

Company Registration No. 10346576 (Registered in England and Wales)

FANDANGO HOLDINGS PLC

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR TO 31 AUGUST 2019**

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 |
| Legal Adviser to the Company | Gunnercooke LLP 1 Cornhill London EC3V 3ND |

FANDANGO HOLDINGS PLC

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**FANDANGO HOLDINGS PLC
STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2019**

Principal activity and fair review of the business

For the year to 31 August 2019, 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.

Since February 2018 Fandango has made loans to Stranger Holdings PLC which were advanced during the previous accounting period and which attract interest at 10% per month (to 25 May 2018: 5% per month) and are repayable upon the relisting of Stranger Holdings PLC. The amount of the loan outstanding at the year-end was £106,550 and the maximum amount outstanding was £141,000. At the year-end accrued interest amounted to £197,227. The current balance outstanding, at the date of this report, excluding interest is £106,550.

The future

The directors continue to investigate a number of opportunities for a suitable investment for the Company and looks forward to updating the market in due course.

Key performance indicators

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

Principal risks and uncertainties

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.

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.

On behalf of the board

Tim Cottier
Director
23 December 2019

FANDANGO HOLDINGS PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 AUGUST 2019

The directors present their report and the audited financial statements for the year to 31 August 2019.

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 19 December 2019:

| 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% |

**FANDANGO HOLDINGS PLC
DIRECTORS' REPORT
(CONTINUED)
FOR THE YEAR ENDED 31
AUGUST 2019**

| | | |
|-----------------------------|-----------|-------|
| Tracey Edwards | 5,000,000 | 3.73% |
| Redmayne (Nominees) Limited | 5,000,000 | 3.73% |

Supplier Payment Policy

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

Carbon emissions

The Company is currently non-trading with no operating premises or employees other than its Directors, and therefore has minimal carbon emissions. Accordingly, it is not practicable to obtain emissions data.

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

None.

On behalf of the board

Director
Tim Cottier

23 December 2019

FANDANGO HOLDINGS PLC

DIRECTORS' REMUNERATION REPORT

FOR THE YEAR ENDED 31 AUGUST 2019

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.

Directors' interests

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

Directors' emoluments

Remuneration paid to the Directors' during the year ended 31 August 2019 was:

| Director | Base salary | Fees (excluding VAT) | Pension contribution | Total |
|-----------------|-------------|----------------------|----------------------|-----------|
| | £'000 | £'000 | £'000 | £'000 |
| Charles Tatnall | 2 | 48 | - | 50 |
| Tim Cottier | 2 | 15 | - | 17 |
| | <u>4</u> | <u>63</u> | <u>-</u> | <u>67</u> |

Remuneration paid to the Directors' during the year ended 31 August 2018 was:

| Director | Base salary | Fees (excluding VAT) | Pension contribution | Total |
|-----------------|-------------|----------------------|----------------------|-----------|
| | £'000 | £'000 | £'000 | £'000 |
| Charles Tatnall | 12 | 52 | - | 64 |
| Tim Cottier | 12 | 15 | - | 27 |
| | <u>24</u> | <u>67</u> | <u>-</u> | <u>91</u> |

**FANDANGO HOLDINGS PLC
DIRECTORS' REMUNERATION REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

Approval by shareholders

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

This report was approved by the board on 23 December 2019.

On Behalf of the Board
Tim Cottier
Committee Chairman

23 December 2019

FANDANGO HOLDINGS PLC CORPORATE GOVERNANCE REPORT FOR THE YEAR ENDED 31 AUGUST 2019

Policy

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

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. Board meetings follow a formal agenda covering matters specifically reserved for decision by the board. These cover key areas of the Company's affairs including overall strategy, acquisition policy, approval of budgets, major capital expenditure and significant transactions and financing issues.

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

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

The board meets regularly and the following table sets out the Directors' attendance at the Board meetings held during the year:

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

Audit committee

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

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

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

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

On Behalf of the Board
Tim Cottier
Chairman
23 December 2019

FANDANGO HOLDINGS PLC 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 2019 which comprise the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows, 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 2019 and its results for the year then ended;
- the financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- 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 to the financial statements concerning the Company's ability to continue as a going concern. As at 31 August 2019, the Company has accumulated losses of £564,426 and cash reserves of £Nil. In order to continue in operation for a period of not less than 12 months from the date of this report the Company would have to raise further working capital sufficient to meet its obligations as and when they fall due. These matters along with other matters explained in note 2.1a to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of matter

We draw attention to Note 10 and 16.4 of the financial statements.

The Company has advanced, including accrued interest, an amount of £303,777 to Stranger Holdings Plc ("Stranger"), a related party. The recovery of this loan is dependent on Stranger obtaining adequate funding to enable it to operate for the next 12 months.

The financial statements do not include the adjustments that would result if the Company were to make a provision against the above balances. Our opinion is not modified in respect of this matter.

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

Key audit matters

| Key audit matter | How our audit addressed the key audit matter |
|---|--|
| <p>1) Recoverability of loan and interest of £303,777 to Stranger Holdings PLC ("Stranger")</p> | <p>The Company was owed a total £303,777 as at 31 August 2019, from advances made to Stranger.</p> <p>To determine if the debts are recoverable a review of the latest available management accounts for Stranger has been undertaken. The last accounts filed by Stranger carried an Emphasis of matter in relation to going concern and the latest management accounts indicate that the Company still has net liabilities. Stranger is in the process of raising funding in the form of bonds to enable it to continue to trade for the next 12 months. Based on our review we have concluded however that there remains fundamental uncertainty as to whether Stranger will have adequate funding in place to trade for the next 12 months and consequently repay the loan. The value of any shares issued to Fandango in settlement of the loan, should the Directors agree this option, would need to be impaired to reflect this. We have accordingly decided to include an Emphasis of Matter in relation to the recoverability of the loan.</p> |
| <p>2) Going concern</p> <p>A key aspect of our audit was to review the Directors' work surrounding the going concern assumption for Fandango Holdings Plc</p> <p>The Directors prepare forecasts which cover a period of 12 months to satisfy themselves that it is appropriate to prepare the accounts on a going concern basis.</p> | <p>We discussed the detailed cash flow forecasts prepared by management in their model. The main procedures performed on the model and areas where we challenged management were as follows:</p> <ul style="list-style-type: none"> • assessed the quality of management forecasting by comparing forecasts from prior periods to actual outcomes; • the consistency of forecasts used in the going concern assessment with those used for impairment calculations; • tested the appropriateness of the assumptions that had the most material impact. In challenging these assumptions we took account of actual results and market conditions; • reviewed the letter of support provided by management and enquired about management's ability to provide sufficient working capital for a period of at least 12 months from the date of this report. • reviewed the appropriateness of the disclosures made in the Financial Statements in respect of going concern. |

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

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:

| | |
|---------------------------------|--|
| Overall materiality | £3,700 (2018: £30,000). |
| How we determined it | 5% of loss before tax. (2018: 10% of loss before tax). |
| Rationale for benchmark applied | We believe that loss before tax is a primary measure used by shareholders in assessing the performance of the Company. |

We agreed with the Audit Committee that we would report to them misstatements identified during our audit above £310 (2018: £1,500) as well as misstatements below those amounts that, in our view, warranted reporting for qualitative reasons.

An overview of the scope of our audit

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

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 account the structure of the Company, the accounting processes and controls, and the industry in which they operate.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at:

www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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

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 3 years covering the period ending 25 August 2016 to 31 August 2019.

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.

Jeffreys Henry LLP has also been employed to prepare tax returns for the Company and in preparation of accounts of the target of the reverse takeover.

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

Use of this report

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

Sanjay Parmar
(Senior Statutory Auditor)

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

23 December 2019

FANDANGO HOLDINGS PLC
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 AUGUST 2019

| | | Year ended 31 August 2019 | Year ended 31 August 2018 |
|---|-------|------------------------------|------------------------------|
| | | £'000 | £'000 |
| | Notes | | |
| Continuing operations | | | |
| Investment income | 16 | 159 | 39 |
| Listing costs | | (37) | (51) |
| Administrative expenses | 5 | (189) | (278) |
| Finance cost | | (7) | - |
| Loss before taxation | | <u>(74)</u> | <u>(290)</u> |
| Taxation | 7 | - | - |
| Loss and comprehensive loss for the period | | <u>(74)</u> | <u>(290)</u> |
| Basic loss per share | 8 | (0.06p) | (0.22p) |

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 19 to 27 form part of these financial statements.

**FANDANGO HOLDINGS PLC
STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2019**

| | | As at 31 August | |
|---|-------|-----------------|-------|
| | | 2019 | 2018 |
| | Notes | £'000 | £'000 |
| Assets | | | |
| Current assets | | | |
| Trade and other receivables | 10 | 321 | 204 |
| Cash and cash equivalents | 11 | - | 53 |
| Total Assets | | 321 | 257 |
| Equity and liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | 12 | 59 | 26 |
| Accruals | 12 | 113 | 8 |
| Total Liabilities | | 172 | 34 |
| Equity attributable to equity holders of the Company | | | |
| Share Capital - Ordinary shares | 13 | 134 | 134 |
| Share Premium | | 579 | 579 |
| Accumulated deficit | 14 | (564) | (490) |
| Total Equity | | 149 | 223 |
| Total Equity and liabilities | | 321 | 257 |

The notes on pages 19 to 27 form part of these financial statements.

Approved by the Board and authorised for issue on 23 December 2019

Tim Cottier
Director

Company Registration No. 10346576

**FANDANGO HOLDINGS PLC
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2019**

| | Year ended 31 August 2019 | Year ended 31 August 2018 |
|---|---------------------------------|---------------------------------|
| Notes | £'000 | £'000 |
| Cash flows from operating activities | | |
| Operating loss | (74) | (290) |
| Interest receivable | (159) | (39) |
| Finance Cost | 7 | - |
| (Increase)/decrease in receivables | 8 | 29 |
| Increase/(decrease) in payables | 133 | 26 |
| Cash flow from operating activities | <u>(85)</u> | <u>(274)</u> |
| Cashflows from investing activities | | |
| Amounts advanced to/repaid by related parties | 34 | (141) |
| | <u>34</u> | <u>(141)</u> |
| Cash flows from financing activities | | |
| Proceeds from borrowing | 20 | - |
| Borrowings repaid | (20) | - |
| Finance cost paid | (2) | - |
| Net cash from/ (used in) financing activities | <u>(2)</u> | <u>-</u> |
| Net increase/(decrease) in cash and cash equivalents | (53) | (415) |
| Cash and cash equivalents at the beginning of the period | 53 | 468 |
| Cash and cash equivalents at end of period | <u>-</u> | <u>53</u> |
| Represented by: Bank balances and cash | <u>-</u> | <u>53</u> |

The notes on pages 19 to 27 form part of these financial statements.

FANDANGO HOLDINGS PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2019

| | Notes | Share capital £'000 | Share premium £'000 | Accumulated deficit £'000 | Total equity £'000 |
|-----------------------------|-------|------------------------|---------------------------|---------------------------------|--------------------------|
| As at 31 August 2017 | | 134 | 579 | (200) | 513 |
| Loss for the year | | - | - | (290) | (290) |
| As at 31 August 2018 | | <u>134</u> | <u>579</u> | <u>(490)</u> | <u>223</u> |
| Loss for the year | | - | - | (74) | (74) |
| As at 31 August 2019 | | <u>134</u> | <u>579</u> | <u>(564)</u> | <u>149</u> |

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 19 to 27 form part of these financial statements.

FANDANGO HOLDINGS PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

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 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.

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.

FANDANGO HOLDINGS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

2 Accounting policies (continued)

2.1. Basis of Accounting (continued)

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

The following new standards, amendments to standards and interpretations have been issued, but are not effective for the financial period beginning 1 September 2018 and have not been early adopted. The Directors anticipate that the adoption of these standard and the interpretations in future period will have no material impact on the financial statements of the Company.

| Reference | Title | Summary | Application date of standard |
|---|---|--|---|
| IFRS 16 | Leases | Original issue | Annual periods beginning on or after 1 January 2019 |
| IFRS 9 | Financial Instruments | Amendments regarding prepayment features with negative compensation and modifications of financial liabilities | Annual periods beginning on or after 1 January 2019 |
| IFRIC 23 | Uncertainty over income tax treatment | Address how to reflect uncertainty in accounting for income tax | Annual periods beginning on or after 1 January 2019 |
| IAS 28 | Investments in associates | Long term interest in associates and joint ventures | Annual periods beginning on or after 1 January 2019 |
| IAS 19 | Employee benefits | Plan amendment, curtailment or settlement | Annual periods beginning on or after 1 January 2019 |
| IFRS 3 | Business Combinations | Definition of a Business (Amendments) | Annual periods beginning on or after 1 January 2020 |
| IAS 1, IAS8 | Presentation of financial statements, and Accounting policies, changes in accounting estimates & errors | Definition of Material (Amendments) | Annual periods beginning on or after 1 January 2020 |
| IFRS 17 | Insurance Contracts | Insurance Contracts | Annual periods beginning on or after 1 January 2021 |
| Annual Improvements to IFRS Standards 2015 – 2017 Cycle – Various standards: | | | |
| IFRS 3 | Business Combinations | | Annual periods beginning on or after 1 January 2019 |
| IFRS 11 | Joint Arrangements | | Annual periods beginning on or after 1 January 2019 |

**FANDANGO HOLDINGS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

2 Accounting policies (continued)

2.1. Basis of Accounting (continued)

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

| | | |
|--------|-----------------|---|
| IAS 12 | Income taxes | Annual periods beginning on or after 1 January 2019 |
| IAS 23 | Borrowing costs | Annual periods beginning on or after 1 January 2019 |

The Directors anticipate that the adoption of these Standards and the Interpretations in future periods will have no material impact on the financial statements of the Company. The Company does not intend to apply any of these pronouncements early.

2.2 Financial instruments

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

Other receivables

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

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.

2.3 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.

There is no tax payable as the Company has made a taxable loss for the year. Taxable loss differs from net loss 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.

FANDANGO HOLDINGS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

2 Accounting policies (continued)

2.5 Taxation (continued)

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 or loss. 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.

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.

FANDANGO HOLDINGS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

4 Financial risk management

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

a) Liquidity risk

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

b) Capital risk

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

5 Operating loss, expenses by nature and personnel

| | Year ended 31 August 2019 £'000 | Year ended 31 August 2018 £'000 |
|--|---------------------------------------|---------------------------------------|
| Operating loss is stated after charging: | | |
| Directors Remuneration | 4 | 24 |
| Directors fees | 63 | 66 |
| Rent | 13 | 39 |
| Consultancy and advisory fees | 48 | 61 |
| Audit fees | 10 | 10 |
| Irrecoverable VAT | 24 | 21 |
| Reporting Accountants' fees | 3 | 3 |
| Other administrative expenses | 24 | 54 |
| Total administrative expenses | 189 | 278 |

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 £4,000 in salaries and £63,000 in fees disclosed in Note 5. The fees paid are also detailed in Note 16 as related party transactions.

**FANDANGO HOLDINGS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019**

7 Taxation

| | Year ended 31 August 2019 £'000 | Year ended 31 August 2018 £'000 |
|--|--|--|
| Total current tax | - | - |
| Factors affecting the tax charge for the period | | |
| Loss on ordinary activities before taxation | <u>(74)</u> | <u>(290)</u> |
| Loss on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19% | (14) | (55) |
| Effects of: | | |
| Non-deductible expenses | - | 5 |
| Tax losses carried forward | 14 | 50 |
| Current tax charge for the period | <u>-</u> | <u>-</u> |

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

The Company has estimated excess management expenses of £421,040 (2018: £347,086) available for carry forward against future trading profits.

The tax losses have resulted in a deferred tax asset at a rate of 17% (2018 – 19%) of approximately £71,577 (2018: £65,000) which has not been recognised in the financial statements due to the uncertainty of the recoverability of the amount.

8 Earnings per share

| | Year ended 31 August 2019 | Period ended 31 August 2018 |
|---|---------------------------------|-----------------------------------|
| Basic loss per share is calculated by dividing the loss attributable to equity shareholders by the weighted average number of ordinary shares in issue during the period: | | |
| Loss after tax attributable to equity holders of the Company | (£74,328) | (£290,190) |
| Weighted average number of ordinary shares | 134,002,000 | 134,002,000 |
| Weighted average number of ordinary shares on a diluted basis | 159,002,000 | 159,002,000 |
| Basic loss per share | (0.06p) | (0.22p) |

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.

FANDANGO HOLDINGS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

9 Capital risk management

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

10 Trade and other receivables

| | 2019 £'000 | 2018 £'000 |
|-------------------|-----------------------------|-----------------------------|
| Other receivables | 304 | 179 |
| Prepayments | 17 | 25 |
| | <u>321</u> | <u>204</u> |

Other receivables consist of an unsecured loan to a related party. Further details are provided in note 16 to the financial statements.

11 Cash and cash equivalents

| | 2019 £'000 | 2018 £'000 |
|--------------|-----------------------------|-----------------------------|
| Cash at bank | - | 53 |
| | <u>-</u> | <u>53</u> |

12 Trade and other payables

| | 2019 £'000 | 2018 £'000 |
|----------------|-----------------------------|-----------------------------|
| Trade Payables | 59 | 26 |
| Accruals | 113 | 8 |
| | <u>172</u> | <u>34</u> |

FANDANGO HOLDINGS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

13 Share capital

| For the year end | 31 August 2019 | 31 August 2018 |
|--|----------------|----------------|
| Allotted, called up and fully paid | £'000 | £'000 |
| 134,002,000 Ordinary shares of £0.001 each | 134 | 134 |
| | <u>134</u> | <u>134</u> |

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

| | 2019 £'000 | 2018 £'000 |
|---------------------|---------------|---------------|
| At start of year | (490) | (200) |
| Loss for the year | (74) | (290) |
| At 31 August | <u>(564)</u> | <u>(490)</u> |

15 Contingent liabilities

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

16 Directors salaries, fees and Related parties

- 1) Salaries paid to Directors of £1,000 per month paid to each of the Directors for the first two months of the year to 31 October 2018 only

| | 2019 | 2018 |
|-----------------|--------|---------|
| Charles Tatnall | £2,000 | £12,000 |
| Timothy Cottier | £2,000 | £12,000 |

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

| | 2019 | 2018 |
|-----------------------------------|---------|---------|
| Tatbels Limited | £48,000 | £51,700 |
| Kinloch Corporate Finance Limited | £15,000 | £15,000 |

These amounts are shown net of irrecoverable VAT.

FANDANGO HOLDINGS PLC
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2019

16 Directors salaries, fees and Related parties (continued)

- 3) As at 31 August 2019, Tatbels Limited was owed accrued fees of £46,400 (2018 - £Nil) and Kinloch Corporation Finance Limited was owed accrued fees of £11,400 (2018 - £Nil).

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

- 4) The loan to Stranger Holdings PLC was advanced during the previous accounting period and attracts interest at 10% per month (to 25 May 2018: 5% per month) and is repayable upon the relisting of Stranger Holdings PLC. The amount of the loan outstanding at the year-end was £106,550 (2018 - £141,000) and the maximum amount outstanding was £141,000. At the year-end accrued interest amounted to £197,227 (2018 - £38,721) with a total interest of £158,506 (2018 - £38,721) charged during the year. The current balance outstanding, at the date of this report, excluding interest is £106,550. Charles Tatnall is a director and 20.58% shareholder of Stranger Holdings PLC
- 5) Papillon Holdings PLC, a company where Charles Tatnall is also a director and a 26.44% shareholder, provided loans to the Company during the year and incurred interest at 5% per month. The maximum amount of the loan outstanding during the year to Papillon was £20,100 which was fully repaid at the year end. The amount of accrued interest due to the Company at the year-end was £6,930. Also, during the year Papillon Holdings PLC advanced loans to the Company and attracts interest at 5% per month. The amount of the loan outstanding at the year-end was £1,715 and the maximum amount outstanding was £1,815. The amount of accrued interest due to the Company at the year-end was £8.

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 2019 there is no ultimate controlling party.

19. Events after the reporting period

There were no post balance sheet events requiring disclosure.