

The following amendment has been made to the 'Results for the year ended 31 March 2022' announcement released on 28 July 2022 at 7am under RNS No 9979T.

- Consolidated Financial Summary right hand column title Year ended 31 Mar'21 £'000.

The right-hand column title in the Consolidated Financial Summary table has been amended to say Year ended 31 Mar'21 £'000. All other details remain unchanged.

The information contained within this announcement is deemed to constitute inside information as stipulated under the UK version of the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

## **Oberon Investments Group plc**

**('Oberon', the 'Company' or the 'Group')**

### **Results for the year ended 31 March 2022**

Oberon Investments Group plc (AQSE: OBE), the boutique investment management, wealth planning and corporate broking group, is pleased to announce its results for the year ended 31 March 2022.

#### Highlights

- Funds under Management and Administration ('FUMA') increased 80% to in excess of £1bn (2021: £550m)
- Revenue increased 75% to £6.7m (2021: £3.8m) with growth across all divisions
- EBITDA loss reduced by 63% to £236,118 (2021: £632,757)
- Completed acquisition of wealth planning and financial advisory firm Smythe House, further increasing and diversifying Oberon's offering to clients
- Oversubscribed fundraise of £3.4m in March 2022

- Oberon Capital continued growth, receiving Corporate Advisor status on Aquis, completing its first two IPOs and increasing the number of retained clients to 13 (2021: 3)

- Considerable capital investment made in, (i) new client technology platform, (ii) operational investment in compliance tech systems, and (iii) investment in new personnel and support

Simon McGivern, CEO of Oberon Investments Group, commented: "We are pleased to report another year of strong growth across all divisions. The results reflect the hard work of all our teams and, most pleasingly, the vast majority of this growth is organic, demonstrating the increasingly attractive product and services that we are offering our clients.

"Our investment in systems and operations has given us a strong foundation to continue and control our growth in the coming years. Oberon Capital continues to selectively choose opportunities, and having integrated the team at Smythe House, we are now rolling out its wealth planning services to our client base and beyond. In 2022, we aim to launch new services and products, such as the Oberon EIS fund and Inheritance Tax Portfolio service.

"We will continue to consider various acquisitions, both of teams and companies. While the current markets and macro-economic conditions are demanding, the Board is focussed on picking opportunities, controlling costs and seeking both organic and acquisitive growth for the next 12 months and beyond."

This announcement contains information which, prior to its disclosure, was inside information as stipulated under Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310 (as amended).

The directors of Oberon accept responsibility for this announcement.

For further information, please contact:

**Oberon Investments Group plc**

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## **Notes to Editors**

Oberon operates in the UK wealth and fund management sector and in the corporate broking and financial advisory sectors. Since Oberon Investments Ltd was established in April 2017, Oberon group's FUMA have grown to in excess of £1 billion. This has been achieved organically by adding new clients and new fund managers, attracted by the emerging brand and by a number of small, selective and accretive acquisitions. Oberon Capital, the corporate broking division, launched in June 2020, provides advice and raises capital for companies from seed and early-stage funding through to IPO and beyond.

## **CHAIRMAN'S STATEMENT**

I am pleased to announce another strong year of organic growth with revenues increasing from £3.8m in 2021 to £6.7m in 2022. Funds under Management and Administration ('FUMA') grew from just over £550m in March 2021 to in excess of £1bn at the end of March 2022.

At the beginning of the financial year, the acquisition of Smythe House was completed, adding another suite of services to our Wealth Management division. The Oberon Capital division carried out its first two IPOs, as well as attaining Corporate Advisor status on Aquis. A successful fundraising, which was well oversubscribed, was carried out at the end of the financial year, raising £3.4m, further strengthening the Group's balance sheet.

This was also a year of significant capital investment. Throughout the year, we made a conscious decision to invest in the infrastructure of the group, most notably in the implementation of a new technology platform for our clients which launched in Q1 of 2022. This is already improving our clients' experience with Oberon whilst also enabling management to monitor and manage operations more efficiently. We continue to look at further technology-led solutions to improve our client offering and experience as the company grows.

We also invested considerably in the operational infrastructure of Oberon, most notably in our compliance and risk management functions, both in personnel and technology, to create a robust foundation for future growth. A new compliance-technology platform was launched and a number of senior personnel have been added to the risk and compliance team. We feel that a strong foundation has now been built, upon which we can continue to grow.

A financial summary for the group for the year to 31 March 2022 is shown in the table below, reflecting 10 months contribution from Smythe House which was acquired on 27 May 2021. The results reflect a significant improvement in the performance of the Group on both the fund management and the corporate broking division as well as an encouraging initial performance from Smythe House Limited.

## **Consolidated Financial Summary**

	Year ended 31 Mar'22 £'000	Year ended 31 Mar'21 £'000
Turnover	6,726	3,838
Other income	-	23
Administrative expenses	(7,496)	(4,782)
Gain on value of investments	212	75
EBITDA	(236)	(633)
Operating loss before acquisition related expenses	(558)	(846)

It would be remiss to not mention the current difficulties being felt across the capital markets. The executive team are focused on controlling costs, while at the same time looking at further opportunities that might present themselves from the market fallout. We continue to offer an attractive home for teams and clients and have the ability to move quickly when corporate opportunities arise.

The exciting results and growth as described by this report would not be possible without the dedication and skills of our specialist teams. They have continued to demonstrate resilience in the face of the covid-related challenges that beset the year and our thanks goes to them for delivering such impressive growth for the Oberon Group shareholders.

Hon Alex Hambro  
Chairman

27 July 2022

## **CHIEF EXECUTIVE'S REPORT**

The year under review in this annual report continued the transformation of Oberon following the listing of the business in February 2021. This significantly enhanced the group's profile, gave Oberon access to the capital markets, and gives staff the ability to participate in share incentive schemes, which should enhance our ability to attract new fund management teams to the business. We acquired a strategically important business in Smythe House in May 2021, which opens the opportunity to expand their services to our existing clients. These areas of development have also been supported by our corporate finance division which

grew revenues through during the year through various fundraises; it also increased the number of corporate clients it provides advice to under recurring retainers.

## **Review of the business**

Within the group, the main operating company, Oberon Investments Limited ('OIL'), has continued to restructure many elements of the business which was acquired in 2017. This includes areas to support future growth, including infrastructure, new IT systems, new personnel and staff training. This consistent investment approach has helped generate revenue growth for the group of over 75% during the year to 31 March 2022 to £6,726k (2021: £3,861k).

This increase in revenues has been generated both through the development of Oberon Capital, our corporate finance division, as well as strong growth in our fund management business which has seen FUMA grow from c.£550m at 31 March 2021 to over £1bn at 31 March 2022. Although a lot of this work has been completed, there are still further investment opportunities to grow the business both organically and through acquisition. Because of the increase in costs associated with the investments mentioned above, the business made an EBITDA loss (excluding share based charges) of £236,118 in the year to 31 March 2022 compared to a loss of £632,757 in the year to 31 March 2021.

## **Growth Strategy and Business Model**

The Board is firmly committed to grow the business by acquiring the right businesses and teams that will thrive under the Group's ownership and entrepreneurial culture. Additionally, it is the intention of the directors that the Group will launch new funds and wealth management solutions to enhance organic growth rates and by adding services where we can take advantage of experienced practitioners, as evidenced by new appointments in Oberon Capital. In addition, the acquisition of Smythe House, a well-regarded independent financial advisor, will lead to further opportunities and enable us to offer Smythe House's advisory services to some of Oberon's existing clients.

## **Outlook and Prospects**

We anticipate the company will continue to grow this year, not least given the pipeline of potential deals in the Oberon Capital division. In addition, the directors believe that the company is in a strong position to attract new clients and teams to the fund management business.

Oberon has demonstrated strong revenue growth since inception, building a robust infrastructure over the period to manage this growth. Market conditions are clearly difficult due to the macro-economic climate and we expect this to remain so for the foreseeable future. Following the successful fundraising in March 2022, Oberon goes into the new financial year in a strong position, with the executive team focused on managing costs, alongside our strategy of sustainable growth. We feel that the potential fallout in the capital markets could provide opportunities for Oberon, as teams and clients look for a new home.

We also feel that Oberon is in a position to benefit greatly from a recovery in markets.

Oberon is a compelling proposition for fund management teams looking for a new home, as well as for clients looking for a tailored portfolio of services. We are developing a number of new products, such as our EIS and IHT fund business, which should help generate further revenue streams in the coming year.

Oberon Capital is in an increasingly strong position to service our clients as they look for a dedicated boutique operation to advise and help them. We have a team of experienced professionals in place who can execute our strategy and bring extensive experience in corporate broking. All our teams are very ably backed by strong compliance, finance and back-office functions, with improved IT and Management Information systems.

In order to capitalise upon the opportunities available to Oberon, the directors will continue to look closely at acquiring good quality fund management teams and businesses when they arise. We believe that our strategy will result in the business being well placed to meet our growth expectations for the year ahead.

On a final note, I would like to take the opportunity to thank our shareholders for their continued support, particularly in the most recent fundraise.

Simon McGivern  
Chief Executive  
27 July 2022

## **STRATEGIC REPORT**

### **Principal Activity**

Oberon provides fund management and stock broking services to professional and private clients, and has recently developed a corporate broking and advisory division for corporate clients. Its 'front' office is located in London and its 'back' office and support functions, such as settlements and finance, is based in its office in Essex.

### **Key Performance Indicators ("KPIs")**

We monitor the business using a number of KPIs, including turnover and operating result, but the most important of which is the performance of our Funds Under Management and Administration ("FUMA"). Our FUMA has increased from circa £550m to over £1bn in the year to 31 March 2022.

In Oberon Capital, we closely monitor the number of new corporate clients and capital raises this new division achieves. However, this information is commercially sensitive and at this stage in the development of this division we do not propose disclosing this information.

### **Principal risks and uncertainties**

The board identifies, assesses and manages risks in line with the company's business objectives and goals. We are subject to various risks which we monitor at our fortnightly operational committee meetings and if necessary escalate to the Board.

The directors consider the principal risks and uncertainties facing the Group, and the key measures to mitigate those risks, are as follows:

Risk: Regulation	Mitigation
<p>The Group's subsidiary company, Oberon Investments Limited, is authorised by and subject to supervision from the FCA, and supervision from bodies such as HMRC, the Pensions Regulator and the Aquis Stock Exchange. The withdrawal of, or a significant amendment to, a regulatory approval (particularly if by the FCA) could result in the cessation of the Group's business or a material part thereof.</p>	<p>The Group is acutely aware of these risks and employs an experienced Compliance and Risk officer who is responsible for monitoring the Group's activities, managing the Group's regulatory and reporting obligations and ensuring that all FCA requirements are complied with. The Finance Director and the CEO also monitor and manage some of these processes as and when necessary and make sure that all staff training and reporting procedures are given top priority within the firm.</p> <p>In addition the Group employs the services of a compliance service company (and also other specialists where necessary) to support the compliance function on a continuous basis.</p>
Risk: Capital	Mitigation
<p>The group is required to comply with the FCA's regulatory capital requirements to have enough capital to ensure that it can perform its activities without causing or creating any risk of harm to the firm's clients' assets or to the proper functioning of the market and the firm's counterparties.</p>	<p>The regulatory capital position of the regulated company and the group as a whole is regularly monitored (and quarterly returns are submitted to the FCA) to ensure that we comply with our capital requirements.</p> <p>The implementation of the group's strategy is also heavily influenced by the group's regulatory capital requirements, to ensure that there is no likelihood of the group breaching the various regulatory capital thresholds.</p>
Risk: Liquidity	Mitigation

<p>The Group's regulated subsidiaries have to ensure that they maintain adequate levels of liquidity at all times so that the firm can fulfil all of the outstanding orders with its market counterparties in the event that one or more of its clients default on a trade.</p>	<p>The liquidity position of the regulated company is monitored every day (and stress tested) to ensure that it has sufficient liquidity to ensure that all of its clients' trades settle when they become due, even if a client defaults. This also requires careful monitoring of our clients' portfolios by our traders before an order is made to reduce the possibility of a client defaulting on a trade. Most of the firm's clients are now only permitted to trade on a T+2 basis and any exception to that has to be approved by a senior manager.</p>
<p>Risk: IT services and infrastructure</p>	<p>Mitigation</p>
<p>Like most firms which use computers to hold financial data on their clients and to perform the majority of their clients' operations and communications, the Group is reliant on the efficient and reliable functioning of its computers and its trading systems for the smooth operation of its activities. If this is disrupted for any length of time, then this could have an adverse impact on the business.</p>	<p>The Group's IT infrastructure is duplicated across its two sites. This should ensure that if one system were to fail then the other system would take its place. The firm's employees are also very familiar with the procedure should they need to work from home - and thus reduce the risk of any trading activity being disrupted.</p>
<p>Risk: Retention of key staff</p>	<p>Mitigation</p>
<p>The Group is dependent on key members of its management team. The loss of their services could have a short-term significant effect on the Group's performance. There is no guarantee that the Group will be able to attract and retain all personnel for the for the future development and operation of the business.</p>	<p>The Group's remuneration Committee will ensure that all key members of the Group are incentivised and an appropriate culture at work is maintained to try and prevent the loss of key personnel. In addition the Group has recently introduced a share option scheme to incentivise staff and enable them to benefit from the growth of the business.</p>
<p>Risk: Competition</p>	<p>Mitigation</p>

The Group operates in a very competitive sector of the financial services sector and it may be adversely affected by the performance of other companies that have access to more capital or have greater scale which could have a negative effect on the performance of the Group.

The Group has recently raised funds which puts it in a good position to fulfil its own strategy without being adversely impacted by the actions of others - and of course it retains the ability, as a quoted business, to do this in the future if necessary. We also strongly believe that the bespoke service we offer our clients will enable us to withstand any temporary negative competitive pressures.

### **Employment without discrimination**

The Group is committed to employ on the basis of ability. We hire on this basis alone, regardless of gender, orientation, disability or any other inappropriate discrimination.

### **Environment and social**

In our day to day business, we commit to comply with applicable environmental laws, and the direct impact of our operations is low.

### **Directors, senior managers and employees**

At 31 March 2022, there were five male directors and one female director of the Company and the Group had a total of 8 senior managers, of which six were male and two were female and 21 other employees. Please see pages 12 and 13 for details of the biographies of the directors.

The Strategic Report was approved by the Board of Directors on 27 July 2022 and was signed on its behalf by:

.....  
Simon McGivern  
Chief Executive  
27 July 2022

## **DIRECTORS' REPORT**

The directors present their report and the financial statements for the year to 31 March 2022. The comparative period included in these financial statements is the year to 31 March 2021.

### **Results and dividends**

The results for the year are set out on page 3 and 25.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

## Research and development

The company does not conduct research and development as part of its activities.

## Future developments

We anticipate the company continuing to grow strongly over the coming year, both organically and through the acquisition of new funds, as well as through the development of Oberon Capital - the new corporate advisory segment of the business.

## Substantial shareholders

On 26 July 2022 the following shareholders held an interest of 3% or more in the ordinary share capital of the Company.

	Ordinary shares of 0.5p	% of issued share capital
S McGivern	52,756,925	11.25%
Octopus Investments *1	45,834,294	9.77%
D Evans	40,988,702	8.74%
B Sellers	30,074,258	6.41%
Gresham House *2	23,333,333	4.97%
R Sargent	21,887,754	4.67%
A Headley	20,463,658	4.36%
S Like	20,415,000	4.35%
C Akers	18,750,000	4.00%
M Hennigan	18,407,675	3.92%
H Hyman	15,787,179	3.37%

\*1 Octopus Investments holds these shares in various funds.

\*2 Gresham House holds these shares in various funds.

## Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Simon McGivern                      Executive (CEO)

John Beaumont	Executive (FD)	
Simon Mathisen	Executive (Head of Compliance)	(appointed 17 November 2021)
Alex Hambro	Non-Executive (Chairman)	
Robert Hanson	Non-Executive	
Gemma Godfrey	Non-Executive	(appointed 6 September 2021)

## **Section 172 Statement**

Section 172 of the Companies Act 2006 requires each director of the Group to act in the way he or she considers in good faith, would most likely promote the success of the Group for the benefit of its members as a whole. In this way, Section 172 requires a director to have regard to the likely consequences of any decisions made to the long-term performance of the business and the interests of the Group's employees; the need to maintain good relationships with its business suppliers, customers and consultants; and the wish for the Group to maintain a reputation for high standards of business conduct; and the need to act fairly between members of the Group. In particular, over the last year, major decisions such as the acquisition of Smythe House and the potential change of investment platforms, were all discussed and approved at Board level, as they were in the interests of both the Company's shareholders and also our ability to service our customers more effectively. In discharging its Section 172 duties, the Board has considered the factors set out above and the views of key stakeholders as follows:

### **Employees**

The directors engage regularly with employees and maintain an open communication channel at all levels of the Company/Group. This is formalised at the end of each year during the appraisal process where employees can discuss any matter and give any feedback on both their own and the Company's performance.

### **Customers**

The Directors and senior management engage with customers on an informal basis to ensure that the service levels provided by the Group are as a minimum consistent with our T&Cs, and indeed hopefully exceed these levels to ensure further/continued custom for the business. Such customer feedback is circulated to those areas concerned by either the Board or senior managers in a timely manner.

### **Investors**

The Board is committed to open and ongoing engagement with the Group's shareholders to understand their needs and expectations. The Group utilises the services of a good PR/IR firm which helps communicate all important and relevant information to the market on a timely basis. In addition, the Board will communicate with shareholders via the annual report and accounts and the interim statement and of course at the Group's AGM.

Biographical details of each of the directors is set out below:

### **The Hon Alexander Hambro - Non-Executive Chairman**

Alex Hambro has worked in the venture and private equity sector both in the UK and USA for much of his career, during which time he has acted as a principal investor, manager and sponsor of private equity and venture capital management teams and advisor on private equity investment strategies. Alex is an active personal investor in small, growth-oriented private and public companies. As well as his roles at Oberon, which includes being Chairman of the Remuneration Committee, Alex is Chairman of AIM-listed Judges Scientific plc; Falanx Group Limited and OTAQ plc. He is also a director of Octopus Apollo VCT plc. In addition to his responsibilities at these listed companies, Alex is also Chairman of IWP Holdings Limited; Crescent Capital Limited; and a non-executive director of Time Partners Limited.

### **Simon McGivern - Chief Executive Officer**

Simon started his professional career at Panmure Gordon Asset Management in 1996 where he worked in the wealth management division for six years. He focused on investment management and financial analysis. In 2002 Simon left the City and founded a number of companies, including Handpicked Companies, an ecommerce venture, which he grew substantially and exited via a trade sale to News Corp in 2014. Simon also founded Litebulb Group in 2008, which grew from two members of staff in the first year of trading to 100 members of staff and revenues of £25m when he left in 2015. During his time there, Simon executed six acquisitions, raised over £10m in funding and led its IPO on AIM in 2010. Additionally, Simon was a founder of Cleeve Capital plc and oversaw its IPO on the Standard List in December 2014 and the reverse takeover of Satellite Solutions Worldwide (now Bigblu Broadband plc). He also set up and is a director of Map Ventures in 2015, a corporate advisory firm. Simon founded Oberon (previously GMC Holdings) in April 2017 and led the acquisition of MD Barnard later that year. He is CEO of all Oberon group's companies.

### **John Beaumont - Finance Director**

John is a qualified Chartered Account and began his 'City' career with Goldman Sachs in 1988 where he specialised in producing institutional research in the brewing, pubs and leisure sectors. He moved to Smith New Court in 1992, which was acquired by Merrill Lynch in 1995. Whilst at Merrill Lynch, John worked with some of the firm's largest UK clients including Diageo, Compass Group and Bass. In 2001, John moved to Cheuvreux, the broking arm of Credit Agricole, as Head of Research in London, focusing on corporate research. In 2011 helped set up Peat & Co. LLP and was COO and Head of Finance, where along with his research activities, John is responsible for all the finance and regulatory reporting requirements of the business. John joined Oberon in a non-executive capacity in January 2018 before becoming Finance Director in March 2020.

### **Simon Mathisen - Head of Compliance**

Simon began his career in financial services working for Redmayne Bentley Stockbrokers in the early 2000's. Since then, he has held various roles at equity exchanges including the London Stock Exchange, PLUS Markets Group plc and Turquoise. Simon then moved into the derivatives sphere, working at NYSE Euronext LIFFE before holding executive positions

at Skytra (an Airbus subsidiary) and Bloomberg before returning to the equities market in 2020. Simon joined Oberon in March 2021.

### **The Hon Robert Hanson - Non-Executive Director**

Robert Hanson founded Hanson Asset Management Limited and Hanson Capital Limited. Robert is currently the Chairman of Hanson Capital Investments Limited, Chairman of Hanson Family Holdings Limited, and Co-Chairman & Managing Partner at Millennium Hanson Advisors LLC. He is also on the board of The Lord Hanson Foundation and Sport & Artist Management Limited. Robert previously held the positions of Chairman for Strand Hanson Ltd and Chairman of Hanson Asset Management Ltd. Robert's corporate broking background included roles at N.M. Rothschild & Sons Ltd. He is Chairman of the Company's Audit Committee.

### **Gemma Godfrey - Non-Executive Director**

Gemma Godfrey is a non-executive director and business advisor. In addition to Oberon, she is on the boards of VivoPower International, Creativemass and Foresters Financial. She is a member of risk, investment, audit and remuneration committees. Gemma was the Founder and CEO of the online investing service, Moola, which was acquired by a global insurer. She went on to launch a digital media business on behalf of News UK. Prior to this, Gemma was the head of investment strategy for Brooks Macdonald, having started her career at Goldman Sachs and GAM. She is a financial expert on ITV's Good Morning Britain and Sky News.

The Board holds board meetings on a quarterly basis. The Board has also established an Audit Committee and a Remuneration Committee. The Company considers that, at this stage of its development, and given the size of the current Board, it is not necessary to establish a formal Nominations Committee and nominations to the Board will be dealt with by the whole Board.

All of the Non-Executive Directors are considered to be independent. Two of the non-Executive Directors sit on the Audit Committee, which is chaired by Robert Hanson and on the Remuneration Committee, which is chaired by Alex Hambro.

During the year under review the Board held 4 board meetings, at which all members of the Board participated.

### **Audit Committee report**

The Audit Committee comprises Robert Hanson as Chairman and Alex Hambro (plus whomever they wish to invite to participate, such as the Finance Director and external lead audit partner). This committee meets at least once a year and such other times as the Chairman of the committee shall require. The committee is responsible for making recommendations to the Board on the appointment of auditors and the audit fee and for ensuring that the financial performance of the Group is properly monitored and reported. In addition, the Audit Committee receives and reviews reports from management and the auditors relating to the interim report, the annual report and accounts and the various internal reports on the control systems of the Group.

In its advisory capacity, the Audit Committee confirmed to the Board that, based on its review of the Annual Report and financial statements and internal controls that support the disclosures, the Annual Report and financial statements, taken as a whole, are fair, balanced and understandable, and provide necessary information for shareholders to assess the Group's position and performance, its business model and strategy.

## Remuneration Report

The Code Committee comprises Alex Hambro as Chairman and Robert Hanson and meets at least once a year. The committee is responsible for the review and recommendation of the scale and structure of remuneration for senior management, including any bonus arrangements or the award of share options, having due regard to the interests of shareholders and the performance of the Group. Under their service agreements, the appointment of all the Executive Directors' end when their service agreements terminate and both Simon McGivern and John Beaumont have 6 month notice periods and Simon Mathisen has a 3 month notice period. Under their service agreements the Hon Robert Hanson and the Hon Alex Hambro are on a fixed two year term starting 1 September 2020, unless terminated earlier by either party giving to the other three months' prior written notice. Gemma Godfrey, who was appointed on 1st August 2021 for an initial 2 year period, has a service agreement which can be terminated by either party giving to the other three months' prior written notice.

During the year under review, the Remuneration Committee made recommendations to the Board in relation to the salaries and bonuses and the award of options to the senior managers in the Group. The amounts of remuneration for each director are set out below. The Board did not require any consultations in this respect.

## Directors' emoluments

The following table details the directors' remuneration for the year ended 31 March 2022 and the year ended 31 March 2021.

	Salary/ fees	Bonus	Pension	Benefits	Share based payment	Year to March 2022	Year to March 2021
	£	£	£	£	£	£	£
Executive directors							
S McGivern, CEO	225,000	100,000	3,514	5,346	6,153	340,013	257,244

J Beaumont, FD	144,000	5,000	-	2,810	684	152,494	100,000
S Mathisen	27,500	10,000	367	3,449	2,904	43,725	-
Non-Executive directors							
Robert Hanson	60,000	-	1,321	-	684	62,005	35,766
Alex Hambro	30,000	-	-	-	-	30,000	17,500
Gemma Godfrey	20,000	-	-	-	-	20,000	-

The emoluments of the directors of Oberon Investments Group plc shown above include their emoluments to 31 March 2022 whilst they were directors of the current subsidiary companies of OIG plc. The comparative figures for the year to 31 March 2021 are shown on a similar basis.

The emoluments relating to the two previous directors of Baskerville Capital plc were disclosed in that company's Report & Accounts for its financial year ended 30 June 2020. These two directors resigned from Baskerville Capital plc on 9 February 2021 and their total emoluments for the period between 1 July 2020 up to the date of resignation was £58,334 in aggregate.

### Director's interests

The beneficial interests of the directors of the Company in the ordinary share capital of the Company and options or warrants to purchase such shares were as follows:

31 March 2022

Director	Ordinary shares	EMI Options Notes (a) and (b)	Other options (Ex. Price 4.0p)
Simon McGivern	52,756,925	25,711,125	10,000,000
John Beaumont	1,144,975	625,000	-
Simon Mathisen	-	625,000	-

Alex Hambro	500,000	-	-
Robert Hanson	1,491,674	500,000	-

- (a) The exercise price of the EMI options granted to Simon McGivern is 0.944p per share. These were 'replacement' options, and approved as such by HMRC, for EMI options that were originally granted on 27 September 2019 in a subsidiary company of the Group.
- (b) The exercise price of the other EMI options is 4.0p per share.

31 March 2021

Director	Ordinary shares	Warrants (Ex. Price 2.5p)	Warrants (Ex. Price 7.5p)
Simon McGivern	52,756,925	-	-
John Beaumont	1,144,975	-	-
Alex Hambro	500,000	-	-
Rodger Sargent (resigned 9/2/21)	2,500,000	1,000,000	625,000
James Kehoe (resigned 9/2/21)	3,700,000	1,000,000	925,000

### Going Concern

The directors have prepared these financial statements on the basis that the Company and the Group is a going concern. The Directors believe the going concern basis is appropriate because (i) the Company has a strong net asset position, (ii) it is a listed company with the ability to raise new funds if required and (iii) it has a 100% subsidiary (Oberon Investments Limited) which is profitable and has a strong cash position. In addition the directors have reviewed the cash flow forecasts for both the Company and the other companies in the Group, and have concluded that the group has enough cash resources (of currently about £2.7m), which will be made available to OIG plc as and when necessary, for OIG plc to meet all of its obligations and liabilities as they fall due for at least the next 12 months from the date of approving these financial statements.

### Directors' responsibilities statement

The Directors are responsible for preparing the Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year.

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

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Disclosure of information to auditors**

So far as the directors are aware, there is no relevant audit information of which the company's auditor are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

#### **Auditor**

Haysmacintyre were appointed auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

This report was approved by the board and signed on its behalf by:

.....

Simon McGivern  
Director  
Date: 27 July 2022

## **CORPORATE GOVERNANCE REPORT**

The Board recognises the importance of sound corporate governance and the Group has adopted the Quoted Companies Alliance Corporate Governance (QCA Code). The Board considers that the Group complies with the QCA Code in all respects, and details of its compliance can be found on the Corporate Governance page of its website.

### **The Board**

The Board is responsible for the management of the business of the Group, setting the strategic direction of the Group and establishing the policies of the Group. It is the Board's responsibility to oversee the financial position of the Group and monitor its business and affairs on behalf of the shareholders, to whom the directors are accountable. The primary duty of the Board is to act in the best interests of the Group at all times. The Board will also address issues relating to the internal controls within the Group and its approach to risk management.

The Group will hold board meetings at least 4 times a year and whenever issues arise which require urgent attention. Operational Executive meetings take place on a fortnightly basis.

### **Board Directors**

The Board comprises three Executive Directors and three Non-Executive Directors (all of whom are deemed to be independent). The Board believes that it has an appropriate balance of sector, financial and public market skills and experience, an appropriate balance of personal qualities and capabilities.

Biographical details of each of the directors are set out in the Director's Report on pages 12 and 13.

### **Board Committees**

The Group has established a remuneration committee (the Remuneration Committee) and an audit committee (the Audit Committee).

The Remuneration Committee comprises Alex Hambro as Chairman and Robert Hanson and meets at least once a year. The committee is responsible for the review and recommendation of the scale and structure of remuneration for senior management,

including any bonus arrangements or the award of share options, having due regard to the interests of shareholders and the performance of the Group.

The Audit Committee comprises Robert Hanson as Chairman and Alex Hambro (plus whomever they wish to invite to participate, such as the Finance Director and external lead audit partner). This committee meets at least once a year and such other times as the Chairman of the committee shall require. The committee is responsible for making recommendations to the Board on the appointment of auditors and the audit fee and for ensuring that the financial performance of the Group is properly monitored and reported. In addition, the Audit Committee receives and reviews reports from management and the auditors relating to the interim report, the annual report and accounts and the various internal reports on the control systems of the Group.

### **Shareholder Engagement**

The Group will seek to engage with shareholders to understand the needs and expectations of all elements of the shareholder base.

The Board will communicate with shareholders primarily through the annual report and accounts, as well as through the release of the interim results and other financial or non-financial releases to the market and via the Group's website. Communication in person will also be available via the Company's AGM and also via regular meetings between institutional investors and analysts with the Group's CEO and FD to ensure that the Group's financials and business development strategy is communicated effectively.

### **Stakeholders**

The Board believes that its stakeholders (other than its shareholders) are its employees and its customers. In order to understand their needs and expectations, the Group will communicate directly and closely with both its employees and customers to make sure we provide the best service as we can between the former to the latter.

The Executive directors will continue to maintain ongoing communications with all stakeholders and thus to adjust strategy or the day-to-day running of the business if required.

### **Share Dealing Code**

The Group has adopted and operates a share dealing code governing the share dealings of the directors and all employees with a view to ensuring compliance with the AQSE rules. The directors consider that this share dealing code is appropriate for a company whose shares are admitted to trading on AQSE. Any share transactions which involve PDMRs or directors are notified to the Company's corporate advisor and to the FCA.

### **Annual General Meeting**

The next Annual General Meeting of the Group will be held at 11:00am on 22 September 2022 at the offices of our legal advisor Fladgate, at 16 Great Queen Street, London WC2B 5DG.

This report was approved by the board and signed on its behalf by:

.....  
Simon McGivern  
Director

Date: 27 July 2022

## **INDEPENDENT AUDITORS' REPORT TO THE DIRECTORS OF OBERON INVESTMENTS GROUP PLC**

### **Opinion**

We have audited the financial statements of Oberon Investments Group PLC (the "Parent Company") and its subsidiaries (the "Group") for the year ended 31 March 2022 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Parent Company Statement of Financial Position, the Consolidated Statement of Cash Flows, the Consolidated and Parent Company Statements of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

#### **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 March 2022 and of the Group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We

are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our audit procedures to evaluate the directors' assessment of the Group and the Parent Company's ability to continue to adopt the going concern basis of accounting included, but were not limited to:

- Undertaking an initial assessment at the planning stage of the audit to identify events or conditions that may cast significant doubt on the Group and the Parent's ability to continue as a going concern;
- Evaluating the methodology used by the directors to assess the Group and the Parent's ability to continue as a going concern;
- Reviewing the directors' going concern assessment and evaluating the key assumptions used and judgments applied;
- Reviewing the liquidity headroom and applying a number of sensitivities to the base forecast assessment of the directors to ensure there was sufficient headroom to adopt the going concern basis of accounting;
- Reviewing the appropriateness of the directors' disclosures in the financial statements.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group or Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. Key audit matters Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified. These matters included those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter Description	How the matter was addressed in the audit
------------------------------	---

Revenue recognition		
For the year ended 31 March 2022, Income was ~ £6.73m.		<p>Our audit work was focused on a review of the different types of revenue. We reviewed Management's revenue recognition policy to ensure that it is in line with FRS 102. Our work on revenue consisted of, but was not limited to:</p> <ul style="list-style-type: none"> <li>• Consideration of controls in place and our ability to place reliance on these for example the existence of signed agreements and rate cards.</li> <li>• For a sample of transactions in the year we have traced these through from source documentation to the recognition of revenue within the financial statements to ensure that it is measured correctly.</li> <li>• Consideration of the cut off of revenue by reviewing receipts in the bank after the year end to ensure those relating to transactions with trade dates pre year end had been accounted for in the correct period.</li> <li>• We performed analytical review procedures to gain an understanding of the changes year on year.</li> <li>• For management fees, we verified the underlying funds under management ("FUMA") and considered whether income earned in the year was in line with expectations of average management fees. Our testing also included an assessment of the appropriateness of the recognition of trade receivables, accrued income and deferred income.</li> </ul>
	£m	
Commissions	2.19	
Investment management fees	1.83	
Corporate finance income	2.47	
Financial planning	0.24	
Total	6.73	
There is a risk that revenue has not been recognised in accordance with FRS 102 during the year.		

	<ul style="list-style-type: none"> <li>• For Corporate finance income, we agreed figures to the client fundraising agreement and amounts raised.</li> <li>• We considered supplementation of our testing with a cash to revenue reconciliation across the Group.</li> </ul> <p>Our work performed on revenue highlighted no material errors or departures from FRS 102.</p>
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<p>Carrying value of Goodwill and Contracts - £1.74m</p>	
<p>The Group Statement of Financial Position as at 31 March 2022 includes goodwill and contracts of £1.74m (2021: £1.57m). The increase in the value of £0.17m arises from the acquisition of Smythe House less the amortisation charge for the year.</p> <p>There is a risk that this value might be impaired.</p> <p>The Board of Directors have concluded that no impairment provision is required, based on their assessment of the budget and forecasted cash flows from the main cash generating unit, Oberon Investments Limited.</p>	<p>Our audit work considered, but was not restricted to, the following:</p> <ul style="list-style-type: none"> <li>• A review of the calculation of goodwill for the acquisition of Smythe House in the year, to ensure that it was appropriate and in accordance with the terms of the acquisition and FRS 102</li> <li>• Consideration of whether any separately identifiable intangible assets existed on the acquisition.</li> <li>• A review of the assessment made by the Board that there was no impairment in the carrying value of both the historical goodwill and the goodwill arising in the year.</li> <li>• This was performed in respect of the relevant cash generating unit identified by Management.</li> </ul> <p>Our work performed on the carrying value of goodwill and contracts highlighted no material errors.</p>
<p>Valuation of investments in the Parent Company's financial statements</p>	

The Parent Company's Statement of Financial Position as at 31 March 2022 includes a total investment of £14.4m in 100% of the ordinary share capital of Oberon Securities Limited (and its subsidiaries Oberon Investments Limited and Smythe House Limited).

There is a risk that this investment might be overstated within the parent company's financial statements.

The Board concluded that no impairment was required to the carrying value of the investment, based on its assessment of the budget and forecasted future cash flows of the business and the proximity of the acquisition to the year-end.

Since 31 March 2022, the subsidiary undertakings have continued to exceed budgeted performance.

Our audit work considered, but was not restricted to, the following work:

- A review of the assessment made by the Board that there was no impairment in the carrying value of the investment. This was prepared in accordance with its forecast budget performance in various scenarios.
- A review of post year-end activity of the business.

Our work performed on the carrying value of investments in the parent company's financial statements highlighted no material errors.

### **Our application of materiality**

We apply the concept of materiality both in planning and performing our audit, in evaluating the effect of misstatements and in forming an opinion. For the purpose of determining whether the financial statements are free from material misstatement, we define materiality as the magnitude of a misstatement or an omission from the financial statements, or related disclosures, that would make it probable that the judgement of a reasonable person, relying on the information would have been changed or influenced by the misstatement or omission. We also determine a level of performance materiality, which we used to determine the extent of testing need, to reduce to an appropriately low level the risk that the aggregate of uncorrected and undetected misstatement exceeds materiality for the financial statements as a whole.

The materiality for the Group financial statements as a whole was set at £135,000. This was determined with reference to 2% of Turnover, being the Group's main key performance indicator ("KPI"). On the basis of our risk assessment and review of the Group's control environment, performance materiality was set at 75% of materiality, being £101,250. The reporting threshold to the Audit and Risk Committee was set as 5% of materiality, being £6,750. If in our opinion differences below this level warranted reporting on qualitative grounds, these would also be reported.

The materiality for the Parent Company financial statements was also set at £135,000. This was due to the parent company's materiality (being 2% of gross assets) being higher than the Group materiality. On the basis of our risk assessment and review of the Parent Company's control environment, performance materiality was set at 75% of materiality, being £101,250 and the reporting threshold was the same as the Group.

The reporting threshold to the Audit and Risk Committee was set as 5% of materiality, being £6,750. If in our opinion differences below this level warranted reporting on qualitative grounds, these would also be reported.

### **An overview of the scope of our audit**

Our audit scope included all components of the Group which are all registered companies in the United Kingdom, other than those entities with levels of activity below a clearly trivial threshold when compared to group materiality, which have been provided with a parental guarantee and are claiming exemption from audit. We are comfortable that the level of activity in these components was sufficiently small that they could be excluded from the audit process.

We performed our audit of the trading subsidiaries of the Group using a turnover based materiality where 2% of turnover was considered to be materiality.

### **Other information**

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

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

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

Matters on which we are required to report by exception

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

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

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

### **Responsibilities of directors**

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

In preparing the financial statements, the directors are responsible for assessing the 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.

### **Auditor's responsibilities for the audit of the financial statements**

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.

Based on our understanding of the Group and the sector in which it operates, we identified that the principal risks of non-compliance were in respect of laws and regulations related to the Companies Act 2006, relevant FCA regulatory requirements and UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. In identifying and assessing risks of material mis-statement in respect to irregularities including non-compliance with laws and regulations, our procedures included but were not limited to:

- Identifying at the planning stage of our audit whether there were any other laws or regulations the Group was subject to;
- Assessing Management's revenue recognition policy to ensure it was in line with FRS 102;
- Inspecting correspondence with the FCA to assess whether any breach of FCA regulations had occurred in the year;
- Discussions with Management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Discussions with Management regarding any adverse AQSE complaints
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

### **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 Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Simon Wilks

(Senior Statutory Auditor)	10 Queen Street Place
For and on behalf of Haysmacintyre LLP	London
Statutory Auditors	EC4R 1AG
Date: 27 July 2022	

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Year to 31 March 2022 £	Year to 31 March 2021 £
Turnover	3	6,725,613	3,838,032
Other income	4	-	22,623
Administrative expenses		(7,495,699)	(4,782,166)
Gain on value of investments	5	212,550	75,454
		-----	-----
Operating loss before acquisition related expenses	5	(557,536)	(846,057)
Transaction costs		-	(9,000)
Share based payment on reverse acquisition	14	-	(35,618)
		-----	-----

Operating loss		(557,536)	(890,675)
Interest income & similar income	8	694	11,896
Interest payable	9	(23,972)	(15,399)
		-----	-----
Loss before tax		(580,814)	(894,178)
Tax on loss on ordinary activities	10	-	-
		-----	-----
Loss for the financial year		(580,814)	(894,178)
		=====	=====
Total comprehensive loss for the financial year		(580,814)	(894,178)
		=====	=====
Loss per share - basic and diluted (pence)	11	(0.14)	(0.23)

Turnover and operating loss for the year were derived from continuing operations.

The Group has no recognised gains or losses other than the loss for the current year.

There was no other comprehensive income in the year (2021: £nil).

The notes form part of these financial statements.

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
AS AT 31 MARCH 2022

		31 March 2022	31 March 2021
	Notes	£	£
<b>FIXED ASSETS</b>			
Intangible fixed assets	12	1,741,522	1,575,039
Tangible fixed assets	13	270,668	62,669
		-----	-----
		---	
		2,012,190	1,637,708
<b>CURRENT ASSETS</b>			
Investments	16	519,165	75,454
Debtors	17	3,479,075	3,625,491
Cash at bank	18	3,159,459	1,856,568
		-----	-----
		---	
		7,157,699	5,557,513
CREDITORS: amounts falling due within one year	19	(2,648,938)	(3,749,839)
		-----	-----
		---	
NET CURRENT ASSETS		4,508,761	1,807,674
		-----	-----
		---	
TOTAL ASSETS LESS CURRENT LIABILITIES		6,520,951	3,445,382
		-----	-----
		---	
CREDITORS: amounts falling due after one year	20	(131,531)	(43,688)
		-----	-----
		---	
NET ASSETS		6,389,420	3,401,694
		=====	=====

**REPRESENTED BY:**

**CAPITAL AND RESERVES**

Share capital	23	2,345,303	2,038,949
Share premium	23	5,950,177	2,724,103
Share option reserve	24	106,354	-
Warrant reserve	24	-	53,252
Merger relief reserve	25	11,337,183	11,337,183
Reverse acquisition reserve	25	(9,557,676)	(9,557,676)
Retained earnings	25	(3,791,921)	(3,194,117)
		-----	-----
		---	
<b>TOTAL</b>		6,389,420	3,401,694
		=====	=====

The notes form part of these financial statements. The financial statements were approved and authorised for issue by the Directors on 27 July 2022 and were signed below on its behalf by:

Simon McGivern

**COMPANY STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2022**

		31 March 2022	31 March 2021
	Notes	£	£
<b>FIXED ASSETS</b>			
Investments	14	14,411,988	14,411,988

		-----	-----
		14,411,988	14,411,988
CURRENT ASSETS			
Debtors	17	4,738,440	3,202
Cash at bank	18	2,778	1,275,936
		-----	-----
		4,741,218	1,279,138
CREDITORS: amounts falling due within one year	19	(207,045)	(123,592)
		-----	-----
NET CURRENT ASSETS		4,534,173	1,155,546
		-----	-----
TOTAL ASSETS LESS CURRENT LIABILITIES		18,946,161	15,567,534
		-----	-----
CREDITORS: amounts falling due after one year	20	-	-
		-----	-----
NET ASSETS		18,946,161	15,567,534
		=====	=====
CAPITAL AND RESERVES			
Share capital	23	2,345,303	2,038,949
Share premium	23	5,950,177	2,724,103
Merger relief reserve	24	11,337,183	11,337,183
Warrant reserve	24	-	53,252
Share option reserve	25	106,354	-
Retained earnings	25	(792,856)	(585,953)
		-----	-----
TOTAL		18,946,161	15,567,534

=====

=====

The parent company, Oberon Investments Group plc, generated a loss of £260,154 in the year to 31 March 2022 (9 month period to 31 March 2021: £79,212).

The notes form part of these financial statements. The financial statements were approved and authorised for issue by the Directors on 27 July 2022 and were signed below on its behalf by:

Simon McGivern

#### CONSOLIDATED STATEMENT OF CASH FLOWS AS AT 31 MARCH 2022

	Note	Year to 31 March 2022 £	Year to 31 March 2021 £
Cash flows from operating activities			
Cash used in operations	28	(1,611,782)	(501,259)
Net cash outflow from operating activities		(1,611,782)	(501,259)
Cash flows from investing activities			
Purchase of tangible fixed assets		(267,833)	(44,491)
Acquisition of subsidiary		(223,415)	(309,173)
Cash in subsidiary acquired		31,367	1,438,984
Purchase of intangible assets		(340)	(650,000)
Increase in investments		(111,089)	(254,763)

Repayment/(increase) in loans advanced by the Group	217,000	(50,000)
Acquisition of current asset investments	(472,610)	-
Disposal of current asset investments	241,449	-
Interest paid	(23,972)	(15,399)
Interest received	694	11,896
Net cash (used in)/generated from investing activities	(608,749)	127,054
Net cash from financing activities		
Issue of equity	3,532,428	-
Issue of equity by subsidiary	-	1,566,147
Repayment of borrowings	(6,312)	(220,783)
Proceeds of new loan	-	50,000
Repayment of capital from finance leases	(2,694)	(3,705)
Net cash generated from financing activities	3,523,422	1,391,659
Net increase in cash and cash equivalents	1,302,891	1,017,454
Cash and cash equivalents at the beginning of year	1,856,568	839,114
Cash and cash equivalents at end of year	3,159,459	1,856,568

The notes form part of these financial statements

CONSOLIDATED STATEMENT OF ANALYSIS OF NET FUNDS  
AS AT 31 MARCH 2022

GROUP

	As at 31 Mar'21 £	Change in year £	As at 31 Mar'22 £
Loans	(50,000)	6,312	(43,688)
Finance lease liabilities	(2,695)	2,695	-
Cash at bank and in hand	1,856,568	1,302,891	3,159,459
	-----	-----	-----
Net funds	1,803,873	1,311,898	3,115,771
	=====	=====	=====

	As at 31 Mar'20 £	Change in year £	As at 31 Mar'21 £
Loans	(220,783)	170,783	(50,000)
Finance lease liabilities	(6,400)	3,705	(2,695)
Cash at bank and in hand	839,114	1,017,454	1,856,568
	-----	-----	-----
Net funds	611,931	1,191,942	1,803,873
	=====	=====	=====

The notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
AS AT 31 MARCH 2022 AND 31 MARCH 2021

	Share capital £	Share premium £	Merge r relief reserv e £	Reve rse acqui sition reserv e £	Warr ant rese rve £	Opti on rese rve £	Retain ed losses £	Total equity £
Balance as at 31 March 2020	455	3,749,349	-	-	-	25,789	(2,299,939)	1,475,654
Parent company reflected on reverse acquisition	239,000	1,467,894	-	-	53,252	-	-	1,760,146
Issue of shares by OSL to OIG prior to acquisition	11	295,379	-	(295,390)	-	-	-	-
Issue of shares by OSL prior to RTO	59	1,270,698	-	-	-	-	-	1,270,757
Reverse acquisition adjustment	(525)	(5,315,426)	-	3,694,495	-	(25,789)	-	(1,647,245)
Issue of shares (by OIG)	180,351	1,262,459	-	-	-	-	-	1,442,810
Issue of consideration shares	1,619,598	-	11,337,183	(12,956,781)	-	-	-	-
Costs of raising funds	-	(6,250)	-	-	-	-	-	(6,250)
Loss for the period	-	-	-	-	-	-	(894,178)	(894,178)
Balance as at 31 March 2021	2,038,949	2,724,103	11,337,183	(9,557,676)	53,252	-	(3,194,117)	3,401,694

Issue of shares	296,354	3,196,074	-	-	-	-	-	3,492,428
Exercise of warrants	10,000	40,000	-	-	(53,252)	-	53,252	50,000
Costs of raising funds	-	(10,000)	-	-	-	-	-	(10,000)
Share based charges	-	-	-	-	-	106,354	(70,242)	36,112
Loss in the year	-	-	-	-	-	-	(580,814)	(580,814)
Balance as at 31 March 2022	2,345,303	5,950,177	11,337,183	(9,557,676)	-	106,354	(3,791,921)	6,389,420

COMPANY STATEMENT OF CHANGES IN EQUITY  
AS AT 31 MARCH 2022 AND 31 MARCH 2021

	Share capital £	Share premium £	Merger relief reserve £	Warrant reserve £	Option reserve £	Retained losses £	Total equity £
Balance as at 30 June 2020	239,000	1,467,894	-	53,252	-	(506,741)	1,253,405
Issue of shares	180,351	1,262,459	-	-	-	-	1,442,810
Issue of consideration shares	1,619,598	-	11,337,183	-	-	-	12,956,781
Costs of raising funds	-	(6,250)	-	-	-	-	(6,250)
Share based payments	-	-	-	-	-	-	-

Loss for the 9 month period to 31 March 2021	-	-	-	-	-	(79,213)	(79,213)
Balance as at 31 March 2021	2,038,949	2,724,103	11,337,183	53,252	-	(585,954)	15,567,533
Issue of shares	296,354	3,196,074	-	-	-	-	3,492,428
Exercise of warrants	10,000	40,000	-	(53,252)	-	53,252	50,000
Costs of raising funds	-	(10,000)	-	-	-	-	(10,000)
Share based reserve transferred from group	-	-	-	-	70,242	-	70,242
Share based payments in year	-	-	-	-	36,112	-	36,112
Loss for the year to 31 March 2022	-	-	-	-	-	(260,154)	(260,154)
Balance as at 31 March 2022	2,345,303	5,950,177	11,337,183	-	106,354	(792,856)	18,946,161

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDING 31 MARCH 2022

**1. GENERAL INFORMATION**

The company is a public listed company incorporated and domiciled in England and Wales and listed on the AQSE. The address of its registered office, and its principal trading address, is Nightingale House, 65 Curzon Street, London, W1J 8PE. Its principal activity is arranging deals in investments and financial planning.

**2. ACCOUNTING POLICIES**

**2.1 Basis of preparation**

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), Companies Act 2006.

The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

The financial statements are prepared in sterling, which is the functional currency of the Parent company and the Group. Monetary amounts in these financial statements are rounded to the nearest £.

## **2.2 Going concern**

The Group has prepared the financial statements on a going concern basis. The Directors believe the going concern basis is appropriate because (i) the company has a strong net asset position, and (ii) it had high levels of cash at the period end of £3.16m. The directors have also reviewed the detailed profit and loss and cash flow budgets for all the companies in the group for the next 12 months and allied with this strong starting position, believe the 'going concern' status of the business is justified. In particular the directors believe that the business will generate positive cash flow in the current year.

Consequently, the directors believe that the company will meet all of its obligations and liabilities as they fall due for at least the next 12 months from the date of approving these financial statements.

## **2.3 Turnover**

Turnover represents amounts earned from:

- stockbroking commissions receivable on executed transactions, account administration charges and fees receivable for the management of investment funds net of VAT. It is recognised upon settlement of transactions; all other turnover is recognised when the company is contractually entitled to do so.
  
- Investment management
- Corporate finance
- Financial planning

## **2.4 Other Income**

Grant income is recognised when it is received and is included in Other Income.

## **2.5 Interest income**

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

## **2.6 Business combinations**

Acquisitions of subsidiaries and businesses are accounted for using the purchase method. The cost of the business combination is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquire plus costs directly attributable to the business combination.

Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets and liabilities is recognised as goodwill. If the net fair value of the identifiable assets and liabilities exceeds the cost of the business combination the excess is recognised separately on the face of the consolidated statement of financial position immediately below goodwill.

## **2.7 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

The useful economic life of the intangible asset is based over a period of ten years. On 26 June 2020 the 'Contracts' acquired with the HIM assets were ascribed a fair value of £650,000.

## **2.8 Goodwill**

Goodwill represents the excess of the cost of an acquisition over the interest in the fair value of identifiable assets, liabilities and contingent liabilities acquired. Goodwill is capitalised as an intangible asset. The goodwill is amortised over a period of 10 years on a straight line basis with the expense being recognised in the profit and loss account on an annual basis. The directors believe this is a reasonable period over which to amortise the goodwill associated with the acquisition of the Oberon group of companies - all underpinned by the continuing success of Oberon Investments Limited, given the business has been in existence since 1987 and the value of the business has increased significantly since being acquired in 2017.

## **2.9 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	4% per annum
Fixtures, fittings & equipment	25% per annum
Computer equipment	16.6% per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Additions are depreciated as if they were acquired at the beginning of the year at a full year's rate

## **2.10 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash generating unit to which the asset belongs. Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase

## **2.11 Fixed asset investments**

Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements. The directors have assessed the value of the investment in the subsidiary and based on the value of the business as per the recent investments into the parent company (whose only asset is the subsidiary), no impairment charge is required to be made.

Deferred consideration is usually recognised at the time of acquisition, where its value is known with reasonable certainty, and is included in the cost of the fixed asset investment. Where deferred consideration is not initially recognised at the time of acquisition, but subsequently becomes recognised, the cost of the fixed asset investment is increased at that subsequent occasion.

## **2.12 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

## **2.13 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

## **2.14 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

## **2.15 Operating leases**

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term. Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the year until the date the rent is expected to be adjusted to the prevailing market rate

## **2.16 Finance leases**

Assets obtained under finance leases are capitalised as tangible fixed assets. Assets are depreciated over the shorter of the lease term and their useful lives.

Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the group. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance elements of the rental payment is charged to the Statement of Comprehensive Income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

## **2.17 Pension**

The Group operates a defined contribution pension scheme. All contributions are charged to the Statement of Comprehensive Income in the year to which they relate. The units of the plan are held separately from the Group in independently administered funds.

## **2.18 Taxation**

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

### **Current tax**

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

### **Deferred tax**

In accordance with FRS102, deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

## **2.19 Foreign currency**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the report date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken to the profit and loss account.

## **2.20 Financial Instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a

financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

### **Impairment of financial assets**

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price

unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### **2.19 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### **2.20 Share-based payments**

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the income statement over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted.

### **2.21 Significant judgements and estimates**

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities and the inputs for the share based payment calculations (as required by Section 26 of FRS102) included in its option pricing model. The option pricing model requires assumptions and estimates over inputs such as the expected volatility of the shares, the expected life of the options, and the risk-free interest rate. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

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

## Intangible assets

### Contracts and Goodwill

As described in note 2.7 and note 2.8, contracts and goodwill are recognised at the point of acquisition and have been stated as intangible assets on the balance sheet and are amortised to the income statement over a period of 10 years from the date of acquisition. Both the value of contracts and goodwill is subject to review for impairment in accordance with FRS 102. The carrying values are written down by the amount of any impairment and the loss is recognised in the profit and loss account in the year in which this occurs.

Having considered the increasing value of the business acquired, as demonstrated by the higher valuations attributed to new issues of equity over the intervening years, in the case of goodwill and acquired contracts primarily in respect of the OIL cash generating unit ("CGU") and to a lesser extent the Smythe House CGU, the directors are confident that no impairment charge is required to either the contracts nor the goodwill recognised in the consolidated balance sheet.

### 3. TURNOVER AND SEGMENTAL REPORTING

The directors consider that there is one main operating segment within the business, based on the way the Group is organised and the way the internal management system operates and reports are produced. All of the Group's revenues are generated from activities within the UK.

An analysis of the group's turnover is as follows:	Year to 31 Mar 2022	Year to 31 Mar 2021
	£	£
Commissions	2,184,959	2,062,920
Investment management fees	1,829,804	1,220,060
Corporate finance income	2,467,243	555,052
Financial planning	243,607	-
	<u>6,725,613</u>	<u>3,838,032</u>

### 4. OTHER INCOME

	Year to 31 Mar 2022	Year to 31 Mar 2021
	£	£
Grant income from UK Government (CJRS)	-	22,623

## 5. OPERATING LOSS

	Year to 31 Mar 2022	Year to 31 Mar 2021
	£	£
The operating loss is stated after charging:		
Depreciation of tangible assets	61,598	32,918
Amortisation of intangible assets	223,708	177,229
Gain on current asset investments	212,550	75,454
Loss on disposal of fixed assets	-	3,153
Operating lease rentals and service charge	442,943	201,822
Auditors' remuneration	£	£
Fees payable to the Group's auditors for the audit of the Group's annual financial statements	60,000	48,300
All other services	-	-

## 6. DIRECTORS REMUNERATION

The average number of Directors during the year was 5 (2020: 2).

The Directors and senior managers are considered to be the key management personnel. The total remuneration paid to key management personnel is disclosed in note 23. There are 3 directors of the Company for whom pension contributions are being paid and on a Group basis there are a further 4 directors for whom pension contributions are being paid.

#### 7. STAFF COSTS

	Year to 31 Mar 2022	Year to 31 Mar 2021
	£	£
Wages and salaries	3,603,193	2,450,386
Social security costs	433,188	253,924
Pension costs	69,378	44,778
	<u>4,105,759</u>	<u>2,749,088</u>
	No.	No.
The average monthly number of group employees during the year was:	<u>41</u>	<u>26</u>

#### 8. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year to 31 Mar 2022	Year to 31 Mar 2021
	£	£
Interest income	<u>694</u>	<u>-</u>

9. INTEREST PAYABLE AND  
SIMILAR EXPENSES

	Year to 31 Mar 2022	Year to 31 Mar 2021
	£	£
Interest payable	<u>22,050</u>	<u>15,399</u>

10. TAXATION

	Year to 31 Mar 2022	Year to 31 Mar 2021
	£	£
Corporation tax - Group income statement		
UK corporation tax at 19% (2020: 19%)	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Taxation on loss on ordinary activities	<u>Nil</u>	<u>Nil</u>

Factors affecting the group tax credit for the period

The actual tax (credit)/charge for the year can be reconciled to the expected (credit)/charge based on the profit or loss and the standard rate of tax as follows:

	Year to 31 Mar 2022 £	Year to 31 Mar 2021 £
Group loss on ordinary activities before tax	(580,814)	(894,178)
Expected tax credit based on the standard rate of corporation tax in the UK of 19% (2018: 19%)	(110,355)	(169,893)
Effects of:		
Expenses not deductible for tax purposes	45,556	15,290
Fixed asset differences	(2,264)	11,116
Profit on disposal of investments not taxable	(40,384)	-
Deferred tax not recognised	100,218	157,823
Other adjustments	7,229	(14,336)
Total tax for the period	Nil	Nil

#### Factors that may affect future tax charges

Losses carried forward to use against future profits. In addition the Finance Act 2021 announced that the main UK Corporation Tax rate will increase from 19% to 25% on 1 April 2023.

11. LOSS PER SHARE

The loss per share is based upon the loss of £580,814 (2021: loss of £894,178) and the weighted average number of ordinary shares in issue for the year of 411,944,569 (2021: 381,859,613).

The loss incurred by the Group means that the effect of any outstanding options would be considered anti-dilutive and is ignored for the purposes of the loss per share calculation.

12. INTANGIBLE ASSETS

Group

	Goodwill	Contract	Totals
	l	s	
	£	£	£
Cost			
At 1 April 2021	1,300,620	762,000	2,062,620
Acquisition of Smythe House	389,851	-	389,851
Other additions	340	-	340
Disposals	-	-	-
At 31 March 2022	<u>1,690,811</u>	<u>762,000</u>	<u>2,452,811</u>
Amortisation			
At 1 April 2021	321,414	166,167	487,581
Amortisation	158,708	65,000	223,708
Eliminated on disposals	-	-	-
At 31 March 2022	<u>480,122</u>	<u>231,167</u>	<u>711,289</u>

Net Book Value			
At 31 March 2021	979,206	595,833	1,575,039
At 31 March 2022	1,210,689	530,833	1,741,522

The addition to goodwill following the acquisition of Smythe House Limited is explained in note 15.

The Company has no intangible assets.

### 13. TANGIBLE FIXED ASSETS

Group	Fixtures, fittings & equipment	Computer equipment	Total
£	£	£	£
Cost			
At 1 April 2021	55,208	111,289	166,497
On acquisition	-	8,324	8,324
Additions	19,908	247,925	267,833
Disposals	-	-	-
At 31 March 2022	75,116	367,538	442,654
Depreciation			
At 1 April 2021	43,691	60,137	103,828
On acquisition	-	6,560	6,560
Charge for year	11,903	49,695	61,598

Eliminated on disposals	-	-	-
At 31 March 2022	<u>55,594</u>	<u>116,392</u>	<u>171,986</u>
Net Book Value			
At 1 April 2021	<u>11,517</u>	<u>51,152</u>	<u>62,669</u>
At 31 March 2022	<u>19,522</u>	<u>251,147</u>	<u>270,668</u>

The Company has no fixed assets.

#### 14. FIXED ASSET INVESTMENTS

PARENT COMPANY	£
At 1 July 2021	14,411,988
Additions	-
At 31 March 2022	<u>14,411,988</u>

#### SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of Oberon Investments Group plc:

Company Name	Registered Office	Interest	Country of Incorporation	Nature of Business
Oberon Securities Ltd (OSL)	65 Curzon Street, London	100% (direct)	UK	Corporate Advisory and parent of OIL (below)

Oberon Investments Ltd (OIL)	First floor, 12 Hornsby Square Southfields Business Park Basildon, Essex	100% (indirect)	UK	Broker & wealth manager
Smythe House Ltd	65 Curzon Street, London	100% (indirect)	UK	Wealth manager
GMC EBT Ltd	65 Curzon Street, London	100% (indirect)	UK	Dormant
Barnard Nominees Ltd	First floor, 12 Hornsby Square Southfields Business Park Basildon, Essex	100% (indirect)	UK	Dormant

The share capital and reserves at 31 March 2022 and the profit and loss for the year ended on that date for the individual subsidiary undertakings were as follows:

Company Name	Aggregate of share capital and reserves £	Profit/(Loss) £
Oberon Securities Ltd	3,561,001	(459,574)
Oberon Investments Ltd	5,107,106	1,756,420
Smythe House Ltd	216,344	101,400
GMC EBT Ltd	100	-
Barnard Nominees Ltd	2	-

The consolidated share capital and reserves of Oberon Securities Limited at 31 March 2022 was £1,851,346 and the consolidated loss for the year ended on that date was £320,659.

The profit shown above for Smythe House Limited is its audited figure for the 16 months period to 31 March 2022. In the 10 months period since it was acquired, Smythe House generated profits of £41,203.

## 15. BUSINESS COMBINATIONS

The Company acquired Smythe House Limited on 27 May 2021. The initial consideration for Smythe House was satisfied by the payment of £217,000 in cash and the issue to the vendors of 2,454,710 new Ordinary shares, with a value of £83,460 (based on the share price at the time of acquisition of 3.4p). In addition, and dependent on the performance of the acquired business over the following two years, deferred consideration could be payable to the vendors. This could consist of up to 2,127,414 shares (with a value of £72,332 based on 3.4p per share) plus £89,686 in cash.

The following amounts of assets, and liabilities were recognised at the acquisition date:

	£
Fixed assets	1,764
Debtors	94,327
Cash	31,367
Creditors	(48,416)
Fair value of net assets acquired	79,042
Goodwill on acquisition	389,851
Total consideration	468,893
Initial consideration paid including capitalised costs	306,875
Deferred consideration	162,018
	468,893

These assets generated revenues of about £243k in the 10 month period from the date of acquisition to 31 March 2022.

## 16. CURRENT ASSET INVESTMENTS

Group	£
At 1 April 2021	75,454
Additions at cost	472,610
Sales proceeds	(241,449)
Realised gains/(losses) in year	212,197
Unrealised gains/(losses) in year	353
At 31 March 2022	<u>519,165</u>

The investments are warrants or shares in quoted companies taken as part of the Group's fees. Warrants were valued at the date the warrants were issued and then subsequently revalued through the income statement using the Black-Scholes methodology. A 20% liquidity discount was then applied to the resulting valuation, as a conservative estimate, to reflect the relatively illiquid nature of the underlying financial instruments. Shares were valued at their mid-market price at the balance sheet date.

## 17. DEBTORS

	2022		2021	
	Group	Company	Group	Company
	£	£	£	£
Trade debtors	1,411,068	-	2,817,102	-
Rent and other deposits	62,995	-	63,911	-
Other debtors	841,024	700,000	262,438	-
Prepayments and accrued income	1,163,988	3,202	482,040	3,202

Amounts due from subsidiary undertakings	-	4,035,238	-	-
	-----	-----	-----	-----
	-----	--		
	3,479,075	4,738,440	3,625,491	3,202
	=====	=====	=====	=====
	===			

#### 18. CASH AND CASH EQUIVALENTS

	2022		2021	
	Group	Company	Group	Company
	£	£	£	£
Cash at bank and in hand	3,159,459	2,778	1,856,568	1,275,936
	=====	=====	=====	=====
		=		

#### 19. CREDITORS: amounts falling due within one year

	2022		2021	
	Group	Company	Group	Company
	£	£	£	£
Trade creditors	1,311,633	1,200	2,843,660	23,401
Other taxes and social security	159,141	-	211,642	-
Other creditors	90,315	-	80,720	-
Borrowings	9,666	-	7,471	-
Deferred consideration	64,509	-	-	-

Finance lease creditor	-	-	2,694	-
Accruals and deferred income	1,013,674	57,057	603,652	55,047
Amounts due to subsidiary undertakings	-	148,788	-	45,145
	-----	-----	-----	-----
	--	-----		
	2,648,938	207,045	3,749,839	123,593
	=====	=====	=====	=====
		===		

## 20. CREDITORS: amounts falling in more than one year

	2022		2021	
	Group	Company	Group	Company
	£	£	£	£
Borrowings	34,022	-	43,688	-
Deferred consideration	97,509	-	-	-
	-----	-----	-----	-----
	---	--	---	
	131,531	-	43,688	-
	=====	=====	=====	=====
	=		=	

## 21. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2022 the Group and Company had future minimum commitments under non-cancellable operating leases as set out below:

Group	2022	2021
	Land & Buildings	Land & Buildings
	£	£
Within one year	305,000	314,000
Between one and five years	4,713	222,125
	-----	-----
	309,713	536,125
	=====	=====

#### Company

The Company had no commitments under non-cancellable operating leases at the end of either year.

#### 22. PENSION COMMITMENTS

The Group contributes to a defined contribution scheme. The assets and liabilities of the scheme are held separately from those of the Group. Employer's contributions in respect of the scheme totalled £69,378 (2021: £44,778) during the year, and at 31 March 2022 £6,063 (2021: £4,348) remained payable.

#### 23. SHARE CAPITAL OF OBERON INVESTMENTS GROUP PLC

	March 2022	March 2021
	£	£
Share capital		
Nominal value £0.005 per share: 469,060,613 shares	2,345,304	2,038,949
(2021: 407,789,775 shares)		
Share premium	5,950,177	2,724,103
	<hr/>	<hr/>
	8,295,481	4,763,052
	<hr/>	<hr/>

#### Movements in share capital and share premium reserves

No. of shares	Share capital	Share premium
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		£	£
Total as at 1 April 2021	407,789,775	2,038,949	2,724,103
April 2021 - Exercise of warrants	2,000,000	10,000	40,000
June 2021 - Acq of Smythe House Ltd	2,454,710	12,274	71,187
March 2022 - Fund raise	56,816,128	284,081	3,114,887
Increase in year	61,270,838	306,355	3,226,074
Total as at 31 March 2022	469,060,613	2,345,304	5,950,177

#### 24. EQUITY SETTLED SHARE OPTION RESERVE

Movements in the number of share options outstanding and their related weighted average exercise prices (WAEP) are as follows:

31 March 2022

	2019 EMI		2021 EMI		Unapproved Options	
	Options	WA EP (p)	Options	WAEP (p)	Options	WAEP (p)
Outstanding at start	39,261,125	0.62	-	-	-	-
of year						
Granted	-	-	7,762,500	4.00	10,000,000	4.00
Expired/forfeited	-	-	-	-	-	-
Exercised	-	-	-	-	-	-
Outstanding at end	39,261,125	0.62	7,762,500	4.00	10,000,000	4.00
of year						

Exercisable at end	29,211,556	0.83	-	-	-	-
of year						
Weighted average life	7.47		9.35		9.08	

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31 March 2021

	2019 EMI	
	Options	WAEP
		(p)
Outstanding at start	39,261,125	0.62
of year		
Granted	-	-
Expired/forfeited	-	-
Exercised	-	-
Outstanding at end	39,261,125	0.62
of year		
Exercisable at end	27,856,550	0.87
of year		
Weighted average life		8.47

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The weighted average life represents the weighted average contractual life in years to the expiry date of options outstanding at the end of the year

The pricing models used to value these options and their inputs are as follows:

	2019 EMI	2021 EMI	Unapproved
	option plan	option plan	options
Pricing model	Black Scholes	Black Scholes	Black Scholes

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Date of grant	30/8/19 - 27/09/19	1/7/21 - 6/10/21	24/4/21
Share price at grant (p)	0.89 - 0.94	4.0 - 6.5	4.0
Exercise price (p)	0.0 - 0.94	4.0	4.0
Expected volatility	30%	30%	30%
Expected life (years)	10	10	10
Risk-free rate	0.50%	0.50%	0.50%
Expected dividend yield	N/A	N/A	N/A

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The 2019 EMI plan shown above was originally held in Oberon Securities Limited (a 100% owned subsidiary) but was transferred to the Company following approval by HM Revenue and Customs in April 2021. The scheme was transferred on equivalent terms and valuation.

The net charge recognised in the period for these option plans was £36,112 (2021: nil).

## 25. RESERVES

### Retained earnings

The group's retained earnings reserve consists of accumulated profits and losses of the parent company since incorporation, less any dividends which have been paid, plus any accumulated profits and losses of its subsidiary companies generated from the date of their acquisition, less any dividends which they have paid.

### Share premium

The share premium reserve represents the premium paid for share capital in excess of its nominal value.

### Share warrant reserve

The share warrant reserve represents the cumulative fair value of warrants which have vested and have been charged through the income statement but have not yet been exercised. Following the exercise of warrants in April 2021, there are no more warrants in issue.

### Share option reserve

The share option reserve represents the cumulative fair value of warrants which have vested and have been charged through the income statement but have not yet been exercised.

### **Merger relief reserve**

The merger relief reserve represents the premium for the consideration shares, issued as part of the RTO, over their nominal value.

### **Reverse acquisition reserve**

This represents the impact on equity of the reverse acquisition of Oberon Securities Limited.

## **26. PROFIT FOR THE FINANCIAL YEAR**

The parent company has taken advantage of Section 408 of the Companies Act 2006 and has not included its own profit and loss account in these financial statements. The Company's loss for the year to 31 March 2022 was £(260,154) (9 month period to 31 March 2021 was £(79,213) which is dealt with in the financial statements of the Company.

## **27. OFF BALANCE SHEET ARRANGEMENTS**

In line with the 'Balances with clients and counterparties' accounting policy (note 1.15), client free money balances have been recognised off balance sheet.

At the year end the group held £15,586,886 (2021: £17,859,983) in the client free money balances off the balance sheet.

## **28. CASH GENERATED FROM OPERATIONS**

Group	Year to 31 March 2022	Year to 31 March 2021
	£	£
Loss for the year after tax	(580,814)	(894,178)
Adjustments for:		
Finance costs	23,972	15,399
Investment income	(694)	(11,896)
Loss on disposal of tangible fixed assets	-	3,153
Gains on current asset investments	(212,550)	(75,454)

Depreciation	61,598	32,918
Amortisation	223,708	177,229
Employment related share based charge	36,112	44,453
Reverse acquisition share based charge	-	35,618
Movement in working capital		
Increase in debtors	(70,583)	(1,876,237)
(Decrease)/increase in creditors	(1,092,531)	2,047,736
Cash used in operations	<u>(1,611,782)</u>	<u>(501,259)</u>

## 29. RELATED PARTY TRANSACTIONS

Group

Remuneration of key management personnel

All directors and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the company are considered to be key management personnel. The remuneration of key management personnel is as follows.

	Year to March 2022	Year to March 2021
	£	£
Key management personnel remuneration	1,400,996	975,959

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", not to disclose related party transactions with its wholly owned subsidiaries.

## 30. ULTIMATE CONTROLLING PARTY

The Directors consider that there is no one controlling party who controls the Group.