

27 July 2017

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

**Results**

Stranger Holdings plc, the company formed to undertake an acquisition of a target company or business, announces its results for the period ended 31<sup>st</sup> March 2017.

**Chairman's Statement:**

The Company was formed to identify and acquire attractive assets or businesses, through which it can leverage the Board's experience and track record of growing companies, with a view to implementing an operational improvement strategy to build value and create significant uplift to shareholders.

To this end we have been actively evaluating multiple opportunities that we felt fit with our investment policy, that being profitable or having the potential to become profitable, asset driven, exhibit strong cash flow and have existing management that will stay on during an acquisition process. Typically, we have been targeting businesses with a valuation of between £1-£10 million.

The evaluation process has been stringent, as we want to ensure, to our best ability, that we identify the correct opportunity for Stranger. We have progressed with a number of potential transactions but these have not been consummated following the due diligence process. However, we believe that we are close to securing a deal that fits the afore mentioned investment criteria, which we hope to advance to a stage where we can announce it to the market.

I'd like to thank shareholders for their patience and support since listing and I look forward to concluding a transaction that I believe will reward our shareholders and deliver long term value.

**Chairman James Longley**

The full accounts are published below.

**\*\*ENDS\*\***

For further information visit [www.strangerholdingsplc.com](http://www.strangerholdingsplc.com) or contact the following:

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Company Registration No. 09829720 (England and Wales)

**STRANGER HOLDINGS PLC**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MARCH 2017**

## **STRANGER HOLDINGS PLC COMPANY INFORMATION**

|   |   |
|---|---|
| <b>Directors</b>                        | James Longley<br>Charles Tatnall  |
| <b>Company number</b>                   | 09837001  |
| <b>Company Secretary</b>                | James Longley<br>Anchor House, 4 Durham Street, Vauxhall,<br>London, England<br>SE11 5JA        |
| <b>Registered Office</b>                | 27-28 Eastcastle Street,<br>London<br>W1W 8DH   |
| <b>Auditors</b>                         | Jeffreys Henry LLP<br>Finsgate<br>5-7 Cranwood Street<br>London<br>EC1V 9EE                     |
| <b>Registrar</b>                        | Share Registrars Ltd<br>The Courtyard,<br>17 West Street<br>Farnham<br>Surrey<br>GU9 7DR        |
| <b>Financial Adviser and<br/>broker</b> | Alfred Henry Corporate Finance Limited<br>Finsgate<br>5-7 Cranwood Street<br>London<br>EC1V 9EE |
| <b>Legal Adviser to the<br/>Company</b> | DMH Stallard LLP<br>6 New Street Square<br>London<br>EC4A 3BF                                   |

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# **STRANGER HOLDINGS PLC**

## **STRATEGIC REPORT**

### **FOR THE PERIOD ENDED 31 MARCH 2017**

#### **Principal activity and fair review of the business**

For the period from incorporation on 22 October 2015 to 31 March 2017, the Company's results included the running costs of the Company and listing fees on the London Stock Exchange standard segment.

During the period, the Company raised £1,007,700 (gross) in equity and on 13<sup>th</sup> January 2017 had successfully listed its entire share capital onto the London Stock Exchange.

Following completion of an acquisition, the objective of the Company will be to operate the acquired business and implement an operating strategy with a view to generating value for its shareholders through operational improvements as well as potentially through additional complementary acquisitions following the acquisition.

#### **Key performance indicators**

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

#### **Principal risks and uncertainties**

##### **i. Business strategy**

The Company is a newly formed entity with no operating history and has not yet identified any potential target company or business for the acquisition.

The Company may acquire either less than whole voting control of, or less than a controlling equity interest in, a target, which may limit its operational strategies.

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

##### **ii. Liquidity Risk**

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

#### **Future developments and acquisition strategy**

The Company will be seeking to acquire a company or asset within the industrial and services sector, with a view to implementing an operational improvement strategy that will generate significant value for its shareholders.

While the Company does not currently have any acquisition under formal consideration, it expects that it will target those in the range of £1 million-£10 million. Subsequent to its initial acquisition, the Company may explore the potential for further acquisitions within related industries in order to provide finance and operational leverage.

**STRANGER HOLDINGS PLC  
STRATEGIC REPORT  
FOR THE PERIOD ENDED 31 MARCH 2017**

Going Concern

As stated in note 1 to the financial statements, the directors are satisfied that the Company has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the condensed financial statements.

On behalf of the board

James Longley  
Director

26 July 2017

# STRANGER HOLDINGS PLC

## DIRECTORS' REPORT

### FOR THE PERIOD ENDED 31 MARCH 2017

The directors present their report and the audited financial statements for the period ended 31 March 2017.

#### Results and dividends

The trading results for the period and the company's financial position at the end of the period 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 period:

James Longley (appointed 22 October 2015)

Charles Tatnall (appointed 22 October 2015)

#### Directors' interests

At the date of this report the directors held the following beneficial interest in the ordinary share capital and share options of the company:

| Director  | Shareholding | Percentage of the Company's Ordinary Share Capital |
|---|--------------|--|
| Charles Tatnall   | 30,000,000   | 20.58%   |
| James Longley (held through Hargreaves Lansdown (Nominees) Limited) | 30,000,000   | 20.58%   |

#### 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 6 July 2017:

| Shareholder                            | Shareholding | Percentage of the Company's Ordinary Share Capital |
|--|--------------|--|
| Jim Nominees Limited                   | 41,090,000   | 28.19%   |
| Charles Tatnall                        | 30,000,000   | 20.58%   |
| Hargreaves Lansdown (Nominees) Limited | 38,305,734   | 26.28%   |
| Peel Hunt Holdings Limited             | 9,557,599    | 6.56%  |
| Tracey Edwards                         | 6,000,000    | 4.12%  |

#### Dividends

No dividends will be distributed for the current period.

#### Supplier Payment Policy

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

#### Financial risk and management of capital

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

## **STRANGER HOLDINGS PLC DIRECTORS' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2017**

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

### **Financial instruments**

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

### **Auditors**

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

### **Statement of directors' responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare Company and parent financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the European Union
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

### **Statement of disclosure to auditors**

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

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

### **Post Balance Sheet Events**

Further information on events after the reporting date are set out in note 17.

On behalf of the board

Director  
James Longley

26 July 2017

**STRANGER HOLDINGS PLC**

# **DIRECTORS' REMUNERATION REPORT FOR THE PERIOD ENDED 31 MARCH 2017**

## **Introduction**

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

## **Remuneration Committee**

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

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

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

## **The remuneration policy**

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

## **Service agreements and terms of appointment**

The directors have service contracts with the company.

## **Directors' interests**

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

## **Directors' emoluments**

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

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

## **Approval by shareholders**

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

This report was approved by the board on 26 July 2017.

On Behalf of the Board

James Longley  
Committee Chairman  
26 July 2017

# **STRANGER HOLDINGS PLC CORPORATE GOVERNANCE REPORT FOR THE PERIOD ENDED 31 MARCH 2017**

## **Policy**

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

## **Application of principles of good governance by the board of directors**

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

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

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

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

## **Audit committee**

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

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

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

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

On Behalf of the Board  
James Longley  
Chairman  
26 July 2017

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

We have audited the financial statements of Stranger Holdings PLC for the period ended 31 March 2017, which comprise the statement of comprehensive income, statement of changes of equity, statement of financial position, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

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.

## **Respective responsibilities of Directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out in the Directors' Report, the Directors are responsible for the preparation of the company financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

## **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic report and Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

## **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 and of the company's result for the period then ended.
- have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance with provision of the Companies Act 2006;
- have been prepared in accordance with the requirements of the Companies Act 2006.

## **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Directors' Report and Strategic Report for the financial period for which the financial statements are prepared is consistent with the financial statements.

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 any material misstatements in the Directors' Report.

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

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Sanjay Parmar  
Senior Statutory Auditor

For and on behalf of  
Jeffreys Henry LLP  
Statutory Auditors  
Finsgate  
5-7 Cranwood Street  
London  
EC1V 9EE  
United Kingdom

Date: 26 July 2017

**STRANGER HOLDINGS PLC**  
**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 31 MARCH 2017**

|   | Notes | Period ended<br>31 March 2017<br>£'000 |
|---|-------|--|
| <b>Continuing operations</b>                      |       |  |
| Listing costs                                     |       | (102)                                  |
| Administrative expenses                           | 5     | (140)                                  |
| Loss before taxation                              |       | <u>(242)</u>                           |
| Taxation  | 7     | -                                      |
| <b>Loss and comprehensive loss for the period</b> |       | <u><b>(242)</b></u>                    |
| <br>  |       |  |
| Basic and diluted loss per share                  | 8     | (0.89p)                                |

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

The notes on pages 15 to 23 form part of these financial statements.

**STRANGER HOLDINGS PLC  
STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2017**

The Statement of Financial Position of the Company is stated below:

|   | Notes | As at 31 March<br>2017<br>£'000 |
|---|-------|---------------------------------|
| <b>Assets</b>   |       |                                 |
| <b>Current assets</b>                                       |       |                                 |
| Trade and other receivables                                 | 10    | 48                              |
| Cash and cash equivalents                                   | 11    | 611                             |
| <b>Total Assets</b>   |       | <u>659</u>                      |
| <b>Equity and liabilities</b>                               |       |                                 |
| <b>Current liabilities</b>                                  |       |                                 |
| Trade and other payables                                    |       | 19                              |
| <b>Total Liabilities</b>                                    |       | <u>19</u>                       |
| <b>Equity attributable to equity holders of the company</b> |       |                                 |
| Share Capital - Ordinary shares                             | 11    | 145                             |
| Share Premium account                                       |       | 737                             |
| Profit and Loss Account                                     |       | (242)                           |
| <b>Total Equity</b>   |       | <u>640</u>                      |
| <b>Total Equity and liabilities</b>                         |       | <u>659</u>                      |

The notes on pages 15 to 23 form part of these financial statements.

Approved by the Board and authorised for issue on 26 July 2017

James Longley  
Director

Company Registration No. 09837001

**STRANGER HOLDINGS PLC  
STATEMENT OF CASH FLOWS  
FOR THE PERIOD ENDED 31 MARCH 2017**

|  | <b>Period ended<br/>31 March<br/>2017</b> |
|--|---|
| <b>Notes</b>   | <b>£'000</b>                              |
| <b>Cash flows from operating activities</b>              |   |
| Operating loss   | (242)                                     |
| (Increase)/decrease in receivables                       | (8)                                       |
| Increase/(decrease) in payables                          | 19  |
|  | <hr/>                                     |
| <b>Cash flow from operating activities</b>               | <b>(231)</b>                              |
|  | <hr/>                                     |
| <b>Cash flows from financing activities</b>              |   |
| Issue of shares  | 842                                       |
| <b>Net cash from/(used in) financing activities</b>      | <b>842</b>                                |
|  | <hr/>                                     |
| <b>Net increase in cash and cash equivalents</b>         | <b>611</b>                                |
| Cash and cash equivalents at the beginning of the period | -   |
| <b>Cash and cash equivalents at end of period</b>        | <b>611</b>                                |
|  | <hr/>                                     |
| <b>Represented by: Bank balances and cash</b>            | <b>611</b>                                |
|  | <hr/> <hr/>                               |

The notes on pages 15 to 23 form part of these financial statements.

**STRANGER HOLDINGS PLC**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 MARCH 2017**

|                                 | Notes | Share capital<br>£'000 | Share premium<br>£'000 | Accumulated deficit<br>£'000 | Total equity<br>£'000 |
|---------------------------------|-------|------------------------|------------------------|------------------------------|-----------------------|
| <b>On Incorporation</b>         |       |                        | -                      | -                            | -                     |
| Shares issued during the period |       | £                      | 882                    | -                            | 1,007                 |
| Share Issue costs               |       |                        | (125)                  | -                            | (125)                 |
| Loss for the period             |       |                        | -                      | (242)                        | (242)                 |
| <b>As at 31 March 2017</b>      |       | <b>£</b>               | <b>757</b>             | <b>(242)</b>                 | <b>60</b>             |

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 15 to 23 form part of these financial statements.

# **STRANGER HOLDINGS PLC**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **FOR THE PERIOD ENDED 31 MARCH 2017**

#### **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 was incorporated and registered in England on 22 October 2015 as a private limited company and re-registered as a public limited company on 14 November 2016.

#### **2 Accounting policies**

##### **2.1. Basis of Accounting**

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

These policies have been consistently applied.

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

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

##### **a) Going concern**

These financial statements have been prepared on the assumption that the Group is a going concern. When assessing the foreseeable future, the Directors have looked at a period of at least twelve months from the date of approval of this report. The forecast cash-flow requirements of the business are contingent upon the ability of the Group to generate future sales and to maintain its invoice financing arrangements.

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

##### **b) New and amended standards adopted by the company**

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

**STRANGER HOLDINGS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 MARCH 2017**

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

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

| Reference | Title  | Summary   | Application date of standard                  | Application date of Company |
|-----------|--|---|---|-----------------------------|
| IFRS 9    | Financial Instruments                        | Revised standard for accounting for financial instruments   | Periods commencing on or after 1 January 2018 | 1 April 2018                |
| IFRS 10   | Consolidated financial statement             | Amended by Investment Entities: Applying the Consolidation Exception  | Periods commencing on or after 1 January 2016 | 1 April 2017                |
| IFRS 11   | Joint Arrangements                           | Amended by Accounting for Acquisitions of Interests in Joint Operations   | Periods commencing on or after 1 January 2016 | 1 April 2017                |
| IFRS 12   | Disclosure of Interests in Other Entities    | Amended by Investment Entities: Applying the Consolidation Exception  | Periods commencing on or after 1 January 2016 | 1 April 2017                |
| IFRS 14   | Regulatory deferral accounts                 | Aims to enhance the comparability of financial reporting by entities subject to rate-regulations                          | Periods commencing on or after 1 January 2016 | 1 April 2017                |
| IFRS 15   | Revenue from contracts with customers        | Specifies how and when to recognise revenue from contracts as well as requiring more informative and relevant disclosures | Periods commencing on or after 1 January 2018 | 1 April 2018                |
| IFRS 16   | Leases                                       | IFRS 16 <i>Leases</i> published   | Periods commencing on or after 1 January 2019 | 1 April 2019                |
| IFRS 17   | Insurance Contracts                          | IFRS 17 <i>Insurance Contracts</i>  | Periods commencing on or after 1 January 2021 | 1 April 2021                |
| IAS 16    | Property, Plant and Equipment                | Amended standard for accounting treatment for property, plant and equipment   | Periods commencing on or after 1 January 2016 | 1 April 2017                |
| IAS 27    | Separate financial statement                 | Amended by Equity Method in Separate Financial Statements (Amendments to IAS 27)  | Periods commencing on or after 1 January 2016 | 1 April 2017                |
| IAS 28    | Investments in Associates and Joint Ventures | Amended by Investment Entities: Applying the Consolidation Exception  | Periods commencing on or after 1 January 2016 | 1 April 2017                |

**STRANGER HOLDINGS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 MARCH 2017**

**2.2 Segmental reporting**

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

**2.3 Financial instruments**

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

**Other receivables**

Other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to the initial recognition, other receivables are measured at amortised cost less impairment losses for bad and doubtful debts.

Impairment losses for bad and doubtful debts are measured as the difference between the carrying amount of financial asset and the estimated future cash flows, discounted where the effect of discounting is material.

**Cash and cash equivalents**

Cash and cash equivalents comprised of cash at bank and in hand.

**Fair values**

The carrying amounts of the financial assets and liabilities such as cash and cash equivalents, receivables and payables of the company at the statement of financial position date approximated their fair values, due to relatively short term nature of these financial instruments.

**Other payables**

Other payables are initially recognised at fair value and thereafter stated in amortised cost.

**2.4 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.

**2.5 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.

**STRANGER HOLDINGS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 MARCH 2017**

**2.5 Taxation (continued)**

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

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

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

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

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

**3 Critical accounting estimates and judgments**

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

In the process of applying the Company's accounting policies, which are described above, the Directors do not believe that they have had to make any assumptions or judgements that would have a material effect on the amounts recognised in the financial information.

**STRANGER HOLDINGS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 MARCH 2017**

**4 Financial risk management**

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

a) Liquidity risk

Liquidity risk is the risk that company will encounter difficulty in meeting obligations associated with financial liabilities. The responsibility for liquidity risks management rest with the Board of Directors, which has established appropriate liquidity risk management framework for the management of the company's short term and long-term funding risks management requirements. During the period under review, the company has not utilised any borrowing facilities. The company manages liquidity risks by maintaining adequate reserves by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

b) Capital risk

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

**5 Operating loss, expenses by nature and personnel**

|  | <b>Period ended<br/>31 March 2017<br/>£'000</b> |
|--|---|
| Operating loss is stated after charging: |   |
| Directors Remuneration                   | 18  |
| Directors fees                           | 53  |
| Premises                                 | 20  |
| Legal and professional fees              | 15  |
| Listing costs                            | 102   |
| Audit fees                               | -   |
| Other administrative expenses            | 34  |
| Total administrative expenses            | <u>242</u>                                      |

**6 Personnel**

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

There were no benefits, emoluments or remuneration payable during the period for key management personnel other than the £18,000 in salaries and £52,800 (inclusive of VAT of £4,800) in fees disclosed in Note 5. The fees paid are also detailed in Note 12 as a related party transaction.

**STRANGER HOLDINGS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 MARCH 2017**

**7 Taxation**

|  | <b>Period ended<br/>31 March 2017<br/>£'000</b> |
|--|---|
| <b>Total current tax</b>   | <u><u>-</u></u>                                 |
| <b>Factors affecting the tax charge for the period</b>   |   |
| Loss on ordinary activities before taxation  | <u>(242)</u>                                    |
| Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20% | (48)  |
| Effects of:  |   |
| Non-deductible expenses  | 26  |
| Tax losses carried forward   | 22  |
| <b>Current tax charge for the period</b>   | <u><u>-</u></u>                                 |

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

The company has estimated excess management expenses of £109,000 available for carry forward against future trading profits.

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

**8 Earnings per share**

|   | <b>Period ended<br/>31 March 2017</b> |
|---|---------------------------------------|
| Basic loss per share is calculated by dividing the loss attributable to equity shareholders by the weighted average number of ordinary shares in issue during the period: |                                       |
| Loss after tax attributable to equity holders of the company  | (242,644)                             |
| Weighted average number of ordinary shares  | 27,266,436                            |
| Basic and diluted loss per share  | (0.89p)                               |

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

**9 Capital risk management**

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

**STRANGER HOLDINGS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 MARCH 2017**

**10 Trade and other receivables**

|                      | <b>2017</b><br><b>£'000</b> |
|----------------------|-----------------------------|
| Unpaid share capital | 40                          |
| Other receivables    | 4                           |
| Prepayments          | 4                           |
|                      | <u>48</u>                   |

**11 Cash and cash equivalents**

|              | <b>2017</b><br><b>£'000</b> |
|--------------|-----------------------------|
| Cash at bank | 611                         |
|              | <u>611</u>                  |

**12 Trade and other payables**

|                | <b>2017</b><br><b>£'000</b> |
|----------------|-----------------------------|
| Trade payables | -                           |
| Accruals       | 19                          |
|                | <u>19</u>                   |

**STRANGER HOLDINGS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 MARCH 2017**

**13 Share capital**

**Allotted, called up and fully paid**

145,770,000 Ordinary shares of £0.001 each

**For the  
year end  
31 March  
2017  
£'000**

145

145

During the period the company had the following share transactions:

On 22 October 2015, the Company was incorporated with an issued share capital of two Ordinary shares of £1 each.

On 27 October 2016, the Company subdivided each ordinary share of £1 into 1,000 Ordinary shares of £0.001 each.

On 27 October 2016, the Company issued and allotted 49,998,000 Ordinary shares of £0.001 each at par.

On 20 January 2016, the Company issued and allotted 84,770,000 Ordinary shares of £0.001 each.

On 20 January 2016, the Company issued and allotted 11,000,000 Ordinary shares of £0.001.

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.

**STRANGER HOLDINGS PLC**  
**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 MARCH 2017**

**14 Accumulated deficit**

|                         | <b>2017<br/>£'000</b> |
|-------------------------|-----------------------|
| At start of period      | -                     |
| Loss for the period     | (242)                 |
| <b>At 31 March 2017</b> | <u>(242)</u>          |

**15 Contingent liabilities**

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

**16 Directors salaries, fees and Related parties**

- 1) Salaries paid to Directors of £1,000 per month paid to each of the Directors from July 2016

|                 |        |
|-----------------|--------|
| Charles Tatnall | £9,000 |
| James Longley   | £9,000 |

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

|                       |         |
|-----------------------|---------|
| James Longley Limited | £24,000 |
| Tatbels Limited       | £24,000 |

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

- 3) Rent paid of £14,563 for Offices occupied by Stranger Holdings at Adams Row – Lease held by James Longley

Premises expenses of £5,000 for fitting out the office.

**17 Capital commitments**

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

**18 Events after the reporting period**

There were no post balance sheet events requiring disclosure.