30 September 2022

STRANGER HOLDINGS PLC
("Stranger" or the "Company")

Final Results

Stranger Holdings plc (LSE:STHP) is pleased to provide its final results for the year ended 31 March 2022.

STRATEGIC REPORT

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.

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.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Year ended 31 March 2022 £'000	Year ended 31 March 2021 £'000
Continuing operations			
Government grant income		-	1
Listing costs	**5**	(1)	(12)
Administrative expenses	**5**	(457)	(344)
Operating loss		(458)	(355)
Investment income	**5**	13	106
Finance costs	**5**	(157)	(183)
Loss before taxation		(602)	(432)
Taxation	**7**	**-**	**-**
Loss for the year attributable to the equity owners		(602)	(432)
Total comprehensive income attributable to the equity owners		(602)	(432)
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 below form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Notes	As at 31 March 2022 £'000	2021 £'000
Assets			
Current assets			
Trade and other receivables	10	501	750
Cash and cash equivalents	12	-	-
		501	750
Non current assets			
Other debtors	11	-	133
Total Assets		501	883
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		3,037	2,817
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		(2,536)	(1,934)
Total Equity and liabilities		501	883

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

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James Longley

Director

Company Registration No. 09837001

The notes below form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Notes	As at 31 March 2022 £'000	2021 £'000
Assets			
Current assets			
Trade and other receivables	10	501	750
Cash and cash equivalents	12	-	-
		501	750
Non current assets			
Other debtors	11	-	133
Total Assets		501	883
Equity and liabilities			
Current liabilities			
Trade and other payables	13	949	771
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Total Equity		(2,536)	(1,934)
Total Equity and liabilities		501	883

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James Longley

Director

Company Registration No. 09837001

The notes below form part of these financial statements.

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 below form part of these financial statements.

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.

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:
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 it’s investments at initial recognition, A financial asset or liability is measured initially at fair value. At inception transaction costs that are directly attributable to the acquisition or issue, for an item not at fair value through profit or loss, is added to the fair value of the financial asset and deducted from the fair value of the financial liabilities.

Loans and receivables

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

Other financial liabilities

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 it’s 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 it’s contractual obligations are discharged, cancelled or expired.

Amortised cost measurement

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

Fair value measurement

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

Cash and cash equivalents

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

2.4 Borrowings

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

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

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

Borrowing costs

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

2.5 Share capital

Ordinary shares are classified as equity.

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

2.6 Taxation

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

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

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

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.

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.

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	Between 1 and 2 years	Between 2 and 5 years	Over 5 years
	£'000	£'000	£'000	£'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.

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	Year ended 31 March 2021

	£'000	£'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	-	-

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	-
	501	750

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	2021
	£'000	£'000
Other receivables	-	133
	-	133

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	2021
	£'000	£'000
Cash at bank	-	-
	-	-

13 Trade and other payables

	2022	2021
	£'000	£'000
Trade Payables	442	557
Accruals	507	214
	949	771

14 Borrowings

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

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

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	-	-
	501	**883**

	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
	2,088	**2,046**

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.

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.

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.

*** * ENDS * ***

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

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