HOLDINGS PLC CORPORATE GOVERNANCE REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

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 to the limited size of the Board, which the Board feels is reasonable for a Company of this size.

The Directors have a number of other commitments but believe that these do not impact on their ability to direct the Company.

Audit committee

The company does not have a separate audit committee and this role is undertaken by the board as a whole which consists of Charles Tatnall and James Longley who meet at least once a period. The directors review the company's financial and accounting policies, interim and final results and annual report prior to their submission, 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 directors met once in the period, with full attendance.

The directors consider 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 no non-audit services were provided by the auditor.

The Directors have primary responsibility for making recommendations in respect of the appointment, re-appointment and removal of the external auditors. Having assessed the performance objectivity and independence of the auditors, the Directors will be recommending the reappointment of PKF Littlejohn LLP as auditors to the Company at the 2022 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 company does not have a separate remuneration committee and this role is undertaken by the board as a whole, which consists of Charles Tatnall and James Longley, and meets at least once a period. The primary function is to approve an overall remuneration package after consideration of remuneration policies, employment terms, current remunerations of the Directors and advisors and the policies of comparable companies in the Industry. No third parties have provided advice that materially assisted the Directors during the year.

The Directors determine 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.

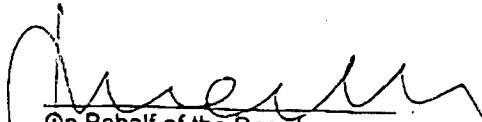
Shareholder relations

The Board acts on behalf of its 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.

**STRANGER HOLDINGS PLC
CORPORATE GOVERNANCE REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022**

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.



On Behalf of the Board
James Longley
Director

30 September 2022

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 2022 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 significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards.

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2022 and of its loss for the year then ended;
- have been properly prepared in accordance with UK-adopted international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest 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 identifies conditions that may cast significant doubt on the company's ability to continue as a going concern. The company made a loss of £602k (2021: £432k) for the year, has a net liability position as at 31 March 2022 of £2,536k (2021: £1,934k) and is not expected to generate positive cash flows from operations in the 12 months from the date at which these financial statements were approved. As stated in note 2.1, these events or conditions, along with the other matters as set forth in note 2.1, indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included the following:

- We obtained management's assessment of Going Concern including a cash flow to the end of September 2023;
- Challenged management's assessment of going concern by reviewing inputs and making enquires of management ;
- Enquired into subsequent events and used knowledge gained to understand the likelihood of the company's strategy succeeding;
- Assessed management's cash flow forecast regarding committed and contracted expenditure compared to the level of available cash resources;
- Assessed the adequacy of disclosures in the Financial Statements;
- Reviewed the bond documentation to ensure correct disclosure and also identified any covenants / restrictions.

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

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Our application of materiality

The scope of our audit was influenced by our application of materiality. The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures. The materiality applied to the financial statements as a whole was determined as follows:

Overall materiality	£30,900 (2021: £17,700)
How we determined it	5% of profit/loss
Rationale for benchmark applied	We believe that profit/loss is the primary measure used by the shareholders in assessing the performance of the company and is a generally accepted auditing benchmark.

We agreed with the board that the performance materiality to be used was £21,600 (2021: £12,400), which is 70% (2021: 70%) of overall materiality. The performance materiality benchmark is considered appropriate as the company has limited transactions and is of a low risk nature as a result. We would report to them misstatements identified during our audit above £1,500 (2021: £900) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

Our opinion is not modified in this respect.

Our approach to the audit

In designing our audit approach, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular we assessed the areas involving significant accounting estimates and judgements by the directors in respect of the recoverability of the debtors and management's assessment in going concern and considered future events that are inherently uncertain. We also addressed the risk of management override of internal controls, including evaluation whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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. In addition to the matter described in the Material uncertainty related to going concern section we have determined the matters described below to be the key audit matters to be communicated in our report.

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

Key Audit Matter	How our scope addressed this matter
Recoverability of loans The company has a debtor loan balance of £404,013 due from Recyclus Group Limited as at 31 March 2022. There is a risk that this amount may not be recovered in full and an impairment may be required. Refer to note 10 for the disclosure on the of the loan	Our work in this area included the following: • We obtained contracts and agreements. Reviewed terms and conditions to ensure the accounting treatment is in accordance with the applicable financial framework; • We inspected supporting documentation for subsequent realisation or settlement; • We reviewed management's assessment for any impairment indicators; • We ensured presentation of balances as greater than or less than one year is consistent with underlying agreements. We have reviewed Note 10 of the financial statements. The directors and their legal advisors have confirmed that the full amount recorded is correct and due. The loan debtor with Recyclus Group Limited is expected to be recovered by the end of 2022 based on the terms of the agreement and from communication between Recyclus and the Company's legal advisors. Should the debt still remain outstanding by the end of the year, the Company will initiate further litigation. The Company have explained their assessment over the recoverability within the critical accounting estimates and judgements. The financial statements do not include an adjustment that would result if the company was unable to fully recover this debt.
Issue of bonds The company has a secured loan facility with a lender through linked bonds listed on the Frankfurt stock exchange. Due to the complex nature of bonds, there is a risk that the recognition of bonds may be incorrect and the value may be misstated. The value of bonds is highly material so if this value is misstated this could lead to a material misstatement. See note 15 for disclosure of bonds held. Refer to note 14 for the disclosure of the bonds	Our work in this area will included the following: • We reviewed the bond agreements for each bond issued and ensured that the bond liability has been accounted for correctly and is supported by sufficient and appropriate audit evidence; • We obtained confirmation from the bond issuer to confirm balance; • We ensured that all bonds issued are disclosed and valued in line with UK adopted IAS; and • We considered whether the transactions have been accounted for correctly within the financial statements. Subsequent to year end the bond holder has agreed to convert the bonds and interest into equity in the company. We have concluded that the bonds are fairly stated within the financial statements.

STRANGER HOLDINGS PLC

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF STRANGER HOLDINGS PLC

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 statement of directors' responsibilities, 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.

STRANGER HOLDINGS PLC

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF STRANGER HOLDINGS PLC

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the company and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through company and sector in which they operate to identify laws and regulations that would reasonably be expected to have a direct effect on the financial statements. We obtained an understanding in this regard through discussions with management and the application of our cumulative audit knowledge and experience of this sector.
- We determined the principal laws and regulations relevant to the company in this regard to be those arising from Companies Act 2006, LSE listing rules and the Disclosure and Transparency Rules.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the company with those laws and regulations. These procedures included, but were not limited to:
 - Enquiries of management
 - Review of minutes
 - Review of RNS publications.
- We also identified the risks of material misstatement of the financial statements due to fraud. We considered, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls, that the estimates, judgement and assumptions applied by management in their assessment of recoverability of loans and going concern gave the greatest potential for management bias. Details of how we addressed that risk are included in the key audit matters and material uncertainty to going concern sections of this report.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: the testing of journals; enquiries with management; review of minutes and RNS announcements; reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.

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

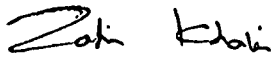
Other matters which we are required to address

We were appointed by the directors on 13 September 2022 to audit the financial statements for the period ending 31 March 2022 and subsequent financial periods. Our total uninterrupted period of engagement is two years, covering the periods ending 31 March 2021 and 31 March 2022.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Zahir Khaki (Senior Statutory Auditor)
For and on behalf of PKF Littlejohn LLP
Statutory Auditor

Date: 30 September 2022

15 Westferry Circus
Canary Wharf
London E14 4HD

STRANGER HOLDINGS PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022

		Year ended 31 March 2022	Year ended 31 March 2021
		£'000	£'000
	Notes		
Continuing operations			
Government grant income		-	1
Listing costs	5	(1)	(12)
Administrative expenses	5	(457)	(344)
Operating loss		<u>(458)</u>	<u>(355)</u>
Investment income	5	13	106
Finance costs	5	(157)	(183)
Loss before taxation		<u>(602)</u>	<u>(432)</u>
Taxation	7	-	-
Loss for the year attributable to the equity owners		<u>(602)</u>	<u>(432)</u>
Total comprehensive income attributable to the equity owners		<u>(602)</u>	<u>(432)</u>
Basic and diluted earnings per share	8	(0.41 p)	(0.30 p)

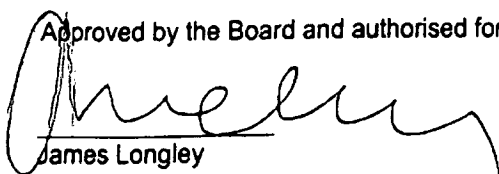
The loss for the period is the same as the total comprehensive income for the year attributable to the owners of the Company.

The notes on pages 28 to 40 form part of these financial statements.

STRANGER HOLDINGS PLC
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

		As at 31 March	
		2022	2021
	Notes	£'000	£'000
Assets			
Current assets			
Trade and other receivables	10	501	750
Cash and cash equivalents	12	-	-
		<u>501</u>	<u>750</u>
Non current assets			
Other debtors	11	-	133
Total Assets		<u>501</u>	<u>883</u>
Equity and liabilities			
Current liabilities			
Trade and other payables	13	949	771
Borrowings	14	2,051	199
Non current liabilities			
Borrowings	14	37	1,847
Total Liabilities		<u>3,037</u>	<u>2,817</u>
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	(3,418)	(2,816)
Total Equity		<u>(2,536)</u>	<u>(1,934)</u>
Total Equity and liabilities		<u>501</u>	<u>883</u>

Approved by the Board and authorised for issue on 30 September 2022


James Longley
Director
Company Registration No. 09837001

The notes on pages 28 to 40 form part of these financial statements.

STRANGER HOLDINGS PLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2022

	Year ended 31 March 2022 £'000	Year ended 31 March 2021 £'000
Cash flows from operating activities		
Operating loss	(602)	(432)
Add interest payable	157	183
Less interest receivable	(13)	(106)
Decrease/(Increase) in receivables	133	(464)
Increase/(Decrease) in payables	500	(108)
Cash flow from operating activities	<u>175</u>	<u>(927)</u>
Cashflows from investing activities		
Advance made for investment	(12)	-
Amounts (advanced to) / received from related parties	(36)	35
Interest received	13	106
Interest paid	(157)	(53)
Net cash from/(used in) investing activities	<u>(192)</u>	<u>88</u>
Cash flows from financing activities		
Bond cash receipts	19	729
Bank loan advances and repayments	(2)	50
Net cash from/(used in) financing activities	<u>17</u>	<u>779</u>
Net decrease in cash and cash equivalents	-	(60)
Cash and cash equivalents at the beginning of the period	-	60
Cash and cash equivalents at end of period	<u>-</u>	<u>-</u>
Represented by: Bank balances and cash	<u>-</u>	<u>-</u>

At the year end the Company had undrawn borrowings of £nil (2021: £nil) as part of a loan facility. The facility is discussed in greater detail in note 14.

The notes on pages 28 to 40 form part of these financial statements.

STRANGER HOLDINGS PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2022

	Share capital £'000	Share premium £'000	Accumulated deficit £'000	Total equity £'000
As at 31 March 2020	145	737	(2,384)	(1,502)
Loss for the period	-	-	(432)	(432)
As at 31 March 2021	145	737	(2,816)	(1,934)
Loss for the period	-	-	(602)	(602)
As at 31 March 2022	145	737	(3,418)	(2,536)

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 28 to 40 form part of these financial statements.

STRANGER HOLDINGS PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

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

These financial statements of Stranger Holdings PLC have been prepared in accordance with UK adopted International Accounting Standards and in accordance with the Companies Act 2006. 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.

Both the functional and presentational currency in which the financial statements are presented is GBP.

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.

Subsequent to the year end Dover Harcourt PLC approved the resolutions set out by the company in their notice on 16 June 2022. This will result in the bonds being converted to equity.

STRANGER HOLDINGS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

The above significantly reduces the debt of the company and related interest payments and thus corresponding working capital requirements and contributes materially to the going concern considerations of the directors. Further details are disclosed in the Strategic Report.

The Company is working on a potential transaction with Mayflower Capital Investments Pty Limited ("Mayflower") which may result in a Reverse Take Over transaction being completed and access to new funds. The transaction is progressing well and, accordingly, after making further enquiries, the Directors firmly believe that the Company has adequate resources to continue in operational existence for the foreseeable future. If the transaction does not materialise and the company is unable to raise funds from other sources, a material uncertainty may exist. However, the directors remain optimistic with the proposed transaction with Mayflower and accordingly, we continue to adopt the going concern basis in preparing the financial statements.

b) New and amended standards adopted by the company

The Company has applied the following standard and amendments for the first time for its annual reporting period commencing 1 April 2022:

- Amendments to IAS 1: Presentation of Financial Statements: Classification of Liabilities as Current or Non-current
- Amendments to IAS 1: Classification of Liabilities as Current or Non-current – Deferral of Effective Date
- Amendments to IAS 16: Property, Plant and Equipment
- Amendments to IAS 37: Provisions, Contingent Liabilities and Contingent Assets
- Annual Improvements to IFRS Standards 2018-2020 Cycle
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16: Interest Rate Benchmark Reform – Phase 2
- Amendments to IAS 1: Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies
- Amendments to IAS 8: Accounting policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates
- Amendments to IAS 12: Income Taxes – Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The adoption of these standards and amendments have not had a material impact on the company.

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

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 April 2022 and have not been applied in preparing these financial statements. None of these are expected to have a significant effect on the financial statements of the company, except the following set out below:

STRANGER HOLDINGS PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

There are no other IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company

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 directors make 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. Loans and receivables are carried at amortised cost using the effective interest method (see below).

Other financial liabilities

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.

STRANGER HOLDINGS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

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.

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.

STRANGER HOLDINGS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

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.

2.7 Interest receivable

Interest receivable consists of interest received or receivable in the reporting period and may consist of both bank interest and non-bank interest.

2.8 Interest payable

Interest payable consists of interest received or receivable in the reporting period and may consist of both bank interest and non-bank interest.

STRANGER HOLDINGS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

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.

Amounts due from Recyclus

The Recyclus Group Reverse Take-Over transaction was terminated due to their non-performance. We have lent Recyclus substantial monies to assist in the development of their business prior to the then expected re-listing of the combined group. The company had received substantial further advances from the bond, which have been onward advanced to Recyclus, for which they had assumed responsibility for the servicing and ultimate repayment of the bond. We have engaged lawyers and sent a letter before action demanding the return of these monies at the due date together with costs and interest, and the costs of the aborted transaction. There is no guarantee that we will be successful in the claims, but we are advised our claims are strong.

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 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 good relationships with their lenders and by continuously monitoring forecast and actual cash flows,

	Less than 1 year £'000	Between 1 and 2 years £'000	Between 2 and 5 years £'000	Over 5 years £'000
As at 31 March 2022				
Borrowings (excluding finance lease liabilities)	2,051	10	27	-
Trade and other payables	949	-	-	-
As at 31 March 2021				
Borrowings (excluding finance lease liabilities)	199	1,817	30	-
Trade and other payables	771	-	-	-

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.

STRANGER HOLDINGS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

5 Operating loss, expenses by nature and personnel

	Year ended 31 March 2022 £'000	Year ended 31 March 2021 £'000
Operating loss is stated after charging:		
Directors fees (note 6)	144	109
Premises	20	-
Legal and professional fees	20	18
Listing costs	1	12
Accountancy fees	20	4
Audit fees	33	16
Consultancy & advisory fees	4	59
Provision for impairment of bond reserves	-	44
Other administrative expenses	181	94
Total administrative expenses	423	356

In addition to the above operating cost analysis, the company incurred finance costs of £191,000 which were made up of bank and non-bank interest payable as well as bond interest payable. Investment income stated of £13,000 includes interest receivable by the company.

Audit remuneration for the year ended 31 March 2022 was £29,000 (2021: £20,000)

6 Personnel

The average monthly number of employees during the period consisted of the two directors (2021: two).

There were no benefits, emoluments or remuneration payable during the period for key management personnel, except £144,000 (inclusive of VAT) in fees disclosed in Note 5 (2021: £109,410 inclusive of VAT in fees). The fees paid are also detailed in Note 18 as a related party transaction.

The highest paid directors are both Charles Tatnall and James Longley with fees of £72,000 each including VAT.

7 Taxation

	Year ended 31 March 2022 £'000	Year ended 31 March 2021 £'000
Total current tax	-	-
Factors affecting the tax charge for the period		
Loss on ordinary activities before taxation	(602)	(432)
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19% (2020: 19%)	(114)	(82)
Effects of:		
Non-deductible expenses	-	-
Tax losses carried forward	114	82
Current tax charge for the period	-	-

STRANGER HOLDINGS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

No liability to UK corporation tax arose on ordinary activities for the current period (2021: £nil).

The company has estimated excess management expenses of £2,409,000 (2021: £1,990,000) available for carry forward against future trading profits.

No deferred tax asset has been recognised in the financial statements due to the uncertainty of the recoverability of the amount.

8 Earnings per share

	Year ended 31 March 2022	Year ended 31 March 2021
Basic loss per share is calculated by dividing the loss from continuing operations 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)	(602)	(432)
Weighted average number of ordinary shares	145,770,000	145,770,000
Basic and diluted loss per share	(0.41p)	(0.30p)

In 2019, the company issued convertible loan notes with a nominal value of £190,000 which can be converted into shares at a rate between 0.55p/share and 1.25p/share resulting in potentially dilutive shares of 24,363,636. As the company is loss making these would be considered antidilutive.

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

	2022 £'000	2021 £'000
Other receivables	488	745
Prepayments	1	5
Other debtors	12	-
	<u>501</u>	<u>750</u>

STRANGER HOLDINGS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Other debtors consists of an advance for an investment being made by the company

Other receivables include amounts due from Recyclus Group of £404,000 (2021: £391,000)

There are no material differences between the fair value of trade and other receivables and their carrying value at the year end.

No receivables were past due or impaired at the year end. In respect of the Recyclus debt, legal proceedings continue to recover the monies owed which are due before the end of 2022.

11 Receivables due after one year

	2022 £'000	2021 £'000
Other receivables	-	133
	<u>-</u>	<u>133</u>

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

	2022 £'000	2021 £'000
Cash at bank	-	-
	<u>-</u>	<u>-</u>

13 Trade and other payables

	2022 £'000	2021 £'000
Trade Payables	442	557
Accruals	507	214
	<u>949</u>	<u>771</u>

14 Borrowings

	2022 £'000	2021 £'000
Current borrowings		
Convertible loan notes	190	190
Bank loan	11	9
Loan facility	1,853	-
Unamortised finance costs	(3)	-
Total current borrowings	<u>2,051</u>	<u>199</u>

STRANGER HOLDINGS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

Non-current borrowings		
Loan facility	-	1,834
Unamortised finance costs	-	(28)
Bank loan	37	41
Total non-current borrowings	37	1,847
Total borrowings	2,088	2,046

A bank loan was received in 2020 for £50,000. The loan is repayable over 6 years, is unsecured and attracts interest at 2.5% per annum.

A number of convertible loan notes were issued in 2019 and 2020, with a total nominal value of £190,000

Convertible loan notes of £90,000, bear interest at 10% per annum, are convertible at 0.75p per share and can convert at any time but are fully repayable upon the completion or fall through of the planned reverse take-over.

Convertible loan notes of £100,000, are non-interest bearing, are convertible at 0.75p per share and can convert at any time but are fully repayable upon the completion or fall through of the planned reverse take-over.

All loan facility borrowings relate to a loan facility provided by Dover Harcourt Plc. The loan facility is wholly repayable within 5 years of inception 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

	2022	2021
	£'000	£'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.

16 Accumulated deficit

	2022	2021
	£'000	£'000
At start of period	(2,816)	(2,384)
Loss for the period	(602)	(432)
At 31 March	(3,418)	(2,816)

STRANGER HOLDINGS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

17 Contingent liabilities

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

18 Financial instruments

Categories of financial instruments

	2022 £'000	2021 £'000
Financial assets		
Trade and other receivables	501	750
Other debtors	-	133
Cash and cash equivalents	-	-
	<u>501</u>	<u>883</u>
	2022 £'000	2021 £'000
Financial liabilities at amortised cost:		
Convertible loan notes	190	190
Bank loan	48	50
Non-bank loan facility	1,850	1,806
	<u>2,088</u>	<u>2,046</u>

a) Interest rate risk

The Company holds quoted debt securities at fixed rates of interest and is therefore exposed to interest rate risk. The impact of an increase or decrease on interest rates of 100 basis points on cash and deposits, based on the closing balance sheet position over a 12-month period, is considered immaterial.

Based on cash balances as above as at the statement of financial position date, a rise in interest rates of 1% would not have a material impact on the profit and loss of the Company and such is not disclosed.

In relation to sensitivity analysis, there was no material difference to disclosures made on financial assets and liabilities.

b) Credit risk

The Company had other long term receivables of £Nil at 31 March 2022 (2021: £133k). No receivables were past due or impaired at the year end. In respect of the Recyclus debt, legal proceedings continue to recover the monies owed, see note 11.

STRANGER HOLDINGS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

c) Fair value of financial assets and liabilities

There are no material differences between the fair value of the Company's financial assets and liabilities and their carrying values in the financial statements.

19 Directors salaries, fees and Related parties

1) Salaries paid to Directors

Charles Tatnall	£Nil (2021: £Nil)
James Longley	£Nil (2021: £Nil)

- 2) Consultancy fees charged by Chapman Longley Limited (a company controlled by James Longley) of £72,000 (2021: £54,705) of which £71,686 (2021: £nil) was outstanding as at the year end. All balances are inclusive of VAT where applicable.
- 3) Consultancy fees charged by Brookborne Limited (a company controlled by Charles Tatnall) of £72,000 (2021: £54,705) of which £71,686 (2021: £nil) was outstanding as at the year end. All balances are inclusive of VAT.
- 4) Fandango Holdings Plc (a company under common control) is owed £122,300 (2021: £197,850) by the company as at the year end. The loan is not secured, does not attract interest and is repayable on demand. These are included in trade and other payables.
- 5) Plutus Energy Limited (a company under common control) is owed £24,570 (2021: £nil) by the company as at the year end. The loan is unsecured, does not attract interest and is repayable on demand. These are included in trade and other payables.
- 6) Included within trade and other payables is a balance of £5,080 payable (2021: £5,080) relating to Plutus Powergen PLC (a company under common control). The loan is unsecured, does not attract interest and is repayable on demand.
- 7) Included within trade and other payables is a balance of £18,000 (2021: £Nil) which is due to Charles Tatnall for expenses incurred on behalf of the company. The balance is unsecured, does not attract interest and is repayable on demand.
- 8) Included within trade and other payables is a balance of £25,800 (2021: £Nil) which is due to James Longley for expenses incurred on behalf of the company. The balance is unsecured, does not attract interest and is repayable on demand.

20 Subsequent Events

Subsequent to the year end Dover Harcourt PLC approved the resolutions set out by the company in their notice on 16 June 2022. This will result in the bonds being converted to equity.

The above significantly reduces the debt of the company and related interest payments and thus corresponding working capital requirements and contributes materially to the going concern considerations of the directors. Further details are disclosed in the Strategic Report.

STRANGER HOLDINGS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022

21 Capital commitments

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

22 Ultimate controlling party

The company has no single controlling party.