Alpha Growth Plc

Annual Report & Financial statements for the year ended 31 August 2018

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For the Year Ended 31 August 2018

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Company information

Directors
Andrew Dennan
Rory Heier
Gobind Sahney
Daniel Swick

Company Secretary
Gobind Sahney

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30 Percy Street
London W1T 2DB

Registered Number
09734404 (England and Wales)

Broker
Novum Securities Limited
8-10 Grosvenor Gardens
London
SW1W 0DH

Independent Auditor
PKF Littlejohn LLP
Statutory Auditor
1 Westferry Circus
Canary Wharf
London E14 4HD

Solicitors
Charles Russell Speechlys LLP
5 Fleet Place
London
EC4M 7RD

Principal Bankers
Barclays Plc
30 Percy Street
London
W1T 2DB

Registrars
Share Registrars Limited
The Courtyard
17 West Street
Farnham
Surrey
GU9 7DR

Chairman's Statement

I am pleased to present the annual accounts for the year ended 31 August 2018. During the year the Company reported a loss of £481,707 (2017 – loss of £5,670) which arose predominantly from the IPO costs and the foundational year we have experienced in 2018. As at the date of this report the Company has approximately £237,077 of cash balances.

In 2018 we have established the Company's name within the longevity asset sector, specifically in Life Settlements, as a specialist advisor that institutions, family offices, and other global investors can access. Shortly after the IPO we launched the Hybrid product that we developed in coordination with one of the big four accounting firms and presented to the top ten UK insurance companies for consideration. The Hybrid is a nine-figure allocation that is designed for long term investors providing an uncorrelated yield.

We have also attracted the services and commitments of leading industry professionals that will contribute to the success of the Company. These professionals include capital introduction firms, such as Devonshire Warwick, who are intimately knowledgeable of the investor markets for Life Settlements, experts in actuarial sciences, and Life Settlement asset experts. This includes the appointment of Danny Swick as our COO, who brings considerable transaction experience and industry relationships to the Company.

A significant endorsement of our efforts and acknowledgement of our qualifications, is our joint venture with SL Investment Management. The joint venture will see the launch of an open-ended fund that will commence with committed capital and will be evergreen for many years to come. These are few of the highlights for 2018 and we look forward to adding to this list in 2019.

In the coming year, we look to build on these achievements, attract word class partners, generate revenues, and keep our operating costs low. I am very excited about our prospects with the team we are putting together to generate returns for our shareholders.

I would like to thank all those who have contributed to bringing the Company to its present position and look forward to a successful future.

Gobind Sahney
Executive Chairman

21 December 2018

Board of Directors and Senior Management

Gobind Sahney, Executive Chairman

Mr. Sahney is an experienced professional in alternative asset management. In addition to Alpha Growth, he is currently Director of Alpha Longevity Management Limited, an investment management company regulated and licensed by the Financial Services Commission of the British Virgin Islands. He has been a principal of multiple entities that specialized in distressed debt and discounted assets in US, Europe, and UK totaling over $750 million. Additionally, Mr. Sahney was the Chairman of AIM listed Stratmin Global Resources plc. His involvement began with the Company's investment and turnaround which consisted of £2 million in distressed assets. As Chairman, he organized and executed the plan of turnaround through the liquidation of those assets and the identification and reverse takeover of a mining company and associated fundraise of over £6 million. He has spoken on the subject matter of distressed debt and discounted assets investing at ACA International conferences in the US and at Credit Services Association conferences in the UK. He is a graduate of Babson College, Wellesley, Massachusetts, with a Bachelors degree in accounting and finance. He served on the board of trustees of Babson College from 2001 to 2010.

Rory Heier, Finance Director

Mr. Heier is an experienced CFO and Corporate Financier based primarily in London. A Chartered Accountant with a broad range of experience which includes, Legal, Assurance, Compliance and Forensic engagements as well as Project Management for some of the largest multinationals in the world with turnovers up to £80billion. He has over 15 years' experience and recently ran the Capital Markets team at Welbeck Associates in London, which specialises in shell companies, corporate restructuring, turnaround and smaller cap groups in a variety of industries listed on an array of markets around the world. An effective communicator, he has been asked to be an expert witness, to give European seminars on International Accounting Standards (IAS) and emerging issues, to undertake lectures in finance at Universities both in the UK and abroad, as well as representing various employers at events and conferences around the world. Mr. Heier currently sits on the Remuneration and Audit Committees.

Daniel Swick, Chief Operating Officer

Mr. Swick is the founder of Kango Group, located in Newport Beach, California. Kango Group is an established alternative investment management firm that targets opportunities in the longevity asset class on behalf of private equity and hedge fund clients. Prior to founding Kango Group, Mr. Swick served as CEO for Life Distributors of America, LLC (LDA), a life settlement firm specialising in the distribution of longevity risk insurance products to institutional investment portfolios. While at LDA, Mr. Swick was responsible for the closing of over $4 billion in life settlements. Prior to this, Mr. Swick spent eight years working for American International Group ("AIG") as Vice President of Alternative Distribution. Responsibilities included developing and executing marketing strategies for life/annuity products in the alternative distribution channels, which included product distribution through broker-dealers and third-party administrators in both the U.S. and international markets. Mr. Swick earned a Bachelor of Science degree in Marketing from California State University Northridge, and an MBA from Pepperdine University.

Board of Directors and Senior Management (continued)

Andrew Dennan, Non-executive director

Mr. Dennan is a skilled professional in financial transactions. His involvements include, currently Chief Financial Officer of Coro Energy plc, and formerly Head of Investments of Darwin Strategic Limited, an Alternative Investment Manager specialising in providing structured investment including debt, equity and hybrid instruments for UK and European listed companies. In his role, he managed the portfolio of principal investments and related risk profiles and contributes to the general strategic, management and directional oversight of Darwin. Mr. Dennan holds a degree in Actuarial Science and is a corporate financier who is experienced in the negotiation and execution of financing transactions, he has been involved in the arrangement of financing for a number of fledgling and growth companies in varying sectors including oil and gas, mining, security services, support services, property and financial services. Through his career he has been involved in stock broking and asset management including the inception and administration of fund structures, portfolio management, restructuring of fixed income instruments, liaison to sophisticated investors and contributor to the drafting of regulatory news service announcements. Mr. Dennan chairs both the Remuneration and the Audit Committees.

Directors' Report

The Directors present their report with the audited financial statements of the Company for the year ended 31 August 2018. A commentary on the business for the year is included in the Chairman's statement on page 2. A review of the business is also included in the Strategic Report on pages 10 to 14.

The Company's Ordinary Shares were admitted to listing on the London Stock Exchange, on the Official List pursuant to Chapters 14 of the Listing Rules, which sets out the requirements for Standard Listings.

Directors

The Directors of the Company during the year and their beneficial interest in the Ordinary shares of the Company at 31 August 2018 were as follows (audited):

Director	Position	Appointed	Ordinary shares	Options	Other
Andrew Dennan	Non-Executive Director	15/08/2015	5,962,500	-	-
Rory Heier	Finance Director	02/12/2015	5,962,500	-	-
Gobind Sahney	Executive Chairman	15/08/2015	6,795,833	-	-
Daniel Swick	Chief Operating Officer	01/06/2018	-	-	-

On 17 September 2018, Director Daniel Swick subscribed for 750,000 ordinary shares of £0.001 for a consideration of £0.02 per share.

Qualifying Third Party Indemnity Provision

At the date of this report, the Company have a third-party indemnity policy in place for all four Directors.

Directors' Report (continued)

Substantial shareholders

As at 10 December 2018, the total number of issued Ordinary Shares with voting rights in the Company was 126,335,000. Details of the Company's capital structure and voting rights are set out in note 10 to the financial statements.

The Company has been notified of the following interests of 3 per cent or more in its issued share capital as at the date of approval of this report.

Party Name	Number of Ordinary Shares	Percentage of Share Capital
Hargreaves Lansdown (Nominees) Limited	31,435,111	25%
Interactive Investor Services Nominees Limited	16,966,232	13%
HSDL Nominees Limited	14,699,627	12%
Pershing Nominees Limited	13,526,000	11%
Jim Nominees Limited	9,215,892	7%
Alpha Longevity Management (Ireland) Limited	5,962,500	5%
Vidacos Nominees Limited	4,663,334	4%
Wealth Nominees Limited	4,040,857	3%
Barclays Direct Investing Nominees Limited	3,628,352	3%
Lawshare Nominees Limited	3,344,898	3%

Financial instruments

Details of the use of the Company's financial risk management objectives and policies as well as exposure to financial risk are contained in the Accounting policies and note 14 of the financial statements.

Greenhouse Gas (GHG) Emissions

The Company is aware that it needs to measure its operational carbon footprint in order to limit and control its environmental impact. However, given the very limited nature of its operations during the year under review, it has not been practical to measure its carbon footprint.

In the future, the Company will only measure the impact of its direct activities, as the full impact of the entire supply chain of its suppliers cannot be measured practically.

Dividends

The Directors do not propose a dividend in respect of the year ended 31 August 2018 (31 August 2017: nil).

Future developments and events subsequent to the year end

Further details of the Company's future developments and events subsequent to the year-end are set out in the Strategic Report on pages 10 to 14.

Directors' Report (continued)

Corporate Governance

The Governance report forms part of the Director's Report and is disclosed on pages 15 to 21.

Going Concern

The Company's business activities, together with facts likely to affect its future operations and financial and liquidity positions are set out in the Chairman's Statement and also note 2 of the financial statements. In addition, note 14 to the financial statements discloses the Company's financial risk management policy.

Principal Activities

The Company's principal activity is to seek acquisitions and opportunities to provide advisory services, strategies, performance monitoring and analytical services to existing and prospective holders of Senior Life Settlements (SLS) Assets, mainly through acquisition strategies, performance monitoring and analytical services. The Company will only advise on the United States SLS market.

Auditors

The Board appointed PKF Littlejohn LLP as auditors of the Company on 30 November 2018. They have expressed their willingness to continue in office and a resolution to reappoint them will be proposed at the Annual General Meeting.

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report alongside 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 (IFRSs) as adopted by 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 of the Company for that year. The Directors are also required to prepare financial statements in accordance with the rules of the London Stock Exchange for companies with a Standard Listing.

Directors' Report (continued)

In preparing these financial statements, the Directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgments and accounting estimates that are reasonable and prudent;
- State whether applicable IFRSs as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 and enable them to ensure that the financial statements and the Remuneration Committee Report comply with the Companies Act 2006. 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. They are also responsible to make a statement that they consider that the annual report and accounts, taken as a whole, is fair, balanced, and understandable and provides the information necessary for the shareholders to assess the Company's position and performance, business model and strategy.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Directors' responsibility statement pursuant to disclosure and Transparency Rule

Each of the Directors, whose names and functions are listed on page 3 confirm that, to the best of their knowledge and belief:

- the financial statements prepared in accordance with IFRS as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and loss of the Company; and

- the Annual Report and financial statements, including the Strategic Report, includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that they face.

Disclosure of Information to Auditors

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 a 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.

Directors' Report (continued)

Subsequent events

Subsequent events have been detailed in the Strategic Report on page 10.

This responsibility statement was approved by the Board of Directors on 21 December 2018 and is signed on its behalf by:

Gobind Sahney
Executive Chairman

Strategic Report

The Directors present the Strategic Report of Alpha Growth Plc for the year ended 31 August 2018.

Review of Business in the Period

Operational Review

The Company's principal activity is set out in the Directors' Report on page 7.

The Company does not advise its clients or consider transacting business in an SLS Asset other than that which relates to an underlying US exposure. This is because the SLS market in the US is highly regulated. The Company will only advise on business relating to policies that are over two years old in order to avoid the statutory contestability period. The Policies which the Company will focus on are those with low face values (typically US$250,000 - $1.5m) allowing the greater number of policies to be aggregated with the relevant funds available.

On 21 November 2018 the Company signed Heads of Terms with SL Investment Management Limited. This collaboration will become its first advisory contract, with the fund expected to be up and running in the first quarter of 2019.

On 18 July 2018, the Company entered into an agreement to acquire 100% of the share capital of Alpha Longevity Management Limited, a Company incorporated in the British Virgin Islands.

Business Strategy

The Company' business strategy is to win advisory mandates from institutions through the existing relationships of the Directors and by active promotion within the SLS Asset sector.

The Company believes that, apart from any unexpected and unlikely events affecting the United States SLS Asset class which make it an unattractive investment proposition, its potential customer base will increase year on year. Whilst the Company anticipates repeat or on-going business from some clients, it does not consider that it will become dependent on a limited pool of customers.

As the SLS Asset sector is relatively new and immature and is generally classed as an "alternative" asset class, most typical target clients do not, and will not, have the sector expertise internally to enable them to properly assess SLS Assets. Unlike most other asset classes, within any portfolio there will be a large number of policies and associated variables all which need analysis before a decision can be reached as to the valuation placed on the portfolio as a whole. As the SLS Asset class tends to form a small part of overall investment portfolios, the Company believes that many institutions (particularly family offices and hedge funds), do not consider it cost effective to hire full-time experienced professionals with experience in the SLS Asset class. This creates an opportunity for the Company to win advisory mandates and to advise on acquisitions, disposals and servicing of SLS Asset portfolios.

Strategic Report (continued)

The Company's fee model will be structured on a client-by-client basis dependent on the relevant services provided. Asset sourcing and acquisition will be charged on a fixed percentage or minimum amount of the acquisition costs of any portfolio.

Where a client requires servicing, valuation, modelling, project management, etc services, fees will either be charged on a fixed percentage of the aggregate value of the assets or on a fixed costs basis. In some circumstances the Company will negotiate a bonus structure.

Events since the year end

On 17 September 2018, the Company issued 20,000,000 ordinary shares of 0.1p each at a placing price of 2p per placing share. The shares rank pari passu in all respects of the existing ordinary shares.

On 21 November 2018, the Company signed Heads of Terms with SL Investment Management Limited ("SLIM"), a UK based full scope FCA regulated alternative investment fund manager, to launch an Open-Ended Fund investing in life settlements. The Fund is expected to launch in the first quarter of 2019 and has a minimum seed commitment of $10 million USD conditional on the launch. The Company and SLIM are co-advisors, with SLIM as the regulated manager.

On 5 September 2018, Policy Acquisition & Conveyance LLC (company number 7045758), a 100% owned subsidiary of the Company, was incorporated in the United States.

Financial review

Results for the 2018 period

The Company incurred a loss for the year to 31 August 2018 of £481,707 (31 August 2017 – loss of £5,670).

The loss for the period occurred as a result of IPO costs, on-going administrative expenses to operate the PLC together with maintain its standard listing. It is expected to generate advisory revenue in 2019.

Cash flow

Net cash inflow for 2018 was £105,357 (31 August 2017 - £2,670 outflow)

Closing cash

As at 31 August 2018, the Company held £107,083 in the bank account (31 August 2017 - £1,726).

Key Performance Indicators

The main KPI's for the Company are to achieve its cash flow forecasts whilst efforts continue to implement its strategy in attaining clients for advisory services, in doing so it will also continue to grow the net asset position of the company and increase shareholder value.

The Board monitors its cash flow carefully to ensure that it has the funds necessary to meet its on-going requirements. Detailed forecasts are produced and reported against on a regular basis.

Strategic Report (continued)

Position of Company's Business

During the year

On 20 December 2017, the Company issued 56,250,000 ordinary shares of £0.001 each at a placing price of £0.012 per placing share. The shares rank pari passu in all respects of the existing ordinary shares.

On 20 December 2017, the Company admitted its entire share capital of 106,335,000 ordinary shares of £0.001 each to the Official List, and to trading on the Main Market of the London Stock Exchange.

At the year end

At the year end the Company's Statement of Financial Position shows net assets totaling £81,860 (31 August 2017 – £6,154). The Company has few liabilities and is considered to have a strong cash position at the reporting date, although it will need to raise funds to achieve its strategic objectives

Environmental matters

The Board contains personnel with a good history of running businesses that have been compliant with all relevant laws and regulations and there have been no instances of non-compliance in respect of environmental matters.

Employee information

At present, there are no female Directors in the Company. The Company has an Executive Chairman, Chief Operating Officer, Finance Director and one Non-Executive Directors. There are no employees other than Directors.

Social/Community/Human rights matters

The Company ensures that employment practices take into account the necessary diversity requirements and compliance with all employment laws. The Board has experience in dealing with such issues and sufficient training and qualifications to ensure they meet all requirements.

Anti-corruption and anti-bribery policy

The government of the United Kingdom has issued guidelines setting out appropriate procedures for companies to follow to ensure that they are compliant with the UK Bribery Act 2010. The Company has conducted a review into its operational procedures to consider the impact of the Bribery Act 2010 and the board has adopted an anti-corruption and anti-bribery policy.

Strategic Report (continued)

Principal Risks and Uncertainties

The Company operates in an uncertain environment and is subject to a number of risk factors. The Directors consider the following risk factors are of particular relevance to the Company's activities although it should be noted that this list is not exhaustive and that other risk factors not presently known or currently deemed immaterial may apply.

Risks/Uncertainties to the Company		
Issue	**Risk/Uncertainty**	**Mitigation**
Unproven business model	The Company has not yet commenced trading. The net proceeds from the share issues in December 2017 and September 2018 have been used to continue corporate development and marketing efforts to attract potential advisory clients.	Management team is experienced in the industry and using their relationships to attract clients. The Heads of Terms signed in November 2018 with a UK based Investment Manager as a co-advisor is evidence of their ability to succeed in the set business model.
The Company may face significant competition for advisory opportunities	There may be significant competition for some or all of the advisory opportunities that the Company may explore. Such competition may come from direct competitors offering similar services or from public and private investment funds many of which may have extensive internal experience in managing longevity assets and/or SLS strategies and portfolios. A number of these competitors are likely to possess greater technical, financial and other resources than the Company.	While some competitors may have greater financial resources, the Company will be able to provide a more personal approach to its clients and with greater retention rates than other potential competitors.
Loss of key personnel	The Company comprises a few key individuals. Any unforeseen loss of these key personnel would be damaging to the Company.	The Company has a continuity program in place to ensure that Directors would be able to minimise the disruption of the loss of key personnel.
The Company may be subject to foreign exchange risks	The Company's functional and presentational currency is pounds sterling. As a result, the Company's financial statements will carry the Company's assets in sterling. Where the Company conducts business in USD it exposes itself to foreign exchange risk.	The Company will manage its foreign exchange exposure with the use of active hedging and derivative instruments in future financial years.
The Company may be subject to changes in regulation affecting its services and the SLS Asset class	The SLS Asset class in the United States is highly regulated and will likely continue to be the focus of increasing regulatory oversight. Compliance with various laws and regulations does impose compliance costs and restrictions on the Company, with fines and/or sanctions for non-compliance.	The Company monitors legislative and regulatory changes and alters its business practices where appropriate. In the event that the Company becomes subject to specific regulation regarding its activities, the Company will put in place such procedures as are necessary to ensure it complies with such regulation.

Strategic Report (continued)

Principal Risks and Uncertainties (continued)

Risks/Uncertainties to the Company		
Issue	**Risk/Uncertainty**	**Mitigation**
The Company relies on the experience and talent of its senior management and on its ability to recruit and retain key employees	The successful management and operations of the Company are reliant upon the contributions of senior management and directors. In addition, the Company's future success depends in part on its ability to continue to recruit, motivate and retain highly experienced and qualified management and directors.	The Company will offer incentives to Directors through participation in share offerings, which makes them linked to the long-term success of the business.
Raising emergency funding	In the event of a significant issue arising for which the Company is required to access substantial liquid funds in excess of its available cash balances, it may not be easy to obtain additional funds as and when required.	The Company monitors its cash requirements carefully and in the need of significant additional funds would look to increase its financing.

Composition of the Board

A full analysis of the Board, its function, composition and policies, is included in the Governance Report.

Capital structure

The Company's capital consists of ordinary shares which rank pari passu in all respects which are traded on the Standard segment of the Main Market of the London Stock Exchange. There are no restrictions on the transfer of securities in the Company or restrictions on voting rights and none of the Company's shares are owned or controlled by employee share schemes. There are no arrangements in place between shareholders that are known to the Company that may restrict voting rights, restrict the transfer of securities, result in the appointment or replacement of Directors amend the Company's Articles of Association or restrict the powers of the Company's Directors, including in relation to the issuing or buying back by the Company of its shares or any significant agreements to which the Company is a party that take effect after or terminate upon, a change of control of the Company following a takeover bid or arrangements between the Company and its Directors or employees providing for compensation for loss of office or employment (whether through resignation, purported redundancy or otherwise) that may occur because of a takeover bid.

Approved by the Board on 21 December 2018

Gobind Sahney
Executive Chairman

Governance Report

Introduction

The Company recognises the importance of, and is committed to, high standards of Corporate Governance. Whilst the Company is not formally required to comply with the UK Corporate Governance Code, the Company has voluntarily applied the requirements of the UK Code of Corporate Governance published in April 2016 (the Code). The following sections explain how the Company has applied the Code:

Compliance with the UK Code of Corporate Governance

The UK Corporate Governance Code, as published by the Financial Reporting Council, is the corporate governance regime for England and Wales. The Company has stated that, to the extent practicable for a company of its size and nature, it follows the UK Corporate Governance Code. The Directors are aware that there are currently certain provisions of the UK Corporate Governance Code that the Company is not in compliance with, given the size and early stage nature of the Company, these include:

- Section 7.1.1A R of the Code requires that a majority of the members of the Audit Committee must be independent. Since set up, the Audit Committee consists of one independent Non-Executive Director and the Finance Director. The Directors consider the present composition to be adequate given the size of the company and volume of transactions.

- The Code requires that a smaller company should have at least two Independent Non-Executive Directors. The Board currently consists of three Executive Directors and one Non -Executive Director. The Non-Executive Director is interested in ordinary shares in the Company and cannot therefore be considered fully independent under the Code. However, the Non-executive director is considered to be independent in character and judgement.

- As a consequence of the above, where provisions of the Code require the appointment of independent directors, for example as chairman or as senior independent director, the Company is not in full compliance with the Code – this applies in relation to various provisions of the Code including A.3.1, A.4.1, A.4.2., B.1.1., B.1.2). However, the Directors consider the present structure and arrangements to be adequate given the size and stage of development of the Company.

- The roles of Chairman and Chief Executive are undertaken by the same individual. This is outside the principles of A.2.1. of the Corporate Governance Code applicable to smaller companies, which requires that these roles should not be exercised by the same individual. However, the Directors consider the present structure and arrangements to be adequate given the size and stage of development of the Company.

- There is currently no formal induction for directors joining the Board. This is outside the principles of B.4.1. of the Corporate Governance Code, which requires that the Chairman should ensure than new Directors receive a full, formal and tailored induction on joining the Board. As set out in page 19, an informal induction is considered sufficient given the size and limited complexity of the Company.

Governance Report (continued)

Compliance with the UK Code of Corporate Governance (continued)

- The Audit Committee is made up of one Executive Director and one Non-Executive Director. This is outside the principles of C.3.1. of the Corporate Governance Code, which requires that smaller companies should establish an audit committee with two Non-Executive Directors. The Directors consider the present structure and arrangements to be adequate given the size and stage of development of the Company.
- The Nomination Committee is made up of two Executive Directors. This is outside the principals of B.2.1. of the Corporate Governance Code, which requires that a majority of members should be independent Non-Executive Directors. The Directors consider the present structure and arrangements to be adequate given the size and stage of development of the Company.

The UK Corporate Governance Code can be found at www.frc.org.uk

Set out below are Alpha Growth Plc's corporate governance practices for the year ended 31 August 2018.

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. The Board has a formal schedule of matters reserved which is provided later in this report.

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 formally met on 4 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. 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.

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:

Governance Report (continued)

- 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;

Certain other matters are delegated to the Board Committees, namely the Audit, Nomination and Remuneration Committees.

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 suitable investment opportunities for the Company to pursue.

Attendance at meetings:

Member	**Position**	**Meetings attended**
Andrew Dennan	Non-Executive Director	4 of 4
Rory Heier	Finance Director	4 of 4
Gobind Sahney	Executive Chairman	4 of 4
Daniel Swick	Chief Operating Officer	4 of 4

The Board is pleased with the high level of attendance and participation of Directors at Board and committee meetings. Attendance at Committee meetings is detailed in the respective Committee reports.

The Chairman, Gobind Sahney, sets the Board Agenda and ensures adequate time for discussion.

Directors appointed by the Board are subject to election by shareholders at the Annual General Meeting of the Company following their appointment and thereafter are subject to re-election in accordance with the Company's articles of association.

Non-Executive Director - The non-executive Director brings a broad range of business and commercial experience to the Company and has a particular responsibility to challenge independently and constructively the performance of the Executive management (where appointed) and to monitor the performance of the management team in the delivery of the agreed objectives and targets.

Non-executive Directors are initially appointed for a term of 12 months, which may, subject to satisfactory performance and re-election by shareholders, be extended by mutual agreement.

The terms and conditions of appointment of Non-Executive Directors will be made available upon written request.

Governance Report (continued)

Remuneration Committee

The Company has established a Remuneration Committee, the members of which are one independent Non-Executive Director and one Executive Director; Andrew Dennan and Rory Heier, to assist the Board in determining its responsibilities in relation to remuneration, including making recommendations to the Board on the Group's policy on executive remuneration, including setting the over-arching principles, parameters and governance framework of the Company's remuneration policy and determining the individual remuneration and benefits package of each of the executive Directors and the Company Secretary. The Remuneration Committee also ensures compliance with the UK Corporate Governance Code in relation to remuneration wherever possible.

The report of the Remuneration Committee is included in this annual report. Formal terms of reference for the Remuneration Committee have been documented and are made available for review at the AGM.

Audit Committee

The Company has established an Audit Committee with delegated duties and responsibilities, the members of which are one independent Non-Executive Director and the Finance Director; Andrew Dennan and Rory Heier. The Audit Committee is responsible, amongst other things, for making recommendations to the Board on the appointment of auditors and the audit fee, monitoring and reviewing the integrity of the Company's financial statements and any formal announcements on the Company's financial performance as well as reports from the Company's auditor on those financial statements. In addition, the Audit Committee will review the Company's internal financial control and risk management systems to assist the Board in fulfilling its responsibilities relating to the effectiveness of those systems, including an evaluation of the capabilities of such systems in light of the expected requirements for any specific acquisition target.

The Audit Committee meets at least twice a year, more frequently if required.

Terms of reference of the Audit Committee will be made available upon written request.

The Audit Committee report is included on pages 30 to 31.

Nominations Committee

The Company has established a Nominations Committee, the members of which are the Executive Chairman and Chief Operating Officer. The committee meets as required to fulfil its duties of reviewing the Board structure and composition and identifying and nominating candidates to fill Board vacancies as they arise.

Terms of reference of the Nominations Committee will be made available upon written request.

The Nominations Committee report is included on page 32.

Other governance matters - All of the Directors are aware that independent professional advice is available to each Director in order to properly discharge their duties as a Director. In addition, each Director and Board committee has access to the advice of the Company Secretary.

Governance Report (continued)

The Company Secretary - The Company Secretary is Gobind Sahney who is responsible for the Board complying with UK procedures.

Effectiveness

For the period under review the Board comprised of an Executive Chairman, Finance Director, Chief Operating Officer and one independent non-executive Directors. Biographical details of the Board members are set out on page 3 of this report.

The Directors are of the view that the Board and its committees consist of Directors with an appropriate balance of skills, experience, independence and diverse backgrounds to enable them to discharge their duties and responsibilities effectively

Independence - The non-executive Director brings a broad range of business and commercial experience to the Company. The Board considers the non-executive Director to be independent in character and judgement, this has been explored in more detail on page 15

Appointments – the Board is responsible for reviewing the structure, size and composition of the Board and making recommendations to the Board with regards to any required changes.

Commitments – All Directors have disclosed any significant commitments to the Board and confirmed that they have sufficient time to discharge their duties.

Induction - All new Directors received an informal induction as soon as practical on joining the Board. No formal induction process exists for new Directors, given the size of the company, but the Chairman ensures that each individual is given a tailored introduction to the Company and fully understands the requirements of the role.

Conflict of interest - A Director has a duty to avoid a situation in which he or she has, or can have, a direct or indirect interest that conflicts, or possibly may conflict with the interests of the Company. The Board had satisfied itself that there is no compromise to the independence of those Directors who have appointments on the Boards of, or relationships with, companies outside the Company. The Board requires Directors to declare all appointments and other situations which could result in a possible conflict of interest.

Board performance and evaluation – The Executive Chairman normally carries out an annual formal appraisal of the performance of the other Executive Directors which takes into account the objectives set in the previous year and the individual’s performance in the fulfilment of these objectives. All the appraisals of the Executive Directors are provided to the Remuneration Committee. The Non-Executive Director is responsible for the performance evaluation of the Chairman, taking into account the views of Executive Directors.

Although the Board consisted of four male Directors, the Board supports diversity in the Boardroom and the Financial Reporting Council’s aims to encourage such diversity. Aside from the Directors, there are no employees in the Company. The following table sets out a breakdown by gender at 31 August 2018:

	Male	**Female**
Directors	4	-

Governance Report (continued)

The Board will pursue an equal opportunity policy and seek to employ those persons most suitable to delivering value for the Company.

Accountability

The Board is committed to providing shareholders with a clear assessment of the Company's position and prospects. This is achieved through this report and as required other periodic financial and trading statements. The Board has made appropriate arrangements for the application of risk management and internal control principles. The Board has delegated to the Audit Committee oversight of the relationship with the Company's auditors as outlined in the Audit Committee report on pages 30-31.

Going concern – The preparation of the financial statements requires an assessment on the validity of the going concern assumption.

The Directors have reviewed projections for a period of at least 12 months from the date of approval of the financial statements. The Company has no revenue, but cash resources were raised, at the time of its listing, to finance its activities whilst it identifies and completes suitable transaction opportunities. The Company may need to raise additional funds in order to meet its working capital needs during the going concern period.

In making their assessment of going concern, the Directors acknowledge that the Company has a very small cost base and can therefore confirm that they consider sufficient funds will be available to ensure the Company continues to meet its obligations as they fall due for a period of at least one year from the date of approval of these financial statements. Accordingly, the Board believes it is appropriate to adopt the going concern basis in the preparation of the financial statements.

The auditors have made reference to going concern by way of a material uncertainty within their audit report.

Internal controls - The Board of Directors reviews the effectiveness of the Company's system of internal controls in line with the requirement of the Code. The internal control system is designed to manage the risk of failure to achieve its business objectives. This covers internal financial and operational controls, compliances and risk management. The Company has necessary procedures in place for the year under review and up to the date of approval of the Annual Report and financial statements. The Directors acknowledge their responsibility for the Company's system of internal controls and for reviewing its effectiveness. The Board confirms the need for an ongoing process for identification, evaluation and management of significant risks faced by the Company. The Directors carry out a risk assessment before signing up to any commitments.

The Directors are responsible for taking such steps as are reasonably available to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Remuneration

The report of the Remuneration Committee is included in this annual report. Formal terms of reference for the Remuneration Committee have been documented and are made available for review at the AGM.

Governance Report (continued)

Shareholder relations

Communication and dialogue – Open and transparent communication with shareholders is given high priority and there is regular dialogue with institutional investors, as well as general presentations made during the year. 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. The Company issues its results promptly to individual shareholders and also publishes them on the Company's website. Regular updates to record news in relation to the Company and the status of its exploration and development programmes are included on the Company's website. Shareholders and other interested parties can subscribe to receive these news updates by email by registering online on the website free of charge.

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. Meetings are also held with the corporate governance representatives of institutional investors when requested.

Annual General Meeting - 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. Details of proxy votes for and against each resolution, together with the votes withheld are announced to the London Stock Exchange and are published on the Company's website as soon as practical after the meeting.

This Governance Report was approved by the Board and signed on its behalf by;

Andrew Dennan
Non-Executive Director
21 December 2018

Remuneration Committee Report

The Remuneration Committee presents its report for the year ended 31 August 2018.

Membership of the Remuneration Committee

The Remuneration Committee is currently comprised of one Non- Executive Director and one Executive Director; Andrew Dennan and Rory Heier.

During the year ended 31 August 2018, the two members of the Remuneration Committee were present for one meeting.

Subject to what appears below, no other third parties have provided advice that materially assisted the Remuneration Committee during the year.

The items included in this report are unaudited unless otherwise stated.

Remuneration Committee's main responsibilities

- The Remuneration Committee considers the remuneration policy, employment terms and remuneration of the Executive Directors;
- The Remuneration Committee's role is advisory in nature and it makes recommendations to the Board on the overall remuneration packages for Executive Directors in order to attract, retain and motivate high quality executives capable of achieving the Company's objectives;
- The Board's policy is to remunerate the Company's executives fairly and in such a manner as to facilitate the recruitment, retention and motivation of suitably qualified personnel; and
- The Remuneration Committee, when considering the remuneration packages of the Company's executives, will review the policies of comparable companies in the industry.

Report Approval

A resolution to approve this report will be proposed at the AGM of the Company. The vote will have advisory status, will be in respect of the remuneration policy and overall remuneration packages and will not be specific to individual levels of remuneration.

Remuneration policy

This is the proposed Remuneration Policy to be approved by shareholders at the next available AGM from July 18, 2018. The formal policy will remain exactly as below following approval. To facilitate the reading of the policy which follows, out of date references have been removed.

Remuneration Committee Report (continued)

Remuneration Policy Table:

Fixed Elements	Purpose and link to strategy	Operations	Maximum potential payments	Performance Metrics
Base Salary	Reflects the individual's skills, responsibilities and experience. Supports the recruitment and retention of Executive Directors and employees of the calibre required to deliver the business strategy within the financial services market.	Reviewed annually and paid monthly in cash. Consideration is typically given to a range of factors when determining salary levels, including: • Personal and Company- wide performance. • Typical pay levels in relevant markets for each executive whilst recognising the need for an appropriate premium to attract and retain superior talent, balanced against the need to provide a cost-effective overall remuneration package.	There is no maximum salary increase. However, ordinarily salary increases will be in line with the average increase awarded to other employees in the Company. Increases may be made above this level to take account of individual circumstances, which may include: • Increase in size or scope of the role or responsibility. • Increase to reflect the individual's development and performance in role	None, although overall individual and business performance is considered when setting and reviewing salaries.
Variable Elements	**Purpose and link to strategy**	**Operations**	**Maximum potential payments**	**Performance Metrics**
Annual Bonus Scheme (Bonus)	Incentivises executives and colleagues to achieve key strategic outcomes on an annual basis. Focus on key financial metrics and objectives to deliver the business strategy.	Measures and targets are set annually based on business plans at the start of the financial year and pay- out levels are determined by the Committee following the year end based on performance against objectives. Paid once the results have been audited. Annual bonus calculations that are based on the financial results for the year are audited by Internal Audit and reviewed by the Audit Committee before consideration by the Committee. The Committee has the discretion to amend the bonus pay-out should any formulaic assessment of performance not reflect a balanced view of overall business performance for the year. The bonus is delivered in cash	The maximum bonus opportunity for any Executive Director will not exceed 200% of base salary and will be paid at the discretion of the Committee. This Bonus may be combined with any other incentives the business provides the Employee.	Performance measures and targets are set by the Committee each year based on corporate objectives closely linked to the strategic priorities and individual contributions. The majority of the bonus opportunity will be based on the corporate and financial measures. The remainder of the bonus will be based on performance against individual objectives. Up to 20% of the maximum opportunity will be received for threshold performance.

Remuneration Committee Report (continued)

Long Term Bonus Scheme (LT Bonus) and Deferred Share Award Plan (DSA)	Incentivises executives and colleagues to achieve key strategic outcomes on an annual basis. Focus on key financial metrics and objectives to deliver the business strategy. The element compulsorily deferred into shares, rewards delivery of sustained long-term performance, provides alignment with the shareholder experience and supports the retention of executives.	Measures and targets are set annually or on a case by case basis, based on business plans at the start of the financial year or project, and pay- out levels are determined by the Committee at the onset or following the year end based on the project or performance against objectives. Paid once the results have been audited or on a pre-agreed to schedule. The results are audited by Internal Audit and reviewed by the Audit Committee before consideration by the Committee. The Committee has the discretion to amend the bonus pay-out should any formulaic assessment of performance is deficient of the objective and there is a mutual understanding with the employee. A long-term bonus may be delivered in the form of a Deferred Share Award, which confers unto the employee certain number of shares as agreed to with committee. Once delivered, the DSA is recorded in the company's accounts. Dividends are paid to participants on the deferred shares during the deferral period.	The maximum bonus opportunity for any Executive Director will not exceed 200% of salary. Increases above the current opportunities, up to the maximum limit, may be made to take account of individual circumstances, which may include: Increase in size or scope of the role or responsibility. Increase to reflect the individual's development and performance in their role.	Performance measures and targets are set by the Committee each year based on corporate objectives closely linked to the strategic priorities and individual contributions. The majority of the bonus opportunity will be based on the corporate and financial measures or as defined between the Committee and the employee for specific project. The remainder of the bonus will be based on performance against individual objectives. Up to 20% of the maximum opportunity will be received for threshold performance.

The treatment of shares awarded under the DSA on termination, are set out below:

	Good leaver	**Mutual agreement**	**Resignation without reason/misconduct**	**Change of control**
DSA	Injury, ill health, disability or transfer of undertakings. Awards release in full at the leaving date. For other good leaver reasons awards release at the end of the deferral period.	Committee has the right to exercise its discretion as to the extent to which awards, if any, may release, for example where someone is asked to leave because of a change in circumstances outside of their control.	Awards lapse	Awards release in full at effective date of change.

There was no vote taken during the last general meeting with regard to the Directors' remuneration policy. This is considered reasonable given that the Company was not listed in the preceding financial year and there was therefore no requirement for such a remuneration policy.

Remuneration Committee Report (continued)

Non-executive Directors

The table below summarises the main elements of remuneration for Non-executive Directors:

Component	Approach of the Company
Executive Chairman fees	The Committee determines the fees of the Chairman and sets the fees at a level that is considered to be appropriate, taking into account the size and complexity of the business and the expected time commitment and contribution of the role.
Non-executive fees	The Board determines the fees of the Non-executive Directors and sets the fees at a level that is considered to be appropriate, taking into account the size and complexity of the business and the expected time commitment and contribution of the role. Fees are structured as a basic fee with additional fees payable for membership and/or chairmanship of a committee or other additional responsibilities.
Benefits	Additional benefits may also be provided in certain circumstances, if required for business purposes.

Application of remuneration policy

The chart below provides an indication of the level of remuneration that would be received by each Employee under the following three assumed performance scenarios:

Below threshold performance	Fixed elements of remuneration only – base salary, benefits and pension or in the discretion of the Committee
On-target performance	Assumes 50% pay-out under the Bonus Assumes 100% pay-out under the LT Bonus
Maximum performance	Assumes 100% pay-out under the Bonus Assumes 100% pay-out under the LT Bonus

Service contracts and loss of office Executive Directors and Employees

Executive Directors have rolling service contracts that provide for 12 months' notice on either side. There are no special provisions that apply in the event of a change of control.

A payment in lieu of notice, including base salary, contractual benefits and contractual provision for an income in retirement may be made if:

- the Company terminates the employment of the executive with immediate effect, or without due notice; or
- termination is agreed by mutual consent.

The Company may also make a payment in respect of outplacement costs, legal fees and the cost of any settlement agreement where appropriate.

With the exception of termination for cause or resignation, Executive Directors will be eligible for a bonus award prorated to reflect the proportion of the financial year for which they were employed and subject to performance achieved, provided they have a minimum of three months' service in the bonus year.

Remuneration Committee Report (continued)

Legacy plans

The Committee may make any remuneration payments and payments for loss of office (including exercising any discretions available to it in connection with such payments) notwithstanding that they are not in line with the policy set out above. This would apply where the terms of the payment were agreed before the policy came into effect or at a time when the relevant individual was not a director or employee of the Company and the payment was not in consideration for the individual becoming a director or employee of the Company.

Malus and clawback

Malus is the possible reduction of bonuses and deferred awards, clawback is the possible recovery of awards that have already been made to executives. Deferred awards under the DSA may be reduced or cancelled at the Committee's discretion in such cases as material misstatement of results, gross misconduct or fraud.

Recruitment

The Committee already has in place a recruitment and selection process. The process is set up chronologically, from the time that the job becomes open for recruitment to the date the position is filled. The Committee and the Company as a whole is committed to employ, in its best judgment, suitable candidates for approved positions while engaging in recruitment and selection processes that are in compliance with all applicable employment laws. It is the policy of the Company to provide equal employment opportunity for employment to all applicants and employees. The recruitment and selection process is based on the following underlying principles:

- The applicant will be chosen on the basis of suitability with respect to the position.
- The applicant will be informed on the application procedure and the details of the vacant position.
- The Company will request that the applicant provide only the information that is needed to assess suitability for the position.
- The applicant will provide the Company with information it needs to form an accurate picture of the applicant's suitability for the vacant position.
- The information provided by the applicant will be treated confidentially and with due care; the applicant's privacy will also be respected in other matters.
- If an applicant submits a written complaint to the Committee, the Committee will investigate and respond to the complaint in writing.

Maximum Potential Payment

The maximum potential individual payment assuming all threshold and maximum performance met is 400% of the individual's base salary on top of their base salary annual amount.

Remuneration Committee Report (continued)

Consideration of Shareholders Views

The views of our shareholders are always important to the Board, hence why the policy is to be formally approved by shareholders at the next available General Meeting. We also welcome shareholders views, where appropriate, at any time during the year, which can be submitted to the Board at info@algwplc.com.

This feedback, plus any additional feedback received from time to time, is considered as part of the Company's annual policy on remuneration.

Other Employees

At present there are no other employees in the Company other than the Directors, so this policy only applies to the Board.

Terms of appointment

The services of the Directors are provided under the terms of agreement with the Company dated as follows:

Director	Year of appointment	Number of years completed	Date of current engagement letter
Andrew Dennan	2015	3	14/12/2017
Rory Heier	2015	3	20/12/2017
Gobind Sahney	2015	3	20/12/2017
Daniel Swick	2018	0	01/06/2018

The Directors' service agreements are available for review on request.

Policy for new appointments

Base salary levels will take into account market data for the relevant role, internal relativities, their individual's experience and their current base salary. Where an individual is recruited at below market norms, they may be re-aligned over time (e.g. two to three years), 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.

Remuneration Committee Report (continued)

Directors’ emoluments and compensation (audited)

Set out below are the emoluments of the Directors for the period ended 31 August 2018 (GBP):

Name of Director	Salary and fees	Taxable benefits	Annual bonus and long-term benefits	Pension related benefits	Other	Total
Andrew Dennan	44,583	-	-	-	-	44,583
Rory Heier	39,750	-	-	-	-	39,750
Gobind Sahney	66,731	-	-	-	-	66,731
Daniel Swick	67,219	-	-	-	-	67,219

Set out below are the emoluments of the Directors for the period ended 31 August 2017 (GBP):

Name of Director	Salary and fees	Taxable benefits	Annual bonus and long-term benefits	Pension related benefits	Other	Total
Andrew Dennan	-	-	-	-	-	-
Rory Heier	-	-	-	-	-	-
Gobind Sahney	-	-	-	-	-	-
Daniel Swick	-	-	-	-	-	-

None of the above remuneration was based on performance measures or targets.

Pension contributions (audited)

The Company does not currently have any pension plans for any of the Directors and does not pay pension amounts in relation to their remuneration.

The Company has not paid out any excess retirement benefits to any Directors or past Directors.

Payments to past directors (audited)

The Company has not paid any compensation to past Directors.

Payments for loss of office (audited)

No payments were made for loss of office during the year.

Remuneration Committee Report (continued)

UK Remuneration percentage changes

As the remuneration for the preceding financial year is £nil for all Directors, no percentage changes for remuneration have been set out in this report.

UK 10-year performance graph

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 and is currently incurring losses as it gains scale. 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.

UK 10-year CEO table and UK percentage change table

The Directors have considered the requirement for a UK 10-year CEO table. The Directors do not currently consider that including these tables would be meaningful given that the Company is not yet trading. The Directors will review the inclusion of this table for future reports.

Relative importance of spend on pay

The Directors have considered the requirement to present information on the relative importance of spend on pay compared to shareholder dividends paid. Given that the Company does not currently pay dividends we have not considered it necessary to include such information.

UK Directors' shares (audited)

The interests of the Directors who served during the year in the share capital of the Company at 31 August 2018 and at the date of this report has been set out in the Directors' Report on pages 5-9.

Other matters

The Company does not currently have any annual or long-term incentive schemes in place for any of the Directors and as such there are no disclosures in this respect.

Approved on behalf of the Board of Directors.

Andrew Dennan
Non-Executive Director
21 December 2018

Audit Committee Report

The Audit Committee comprises one Non-Executive Director and one Executive Director (Rory Heier and Andrew Dennan). It oversees the Company's financial reporting and internal controls and provides a formal reporting link with the external auditors. The ultimate responsibility for reviewing and approving the annual report and accounts and the half-yearly report remains with the Board.

Main Responsibilities

The Audit Committee acts as a preparatory body for discharging the Board's responsibilities in a wide range of financial matters by:

- monitoring the integrity of the financial statements and formal announcements relating to the Company's financial performance;
- reviewing significant financial reporting issues, accounting policies and disclosures in financial reports, which are considered to be in accordance with the key audit matters identified by the external auditors;
- overseeing that an effective system of internal control and risk management systems are maintained;
- ensuring that an effective whistle-blowing, anti-fraud and bribery procedures are in place;
- overseeing the Board's relationship with the external auditor and, where appropriate, the selection of new external auditors;
- monitoring the statutory audit of the annual financial statements, in particular, its performance, taking into account any findings and conclusions by the competent authority;
- approving non-audit services provided by the external auditor, or any other accounting firm, ensuring the independence and objectivity of the external auditors is safeguarded when appointing them to conduct non-audit services; and
- ensuring compliance with legal requirements, accounting standards and the Listing Rules and the Disclosure and Transparency Rules.

Governance

The Code requires that at least one member of the Audit Committee has recent and relevant financial experience. Rory Heier is a Chartered Accountant with over 15 years of experience working with a wide variety of listed Companies. As a result the Board is satisfied that the Audit Committee has recent and relevant financial experience.

Members of the Audit Committee are appointed by the Board and whilst shareholders, the Company believes they are considered to be independent in both character and judgement.

The Company's external auditor is PKF Littlejohn LLP and the Audit Committee will closely monitor the level of audit and non-audit services they provide to the Company.

Audit Committee Report (continued)

Meetings

In the year to 31 August 2018 the two members of the Audit Committee have met on 2 occasions.

The key work undertaken by the Audit Committee is as follows;

- interview of external auditors and recommendation to the Board
- review of audit planning and update on relevant accounting developments;
- consideration and approval of the risk management framework, appropriateness of key performance indicators;
- consideration and review of full-year results;
- review of the effectiveness of the Audit Committee; and
- review of internal controls

The Code states that the Audit Committee should have primary responsibility for making a recommendation on the appointment, reappointment or removal of the external auditor. During the year the Audit Committee appointed PKF Littlejohn LLP as the external auditor.

External auditor

The Company's external auditor is PKF Littlejohn LLP. The external auditor has unrestricted access to the Audit Committee Chairman. The Committee is satisfied that PKF Littlejohn LLP has adequate policies and safeguards in place to ensure that auditor objectivity and independence are maintained. The external auditors report to the Audit Committee annually on their independence from the Company. In accordance with professional standards, the partner responsible for the audit is changed every five years. The current auditor, PKF Littlejohn LLP was first appointed by the Company in 2018 following a tender process, and therefore the current partner is due to rotate off the engagement after completing the August 2022 audit. Having assessed the performance objectivity and independence of the auditors, the Committee will be recommending the reappointment of PKF Littlejohn LLP as auditors to the Company at the 2019 Annual General Meeting

Andrew Dennan
Chairman of the Audit Committee
21 December 2018

Nomination Committee Report

The Nomination committee is comprised of the Executive Chairman Gobind Sahney and executive Director Daniel Swick.

The committee considers potential candidates for appointment to the company's board who maintain the highest standards of corporate governance and have sufficient time to commit to the role.

Nomination committee evaluation
The nomination committee evaluates the composition, skills, and diversity of the board and its committees and identifies a requirement for a board appointment. No Chairman or Non-Executive Director was appointed during the year.

Identify suitable candidates
The nomination committee undertakes a review of each candidate and their experience in accordance with the company's 'director's profile' and suitable candidates are identified.

For the appointment of a Chairman, the Nomination Committee will prepare a job specification, including an assessment of the time commitment expected, recognising the need for availability in the event of crises.

Nomination committee recommendation
Following interviews with a candidate conducted by the chairman, and other members of the board, the nomination committee makes a recommendation on a preferred candidate to the board.

Due diligence
After a candidate has been recommended to the board by the nomination committee, the company secretary undertakes appropriate background checks on a candidate. The board of directors meets any candidate recommended by the nomination committee and the candidate is given an opportunity to make a presentation to the board prior to deciding on their appointment

Board appointment
The board formally approves a candidate's appointment to the board

Approach to Diversity
The nomination committee believes in the benefits of diversity, including the need for diversity in order to effectively represent shareholders' interests. This diversity is not restricted to gender but also includes geographic location, nationality, skills, age, educational and professional background. The board's policy remains that selection should be based on the best person for the role.

On Behalf of the nomination committee

Gobind Sahney
Chairman
21 December 2018

Independent Auditors' Report to the Members of Alpha Growth Plc

Opinion

We have audited the financial statements of Alpha Growth Plc (the 'company') for the year ended 31 August 2018 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the 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 their preparation 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 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Material uncertainty related to going concern

We draw attention to note 2 in the financial statements concerning the Company's ability to continue as a going concern. The company incurred a loss of £481,707 during the year ended 31 August 2018, and at that date the net asset position was £81,680.

The Company is not yet revenue generating and is reliant on raising additional capital to secure future revenue streams in order to meet the financial obligations of the Company as they fall due and continue as a going concern.

As stated in note 2, these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Our application of materiality

The scope of our audit was influenced by our application of materiality. The quantitative and qualitative thresholds for materiality determine the scope of our audit and the nature, timing and extent of our audit procedures. Materiality was set at £9,000 based on a blended average of 3% of loss before tax and 5% of net assets.

Independent Auditors’ Report for the Members of Alpha Growth Plc (continued)

An overview of the scope of our audit

As part of designing our audit we determined materiality, as above, and assessed the risk of material misstatement in the financial statements. In particular, we looked at areas involving significant accounting estimates and judgements by the directors and considered future events that are inherently uncertain. As in all 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.

Key audit matters

Except for the matter described in the Material uncertainty related to going concern section, we have determined that there are no other key audit matters to communicate in our report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditors’ report thereon. The directors are responsible for the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the remuneration committee 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.

Independent Auditors' Report for the Members of Alpha Growth Plc (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

Auditors' 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 auditors' 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 auditors' report.

Other matters which we are required to address

We were appointed by the Audit Committee on 30 November 2018 to audit the financial statements for the year ended 31 August 2018. Our total uninterrupted period of engagement is one year, covering the year ended 31 August 2018.

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

Independent Auditors' Report for the Members of Alpha Growth Plc (continued)

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with the Directors. We considered the extent of compliance with those laws and regulations as part of our procedures on the related financial statements items.

We communicated laws and regulations throughout our audit team and remained alert to any indications of non-compliance throughout the audit.

As with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

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

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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.

Joseph Archer (Senior Statutory Auditor)

For and on behalf of
PKF Littlejohn LLP

Statutory Auditor

1 Westferry Circus
Canary Wharf
London
E14 4HD

21 December 2018

Statement of Comprehensive Income

	Note	Year ended 31 August 2018 £	Year ended 31 August 2017 £
Continuing operations			
Operating expenses	3	(479,995)	(5,677)
Operating loss		(479,995)	(5,677)
Interest income		-	7
Interest expense		(1,712)	-
Loss before taxation		(481,707)	(5,670)
Taxation	5	-	-
Loss for the year		(481,707)	(5,670)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year attributable to the equity owners		(481,707)	(5,670)
Earnings per share from continuing operations attributable to the equity owners			
Basic and diluted earnings per share (pence per share)	6	(0.05p)	(0.01p)

The notes to the financial statements form an integral part of these financial statements.

Statement of Financial Position

	Note	As at 31 August 2018 £	As at 31 August 2017 £
Assets			
Current assets			
Trade and other receivables	**7**	**32,653**	10,428
Cash and cash equivalents	**8**	**107,083**	1,726
Total current assets		**139,736**	12,154
Total assets		**139,736**	12,154
Equity and liabilities			
Equity attributable to shareholders			
Share capital	**9**	**106,335**	50,085
Share premium	**9**	**561,898**	60,915
Retained deficit		**(586,553)**	(104,846)
Total equity		**81,680**	6,154
Liabilities			
Current liabilities			
Trade and other payables	**10**	**58,056**	6,000
Total liabilities		**58,056**	6,000
Total equity and liabilities		**139,736**	12,154

The notes to the financial statements form an integral part of these financial statements**.**

This report was approved by the board and authorised for issue on 21 December 2018 and signed on its behalf by:

Rory Heier
Finance Director
Company Registration Number: 09734404

Statement of Changes In Equity

	Share capital	Share premium	Retained deficit	Total
	£	£	£	£
Balance as at 1 September 2016	50,085	60,915	(99,176)	11,824
Loss for the year	-	-	(5,670)	(5,670)
Total comprehensive loss for the year	-	-	(5,670)	(5,670)
Balance as at 31 August 2017	50,085	60,915	(104,846)	6,154
Loss for the year	-	-	(481,707)	(481,707)
Total comprehensive loss for the year	-	-	(481,707)	(481,707)
Share based payments	1,250	13,750	-	15,000
Share issue net of costs	55,000	487,233	-	542,233
Balance as at 31 August 2018	**106,335**	**561,898**	**(586,553)**	**81,680**

Share capital comprises the ordinary issued share capital of the Company.

Share premium represents consideration less nominal value of issued shares and costs directly attributable to the issue of new shares.

Retained deficit represents the cumulative retained losses of the Company at the reporting date.

The notes to the financial statements form an integral part of these financial statements.

Statement of Cash Flows

	Note	**Year ended 31 August 2018 £**	Year ended 31 August 2017 £
Cash flow from operating activities			
Loss before taxation		**(481,707)**	(5,670)
Adjustments for:			
Share-based payment		**15,000**	-
Interest received		**-**	(7)
Changes in working capital			
Increase in trade and other receivables		**(22,225)**	-
Increase in trade and other payables		**52,056**	3,000
Net cash used in operating activities		**(436,876)**	(2,677)
Cash flows from financing activities			
Proceeds from issuance of shares net of issue costs		**542,233**	-
Net cash generated from financing activities	**11**	**542,233**	-
Cash flows from investing activities		**-**	-
Interest received		**-**	7
Net cash (used in)/ generated from investing activities		**-**	7
Increase/(decrease) in cash and cash equivalents		**105,357**	(2,670)
Cash and cash equivalents at beginning of period		**1,726**	4,396
Cash and cash equivalents at end of period	**8**	**107,083**	1,726

The notes to the financial statements form an integral part of these financial statements.

Notes to the Financial Statements

1. General Information

The Company's principal activity is to seek acquisitions and opportunities to provide advisory services, strategies, performance monitoring and analytical services to existing and prospective holders of Senior Life Settlements (SLS) Assets, mainly through acquisition strategies, performance monitoring and analytical services. The Company will only advise on the United States SLS market.

The Company is incorporated and domiciled in England and Wales as a public limited company and operates from its registered office is 30 Percy Street, London W1T 2DB, and is listed on the London Stock Exchange on the standard segment.

2. Summary of Significant Accounting Policies

The principle accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

a) Basis of Preparation

The financial statements of Alpha Growth Plc have been prepared in accordance with International Financial Reporting Standards ("IFRS") and IFRS Interpretations Committee (IFRS IC) interpretations as adopted for use by the European Union, and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention.

b) New Standards and Interpretations

i. *New and amended standards adopted by the Company*
No new standards, amendments or interpretations, effective for the first time for the financial year beginning on or after 1 September 2017 have had a material impact on the Company.

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

b) New Standards and Interpretations (continued)

ii. *New standards, amendments and Interpretations in issue but not yet effective or not yet endorsed and not early adopted*

The standards and interpretations that are issued, but not yet effective and (in some cases) have not yet been endorsed by the EU, up to the date of issuance of the financial statements are listed below. The Company intend to adopt these standards, if applicable, when they become effective.

Standard	**Impact on initial application**	**Effective date**
IFRS 9	Financial Instruments	1 January 2018
IFRS 15	Revenue from contracts with customers	1 January 2018
IFRS 2 (Amendments)	Share-based payments – classification and measurement	1 January 2018
Annual improvements	2014-2016 Cycle	1 January 2018
IFRIC Interpretations 22	Foreign currency transactions and advanced consideration	1 January 2018
IFRIC 23	Uncertainty over income tax treatments	1 January 2019
Annual improvements	2015-2017 Cycle	*To be determined
IFRS 3 (Amendments)	Business combinations	*To be determined
IAS 1 and IAS 8 (Amendments)	Definition of material	*To be determined

*Subject to EU endorsement

The Directors are evaluating the impact of the new and amended standards above. The Directors believe that these new and amended standards are not expected to have a material impact on the financial statements of the Company, this has been considered in more detail for certain Standards below:

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

b) New Standards and Interpretations (continued)

IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. The complete version of IFRS 9 was issued in July 2014. It replaces the guidance in IAS 39 that relates to the classification and measurement of financial instruments. IFRS 9 retains but simplifies the mixed measurement model and establishes three primary measurement categories for financial assets: amortised cost, fair value through OCI and fair value through P&L. The basis of classification depends on the entity's business model and the contractual cash flow characteristics of the financial asset. Investments in equity instruments are required to be measured at fair value through profit or loss with the irrevocable option at inception to present changes in fair value in OCI not recycling. There is now a new expected credit losses model that replaces the incurred loss impairment model used in IAS 39. For financial liabilities there were no changes to classification and measurement except for the recognition of changes in own credit risk in other comprehensive income, for liabilities designated at fair value through profit or loss. IFRS 9 relaxes the requirements for hedge effectiveness by replacing the bright line hedge effectiveness tests. It requires an economic relationship between the hedged item and hedging instrument and for the 'hedged ratio' to be the same as the one management actually use for risk management purposes. Contemporaneous documentation is still required but is different to that currently prepared under IAS 39. The standard is effective for accounting periods beginning on or after 1 January 2018 but early adoption is permitted.

At the year end, the Company only held basic financial instruments including loans and receivables and other liabilities measured at amortised cost. Because of this, the Directors do not consider IFRS 9 will have an impact on the financial statements except for disclosure.

IFRS 15, 'Revenue from contracts with customers' deals with revenue recognition and establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. Revenue is recognised when a customer obtains control of a good or service and thus has the ability to direct the use and obtain the benefits from the good or service. The standard replaces IAS 18 'Revenue' and IAS 11 'Construction contracts' and related interpretations. The standard is effective for annual periods beginning on or after 1 January 2018 and earlier application is permitted.

At the year-end, and at the date of the approval of the financial statements, no revenue has been generated. The Directors do not consider IFRS 15 will have an impact on the financial statements, however this will be dependent on the nature of any future acquisition made by the Company.

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

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

c) Going Concern

The preparation of the financial statements requires an assessment on the validity of the going concern assumption.

The Directors have reviewed projections for a period of at least 12 months from the date of approval of the financial statements. The Company has no revenue, but cash resources were raised, at the time of its listing, to finance its activities whilst it identifies and completes suitable transaction opportunities. The Company will need to raise additional funds in order to meet its working capital needs during the going concern period.

In making their assessment of going concern, the Directors acknowledge that the Company has a very small cost base and can therefore confirm that they consider sufficient funds will be available to ensure the Company continues to meet its obligations they fall due for a period of at least one year from the date of approval of these financial statements. Accordingly, the Board believes it is appropriate to adopt the going concern basis in the preparation of the financial statements.

The auditors have made reference to going concern by way of a material uncertainty within their audit report.

d) Foreign Currency Translation

i. *Functional and Presentation Currency*
The financial statements are presented in Pounds Sterling (£), which is the Company's functional and presentation currency.

ii. *Transactions and Balances*
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

e) Significant accounting judgements, estimates and assumptions

The preparation of the financial statements in conformity with International Financial Reporting Standards 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.

Estimates and judgements 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. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the financial statements for the year ended 31 August 2018 are discussed below:

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

e) Significant accounting judgements, estimates and assumptions (continued)

Recoverability of loan balances

Included in debtors is a loan balance of £9,063 due from Alpha Longevity Management Limited. The relationship between the Company and Alpha Longevity Management Limited is set out in note 17. This balance arose as a result of the Company paying expenses on behalf of Alpha Longevity Management Limited during the year. The recovery of this balance is reliant on Alpha Longevity Management Limited becoming revenue generating in the future. The Directors do not consider this debtor balance to be impaired.

f) Financial Instruments

Financial assets and liabilities are recognised in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument. The Company currently does not use derivative financial instruments to manage or hedge financial exposures or liabilities.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the end of the reporting period. These are classified as non-current assets. The Company's loans and receivables comprise Trade and Other Receivables and Cash and Cash Equivalents in the Statement of Financial Position.

g) Trade and Other Receivables and Payables

Trade and other receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Other liabilities measured at amortised cost are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. The liabilities are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer. If not, they are presented as non-current liabilities.

The liabilities are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method.

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

h) De-recognition of Financial Instruments

i. Financial Assets

A financial asset is derecognised where:

- the right to receive cash flows from the asset has expired;
- the Company retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a pass-through arrangement; or
- the Company has transferred the rights to receive cash flows from the asset, and either has transferred substantially all the risks and rewards of the asset or has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

ii. Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in the statement of comprehensive income.

i) Taxation

Current Tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the tax authorities. The tax rates and the tax laws used to compute the amount are those that are enacted or substantively enacted by the statement of financial position date.

Deferred Tax

Deferred income tax is recognised on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, with the following exceptions:

- where the temporary difference arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither accounting nor taxable profit or loss;
- in respect of taxable temporary differences associated with investment in subsidiaries, associates and joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future; and
- deferred income tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

i) Taxation (continued)

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the statement of financial position date.

The carrying amount of deferred income tax assets is reviewed at each statement of financial position date. Deferred income tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred income taxes related to the same taxation authority and that authority permits the Company to make a single net payment.

Income tax is charged or credited directly to equity if it relates to items that are credited or charged to equity. Otherwise income tax is recognised in the statement of comprehensive income.

j) Segmental Reporting

At this point, identifying and assessing investment projects is the only activity the Company is involved in and is therefore considered as the only operating/reportable segment.

Therefore, the financial information of the single segment is the same as that set out in the Company statement of comprehensive income, Company statement of financial position, the Company statement of changes to equity and the Company statement of cashflows.

k) Share-based payments

The cost of equity settled transactions are recognised, together with any corresponding increase in equity, in the period during which the service was provided. Equity settled share-based payment transactions with other parties are measured at the fair value of of the services provided. The corresponding expense is recognised in the Statement of Comprehensive Income. Details of equity settled transactions can be found in note 9.

l) Financial Risk Management Objectives and Policies

The Company does not enter into any forward exchange rate contracts.

The main financial risks arising from the Company's activities are market risk, interest rate risk, foreign exchange risk, credit risk, liquidity risk and capital risk management. Further details on the risk disclosures can be found in Note 14.

m) Equity

Equity instruments issued by the Company are recorded at the value of net proceeds after direct issue costs.

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

n) Cash and Cash Equivalents

Cash and cash equivalents comprise cash held in bank. This definition is also used for the Statement of Cash Flows.

The Company considers the credit ratings of banks in which it holds funds in order to reduce exposure to credit risk. The Company only keeps its holdings of cash and cash equivalents with institutions which have a minimum credit rating of 'A-'.

The Company considers that it is not exposed to major concentrations of credit risk.

3. Expenses by Nature

	Year ended 31 August 2018	Year ended 31 August 2017
	£	£
Salaries and wages (Note 13)	**218,283**	-
Audit fees	**15,000**	3,000
Professional and consultancy fees	**161,402**	-
Other expenses	**85,309**	2,677
Operating expenses	**479,994**	5,677

4. Auditors' remuneration

	Year ended 31 August 2018	Year ended 31 August 2017
	£	£
Fees payable to the Company's current auditor for the audit of the Company's annual accounts:	**15,000**	-

	Year ended 31 August 2018	Year ended 31 August 2017
	£	£
Fees payable to the Company's former auditor for the audit of the Company's annual accounts:	**-**	3,000

Notes to the Financial Statements (continued)

5. Income tax

Analysis of charge in the year

	Year ended 31 August 2018	Year ended 31 August 2017
	£	£
Current tax expense	**-**	-
Deferred tax expense	**-**	-
Income tax expense	**-**	-
Loss on ordinary activities before tax	**(481,707)**	(5,670)
Loss on ordinary activities multiplied by rate of corporation tax in the UK of 19% (2017: 19.6%)	**(91,524)**	(1,134)
Tax losses carried forward	**91,254**	1,134
Total tax charge for the year	**-**	-

The change in the applicable tax rate from the previous year is a result of change in legislation in the UK.

The company has accumulated tax losses of approximately £546,553 (2017: £64,846) that are available, under current legislation, to be carried forward indefinitely against future profits.

A deferred tax asset has not been recognised in respect of these losses due to the uncertainty of future profits. The amount of the deferred tax asset not recognised is £103,845 (2017: £12,321).

Notes to the Financial Statements (continued)

6. Earnings per share

The calculation of the basic and diluted earnings per share is calculated by dividing the loss for the year from continuing operations of £481,707 (2017: £5,670) for the Company by the weighted average number of ordinary shares in issue during the year of 89,557,603 (2017: 50,085,000):

	2018	2017
	£	£
Loss for the year from continuing operations	**(481,707)**	(5,670)
Weighted average number of shares in issue	**89,557,603**	50,085,000
Basic and diluted earnings per share	**(0.05p)**	(0.01p)

As at 31 August 2018 and 31 August 2017, there were no warrants or options outstanding therefore the basic and diluted earnings per share are the same.

Details of post year end share issues are included in note 18.

7. Trade and other receivables

	As at 31 August 2018	As at 31 August 2017
	£	£
Other receivables	**16,923**	10,428
Loans	**9,063**	-
Prepayments	**6,667**	-
Operating expenses	**32,653**	10,428

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

No receivables were past due or impaired at the year end.

The loans due are interest free, unsecured and repayable on demand.

Notes to the Financial Statements (continued)

8. Cash and cash equivalents

	As at 31 August 2018 £	As at 31 August 2017 £
Cash at bank	**107,083**	1,726
Other	**-**	-
	107,083	1,726

The Directors consider the carrying amount of cash and cash equivalents approximates to their fair value.

9. Called up share capital

As at 1 September 2016 and 31 August 2017 the Company's issued and outstanding capital structure comprised 50,085,000 shares and there were no other securities in issue and outstanding.

On 22 December 2017, in settlement of costs totalling £15,000 incurred for PR services, the Company issued 1,250,000 shares of £0.001 for £0.012 per share.

On 22 December 2017 the Company issued 55,000,000 shares of £0.001 for a consideration of £0.012 per share.

As at 31 August 2018 the Company had 106,335,000 allotted and fully paid ordinary shares.

The ordinary shares have attached to them full voting, dividend and capital distribution rights (including on a winding up). The ordinary shares do not confer any rights of redemption.

	Number of Ordinary Shares of £0.001 each	**Share Capital £**	**Share Premium £**
As a1 September 2016 and 31 August 2017	50,085,000	50,085	60,915
Share issue	55,000,000	55,000	605,000
Settlement of fees	1,250,000	1,250	13,750
Share issue costs	-	-	(117,767)
At 31 August 2018	106,335,000	106,335	561,898

Notes to the Financial Statements (continued)

10. Trade and other payables

	As at 31 August 2018	As at 31 August 2017
	£	£
Trade payables	**30,056**	-
Accruals	**28,000**	6,000
	58,056	6,000

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

11. Reconciliation of liabilities arising from financing activities

No reconciliation of liabilities arising from financing activities has been presented as there are no liabilities in relation to financing activities as at 31 August 2017 and 31 August 2018.

12. Related party disclosures

The transactions with Directors have been included in in the remuneration table in Note 13.

Directors fees paid to Gobind Sahney were paid to Argus Global Limited ("Argus Global"). During the year, the Company was invoiced £nil (2017: £2,651) by Argus Global Limited in relation to ordinary business expenses incurred by director and shareholder, Gobind Sahney. Argus Global is connected by way of Mr Sahney's directorship and major shareholding in Argus Global. There were no balances outstanding between the Company and Argus Global at 31 August 2018 (2017: £nil).

Directors fees paid to Daniel Swick were paid to Kango Group LLC ("Kango Group"). Kango Group is connected by way of Mr. Swick's directorship and major shareholding in Kango Group. There were no balances outstanding between the Company and Kango Group at 31 August 2018 (2017: £nil).

During the year, the Company was invoiced £4,639 (2017: £nil) by GO Management Ltd in relation to ordinary business expenses incurred by director and shareholder, Gobind Sahney. GO Management Ltd is connected by way of Mr. Sahney's directorship and major shareholding in GO Management Ltd. There were no balances outstanding between the Company and GO Management Ltd at 31 August 2018 (2017: £nil).

During the year, the Company paid fees of £9,063 (2017: £nil) on behalf of Alpha Longevity Management Limited. Alpha Longevity Management Limited is connected by way of Mr. Sahney's directorship and major shareholding. Further details of the relationship between the Company and Alpha Longevity Management Limited is set out in note 18. At the year end the Alpha Longevity Management Limited owed the Company £9,063 (2017: £nil). This balance is interest free, unsecured and repayable on demand.

Notes to the Financial Statements (continued)

13. Directors' emoluments

Details concerning Directors' remuneration can be found below. The Directors are considered to be the key management.

Name of Director	Directors Fees	Other	Total
Andrew Dennan	**44,583**	**-**	**44,583**
Gobind Sahney	**66,731**	**-**	**66,731**
Rory Heier	**39,750**	**-**	**39,750**
Daniel Swick	**67,219**	**-**	**67,219**
Total	**218,283**	**-**	**218,283**

Further information concerning Directors' remuneration can be found in the Remuneration Committee Report.

14. Financial instruments

The following table sets out the categories of financial instruments held by the Company as at the year ended 31 August 2018 and 31 August 2017:

	2018	2017
	£	£
Financial Assets		
Loans and receivables - Cash and cash equivalents	**107,083**	1,726
Loans and receivables - Trade and other receivables	**16,923**	10,428
Loans and receivables - Loans	**9,063**	-
Financial liabilities		
Financial liabilities measured at amortised cost - Trade and other payables	**58,056**	6,000

a) Market risk

The Company is not materially exposed to Market risk yet as it has yet to commence trading. Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Notes to the Financial Statements (continued)

14. Summary of Significant Accounting Policies (continued)

b) Interest rate risk

The Company is not materially exposed to interest rate risk because it does not have any funds at either fixed or floating interest rates.

c) Foreign currency risk

The Company is not currently materially exposed to foreign currency risk.

d) Credit risk

The Company's maximum exposure to credit risk in relation to each class of recognised asset is the carrying amount of those assets as indicated in the balance sheet. At the reporting date, there was no significant concentration of credit risk. Receivables at the year end were not past due, and the Directors consider there to be no significant credit risk arising from these receivables.

e) Liquidity risk

Cash flow working capital forecasting is performed for regular reporting to the directors. The directors monitor these reports and forecasts to ensure the Company has sufficient cash to meet its operational needs.

f) Capital risk management

The Company defines capital based on the total equity of the Company. The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt, in the future.

15. Average number of people employed

Average number of people employed, including Directors:

	2018 Number	2017 Number
Office and management	**4**	3

Notes to the Financial Statements (continued)

16. Ultimate Controlling Party

The Directors have determined that there is no controlling party as no individual shareholder holds a controlling interest in the Company.

17. Business Combinations

On 18 July 2018, the Company entered into an agreement to acquire 100% of the share capital of Alpha Longevity Limited, a Company incorporated in the British Virgin Islands, for consideration of £1. As at 31 August 2018, the conditions attached to this acquisition had not been fulfilled and the Company is therefore deemed not to be in control of Alpha Longevity Limited for this financial year. As a result, Alpha Longevity Limited has not been recognised as a subsidiary.

18. Post balance sheet events

On 17 September 2018, the Company issued 20,000,000 ordinary shares of 0.1p each at a placing price of 2p per placing share. The shares rank pari passu in all respects of the existing ordinary shares.

On 21 November 2018, the Company signed Heads of Terms with SL Investment Management Limited (“SLIM”), a UK based full scope FCA regulated alternative investment fund manager, to launch an Open-Ended Fund investing in life settlements. The Fund is expected to launch in the first quarter of 2019 and has a minimum seed commitment of $10 million USD conditional on the launch. The Company and SLIM are co-advisors, with SLIM as the regulated manager.

On 5 September 2018, Policy Acquisition & Conveyance LLC (company number 7045758), a 100% owned subsidiary of the Company, was incorporated in the United States.

19. Copies of the Annual Report

Copies of the annual report will be available on the Company’s website at http://algwplc.com and from the Company’s registered office, 30 Percy Street, London W1T 2DB.

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