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Alpha Growth Plc
Annual Report & Financial Statements
for the year
ended 31 August 2019



Alpha Growth Plc
Annual Report & Financial Statements
For the Year Ended 31 August 2019

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Company Information

Directors

Rory Heier
Gobind Sahney
Daniel Swick
Jason Sutherland

Company Secretary

Neil Warrender

Registered Office

35 Berkeley Street
London W1J 5BF

Registered Number

09734404 (England and Wales)

Broker

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

Independent Auditor

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

Solicitors

Charles Russell Speechlys LLP
5 Fleet Place
London
EC4M 7RD

Principal Bankers

Barclays Bank UK Plc
Leicester
LE87 2BB

Registrars

Link Asset Services
Northern House
Woodsome Park
Fenay Bridge
Huddersfield
HD8 0GA

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Chairman's Statement

I am pleased to present the annual financial statements of Alpha Growth Plc ("the Group" or "the Company") for the year ended 31 August 2019. During the year the Company reported a loss of £644,361 (2018 - loss of £481,707) and so the Company was reliant on external fundraises in the period to support its growth.

Over this past foundational year, the Company made significant investments into its various strategies as announced. We launched the BlackOak Alpha Growth Fund LP, progressed our structured product strategy with the development of the warehouse facility, and added to the Company's internal expertise with the appointment of Jason Sutherland as a Non-executive Director as well as other key senior management. These are just a few of the highlights for 2019.

For 2020, we expect to be generating material revenues and as 2019 closes, at the date of this report, the Company has approximately £450,000 of cash balances, so the Group is very well positioned as we move into this new phase.

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

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


.....
Gobind Sahney
Executive Chairman

30 December 2019

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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 specialised 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)

Jason Sutherland, Non-Executive Director

Mr. Sutherland is the founder and Senior Partner of Citadel Legal Services LLC, based in Atlanta, Georgia and represents clients in North America, Europe and Asia predominantly within the insurance backed assets industry. Mr. Sutherland is also the Senior Vice President of Capital Markets and Senior Counsel for DRB Financial Solutions which is majority owned by the Blackstone Tactical Opportunities Group. He also launched the first ever AAA rated placement of mortality backed linked annuity receivables totalling \$151m. Mr. Sutherland also recently ran \$3bn of policies under the Lamington Road Fund in Dublin, Ireland which was acquired by Emergent Capital and ran Citadel's London office at the same time. Prior to that Mr. Sutherland spent 12 years with the Peach Holdings Group, most recently as Managing Director of Legal and operations for Peachtree Asset Management based in London and Luxembourg, where he was an FCA approved person, guiding the fundraising efforts, and coordinating with regulatory bodies in UK, US, Cayman Islands, Luxembourg and Ireland. Mr Sutherland maintains his approved person status with the FCA.

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Directors' Report

The Directors present their report with the audited consolidated financial statements of the Group for the year ended 31 August 2019. 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.

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.

Directors

The Directors of the Company during the year and their beneficial interest in the Ordinary Shares of the Company at 31 August 2019 were as follows:

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	1,500,000	-	-
Jason Sutherland	Non-Executive Director	06/03/2019	-	-	-

*Mr Dennan resigned on 11 November 2019

Qualifying Third Party Indemnity Provision

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

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Directors' Report (continued)

Substantial shareholders

As at 30 December 2019, the total number of issued Ordinary Shares with voting rights in the Company was 201,635,666. 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	% of Share Capital
Acquam International FZE	23,138,300	11%
A Khan	13,350,000	7%
M Staten	11,690,050	6%
Sigma Broking Limited	5,433,300	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 16 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 2019 (2018: 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.

Corporate Governance

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

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Directors' Report (continued)

Going Concern

As at 31 August 2019 the Group had a cash balance of £173,941 (2018: £107,083) and net current assets / net assets of £177,069 (2018: net current assets of £81,680). The Group is not yet generating revenues and raises money for capital projects and working capital purposes as and when required and has raised £535,396 pre expenses post year end. The Group also carefully monitors its core spend. There can be no assurance that the Group will reach revenue generation nor that there will be sufficient cash resources available to the Group to do so. Notwithstanding the loss and cash outflows incurred in the year and the requirement for further funds to become available, the Directors have a reasonable expectation that the Group will be able to manage its funds to continue in operational existence whilst moving towards revenue generation. The Group therefore continues to adopt the going concern basis in preparing the Annual Report and Financial Statements. Further details on the Directors assumption and their conclusion thereon are included in Note 2 to the financial statements. In addition, note 16 to the financial statements discloses the Company's financial risk management policy.

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 Group and Company and of the profit or loss of the Group and 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.

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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 Group and Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and 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 Group and 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 Group's and 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 pages 3 and 4 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.

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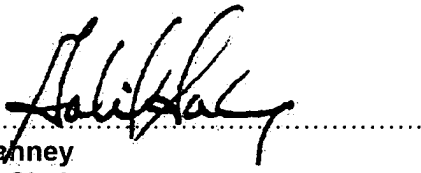
Directors' Report (continued)

Subsequent events

Subsequent events have been detailed in the Strategic Report on page 11 and note 20 to the financial statements.

This responsibility statement was approved by the Board of Directors on 30 December 2019 and is signed on its behalf by;

Signed
Gobind Sanney
Executive Chairman



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Strategic Report

The Directors present the Strategic Report of Alpha Growth Plc for the year ended 31 August 2019.

Review of Business in the Period

Operational Review

The Company's principal activity is set out in the Directors' Report on page 5.

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.

The Company has signed a Heads of Terms agreement on 21 November 2018 with SL Investment Management Limited. This collaboration will become its first advisory contract with the fund, BlackOak Alpha Growth Fund LP, launched in 2019.

On 27 February 2019 the Company entered into an agreement to acquire 100% of the share capital of Colva Insurance Services Corp ("Colva"), a corporation incorporated in California, USA. This agreement is subject to certain rights of the seller to repurchase their shares for a nominal amount at any time up until the first anniversary of the agreement. Subsequent to the year end each of Colva and the Company agreed to terminate the agreement and since the Company never exercised control the results of Colva are not included in the consolidated financial statements.

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.

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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.

Event since the year end

Subsequent to the year end the Company raised £535,395 net of costs through the issue of 42,933,340 Ordinary Shares of £0.001 each at a placing price of £0.0125 - £0.0175 per share. Further details of these issues are included in note 20.

On 21 October 2019, an agreement was reached by the Company to suspend the share purchase agreement in respect of Colva, with effect from 1 October 2019. In replacement of this agreement, the Company will issue 2,000,000 shares on 1 March 2020 to Colva for continuing services provided, subject to certain conditions being met.

Financial review

Results for the 2019 period

The Company incurred a loss for the year to 31 August 2019 of £644,361 (2018: loss of £481,707).

The loss for the period occurred as a result of on-going administrative expenses to operate the PLC and a standard listing. It is expected to generate advisory revenue in 2020.

Cash flow

Net cash inflow for 2019 was £66,858 (2018: £105,357).

Closing cash

As at 31 August 2019, the Company held £173,941 in the bank accounts (2018: £107,083).

Key Performance Indicators

The main KPI for the Company is achieving its cash flow forecasts whilst efforts continue to implement its strategy in attaining clients for advisory services.

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.

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Strategic Report (continued)

Position of Company's Business

During the year

The Company raised approximately £702,750 net of costs through the following share issues:

On 1 October 2018 the Company issued 20,000,000 ordinary shares of £0.001 each at a placing price of £0.02 per placing share. The shares rank pari passu in all respects of the existing ordinary shares.

On 21 February 2019, the Company issued 300,000 ordinary shares of £0.001 each at a price of £0.02 per share in settlement of a sum of £6,000 owed to a historic contractor. The shares rank pari passu in all respects to the existing ordinary shares.

On 10 May 2019, the Company issued 30,000,000 ordinary shares of £0.001 each at a placing price of £0.015 per placing share. The shares rank pari passu in all respects to the existing ordinary shares.

On 5 June 2019, the Company issued 2,066,666 ordinary shares of £0.001 each at a price of £0.015 per share partly in settlement of amounts owed to Novum Securities for acting as the Company's broker and partly to settle an amount due to a historic contractor. The shares rank pari passu in all respects to the existing ordinary shares.

At the year end

At the year end the Group's Statement of Financial Position shows net assets totaling £177,069 (2018: £81,680). The Company has few liabilities and is considered to have a strong cash position at the reporting date, whilst it has raised almost £540,000 since the reporting date which is anticipated to cover all expenses up to the point the Company reaches break-even.

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 and two 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

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Strategic Report (continued)

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.

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 October 2018 and May 2019 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.

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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 30 December 2019



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 2018 (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. For part of the year the Audit Committee comprised of just one Executive and one Non-Executive Director but now comprises two independent Non-Executives. The Directors consider the present composition to be compliant and the former arrangements 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 two Executive Directors and two Non-Executive Directors. The Non-Executive Directors are interested in ordinary shares in the Company and cannot therefore be considered fully independent under the Code. However, those Non-executive Directors are 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 that 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 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 2019.

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 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;

- The Company's overall strategy;
- Financial statements and dividend policy;

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Governance Report (continued)

- Management structure including succession planning, appointments and remuneration; material acquisitions and disposals, 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	Non-Executive Director	3 of 4
Gobind Sahney	Executive Chairman	4 of 4
Daniel Swick	Chief Operating Officer	4 of 4
Jason Sutherland	Non-Executive Director	2 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 Directors - The Non-Executive Directors bring 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 two independent Non-Executive Directors; Jason Sutherland 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, during the year were one independent Non-Executive Director and the Chief Financial Officer; Jason Sutherland 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 and 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.

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Governance Report (continued)

The Company Secretary - The Company Secretary is Neil Warrender who is responsible for the Board complying with UK procedures.

Effectiveness

For the period under review the Board comprised of an Executive Chairman, Chief Financial Officer, Chief Operating Officer and two independent Non-Executive Directors. Biographical details of the Board members are set out on pages 3 and 4 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 Directors bring a broad range of business and commercial experience to the Company. The Board considers the non-executive Directors to be independent in character and judgement.

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 Directors are responsible for the performance evaluation of the Chairman, taking into account the views of Executive Directors.

Although the Board consisted of five 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 2019:

	Male	Female
Directors	5	-

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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 significant cash resources were raised, in May 2019 and December 2019, to finance its activities whilst it identifies, completes suitable transaction opportunities prior to revenue generation. The Company may need to raise additional funds in order to meet its working capital needs during the going concern period depending on when revenues start to be generated.

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.

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.

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Governance Report (continued)

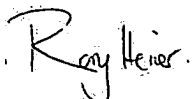
Shareholder relations

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 at the time of the release of the annual and interim results. 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;



Rory Heier
Non-Executive Director
30 December 2019

Remuneration Committee Report

The Remuneration Committee presents its report for the year ended 31 August 2019.

Membership of the Remuneration Committee

The Remuneration Committee during the year comprised of two Non-Executive Directors and one Executive Director; Jason Sutherland, Andrew Dennan and Rory Heier.

During the year ended 31 August 2019, the three 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 Remuneration Policy was omitted to be approved by shareholders at the AGM on March 4, 2019 but will be put forward for approval at the next AGM. The formal policy remains exactly as below pending approval. To facilitate the reading of the policy which follows, out of date references have been removed.

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Remuneration Committee Report (continued)

Remuneration Policy Table:

Fixed Elements	Purpose and link to strategy	Operations	Maximum potential payments	Performance Metrics
Base Salary	<p>Reflects the individual's skills, responsibilities and experience.</p> <p>Supports the recruitment and retention of Executive Directors and employees of the calibre required to deliver the business strategy within the financial services market.</p>	<p>Reviewed annually and paid monthly in cash.</p> <p>Consideration is typically given to a range of factors when determining salary levels, including:</p> <ul style="list-style-type: none"> • 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. 	<p>There is no maximum salary increase.</p> <p>However, ordinarily salary increases will be in line with the average increase awarded to other employees in the Company.</p> <p>Increases may be made above this level to take account of individual circumstances, which may include:</p> <ul style="list-style-type: none"> • Increase in size or scope of the role or responsibility. • Increase to reflect the individual's development and performance in role 	<p>None, although overall individual and business performance is considered when setting and reviewing salaries.</p>
Variable Elements	Purpose and link to strategy	Operations	Maximum potential payments	Performance Metrics
Annual Bonus Scheme (Bonus)	<p>Incentivises executives and colleagues to achieve key strategic outcomes on an annual basis.</p> <p>Focus on key financial metrics and objectives to deliver the business strategy.</p>	<p>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.</p> <p>Paid once the results have been audited. Annual bonus calculations that are based on the financial results for the year are reviewed by the Audit Committee before consideration by the Committee.</p> <p>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.</p> <p>The bonus is delivered in cash.</p>	<p>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.</p>	<p>Performance measures and targets are set by the Committee each year based on corporate objectives closely linked to the strategic priorities and individual contributions.</p> <p>The majority of the bonus opportunity will be based on the corporate and financial measures.</p> <p>The remainder of the bonus will be based on performance against individual objectives.</p> <p>Up to 20% of the maximum opportunity will be received for</p>

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				threshold performance.
Long Term Bonus Scheme (LT Bonus) and Deferred Share Award Plan (DSA)	<p>Incentivises executives and colleagues to achieve key strategic outcomes on an annual basis.</p> <p>Focus on key financial metrics and objectives to deliver the business strategy.</p> <p>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.</p>	<p>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.</p> <p>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.</p> <p>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.</p> <p>Dividends are paid to participants on the deferred shares during the deferral period.</p>	<p>The maximum bonus opportunity for any Executive Director will not exceed 200% of salary.</p> <p>Increases above the current opportunities, up to the maximum limit, may be made to take account of individual circumstances, which may include:</p> <p>Increase in size or scope of the role or responsibility.</p> <p>Increase to reflect the individual's development and performance in their role.</p>	<p>Performance measures and targets are set by the Committee each year based on corporate objectives closely linked to the strategic priorities and individual contributions.</p> <p>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.</p> <p>The remainder of the bonus will be based on performance against individual objectives.</p> <p>Up to 20% of the maximum opportunity will be received for threshold performance.</p>
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	<p>Injury, ill health, disability or transfer of undertakings.</p> <p>Awards release in full at the leaving date.</p> <p>For other good leaver reasons awards release at the end of the deferral period.</p>	<p>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.</p>	<p>Awards lapse.</p>	<p>Awards release in full at effective date of change.</p>

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Remuneration Committee Report (continued)

There was no vote taken during the last general meeting with regard to the Directors' remuneration policy although it was part of the financial statements that were approved. Specific approval of the policy will be addressed at the forthcoming AGM.

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.

Remuneration Committee Report (continued)

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.

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, whilst 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.

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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
Rory Heier	2015	4	20/12/2017
Gobind Sahney	2015	4	20/12/2017
Daniel Swick	2018	1	01/12/2017
Jason Sutherland	2019	0	06/03/2019

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, the 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.

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Remuneration Committee Report (continued)

Directors' emoluments and compensation (audited)

Set out below are the emoluments of the Directors for the year ended 31 August 2019 (GBP):

Name of Director	Salary and fees	Taxable benefits	Annual bonus and long term benefits	Pension related benefits	Other	Total
Andrew Dennan	55,000	-	-	-	-	55,000
Rory Heier	45,000	-	-	-	-	45,000
Gobind Sahney	120,698	-	-	-	-	120,698
Daniel Swick	95,887	-	-	-	-	95,887
Jason Sutherland	12,000	-	-	-	-	12,000

Set out below are the emoluments of the Directors for the year 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

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

No percentage changes for remuneration have been set out in this report as the prior year numbers include a period prior to the listing when no remuneration was paid and therefore the Directors consider that such percentages would be misleading. Each Director's monthly fee was unchanged from that in 2018 with one new Director.

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.

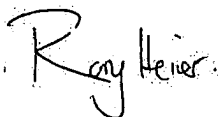
UK Directors' shares (audited)

The interests of the Directors who served during the year in the share capital of the Company at 31 August 2019 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.



.....
Rory Heier
Non-Executive Director
30 December 2019

Audit Committee Report

The Audit Committee during the year comprised two Non-Executive Directors (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 2019 the two members of the Audit Committee have met on 2 occasions.

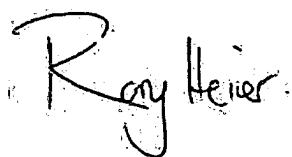
The key work undertaken by the Audit Committee is as follows;

- 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.

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 2020 Annual General Meeting.



Rory Heier
Chairman of the Audit Committee
30 December 2019

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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. Jason Sutherland was appointed as a Non-Executive Director during the year on the basis of his experience in life settlements.

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

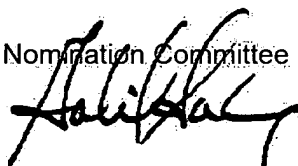
The board formally approves a candidate's appointment to the board.

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
30 December 2019



Alpha Growth Plc
Annual Report & Financial Statements
For the Year Ended 31 August 2019

Independent Auditors' Report to the Members of Alpha Growth Plc

Opinion

We have audited the financial statements of Alpha Growth Plc (the 'parent company') and its subsidiary (the 'group') for the year ended 31 August 2019 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statements of Changes in Equity, the Consolidated and Company Statements 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 and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 31 August 2019 and of the group's and parent company's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union and as applied in accordance of the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006 and, as regards the group financial statements, Article 4 of the IAS Regulation.

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 group and parent 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 Group's ability to continue as a going concern. The Group incurred a loss of £644,361 during the year ended 31 August 2019, and at that date the net asset position was £177,069.

The financial statements have been prepared on the going concern basis which is reliant on the Group generating revenue and having access to sufficient capital to secure them and manage working capital requirements.

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

Our opinion is not modified in respect of this matter.

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

Conclusions relating to principal risks, going concern and viability statements

Aside from the impact of the matters disclosed in the Material uncertainty related to going concern section, we have nothing to report in respect of the following information in the annual report, in relation to which the ISAs (UK) require us to report to you whether we have anything material to add or draw attention to:

- the disclosures in the annual report set out in pages 13 and 14 that describe the principal risks and explain how they are being managed or mitigated;
- the directors' confirmation set out on pages 13 and 14 in the annual report that they have carried out a robust assessment of the principal risks facing the group, including those that would threaten its business model, future performance, solvency or liquidity;
- whether the directors' statements relating to going concern and their assessment of the prospects of the group required under the Listing Rules in accordance with Listing Rule 9.8.6R(3) are materially inconsistent with our knowledge obtained in the audit; or
- the directors explanation set out in note 2 as to how they have assessed the prospects of the group, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

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.

Group materiality was set at £9,500, based on 1.5% of expenses. Parent company materiality was set at £9,250 based on 1.5% of expenses. Expenses was used as the basis for calculating materiality as the group and parent company are not yet revenue generating, and do not have significant assets or liabilities.

We agreed with the audit committee that we would report to the committee all unadjusted differences identified within the group and parent company during our audit in excess of £475 and £450 respectively. This represents 5% of overall materiality.

Materiality was reassessed at the closing stages of the audit and no amendments were required to the calculated level of materiality set at the planning stage of the audit for both the group and parent company.

**Alpha Growth Plc
Annual Report & Financial Statements
For the Year Ended 31 August 2019**

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. 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.

PKF Littlejohn LLP directly performed full scope audits on all group entities, without the use of component auditors.

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 group and parent company 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.

In this context, we also have nothing to report in regard to our responsibility to specifically address the following items in the other information and to report as uncorrected material misstatements of the other information where we conclude that those items meet the following conditions:

- **Fair, balanced and understandable set out on page 8** – the statement given by the directors that they consider the annual report and financial statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the group's performance, business model and strategy, is materially inconsistent with our knowledge obtained in the audit; or
- **Audit committee reporting set out on pages 30-31** - the section describing the work of the audit committee does not appropriately address matters communicated by us to the audit committee; or

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

Other information (continued)

- **Directors' statement of compliance with the UK Corporate Governance Code set out on page 15** – the parts of the directors' statement required under the Listing Rules relating to the company's compliance with the UK Corporate Governance Code containing provisions specified for review by the auditor in accordance with Listing Rule 9.8.10R(2) do not properly disclose a departure from a relevant provision of the UK Corporate Governance Code.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion the part of the directors' remuneration report to be audited has been properly prepared in accordance with the Companies Act 2006.

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

**Alpha Growth Plc
Annual Report & Financial Statements
For the Year Ended 31 August 2019**

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

Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the group and parent company 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 group and parent company financial statements, the directors are responsible for assessing the group's and the parent 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 group or the parent 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 2019 to audit the financial statements for the year ended 31 August 2019. Our total uninterrupted period of engagement is one year, covering the year ended 31 August 2019.

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

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.

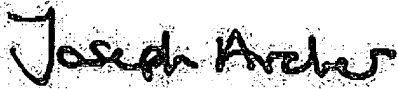
Our audit opinion is consistent with the additional report to the audit committee.

**Alpha Growth Plc
Annual Report & Financial Statements
For the Year Ended 31 August 2019**

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

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

15 Westferry Circus
Canary Wharf
London
E14 4HD

30 December 2019

Alpha Growth Plc
Annual Report & Financial Statements
For the Year Ended 31 August 2019

Consolidated Statement of Comprehensive Income

	Note	Year ended 31 August 2019 £	Year ended 31 August 2018 £
Continuing operations			
Operating expenses	3	(644,361)	(479,995)
Operating loss		(644,361)	(479,995)
Interest expense		-	(1,712)
Loss before taxation		(644,361)	(481,707)
Taxation	5	-	-
Loss for the year		(644,361)	(481,707)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year attributable to the equity owners		(644,361)	(481,707)
Earnings per share from continuing operations attributable to the equity owners			
Basic and diluted earnings per share (pence per share)	6	(0.5p)	(0.5p)

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

Alpha Growth Plc
Annual Report & Financial Statements
For the Year Ended 31 August 2019

Consolidated Statement of Financial Position

	Note	As at 31 August 2019 £	As at 31 August 2018 £
Assets			
<i>Current assets</i>			
Trade and other receivables	8	243,486	32,653
Cash and cash equivalents	9	173,941	107,083
Total current assets		417,427	139,736
Total assets		417,427	139,736
Equity and liabilities			
<i>Equity attributable to shareholders</i>			
Share capital	10	158,702	106,335
Share premium	10	1,228,641	561,898
Share based payment reserve	10	20,640	-
Retained deficit		(1,230,914)	(585,553)
Total equity		177,069	81,680
Liabilities			
<i>Current liabilities</i>			
Trade and other payables	11	240,358	58,056
Total liabilities		240,358	58,056
Total equity and liabilities		417,427	139,736

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 30 December 2019 and signed on its behalf by:



.....
Rory Heier
 Chief Financial Officer
 Company Registration Number: 09734404

Alpha Growth Plc
Annual Report & Financial Statements
For the Year Ended 31 August 2019

Company Statement of Financial Position

	Note	As at 31 August 2019 £	As at 31 August 2018 £
Assets			
<i>Non-current assets</i>			
Investment in subsidiaries	7	1	-
Total non-current assets		1	-
<i>Current assets</i>			
Trade and other receivables	8	233,213	32,653
Cash and cash equivalents	9	173,941	107,083
Total current assets		407,154	139,736
Total assets		407,154	139,736
Equity and liabilities			
<i>Equity attributable to shareholders</i>			
Share capital	10	158,702	106,335
Share premium	10	1,228,641	561,898
Share based payment reserve	10	20,640	-
Retained deficit		(1,230,914)	(585,553)
Total equity		177,069	81,680
Liabilities			
<i>Current liabilities</i>			
Trade and other payables	11	230,085	58,056
Total liabilities		230,085	58,056
Total equity and liabilities		407,154	139,736

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

The company has elected to take the exemption under section 408 of the Companies Act 2006 not to present the parent company Statement of Comprehensive Income.

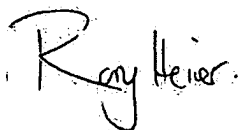
The loss for the parent company for the year was £644,361 (2018: £481,707).

This report was approved by the board and authorised for issue on 30 December 2019 and signed on its behalf by:

.....
Rory Heier

Chief Financial Officer

Company Registration Number: 09734404



Alpha Growth Plc
Annual Report & Financial Statements
For the Year Ended 31 August 2019

Consolidated Statement of Changes In Equity

	Share capital £	Share premium £	Share based payment reserve £	Retained deficit £	Total £
Balance as at 1 September 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	55,000	605,000	-	-	660,000
Share issue costs	-	(117,767)	-	-	(117,767)
Balance as at 31 August 2018	106,335	561,898	-	(586,553)	81,680
Loss for the year	-	-	-	(644,361)	(644,361)
Total comprehensive loss for the year	-	-	-	(644,361)	(644,361)
Share based payments	2,367	13,993	20,640	-	37,000
Share issue	50,000	800,000	-	-	850,000
Share issue costs	-	(147,250)	-	-	(147,250)
Balance as at 31 August 2019	158,702	1,228,641	20,640	(1,230,914)	177,069

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.

Share based payment reserve represents the value of equity settled share based payments provided to third parties for services provided.

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.

Alpha Growth Plc
Annual Report & Financial Statements
For the Year Ended 31 August 2019

Company Statement of Changes In Equity

	Share capital £	Share premium £	Share based payment reserve £	Retained deficit £	Total £
Balance as at 1 September 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	55,000	605,000	-	-	660,000
Share issue costs	-	(117,767)	-	-	(117,767)
Balance as at 31 August 2018	106,335	561,898	-	(586,553)	81,680
Loss for the year	-	-	-	(644,361)	(644,361)
Total comprehensive loss for the year	-	-	-	(644,361)	(644,361)
Share based payments	2,367	13,993	20,640	-	37,000
Share issue	50,000	800,000	-	-	850,000
Share issue costs	-	(147,250)	-	-	(147,250)
Balance as at 31 August 2019	158,702	1,228,641	20,640	(1,230,914)	177,069

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.

Share based payment reserve represents the value of equity settled share based payments provided to third parties for services provided.

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.

Alpha Growth Plc
Annual Report & Financial Statements
For the Year Ended 31 August 2019

Consolidated Statement of Cash Flows

	Note	Year ended 31 August 2019 £	Year ended 31 August 2018 £
Cash flow from operating activities			
Loss before taxation		(644,361)	(481,707)
Adjustments for:			
Services settled by way of payment in shares		37,000	15,000
Changes in working capital			
Increase in trade and other receivables		(210,833)	(22,225)
Increase in trade and other payables		182,302	52,056
Net cash used in operating activities		<u>(635,892)</u>	<u>(436,876)</u>
Cash flows from financing activities			
Proceeds from issuance of shares net of issue costs		702,750	542,233
Net cash generated from financing activities	12	<u>702,750</u>	<u>542,233</u>
Increase in cash and cash equivalents		66,858	105,357
Cash and cash equivalents at beginning of period		107,083	1,726
Cash and cash equivalents at end of period	9	<u>173,941</u>	<u>107,083</u>

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

Alpha Growth Plc
Annual Report & Financial Statements
For the Year Ended 31 August 2019

Company Statement of Cash Flows

	Note	Year ended 31 August 2019 £	Year ended 31 August 2018 £
Cash flow from operating activities			
Loss before taxation		(644,361)	(481,707)
Adjustments for:			
Services settled by way of payment in shares		37,000	15,000
Changes in working capital			
Increase in trade and other receivables		(200,560)	(20,225)
Increase in trade and other payables		172,029	52,056
Net cash used in operating activities		(635,892)	(436,876)
Cash flows from financing activities			
Proceeds from issuance of shares net of issue costs		702,750	542,233
Net cash generated from financing activities	12	702,750	542,233
Increase in cash and cash equivalents		66,858	105,357
Cash and cash equivalents at beginning of period		107,083	1,726
Cash and cash equivalents at end of period	9	173,941	107,083

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

Notes to the Financial Statements

1. General Information

Alpha Growth Plc (the 'Company') is incorporated and domiciled in England and Wales as a public limited company and operates from its registered office is 35 Berkeley Square, London W1J 5BF, and is listed on the London Stock Exchange on the standard segment.

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.

These consolidated financial statements comprise the financial statements of the Company and its subsidiaries Alpha Longevity Limited and Policy Acquisition & Conveyance LLC (collectively the "Group"). In the prior year the Group consisted of the Company only and as such the comparatives for the consolidated primary statements represent those of the Company only.

The financial statements are prepared to the nearest £.

2. Summary of Significant Accounting Policies

The principal 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 consolidated and parent company 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 Group and Company

The group and parent company proceeded with the first-time adoption of IFRS 15 "Revenue from Contracts with Customers" and IFRS 9 "Financial Instruments" in the financial statements for the year ended 31 August 2019. There was no significant impact on the financial statements as a result of the adoption of these standards.

The group and parent company have adopted all of the new and revised Standards and Interpretations that are relevant to their operations and effective for accounting periods beginning 1 September 2018. The group and parent company have not adopted any standards or interpretations in advance of the required implementation dates.

Alpha Growth Plc
Annual Report & Financial Statements
For the Year Ended 31 August 2019

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 Group and Parent Company intend to adopt these standards, if applicable, when they become effective.

Standard	Impact on initial application	Effective date
IFRIC 23	Uncertainty over income tax treatments	1 January 2019
Annual improvements	2015-2017 Cycle	1 January 2019
IFRS 3 (Amendments)	Business combinations	1 January 2020
IAS 1 and IAS 8 (Amendments)	Definition of material	1 January 2020
IFRS 16	Leases	1 January 2019

The Directors have evaluated the impact of the new and amended standards above. The Directors believe that these new and amended standards will not have a material impact on the financial statements of the Group and Parent Company. This may change should the Group enter into any material lease contracts although, at this time, there is no expectation so to do.

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

Alpha Growth Plc
Annual Report & Financial Statements
For the Year Ended 31 August 2019

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 Group currently has no revenue, but expects to start earning revenue in 2020 from a fund that was recently launched. The Group may need to raise additional funds in order to meet its working capital needs during the going concern period, being 12 months for the date of signing the financial statements, depending on the assets raised in the fund.

In making their assessment of going concern, the Directors acknowledge that the Group has a very small cost base and can therefore confirm that they consider sufficient funds will be available to ensure the Group 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) Basis of Consolidation

Subsidiaries are all entities over which the group has control, either directly or indirectly through other subsidiaries. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

These consolidated financial statements include the results of the Company and its 100% owned subsidiary Alpha Longevity Limited. Of the results for the year losses of £644,361 (2018: £481,707) were incurred by the Company. Control over the subsidiary was obtained on 25 January 2019, therefore the results of the subsidiary cover the period from this date to 31 August 2019. There are no comparative figures for the subsidiary, as the Company did not control the entity during the comparative period, therefore the results for the year ended 31 August 2018 relate to the Parent Company only.

The group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Alpha Growth Plc
Annual Report & Financial Statements
For the Year Ended 31 August 2019

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

d) Basis of Consolidation (continued)

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated.

The financial statements of the subsidiary were made up to 31 December 2018. For the purpose of these consolidated financial statements the results have been prepared for the period from the date that control was obtained to 31 August 2019, in order to be co-terminous with the Company.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those use by other members of the group.

e) Foreign Currency Translation

i) Functional and Presentation Currency

The financial statements are presented in Pounds Sterling (£), which is the Group's functional and presentational 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.

iii) Group Companies

The results and financial position of all the group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- i) The assets and liabilities for each statement of financial position presented are converted using the rates in effect at the date of the statement of the financial position;
- ii) The income and expenses for each statement of comprehensive income presented are converted using the average rates for the period (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- iii) All resulting exchange differences are recognised in other comprehensive income and are transferred to the income statement upon disposal of these companies.

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

f) 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 2019 are discussed below:

Recoverability of loan balances

Included in debtors is a loan balance of £16,654 (2018: £9,063) due from Alpha Longevity Management Limited. The relationship between the Company and Alpha Longevity Management Limited is set out in note 19. This balance arose as a result of the Company paying expenses on behalf of Alpha Longevity Management Limited during the year and settling part of a loan by Gobind Sahney to Alpha Longevity Management Limited. The recovery of this balance is reliant on Black Oak Alpha Growth Fund LP successfully raising capital. The Directors do not consider this debtor balance to be impaired.

Included in debtors is a loan amount of £162,020 (2018: £nil) to Black Oak Alpha Growth Fund LP, a fund established by the Company with a view to it generating future revenues. The recovery of this loan is dependent on the Company successfully raising capital for the fund. Of the amount recoverable approximately £45,000 has been settled since the year end by SL Investment Management under the joint venture agreement. The Directors do not consider this debtor balance to be impaired.

Included in debtors is a loan amount of £28,472 (2018: £nil) related to the set-up of a debt issuance company and which is expected to be recovered when that company issues bonds. The recovery of this loan is dependent on the Company successfully raising capital for the bond. Of the amount recoverable approximately £14,236 has been settled since the year end by SL Investment Management under the joint venture agreement. The Directors do not consider this debtor balance to be impaired.

Treatment of Colva Insurance Services Corp

On 27 February 2019 the Company entered into an agreement to acquire 100% of the issued share capital of Colva Insurance Services Corp, a corporation incorporated in California, USA. The sale and purchase agreement contains provisions allowing the seller to repurchase the shares up to the first anniversary of the agreement. Subsequent to the year end the parties to the agreement agreed to terminate it. Based on the agreement the Directors judged that the Company did not control Colva and therefore its results are not consolidated within those of the Group.

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

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

Fair value of warrants

The Company has included a share based payment reserve for the value of warrants issued in relation to shares issued during the current and prior year. The fair value of the warrants is based on a Black Scholes model that is better suited to securities with a much longer trading history and a Company with a more established business model. Accordingly there is significant uncertainty as to whether the share based payment reserve accurately reflects the cost to the Company of issuing warrants.

Acquisition of Alpha Longevity Limited

During the year the Company acquired 100% of the issued share capital of Alpha Longevity Limited ("ALM"). The Company paid a nominal amount for the shares acquired but agreed to repay amounts settled on behalf of ALM by Mr Sahney in an amount of US \$17,629. The Directors consider that the fair value of the shares acquired was nil since the fair value of having a company with a financial services license in the British Virgin Islands is considered to be equal to the amount repayable to Mr Sahney. All amounts paid by ALM are expected to be recovered from Black Oak Alpha Growth Fund LP on its launch and accordingly both the amount owed to Mr Sahney and all subsequent payments by the Company on behalf of ALM are included in debtors and as such the Directors have estimated the fair value on acquisition to be nil.

g) Financial Instruments

i) Initial recognition

A financial asset or financial liability is recognised in the statement of financial position of the group when it arises or when the group becomes part of the contractual terms of the financial instrument.

ii) Classification

a) Financial assets at amortised cost

The Group measures financial assets at amortized cost if both of the following conditions are met:

- the asset is held within a business model whose objective is to collect contractual cash flows; and
- the contractual terms of the financial asset generating cash flows at specified dates only pertain to capital and interest payments on the balance of the initial capital.

Financial assets which are measured at amortised cost, using the Effective Interest Rate Method (EIR) and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

g) Financial Instruments (continued)

ii) Classification (continued)

b) Financial liabilities at amortised cost

Financial liabilities measured at amortised cost using the effective interest rate method include trade and other payables that are short term in nature. Financial liabilities are derecognised if the Group's obligations specified in the contract expire or are discharged or cancelled.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate ("EIR"). The EIR amortisation is included as finance costs in profit or loss. Trade payables other payables are non-interest bearing and are stated at amortised cost using the effective interest method.

iii) Derecognition

A financial asset is derecognised when:

The rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset or has undertaken the commitment to fully pay the cash flows received without significant delay to a third party under an arrangement and has either (a) transferred substantially all the risks and the assets of the asset or (b) has neither transferred nor held substantially all the risks and estimates of the asset but has transferred the control of the asset.

h) 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:

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

h) Taxation (continued)

- 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.

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.

i) 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.

The financial information of the single segment is therefore the same as that set out in the statements of comprehensive income, statements of financial position, the statements of changes to equity and the statements of cashflows.

j) Share-based payments

The Group has applied the requirements of IFRS 2 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 the services provided which equates to the amounts invoiced by the service provider. The corresponding expense is recognised in the Statement of Comprehensive Income. Details of equity settled transactions can be found in note 15.

Notes to the Financial Statements (continued)

2. Summary of Significant Accounting Policies (continued)

j) Share-based payments (continued)

In addition to the above the Company when placing shares through its Broker has granted the Broker warrants to subscribe for additional shares at a future date. The fair value determined at the grant date of the warrants is credited to share based payment reserves with an offsetting reduction in the share premium account to reflect the cost to the Company of the share issue.

Fair value of the warrants is measured by the use of the Black Scholes model. The expected life used in the model is the life of the warrant, notwithstanding those warrants were exercised subsequent to the year end.

k) 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 16.

l) Equity

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

m) 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.

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Notes to the Financial Statements (continued)

3. Expenses by Nature

	Group 2019	Company 2019	Group 2018	Company 2018
	£	£	£	£
Directors' fees (Note 14)	328,585	328,585	218,284	218,284
Audit fees	15,000	15,000	15,000	15,000
Professional and consultancy fees	75,233	75,233	161,402	161,402
Other expenses	225,543	225,543	85,309	85,309
Operating expenses	<u>644,361</u>	<u>644,361</u>	<u>479,995</u>	<u>479,995</u>

4. Auditors' remuneration

	Group 2019	Company 2019	Group 2019	Company 2018
	£	£	£	£
Fees payable to the Company's current auditor for the audit of the Company's annual accounts:	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>	<u>15,000</u>
Fees payable to the Company's current auditor for non-audit services:	<u>12,500</u>	<u>12,500</u>	<u>-</u>	<u>-</u>

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Notes to the Financial Statements (continued)

5. Income tax

Analysis of charge in the year

	Group 2019	Company 2019	Group 2018	Company 2018
	£	£	£	£
Current tax	-	-	-	-
Deferred tax	-	-	-	-
Income tax	-	-	-	-
Loss on ordinary activities before tax	(644,361)	(644,361)	(481,707)	(481,707)
Analysis of charge in the year				
Loss on ordinary activities multiplied by rate of corporation tax in the UK of 19% (2018: 19%)	(122,429)	(122,429)	(91,524)	(91,524)
Tax losses carried forward	122,429	122,429	91,524	91,524
Total tax for the year	-	-	-	-

The Group has accumulated tax losses of approximately £1,190,900 (2018: £547,000) 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 approximately £202,000 (2018: £104,000).

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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 £644,361 (2018: £481,707) for the Group by the weighted average number of ordinary shares in issue during the year of 134,224,772 (2018: 89,557,603):

	2019	2018
	£	£
Loss for the year from continuing operations	(644,361)	(481,707)
Weighted average number of shares in issue	134,224,772	89,557,603
Basic and diluted earnings per share	(0.5p)	(0.5p)

In accordance with IAS 32 no diluted EPS is shown as the Group is loss making.

Potential dilutive shares are detailed in note 15.

Details of post year end share issues are included in note 20.

7. Investments

	Company
	£
Shares in group undertakings:	
Opening balance	-
Additions in the period (note 19)	1
Closing balance	1

Investment in group undertakings are recorded at cost, which is the fair value of the consideration paid.

Principal subsidiaries

The group's subsidiaries at 31 August 2019 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

Name	Registered office	Direct ownership	
		2019	2018
Alpha Longevity Limited	British Virgin Islands	100%	-
Policy Acquisition & Conveyance LLC	United States	100%	-

The registered office of Policy Acquisition & Conveyance LLC is 1675 South State Street, Dover, Delaware, 19901, USA

The registered office of Alpha Longevity Limited is at Sea Meadow House, PO Box 116, Road Town, Tortola, VG1110, BVI.

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Notes to the Financial Statements (continued)

7. Investments (continued)

All subsidiaries are included in the consolidation and share the same principal activity. Policy Acquisition & Conveyance LLC was dormant throughout the accounting period.

During the year, the Company entered into a joint venture agreement with SL Investment Management Limited and became a member of BOAGF GP, LLC, with a 50% interest. There has been no activity in this entity during the period.

8. Trade and other receivables

	Group As at 31 August 2019 £	Company As at 31 August 2019 £	Group As at 31 August 2018 £	Company As at 31 August 2018 £
Other receivables	19,532	19,532	16,923	16,923
Loans	190,492	180,219	9,063	9,063
Prepayments	33,462	33,462	6,667	6,667
	243,486	233,213	32,653	32,653

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.

9. Cash and cash equivalents

	Group As at 31 August 2019 £	Company As at 31 August 2019 £	Group As at 31 August 2018 £	Company As at 31 August 2018 £
Cash at bank	173,941	173,941	107,083	107,083
	173,941	173,941	107,083	107,083

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

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Notes to the Financial Statements (continued)

10. Called up share capital

Shares

As at 31 August 2018 the Company's issued and outstanding capital structure comprised 106,335,000 shares and there were no other securities in issue and outstanding.

On 14 September 2018 the Company issued 20,000,000 ordinary shares of £0.001 each at a placing price of £0.02 per placing share. The shares rank pari passu in all respects to the existing ordinary shares.

On 21 February 2019, the Company issued 300,000 ordinary shares of £0.001 each at a price of £0.02 per share in settlement of a sum of £6,000 owed to a historic contractor. The shares rank pari passu in all respects to the existing ordinary shares.

On 10 May 2019, the Company issued 30,000,000 ordinary shares of £0.001 each at a placing price of £0.015 per placing share. The shares rank pari passu in all respects to the existing ordinary shares.

On 5 June 2019, the Company issued 2,066,666 ordinary shares of £0.001 each at a price of £0.015 per share partly in settlement of amounts owed to Novum Securities for acting as the Company's broker and partly to settle an amount due to a historic contractor. The shares rank pari passu in all respects to the existing 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 £	SBP Reserve £
As at 31 August 2018	106,335,000	106,335	561,898	-
Share issue for cash	50,000,000	50,000	800,000	-
Settlement of fees	2,366,666	2,367	34,633	-
Share issue costs	-	-	(167,890)	20,640
At 31 August 2019	158,701,666	158,702	1,228,641	20,640

Warrants

On 9 May 2019, the Company granted warrants over 1,500,000 shares to Novum Securities Limited. The warrants are exercisable at any time until 9 May 2022 at an exercise price of 2.0 pence per share and were exercised on 6 December 2019.

On 9 May 2019, the Company granted warrants over 2,250,000, shares to Novum Securities Limited. The warrants are exercisable at any time until 9 May 2022 at an exercise price of 1.5 pence per share and were exercised on 6 December 2019.

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Notes to the Financial Statements (continued)

11. Trade and other payables

	Group As at 31 August 2019 £	Company As at 31 August 2019 £	Group As at 31 August 2018 £	Company As at 31 August 2018 £
Trade payables	214,755	212,084	30,056	30,056
Amounts due to Director	7,603	-	-	-
Accruals	18,000	18,001	28,000	28,000
	240,358	230,085	58,056	58,056

12. 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 2018 and 31 August 2019.

13. Related party disclosures

The remuneration transactions with Directors have been included in the remuneration table in Note 14.

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 2019 (2018: £nil).

During the year, the Company was invoiced £75,821 (2018: £4,639) 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 2019 (2018: £nil).

During the year, the Company paid expenses of £1,092 (2018: £9,063) on behalf of Alpha Longevity Management Limited. Alpha Longevity Management Limited ("ALM") is connected by way of Mr. Sahney's directorship and prior to its acquisition by the Company, 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 ALM owed the Company £16,654 (2018: £9,063) and also owed Mr Sahney £7,603. This balance is interest free, unsecured and repayable on demand.

During the year the Company acquired 100% of the issued share capital of the issued share capital of ALM of which 80% was owned by Gobind Sahney. None of the share capital of ALM is paid up and therefore the Company accepted liability to pay for the shares as well as for certain director's loans made by Mr Sahney to ALM. Of the director's loans £6,500 was repaid during the year leaving £7,603 owed to Mr Sahney at year-end.

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Notes to the Financial Statements (continued)

14. Directors' emoluments

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

Name of Director	Fees £	Other £	Total £
Andrew Dennan	55,000	-	55,000
Gobind Sahney	120,698	-	120,698
Rory Heier	45,000	-	45,000
Daniel Swick	95,887	-	95,887
Jason Sutherland	12,000	-	12,000
Total	328,585	-	328,585

15. Share Based Payments

Warrants

The Company has granted warrants to its Broker. Warrants are exercisable at a price normally equal to the average quoted market price of the Company's shares on the date of grant or at the nearest placing price. Typically the warrants vest immediately and with an exercise period of 3 years from the date of grant.

On 9 May 2019, the Company granted warrants over 1,500,000, shares to Novum Securities Limited. The warrants are exercisable at any time until 9 May 2022 at an exercise price of 2.0 pence per share.

On 9 May 2019, the Company granted warrants over 2,250,000, shares to Novum Securities Limited. The warrants are exercisable at any time until 9 May 2022 at an exercise price of 1.5 pence per share.

The estimated fair value of the first tranche of warrants granted in May 2019 was calculated by applying the Black-Scholes option pricing model. The assumptions used in the calculation were as follows:

Share price at date of grant	2.00 pence
Exercise price	2.00 pence
Expected volatility	43.8%
Expected dividend	Nil
Vesting criteria	Exercisable on date of grant
Contractual life	3 years
Risk free rate	2.5%
Estimated fair value of each warrant	0.40 pence

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Notes to the Financial Statements (continued)

15. Share Based Payments (continued)

The estimated fair value of the second tranche of warrants granted in May 2019 was calculated by applying the Black-Scholes option pricing model. The assumptions used in the calculation were as follows:

Share price at date of grant	2.00 pence
Exercise price	1.50 pence
Expected volatility	43.8%
Expected dividend	Nil
Vesting criteria	Exercisable on date of grant
Contractual life	3 years
Risk free rate	2.5%
Estimated fair value of each warrant	0.65 pence

Details of the warrants outstanding during the year are as follows:

	2019	Weighted average	2018	Weighted
	Number of	exercise	Number of	average
	warrants	price	warrants	exercise
	000's	£	000's	price
				£
Outstanding at the beginning of the year	5,417	0.012	-	-
Granted during the year	3,750	0.017	5,417	0.012
Lapsed during the year	-	-	-	-
Outstanding at the end of the year	9,167	0.014	5,417	0.012
Exercisable at the end of the year	9,167	0.014	5,417	0.012

The warrants outstanding at 31 August 2019 had a weighted average exercise price of 1.4p and a weighted average remaining contractual life of 1.87 years.

The charge against the share premium account was £20,640 (2018: £nil).

Post the year end all the warrants have been exercised.

In addition during the year, the Company agreed with certain suppliers to settle invoices for services through the issue of shares rather than payment in cash. The amount of such invoices was £37,000 (2018: £15,000) and those costs are recognised in the statement of comprehensive income.

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Notes to the Financial Statements (continued)

16. Financial Instruments

The following table sets out the categories of financial instruments held as at 31 August 2019 and 31 August 2018:

	Group As at 31 August 2019	Company As at 31 August 2019	Group As at 31 August 2018	Company As at 31 August 2018
	£	£	£	£
Financial Assets				
Loans and receivables - Cash and cash equivalents	173,941	173,941	107,083	107,083
Loans and receivables - Trade and other receivables	19,532	19,532	16,923	16,923
Loans and receivables - Loans	190,492	180,219	9,063	9,063
Financial liabilities				
Financial liabilities measured at amortised cost - Trade and other payables	240,358	230,085	58,056	58,056

a) Market risk

The Group is not materially exposed to market risk as it has not nor does it intend to hold instruments subject to market risk. Market risk is the risk that changes in market prices, such as share prices and interest rates will affect the Group'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.

b) Interest rate risk

The Group 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 Group is not currently materially exposed to foreign currency risk as its dollar cash holdings are small and likely to be matched by outgoings in the same currency.

Notes to the Financial Statements (continued)

16. Financial Instruments (continued)

d) Credit risk

The Group'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.

The Group's cash and cash equivalents are held with banks whose ratings are 'A'.

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 Group 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.

17. Average number of people employed

Average number of people employed, including Directors:

	Group 2019	Company 2019	Group 2018	Company 2018
	Number	Number	Number	Number
Office and management	5	5	4	4

18. Ultimate Controlling Party

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

Alpha Growth Plc
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Notes to the Financial Statements (continued)

19. 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. On 25 January 2019 (the “acquisition date”) the BVI FSC gave their approval for the acquisition. The assets and liabilities acquired on the acquisition date together with their fair value as determined by the Directors are detailed below. The conversion rate applied in calculating fair value was US\$1.25 to 1.00 £

<u>Asset/Liability</u>	<u>Book Amount \$</u>	<u>Fair Value £</u>
Unpaid share capital	50,000	-
Amounts owed to Director	(17,629)	(14,103)
Amount owed to Parent	(13,193)	(10,154)
Loan recoverable	-	24,257
Total		<u>Nil</u>

On 5 September 2018, Policy Acquisition & Conveyance LLC (company number 7045758), a 100% owned subsidiary of the Company, was incorporated in the United States. Policy Acquisition & Conveyance LLC currently remains dormant. On 27 February 2019 the Company entered into an agreement to acquire 100% of the issued share capital of Colva Insurance Services Corp, a corporation incorporated in California, USA. Subsequent to the year end the parties to the agreement agreed to terminate it and accordingly in light of this and the limited control exercised by the Company during the year Colva Insurance Services has not been recognised as a subsidiary.

20. Post balance sheet events

Effective 6 December 2019 the Company raised the following monies through the issue of additional shares:

	<u>No of shares</u>	<u>Net proceeds £</u>
Placing	24,360,000	254,375
Warrant exercise	9,166,650	128,750
Placing	<u>9,406,690</u>	<u>152,271</u>
	42,933,340	535,396

On 21 October 2019, an agreement was reached by the Company to suspend the share purchase agreement in respect of Colva, with effect from 1 October 2019. In replacement of this agreement, the Company will issue 2,000,000 shares on 1 March 2020 to Colva for continuing services provided, subject to certain conditions being met.

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Notes to the Financial Statements (continued)

21. 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, 35 Berkeley Square, London W1J 5BF.