Company Registration No. 10346576 (Registered in England)

FANDANGO HOLDINGS PLC

DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR TO 31 AUGUST 2021

FANDANGO HOLDINGS PLC
COMPANY INFORMATION

Directors	Tim Cottier Charles Tatnall
Company number	10346576
Company Secretary	Cargill Management Services Limited 27-28 Eastcastle Street, London W1W 8DH
Registered Office	27-28 Eastcastle Street, London W1W 8DH
Auditors	Jeffreys Henry LLP Finsgate 5-7 Cranwood Street London EC1V 9EE
Registrar	Share Registrars Ltd The Courtyard, 17 West Street Farnham Surrey GU9 7DR

FANDANGO HOLDINGS PLC
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FANDANGO HOLDINGS PLC
STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

Principal activity and fair review of the business

Fandango Holdings is an investment company focused on identifying and acquiring attractive assets, through which it can leverage the Board's extensive experience and track record of growing companies to build value and create significant uplift to its shareholders.

For the year to 31 August 2021, the Company's results include the running costs of the Company and listing fees on the London Stock Exchange standard segment. The Company's shares remain suspended.

In the previous financial year, the company made loans available to Papillon Holdings PLC (now named Caracal Gold PLC), a company then controlled by Charles Tatnall and James Longley, both shareholders of the Company whereby a total of £100,365 was advanced to Papillon by the Company. The Company subsequently entered into a standstill arrangement with Papillon Holdings PLC on 4 January 2021 for the above amount with no further interest to accrue. The debt was settled through the issuance of 10,036,500 shares at 1p per share in Fully Paid Ordinary Shares of Caracal Gold on 31 August 2021.

Further, on 18 December 2020 Papillon Holdings entered into a standstill agreement with Stranger Holdings PLC, both companies controlled by James Longley and Charles Tatnall at the time. Papillon owed Stranger £280,968 to be settled through the issuance of 28,096,761 Shares at a share price of 1.0 pence per share in Fully Paid Ordinary Shares of Papillon. On 2 March 2021. This debt was assigned to Fandango Holdings PLC via a deed of variation of contract as Papillon was indebted to Stranger Holdings PLC for £249,635 in effectively a debt swap. The balance of £31,333 continues to be owed to Stranger Holdings PLC by Fandango Holdings PLC.

Outlook

Last year, on 19 July 2020, the Company entered into a non-binding Heads of Terms with a group of companies involved in construction, civil engineering, concrete and aggregates. The target's corporate finance advisors have continued to support the Company whilst the target's business has undergone structural and organisational changes during the period since the Heads of Terms were signed. This deal however has failed to progress and has now been terminated. The corporate finance advisors promoting this transaction have however identified a new Reverse Take-Over opportunity which the Company intends to proceed with. This opportunity was announced on 23 December 2021.

The prospective RTO is with Radair Limited, a Bahamian based company. Radair is a Mesh Network Infrastructure provider, providing the largest Latin American Long range Network to enable IoT solutions whilst mining crypto-currency with a positive environmental impact. It has or will have six revenue streams

1. Crypto mining operations
2. Staking interest and leverage
3. Gateway and IoT Device sales
4. Supernode Validator interest and fees
5. Radair #RAD Utility Token
6. IoT solutions, Data Backhaul revenue

The directors believe that that the acquisition of Radair should add significant shareholder value and look forward to completing the RTO transaction

The Acquisition, if it proceeds, will constitute a Reverse Takeover under the Listing Rules since, inter alia, in substance it will result in a fundamental change in the business of the issuer The Acquisition is subject, inter alia, to the completion of due diligence, documentation and compliance with all regulatory requirements, including the Listing and Prospectus Rules and, as required, the Takeover Code.

As the Acquisition will constitute a Reverse Takeover under the Listing Rules, the Company's shares remain suspended pending the publication of a prospectus and the application for the enlarged Company to have its Ordinary Shares admitted to the Official List and to trading on the main market for listed securities of the London Stock Exchange.

The Company is working on the preparation of a prospectus in relation to the Acquisition and will, in due course, be making 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.

Key performance indicators

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

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 relevant to the Company's activities, although it should be noted that this list is not exhaustive and that other risk factors no presently known or currently deemed immaterial may apply.

Principal risks and uncertainties

i. Business strategy

The Company is a relatively new entity with no operating history and has not yet completed the acquisition of a suitable investment.

The Company may be unable to complete a suitable acquisition in a timely manner

ii. Liquidity Risk

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

Environmental Responsibility

The Company and its management believe that any matters related to environmental responsibility are not currently applicable as there are no trading activities. Nevertheless, the Company and its management acknowledge the importance of environmental responsibility and minimum compliance with local regulatory environmental requirements in the event where future trading and operational activities occur.

Social, community and human rights responsibility

The Company and its management recognise and acknowledge the responsibility under English law to promote success of the Company for the benefits of its stakeholders. The Company and its management also acknowledge and recognise the responsibility towards partners, suppliers, contractors, investors, lenders and local community in which future operational activities will take place. The Company has two employees, being the directors. At the end of the financial year there were two directors, both male.

Anti-corruption and anti-bribery policy

The Company is aware of the UK Bribery Act 2010 and any related guidelines and regulations. The Company and its management have conducted a review into its operational procedures to consider the impact of the Bribery Act 2010 and the Board has adopted anti-corruption and anti-bribery policy.

Going Concern

As stated in note 2 to the financial statements, the Directors and James Longley, a shareholder, have offered letters of support confirming that they will provide such additional working capital as necessary to enable the Company to meet all of its debts as and when they fall due for a period of at least twelve months from the date of approval of the financial statements. On this basis the Directors are satisfied that the Company has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

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 on above.
- the interests of the Company's employees: Our employees are fundamental to us achieving our long-term strategic objectives.
- the need to foster the Company's business relationships with suppliers, customer 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 Group 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 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 application of s172 requirements can be demonstrated in relation to some of the decisions made during 2021:

- All directors agreed not to withdraw directors fee unless the company is in position to do so.
- Any contracts of service have been undertaken with a clear cap on financial exposure.

On behalf of the board,

Charles Tatnall
Director
30 December 2021

FANDANGO HOLDINGS PLC
DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

The directors present their report and the audited financial statements for the year to 31 August 2021.

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:

Charles Tatnall
Tim Cottier

Share capital

Fandango Holdings Plc is incorporated as a public limited company and is registered in England and Wales with the registered number 10346576. Details of the Company's issued share capital, together with details of movements during the year, are shown in Note 13. The Company has one class of Ordinary shares and all shares have equal voting rights and rank pari passu for the distribution of dividends and repayment of capital.

Directors' interests
At the date of this report the directors held the following beneficial interest in the ordinary share capital of the Company:

Director	Shareholding	Percentage of the Company's Ordinary Share Capital
Charles Tatnall	30,001,000	22.39%
Tim Cottier	27,501,000	20.52%

22,500,000 of Tim Cottier's holding is held by Bolly Investments Limited, a company incorporated in England and Wales (Company Number 10473027), in which he owns 100% of the issued share capital. The balance is held through Hargreaves Lansdown (Nominees) Limited.

Both Charles Tatnall and Tim Cottier held 12,500,000 warrants each in the Company.

There have been no changes in the directors' interests in the Company during the year, or to the date of this report.

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 4 January 2021:

Shareholder	Shareholding	Percentage of total
JIM Nominees Limited	38,000,000	28.36%
Charles Tatnall	30,001,000	22.39%
Tim Cottier (held through Bolly Investments Limited and Hargreaves (Nominees Lansdown) Limited	27,501,000	20.52%
Peel Hunt Holdings Limited	7,487,605	5.59%
Hargreaves Lansdown (Nominees) Limited	5,786,148	4.32%
Tracey Edwards	5,000,000	3.73%
Redmayne (Nominees) Limited	5,000,000	3.73%

Carbon emissions
The Company is currently non-trading with no operating premises or employees other than its Directors, and therefore has minimal carbon emissions. Total emissions are expected to be lower than 40,000 Kwh. Accordingly, it is not considered necessary to obtain emissions, energy consumption or energy efficiency data and produce an Energy and Carbon Report under SI 2018/1155.

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.

Requirements of the Listing Rules
Listing Rule 9.8.4 requires the Company to include certain information in a single identifiable section of the Annual Report or a cross reference table indicating where the information is set out. The Directors confirm that there are no disclosures required in relation to Listing Rule 9.8.4

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 Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare 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.

Annual General Meeting

Notice of the forthcoming Annual General Meeting of the Company together with resolutions relating to the Company's ordinary business will be given the members separately.

Events after the reporting period

- The shares held in Caracal Gold Plc (formerly known as Papillion Holdings Plc) were sold for a net consideration of £474,997.

- Advances of £194,400 were made to Plutus Energy Ltd, a company owned and managed by Charles Tatnall, a common director. This loan is interest free and payable on demand.

- Directors' fees accrued as at the year-end were paid post year end. £58,000 paid to Tatbels Limited, £61,500 paid to Brookborne Limited (both companies owned and managed by common director Charles Tatnall). £45,000 was paid to Kinloch Corporate Finance Ltd, a company owned and managed by common director Tim Cottier. £119,500 was paid to James Longley who is key management personnel.

- The Heads of terms for the following new opportunity was signed on 28 December 2021

  The prospective RTO is with Radair Limited, a Bahamian based company. Radair is a Mesh Network Infrastructure provider, providing the largest Latin American Long-Range Network to enable IoT solutions whilst mining crypto currency with a positive environmental impact. It has or will have six revenue streams

1. Crypto mining operations
2. Staking interest and leverage
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6. IoT solutions, Data Backhaul revenue

The directors believe that that the acquisition of Radair should add significant shareholder value and look forward to completing the RTO transaction

On behalf of the board

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Charles Tatnall
Director
30 December 2021

FANDANGO HOLDINGS PLC
DIRECTORS' REMUNERATION REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

Introduction

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

Remuneration Committee

The remuneration committee consists of Timothy Cottier 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.

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.

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.
The directors' interests in the share capital of the Company are set out in the Directors' report (audited).

Directors' emoluments

Remuneration paid to the Directors' during the year ended 31 August 2021 was:

Director	Base salary	Fees (excluding VAT)	Pension contribution	Total
	£'000	£'000	£'000	£'000
Charles Tatnall	0	58	-	58
Tim Cottier	0	32	-	32
	0	90	-	90

Remuneration paid to the Directors' during the year ended 31 August 2020 was:

Director	Base salary	Fees (excluding VAT)	Pension contribution	Total
	£'000	£'000	£'000	£'000
Charles Tatnall	0	48	-	48
Tim Cottier	0	22	-	22
	0	70	-	70

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.

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 August 2021 and 31 August 2020:

Year ended	Employee remuneration £	Distributions to shareholders £	Operational cash inflow /(outflow) £
31 August 2021	-	-	-
31 August 2020	-	-	105,000

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

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

Other matters
There are no other reportable matters to disclose.

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 December 2021

On Behalf of the Board
Charles Tatnall
Director

Policy

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 the 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 2021

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.

FANDANGO HOLDINGS PLC
CORPORATE GOVERNANCE REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

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.
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Application of principles of good governance by the board of directors

The board currently comprises the two directors: Charles Tatnall and Timothy Cottier.

There are regular board meetings each year and other meetings are held as required to direct the overall company strategy and operations with the aim of delivering long term shareholder value. The value to shareholders is to be derived from the completion of a reverse take over and subsequent profitability. Board meetings follow a formal agenda covering matters specifically reserved for decision by the board. These cover key areas of the company's affairs including overall strategy, acquisition policy, approval of budgets, major capital expenditure and significant transactions and financing issues. The Board is also responsible for the effectiveness of the Company's risk management and internal control systems. The Board believes these are working effectively, but recognises the ongoing need for identification, evaluation and management if significant risks.

The Board met 2 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.

	Board Meetings Attended (2 held in year)
Charles Tatnall	2
Tim Cottier	2

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

The board has delegated certain responsibilities, within defined terms of reference, to the audit committee and the remuneration committee as described below. The Company does not have a Nomination Committee at present. The appointment of new directors is made by the board as awhole.

This is considered reasonable for a Company of this size. The requirement for a Nomination Committee will be considered on an ongoing basis.

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

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

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

Audit committee

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

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 there were no non-audit services provided to the company.

The Committee has primary responsibility for making recommendations to the board in respect of the appointment, re-appointment and removal of the external auditors. Having assessed the performance objectivity and independence of the auditors, the Committee will be recommending the reappointment of Jeffreys Henry LLP as auditors to the Company at the 2021 Annual General Meeting.

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

Remuneration Committee

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

The remuneration committee determines the company's policy for the remuneration of executive directors, having regard to the UK Corporate Governance Code and its provisions on directors' remuneration. This is set out in the Directors’ Remuneration report.

Diversity

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

Shareholder relations

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

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

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

On Behalf of the Board
Charles Tatnall
Director
30 December 2021

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

Independent auditor's report to the members of Fandango Holdings Plc

Opinion

We have audited the financial statements of Fandango Holdings Plc (the 'Company') for the year ended 31 August 2021 which comprise the statement of comprehensive income, the statements of financial position, the statements of cash flows, the statements of changes in equity and notes to the financial statements, including a summary of significant accounting policies.
The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as at 31 August 2021 and of the Company's loss for the year then ended;
- the financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 2.1a) in the financial statements, which explains that the Company is dependent on the continued support of the Directors and James Longley (a shareholder) for a period of at least 12 months from the date of these financial statements. These events, or conditions, along with other matters set forth in note 2.1a), indicate that a material uncertainty exists that may cast doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Our evaluation of the director's assessment of the company's ability to continue to adopt the going concern basis of accounting included the following:

- Obtained management's assessment of Going Concern including projections for at least 12 months;
- Enquired into subsequent events and used knowledge gained to understand the likelihood of the company's strategy succeeding;
- Latest company bank statements were reviewed, and expectations were formed on going concern basis and whether the company holds sufficient cash reserves;
- Assessed the adequacy of disclosures in the financial statements;
- Reviewed post year end board minutes and any announcements to identify if there is a going concern issue.

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

An overview of the scope of our audit

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

How we tailored the audit scope

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

Key audit matters

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

Key audit matter	How our audit addressed the key audit matter
Recoverability of loans - Loan balances of £122,300 due from Stranger Holdings Plc ("Stranger") after waive of £174,293 of debt, which the remaining balance being fully provided for	Following discussions with management it was agreed that it would be prudent to fully impair the balance due from Stranger. The last accounts filed for Stranger Holdings Plc showed material uncertainties relating to going concern and the latest management accounts indicate that Stranger still has net liabilities. Stranger was set up as a cash shell with the aim of undertaking a reverse take-over. It is the intention that the loans be capitalised, once the transactions have been completed. This would imply recoverability as the equity can then be liquidated on successful re-listing of shares on the stock market.

Our application of materiality

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

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

	Company financial statements
Overall materiality	£19,000 (2020: £4,000).
How we determined it	2.5% of gross assets. (2020: 10% of loss before tax).
Rationale for benchmark applied	As the Company is a investment company, we consider that the gross assets 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 we would report to them misstatements identified during our audit above £950 (2020: £200) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

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 by the Company,
- the Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 7, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

The extent to which the audit was considered capable of detecting irregularities including fraud

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the senior statutory auditor ensured the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company.
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud;
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.
-

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates set out in Note 3 were indicative of potential bias;
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- Obtaining confirmation of compliance from the company's legal advisors.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

We were appointed as auditors by the Company on 8 May 2017. Our total uninterrupted period of engagement is 5 years covering the period ending 25 August 2016 to 31 August 2021.

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

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

Use of this report

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

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

30 December 2021

FANDANGO HOLDINGS PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Year ended 31 August 2021 £'000	Year ended 31 August 2020 £'000
Government grant income		**-**	**1**
Investment income	**16**	**(6)**	**181**
Listing costs		**(10)**	**(37)**
Administrative expenses	**5**	**(183)**	**(188)**
Loan impairment		**(296)**	**-**
Finance cost		**-**	**(1)**
Loss before taxation		**(496)**	**(44)**
Taxation	**7**	**-**	**-**
Loss and comprehensive loss for the period		**(496)**	**(44)**
Basic loss per share	**8**	**(0.37p)**	(0.03p)

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

The notes on pages 26 to 34 form part of these financial statements.

FANDANGO HOLDINGS PLC
STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2021

		As at 31 August	
		2021	**2020**
	Notes	**£'000**	£'000
Assets			
Current assets			
Investment held for resale	**10**	**375**	-
Trade and other receivables	**10**	**10**	637
Cash and cash equivalents	**11**	**1**	-
Total Assets		**386**	637
Equity and liabilities			
Current liabilities			
Loans and Borrowings	**12**	**8**	-
Trade and other payables	**12**	**325**	231
Accruals	**12**	**402**	253
		735	484
Creditors due after more than one year			
Loans and Borrowings	**12**	**42**	48
Total Liabilities		**777**	532
Equity attributable to equity holders of the Company			
Share Capital - Ordinary shares	**13**	**134**	134
Share Premium		**579**	579
Accumulated deficit	**14**	**(1,104)**	(608)
Total Equity		**(391)**	105
Total Equity and liabilities		**386**	637

The notes on pages 26 to 34 form part of these financial statements

Approved by the Board and authorised for issue on 30 December 2021

Charles Tatnall
Director

Company Registration No. 10346576

FANDANGO HOLDINGS PLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Year ended 31 August 2021 £'000	Year ended 31 August 2020 £'000
Cash flows from operating activities			
Operating loss		**(495)**	**(44)**
Interest receivable		**-**	**(181)**
Impairment		**297**	
Finance Cost		**-**	**1**
Fair value movement		**6**	**-**
(Increase)/decrease in receivables		**-**	**14**
Increase/(decrease) in payables		**245**	**315**
Cash flow from operating activities		**53**	**105**
Less interest paid		-	(1)
Net cash generated from operating activities		**53**	**104**
Cashflows from investing activities			
Amounts (advanced to)/ received from related parties		**52**	**(154)**
		52	**(154)**
Cash flows from financing activities			
Proceeds from borrowing		**-**	**50**
Amounts repaid		-	-
Net cash from/ (used in) financing activities		-	50
Net increase/(decrease) in cash and cash equivalents		**1**	**-**
Cash and cash equivalents at the beginning of the period		**-**	**-**
Cash and cash equivalents at end of period		**1**	**-**
Represented by: Bank balances and cash		**1**	**-**

The notes on pages 26 to 34 form part of these financial statements.

FANDANGO HOLDINGS PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Share capital £'000	Share premium £'000	Accumulated deficit £'000	Total equity £'000
As at 31 August 2019		134	579	(564)	149
Loss for the year		-	-	(44)	(44)
As at 31 August 2020		134	579	(608)	105
Loss for the year		-	-	(496)	(495)
As at 31 August 2021		**134**	**579**	**(1,104)**	**(391)**

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 26 to 34 form part of these financial statements.

1 General information

Fandango Holdings PLC ('the Company') is an investment company incorporated and domiciled 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 25 August 2016 as a private limited company and re-registered as a public limited company on 8 May 2017.

2 Accounting policies

2.1. Basis of Accounting

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

These policies have been consistently applied.

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

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

a) Going concern

These financial statements have been prepared on the assumption that the Company is a going concern. When assessing the foreseeable future, the Directors have looked at a period of at least twelve months from the date of approval of this report and have looked at the adequacy of funds required as well as working capital requirements of the Company.

The Company continues to be loss-making and has very limited cash balances to pay it's debts as and when they fall due. The Directors and James Longley, a shareholder, have provided letters of support confirming that they will provide such additional working capital as necessary to enable the Company to meet all of its debts as and when they fall due for a period of at least twelve months from the date of approval of the financial statements. On this basis the Directors are satisfied that the Company has sufficient resources to continue in operation for the foreseeable future, a period of not less than 12 months from the date of this report. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2 Accounting policies (continued)

2.1. Basis of Accounting (continued)

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.

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

Standards, amendments and interpretations to published standards

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning that would be expected to have a material impact on the Company. The new IFRSs adopted during the year are as follows:

- IFRS 16 – Leases
- IAS 1 Presentation of Financial Statements
- IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors

The following new standards, amendments to standards and interpretations have been issued, but are not effective for the financial period beginning 1 September 2020 and have not been early adopted. The Directors anticipate that the adoption of these standard and the interpretations in future periods will have no material impact on the financial statements of the Company.

The new standards include:

IFRS 17 Insurance Contracts

Effective for annual periods beginning on or after 1 January 2023

2.2 Financial instruments

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

O**ther 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.

Expected credit losses are calculated 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 Accounting policies (continued)

2.3 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.

2.4 Taxation

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

Current Tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other periods 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 reporting end date.

The Company is registered in England and Wales and is taxed at the company standard rate of 19%.

Deferred Tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority

2 Accounting policies (continued)

2.5 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.

2.6 Government grants

Government grants in relation to tangible fixed assets are credited to profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

2.7 Assets held for resale

Non-current assets are classified as held for sale when

- They are available for immediate sale
- Management is committed to a plan to sell
- The asset is being marketed at a reasonable price in relation to its fair value, and
- A sale is expected to complete within 12 months from the date of classification.
- Non-current assets are classified as held for sale are measured at the lower of: Their carrying amount immediately prior to being classified as held for sale in accordance with the group's accounting policy; and - Fair value less costs of disposal.

2.8 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 prepayment for liquidity services and amortised over the period of the facility to which it relates.

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.

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.

c) Credit risk

The Company has provided loans to companies. The Company assesses the creditworthiness, prior to providing the loans to limit the risk of default.

5 Operating loss, expenses by nature and personnel

	Year ended 31 August 2021 £'000	Year ended 31 August 2020 £'000
Operating loss is stated after charging:		
Directors Remuneration	-	-
Directors fees	90	84
Rent	-	-
Consultancy and advisory fees	68	65
Loan impairment	296	-
Audit fees	14	12
Other administrative expenses	11	26
Total administrative expenses	479	187

6 Personnel

The average monthly number of employees during both the current and prior period was two directors.

There were no benefits, emoluments or remuneration payable during the period for key management personnel other than the £90,000 in fees disclosed in Note 5. The fees paid are also detailed in Note 16 as related party transactions.

7 Taxation

	Year ended 31 August 2021 £'000	Year ended 31 August 2020 £'000
Total current tax	**-**	-

Factors affecting the tax charge for the period

Loss on ordinary activities before taxation	**(496)**	**(44)**
Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19%	**(94)**	**(8)**
Effects of:		
Non-deductible expenses	-	-
Tax losses carried forward	94	8
Current tax charge for the period	-	-

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

The Company has estimated excess management expenses of £818,917 (2019: £465,748) available for carry forward against future trading profits.

The tax losses have resulted in a potential deferred tax asset at a rate of 19% (2020: 19%) of approximately £182,694 (2020: £88,492) which has not been recognised in the financial statements due to the uncertainty of the recoverability of the amount.

8 Earnings per share

	Year ended 31 August 2021	Period ended 31 August 2020
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	(£495,801)	(£44,058)
Weighted average number of ordinary shares	134,002,000	134,002,000
Weighted average number of ordinary shares on a diluted basis	134,002,000	159,002,000
Basic loss per share	(0.37p)	(0.03p)

Due to the loss in the periods, the effect of the warrants was considered anti-dilutive and hence no diluted loss per share information has been provided

The number of shares on a diluted basis relates to the issue of 25,000,000 warrants to the Directors which confers the right but not the obligation to subscribe in cash for up to 25,000,000 £0.01p Ordinary Shares at the subscription price. These were deemed to have expired during the year.

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

	2021 £'000	2020 £'000
Investment held for resale	375	-
Other receivables	7	634
Prepayments	3	3
	385	637

Other receivables consist of unsecured loans to two related parties, the recoverability of which is based on the conversion of the loans to equity upon relisting of the two related parties. Further details are provided in note 16 to the financial statements.

11 Cash and cash equivalents

	2021 £'000	2020 £'000
Cash at bank	1	-
	1	-

12 Trade and other payables due within 1 year

	2021 £'000	2020 £'000
Bank borrowings	8	-
Trade and other payables	325	231
Accruals	402	253
	735	484

Included in other payable is a loan of £296,750 from Opus Capital Switzerland AG. The loan is unsecured, interest fee and has no fixed repayment date.

Trade and other payables due after one year

	2021 £'000	2020 £'000
Bank borrowings	42	-
	42	-

A bank loan of £50,000 was received in May 2020. The loan is unsecured, repayable over 6 years and attracts a interest of 2.5% per annum. As at the year-end a deferment of repayment until December 2021 was agreed with the bank.

13 Share capital

For the year end	**31 August 2021**	**31 August 2020**
Allotted, called up and fully paid	**£'000**	**£'000**
134,002,000 Ordinary shares of £0.001 each	134	134
	134	134

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.

14 Accumulated deficit

	2021 £'000	2020 £'000
At start of year	(608)	(564)
Loss for the year	(496)	(44)
At 31 August	(1,104)	(608)

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) No salaries were paid to the directors during the year.

	2021	2020
Charles Tatnall	£ Nil	£ Nil
Timothy Cottier	£ Nil	£ Nil

2) Consultancy fees paid to Tatbels Limited and Kinloch Corporate Finance Limited

	2021	2020
Tatbels Limited	£57,600	£48,000
Kinloch Corporate Finance Limited	£32,400	£22,000

These amounts are shown net of irrecoverable VAT.

3) As at 31 August 2021, Tatbels Limited was owed accrued fees of £157,150 (2019: £99,100) and Kinloch Corporate Finance Limited was owed accrued fees of £67,780 (2020: £35,380).

   Tatbels Limited is controlled by Charles Tatnall. Kinloch Corporate Finance Limited is controlled by Timothy Cottier.

4) Consultancy fees accrued to James Longley an ex-director and shareholder of the company amounted to £57,600 (2020: £57,600) (including irrecoverable VAT). James holds 5,000,000 shares in the company which are held through Hargreaves Lansdown (Nominees) Limited. This amount of accrued fees has been included in the total directors' fees for the year. The amount outstanding at the date of this report is £154,820 (2020: £96,770).

5) In the previous financial year, the company made loans available to Papillon Holdings PLC (now named Caracal Gold PLC), a company then controlled by Charles Tatnall and James Longley, both shareholders of the Company whereby a total of £100,365 was advanced to Papillon by the Company. The Company subsequently entered into a standstill arrangement with Papillon Holdings PLC on 4 January 2021 for the above amount with no further interest to accrue. The debt was settled through the issuance of 10,036,500 shares at 1p per share in Fully Paid Ordinary Shares of Caracal Gold on 31 August 2021.

   Further, on 18 December 2020 Papillon Holdings entered into a standstill agreement with Stranger Holdings PLC, both companies controlled by James Longley and Charles Tatnall at the time. Papillon owed Stranger £280,968 to be settled through the issuance of 28,096,761 Shares at a share price of 1.0 pence per share in Fully Paid Ordinary Shares of Papillon. On 2 March 2021. This debt was assigned to Fandango Holdings. The shares held in Caracal Gold Plc (formerly known as Papillion Holdings Plc) were sold for a net consideration of £474,997.

6) PLC via a deed of variation of contract as Papillon was indebted to Stranger Holdings PLC for £249,635 in effectively a debt swap. The balance of £31,333 continues to be owed to Stranger Holdings PLC by Fandango Holdings PLC.

7) Plutus Powergen PLC a company where both Charles Tatnall and Tim Cottier are both directors received a short-term unsecured loan from the company totalling £7,000 (2020: £2,000), repayable upon demand and without interest. The loan was still outstanding at the year end.

8) Advances of £194,400 were made to Plutus Energy Ltd, a company owned and managed by Charles Tatnall, a common director. This loan is interest free and payable on demand.

17 Capital commitments

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

18 Ultimate controlling party

As at 31 August 2021 there is no ultimate controlling party.

19. Events after the reporting period

- The shares held in Caracal Gold Plc (formerly known as Papillion Holdings Plc) were sold for a net consideration of £474,997.

- Advances of £194,400 were made to Plutus Energy Ltd, a company owned and managed by Charles Tatnall, a common director. This loan is interest free and payable on demand.

- Directors' fees accrued as at the year-end were paid post year end. £58,000 paid to Tatbels Limited, £61,500 paid to Brookborne Limited (both companies owned and managed by common director Charles Tatnall). £45,000 was paid to Kinloch Corporate Finance Ltd, a company owned and managed by common director Tim Cottier. £119,500 was paid to James Longley who is key management personnel.

- The Heads of terms for the following new opportunity was signed on 28 December 2021

  The prospective RTO is with Radair Limited, a Bahamian based company. Radair is a Mesh Network Infrastructure provider, providing the largest Latin American Long-Range Network to enable IoT solutions whilst mining crypto currency with a positive environmental impact. It has or will have six revenue streams

  7. Crypto mining operations
  8. Staking interest and leverage
  9. Gateway and IoT Device sales
  10. Supernode Validator interest and fees
  11. Radair #RAD Utility Token
  12. IoT solutions, Data Backhaul revenue

  The directors believe that that the acquisition of Radair should add significant shareholder value and look forward to completing the RTO transaction