OBERON INVESTMENTS GROUP PLC

ANNUAL REPORT
AND
CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

Registered Number: 10712201

OBERON INVESTMENTS GROUP PLC

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REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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COMPANY INFORMATION

REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

Directors	Hon Alex Hambro (Chairman) Hon Robert Hanson Simon McGivern Gemma Godfrey Simon Mathisen Mark Ibbotson Michael Cuthbert Galin Ganchev
Company number	10712201
Registered office and principal place of business	Nightingale House 65 Curzon Street London W1J 8PE
Auditor	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG

Highlights

- 2022/23 has been a year of investment for Oberon.
- £5.6m has been raised since March 2022 to take advantage of the weak financial markets to:
  - Fund the acquisition expenses of Logic and Nexus (post period end);
  - Selectively hire strong teams that were becoming available;
  - Undertake the consolidation of our various legacy systems to provide cost savings in future years;
  - Build up compliance and operations infrastructure to position the group for future growth.
- While there was a one-off higher EBITDA loss for the period, following this program, and the various increases in client numbers and Investment Management teams, Oberon is now well placed to experience growth and expect revenue to increase by over 60% in 2023/24, and further in 2024/25.
- A research note on the group has been published and can be found here: https://progressive-research.com/company/oberon-investments-group-plc/

Financials

- Management fee income remained strong, however revenue was weak in dealing commissions and in the Oberon Capital division, where fundraises across the markets have diminished. As a result, revenue decreased to £5m (2022: £6.8m).
- Initiatives such as the acquisition of Logic and the hiring of new teams have incurred costs in the current reporting period, with the majority of revenues only coming through post period end.
- Various one-off expenditures (in areas such as one-off legal costs for acquisitions/restructuring, terminating and transferring assets off our two legacy 'Model B' platforms, recruitment costs of new teams) led to a one-off EBITDA loss of £3.3m (2022: loss of £0.2m)

Outlook

- A number of new teams joined Oberon throughout the year and post period end.
- These teams have now added over £100m in Assets under Management ("AUM") at the end of this financial year and post year end. A further £100m of new AUM is expected to be brought over by these teams in this financial period and we anticipate being able to announce a number of new key hires of revenue-generating teams in the near future.
- We also expect further organic growth from our established investment teams, and from the implementation of new projects such as the launch of higher margin IHT and EIS funds.
- The acquisition of the majority stake of Logic was completed in June and the acquisition of Nexus Investment Management was announced post period end.
- As a result of these new teams, initiatives and acquisitions, as well as organic growth, revenues are expected to rise by at least 65% to over £8m in the current financial year.

Chairman's Statement

I am delighted to address you for the first time as the Chairman of Oberon. Having joined earlier in the year, I am thrilled to witness firsthand the immense potential that lies ahead for our company.

The recent sector consolidation which continues apace, has left a gap in the market for smaller, higher growth entities to move into. Having spent most of my career advising and working with Asset and Wealth managers, I strongly believe that there is a tremendous opportunity for a dedicated and committed boutique like Oberon to create substantial value for all stakeholders. The drive to consolidate wealth management firms into ever larger entities has meant the offering to clients has become more commoditised and less personable. At Oberon, we provide an attractive platform for investment managers to look after clients on a more individual basis.

One of our recent achievements is the successful addition of new teams. I extend a warm welcome to them as they contribute to our collective vision. While bringing on Investment Managers with potential client books effectively incurs costs at the outset (and a delay in associated revenue), we are already starting to see the benefits of this investment, with all teams now beginning to bring in new clients at a strong pace.

We have undertaken a program to restructure and streamline operations, including the rationalisation of our wealth systems. Again, while this has incurred costs in our reporting year, the subsequent savings and operational efficiencies will become evident in our future years. As a young company, we are fortunate to have few, if any, issues from legacy systems or IT, enabling us to operate efficiently and leverage our group. This enables us to implement cross-selling between the group's divisions to drive organic growth. We are dedicated to continuing to enhance our organizational strength, ensuring that our teams remain well-positioned for the future.

Finally, our recent acquisition of Logic demonstrates the forward-thinking approach of our executive team and is a milestone in our growth plans. We are now actively exploring further opportunities to expand its potential and value.

While this has been a year of investment in a relatively difficult market, our strategic plans and identified opportunities reflect our optimism for the future. We will continue to actively pursue potential partnerships, acquisitions, and expansion initiatives (illustrated by the recent acquisition of Nexus Investment Management, post the period end).#

Consolidated Financial Summary

	Year ended 31 Mar '23 £'000	Year ended 31 Mar '22 £'000
Turnover	5,048	6,726
Administrative expenses	(8,741)	(7,496)
EBITDA	**(3,331)**	**(448)**

On a final note, the team would like to extend their gratitude to our shareholders, employees, and all stakeholders for their unwavering support. As we move forward, I assure you that we will continue to uphold the highest standards of governance, risk management, and operational excellence.

In conclusion, I am deeply excited about the journey ahead for Oberon. We are well-prepared to navigate the challenges and opportunities that lie ahead and to carve a path of sustainable growth and success.

Michael Cuthbert
Chairman
27 July 2023

Chief Executive's Report

We are immensely proud to have built a great business with a first-class Board of Directors bringing their knowledge, experience and talents to bear to the benefit of Oberon and all its stakeholders. We are especially delighted to welcome Mike Cuthbert as our non-executive chairman, who joined the Board in March. His lengthy experience with companies in the financial services sector and with investment management businesses, in particular, has already proved invaluable. We look forward to his stewardship and I look forward personally to his guidance and support.

At the beginning of the financial year and in the teeth of the market downturn, we engaged with shareholders and set out our 4 pillars of growth and how we intended to build a scalable business for the future. We were encouraged by the feedback from those shareholders, to whom we owe huge appreciation for their support, which was demonstrated by their investing £5.6m in Oberon in just over a year. As a result of this investment, we have been busy and the results will begin to show in the current (2023/24) year. As a result of the various initiatives taken in 2022/23, we expect growth to return in 2023/24, with revenue increasing over 65% to in excess of £8m.

In the investment management division, we welcomed 5 new investment managers in the past year and we expect that more will follow. In recent months, we have seen considerable M&A in our sector and this has presented many talented fund managers seeking a firm that provides scalability, leading technology and risk/regulatory standards at the top of the sector. We are pleased that such high-quality investment managers and their clients have chosen Oberon as the firm for the next stage of their growth. The core of our business remains mainstream wealth management with a strong focus on our underlying clients.

Elsewhere, we have added new products, including the Oberon EIS fund, now augmented post-period-end by the acquisition of Nexus EIS fund, as we give our clients access to this exciting sector. Alongside our deep experience running AIM VCTs, and with the launch of the Oberon Business Property Relief portfolio service (often known as an 'IHT fund' in this sector), we have a portfolio of high margin products set to grow into a recovering investment market. We are excited about each product and its potential to deliver superior returns to investors this year and beyond.

With Smythe House, we have an excellent platform for providing high quality financial advice and planning to clients. The team has grown to match the growth of the number of clients and the service offering and we remain open to strategic M&A where it makes sense, commercially and for superior returns on investment. Cross-selling of these services into our wider client base remains a priority for the year ahead and we have the team to deliver.

Our corporate broking business, Oberon Capital, has performed well given the slow conditions for equity and debt fundraising in the smallcap world – both private and public. We are now retained broker/advisor to over 20 companies, private and public. The Private ventures team has grown by number, but also in its ability to source exciting high growth companies and use the very best processes and technology to access capital in tough market conditions. They are currently busy with live transactions and a good pipeline of excellent opportunities. The quoted/institutional division has managed to advise on 2 IPOs in the year, which is indicative of the team's abilities, given the dearth of IPOs across the market. Oberon Capital has also executed on numerous public and private transactions this year and I believe that we have the right team in place to take full advantage of recovering investment markets, again with an exciting pipeline of opportunities.

Lastly, post year end, we completed the acquisition of Logic Investments ('Logic'), a fintech platform for custody and clearing that we believe can take market share and provide a customer-centric, tech-rich platform for other fund managers. Having received FCA clearance for the acquisition to complete, post period-end, the execution of the business plan for Logic is a priority for this financial year. We have great expectations of the exciting growth and returns that this business will offer to shareholders going forwards.

CHIEF EXECUTIVE OFFICER'S REPORT

FOR THE PERIOD ENDED 31 MARCH 2023

Having started my statement thanking shareholders and the Board for their support this year in challenging markets, I would like to end by thanking the staff. A people business is something that needs careful recruitment, careful training and encouragement and pulling the talents of all of us together. We are really seeing the benefits flow through into this financial year and I firmly believe we are very well set for the future. With the team now in place, we look forward to the challenges ahead and to delivering on this amazing opportunity to build a niche financial services business, with clients at the heart of everything we do.

Simon McGivern
Chief Executive Officer

27 July 2023

Principal Activity

Oberon provides fund management and stock broking services to professional and private clients, as well as corporate broking and advisory services to 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"). 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: IT services and infrastructure	**Mitigation**
Like most firms in the sector, the Group is exposed to cyber and data loss risks, which can have an adverse impact to both the business and its clients. The Group is reliant on the efficient and reliable functioning of its IT systems and infrastructure for the smooth operation of its activities.	The Group has both in-house and external IT support to provide 24/7 cover. System performance and availability is monitored on a continuous basis and periodic exercises, such as penetration testing, are performed to scrutinise the IT control environment. The IT infrastructure is duplicated across two sites to ensure that if one site were to fail then the other would take its place. The firm's employees are familiar with the IT security and Data policies and procedures and they receive periodic training throughout the year.
Risk: Regulation	**Mitigation**
The Group's subsidiary company, Oberon Investments Limited, is authorised by and subject to supervision from the FCA, and other regulatory bodies such as HMRC, the Pensions Regulator and the Aquis Stock Exchange. The withdrawal of, or a significant amendment to, a regulatory approval (particularly by the FCA) could result in the cessation of the Group's business or a material part thereof. Similarly, Smythe House Limited, which is also a subsidiary of the Group is regulated by the FCA and is exposed to the same regulation risk, albeit with a lower impact to the Group.	The Group is acutely aware of these risks and employs an experienced Compliance Team, consisting of the Risk and Compliance Officer and two other team members, who are 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. 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.

Risk: Capital	**Mitigation**
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.	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. 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.
Risk: Liquidity	**Mitigation**
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.	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.
Risk: Retention of key staff	**Mitigation**
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.	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. The Group has in place a share option scheme to incentivise staff and enable them to benefit from the growth of the business.
Risk: Competition	**Mitigation**
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 continued to raise 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 2023, there were eight male directors and one female director of the Company and the Group had a total of 10 senior managers, of which nine were male and one was female and 36 other employees. Please see pages 10 to 12 for details of the biographies of the directors.

The Strategic Report was approved by the Board of Directors on 27 July 2023 and was signed on its behalf by:

Simon McGivern
Chief Executive Officer
27 July 2023

The directors present their report and the financial statements for the year to 31 March 2023. The comparative period included in these financial statements is the year to 31 March 2022.

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

As volatility in the markets returns to normal, we anticipate the company to increase revenue in the coming year and to continue to grow its AuM both organically and through the acquisition of new funds. This will be further strengthened through the growth of Oberon Capital – our corporate advisory segment of the business and acquisition of a majority stake in Logic Investments Limited.

Substantial shareholders

On 12 July 2023 the following shareholders held an interest of 3% or more in the ordinary share capital of the Company.

	Ordinary shares of 0.5p	% issued share capital
Simon McGivern	52,756,925	9.84%
Gresham House[2]	51,972,934	9.70%
Octopus[1]	51,548,579	9.62%
David Evans	43,981,702	8.20%
Basil Sellers	30,074,258	5.61%
Harry Hyman	21,993,460	4.10%
Rodger Sargent	21,045,246	3.93%
A Headley	20,463,658	3.82%
Simon Like	20,415,000	3.81%
Michael Hennigan	18,407,675	3.43%

[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)	(resigned 31 May 2023)
Galin Ganchev	Executive (FD)	(appointed 31 May 2023)
Simon Mathisen	Executive (Head of Compliance)	
Michael Cuthbert	Non-Executive (Chairman)	(appointed 20 March 2023)
Alex Hambro	Non-Executive	
Robert Hanson	Non-Executive	
Gemma Godfrey	Non-Executive	
Mark Ibbotson	Non-Executive	(appointed 1 September 2022)

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 Logic Investments, 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:

Michael Cuthbert – Non-Executive Chairman

Following a short career in the army Mike spent 37 years as an investment banker advising Asset and Wealth management companies. He started his professional career at HSBC James Capel in 1987 where he built a up a franchise working with and advising a number of Asset and Wealth management companies in addition to running the Investment Company team. In 1999 he joined Charterhouse Group before being a Founder member of Bridgewell, a fast-growing UK orientated investment bank, where he specialised in financial services companies. In 2008 he joined Canaccord Genuity as Head of the Financial sales team. He retired in December 2022 from Zeus Capital where he was Co – Head of the FIG group from 2015. Mike joined Oberon as Non-Exec Chairman in 2023.

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. John resigned as a director in May 2023, with the appointment of Galin Ganchev.

Galin Ganchev – Finance Director
Galin started his career with PwC and qualified as a chartered accountant in 2014. During his time at PwC, Galin provided a variety of services, ranging from audit to consulting, to insurance and investment management companies. Over time, Galin shifted his focus to the growing fintech sector, where he helped companies implement good processes and controls to allow them to scale and support their fast growth. In 2018, Galin moved to Octopus Investments where he was appointed the Head of Risk and Compliance of Octopus Labs, Octopus' fintech division. Alongside this, Galin worked on several strategic projects for the wider business and prior to leaving was overseeing the strategic and operational growth of Octopus Ventures. Galin joined Oberon as Finance Director in May 2023.

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.

The Hon Alexander Hambro – Non-Executive Director
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.

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 Saga, VivoPower International, Kingswood Holdings Limited and Eight Capital Partners. 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 and Sky News.

Mark Ibbotson – Non-Executive Director
Mark's career began at the London Stock Exchange in 1990 as a risk manager in their options division, which soon merged with London's fast growing LIFFE exchange. Mark spent 23 years at LIFFE – through acquisitions by Euronext, New York Stock Exchange (NYSE) and the InterContinental Exchange (ICE) in 2013. Mark's last role at LIFFE was Chief Executive Officer and Global Head of Clearing for NYSE. During his time at LIFFE, Mark was responsible for restructuring the London market from an 'open outcry', floor-based marketplace to a global electronic market. In 2013 Mark became Group CEO of G.H. Financials, a wholesale clearing provider with regulated subsidiaries in London, Chicago and Hong Kong. During his 5 years as Group CEO, Mark oversaw a major strategic expansion of the company's customer base and its global presence. Since 2018, Mark has served as Non-Executive Chairman of G. H. Financials. In addition to Oberon Group and G. H. Financials, Mark serves as a Non-Executive Director of the Washington-based Futures Industry Association (an industry trade body). He is also the independent Non-Executive Director of Skytra (an FCA-regulated benchmark provider and data company, wholly owned by Airbus). Mark also served two terms on the FCA's Market Practitioner Panel until 2018. He joined Oberon in September 2022.

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 Michael Cuthbert as Chairman, Robert Hanson 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 Galin Ganchev have six month notice periods and Simon Mathisen has a three month notice period. Under their service agreements the Hon Robert Hanson and the Hon Alex Hambro have three month notice periods. Gemma Godfrey, Mark Ibbotson and Michael Cuthbert are all appointed on an initial two year period and have service agreements, 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 2023 and the year ended 31 March 2022.

	Salary/ fees	Bonus	Pension	Benefits	Share based payment	Year to March 2023	Year to March 2022
	£	£	£	£	£	£	£
Executive directors							
S McGivern, CEO	285,000	-	2,748	4,997	6,153	**298,898**	**340,013**
J Beaumont, FD	160,000	-	-	8,631	684	**169,315**	**152,494**
S Mathisen	177,500	-	2,201	3,210	2,904	**185,815**	**43,725**
Non-Executive directors							
Robert Hanson	32,500	-	763	-	-	**33,263**	**62,005**
Alex Hambro	30,000	-	-	-	-	**30,000**	**30,000**
Gemma Godfrey	30,000	-	-	-	-	**30,000**	**20,000**
Mark Ibbotson	17,500	-	-	-	-	**17,500**	**-**
Michael Cuthbert	35,000	-	-	-	-	**35,000**	**-**

The emoluments of the directors of Oberon Investments Group plc shown above include their emoluments to 31 March 2023 whilst they were directors of the current subsidiary companies of OIG plc. The comparative figures for the year to 31 March 2022 are shown on a similar basis.

Directors' 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 2023

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	1,048,729	-
Simon Mathisen	120,168	1,048,729	-
Alex Hambro	1,642,857	-	-
Robert Hanson	1,491,674	807,692	-
Gemma Godfrey	200,000		
Mark Ibbotson	-	-	-
Michael Cuthbert	344,827	-	-

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 EMI options granted in prior financial years is 4.0p per share.
(c) The exercise price of EMI options granted in the current financial year is 5.9p per share.

Please see Note 23 below for more information on share options.

Going Concern
The impact of the conflict in Ukraine has caused a significant disruption to market activity, which has led to increased uncertainty, volatility and unprecedented inflation across the world. This impacted the Group's income negatively but as stated earlier, a decision was taken to continue to invest in high quality teams, as well as the infrastructure of the business. This combination resulted in an EBITDA loss for the year ended 31 March 2023 of £(3.3)m.

Despite this market volatility Oberon has stayed committed to its clients by providing a high quality tailored service to satisfy their investment needs. The business has continued on its growth strategy by (i) raising £5.6m of capital since 28 March 2022, (ii) completing the acquisition of Logic Investments shortly after the year-end and (iii) attracting some of the most talented investment managers in the market.

After reviewing the Group and Company's annual budget, business plan and forecasts the directors are satisfied that the Group and the Company have adequate resources to continue to operate for the foreseeable future and for at least twelve months from the date of signing and confirm that the Group and Company are 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 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 £2.4m), 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 Group and 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 Group and Company will continue in business.

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

Date: 27 July 2023

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 four 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 five 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 Directors' Report on pages 10 to 12.

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 3:00pm on 21 September 2023 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
Chief Executive Officer

Date: 27 July 2023

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 2023 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 2023 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;
- Testing the model used for Management's going concern assessment which is primarily a base case cash flow forecast. Management's assessment covered the year to 31 July 2024;
- Management's base case forecasts are based on its normal budget and forecasting process for each of its businesses. We understood and assessed this process including the assumptions used and assessed whether there was adequate support for these assumptions. We also considered the reasonableness of the monthly phasing of cash flows;
- Using our knowledge from the audit and assessment of previous forecasting accuracy we calculated our own sensitivities to apply to Management's base case cash flow forecasts. We overlaid these on Management's forecasts to arrive at our own view of possible downside scenarios. These downside scenarios were based on various reductions in income from that forecasted in the base case scenario;
- Reviewing the liquidity headroom under both the base case and the various downside scenarios to ensure there was sufficient headroom to adopt the going concern basis of accounting;
- We considered the potential mitigating actions that Management may have available to it to reduce costs, manage cash flows or raise new equity and assessed whether these were within the control of management and possible in the period of the assessment;
- We assessed the adequacy of disclosures in the Going Concern statement in the Directors' report on page 14 and statements in note 2.2 of the Financial Statements and found these appropriately reflect the key areas of uncertainty identified.

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**
Valuation of investments in the Parent Company's financial statements	
The Parent Company's Statement of Financial Position as at 31 March 2023 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, following the loss in year. 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 to the year-end.	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 for the three-year period to 31 March 2026 in various scenarios, using appropriate discount rates. • The above review included analysis of the different revenue streams of the subsidiaries and forecast performance for the upcoming years. Assumptions applied in these forecasts were tested and corroborated to supporting information. • 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.

Key Audit Matter Description	**How the matter was addressed in the audit**
Ability of the Group to continue as a Going Concern	
The impact of market falls (FTSE 250 down 10% over the year to 31 March 2023 and more marked in the third quarter of 2022) and slower capital markets leading to less fundraisings has resulted in a fall in income of £1.7m against the corresponding period last year. At the same time, the Group has also been investing heavily in new team signings in investment management and corporate broking, as well as technology. Administrative expenses increased by £1.3m against the corresponding period last year. The combination of those factors resulted in a loss for the year of £(3.9)m and a cash outflow from operating activities of £(2.6)m. The Group raised equity of £1.8m during the year and had bank balances of £2.4m at 31 March 2023. Furthermore it raised further equity of £450K in April 2023. There is some uncertainty over how capital markets will recover and whether high core inflation will persist, allied to the possible effects of interest rates remaining higher than in the last 15 years for a significant period of time. Although the Group does benefit from higher interest rates on client balances. The Group continues to receive net inflows of both clients and assets, whilst expecting growth in FUMA growth over the next year. Management recognise that the general corporate market remains weak, but the Corporate Broking division has increased its retained clients and recurring fee revenue. Management still expect the growing client base to generate improved revenues from IPO and secondary fundraises once markets recover. The group's cash flow forecasts for the period to 31 July 2024 have been modelled on a base case scenario. The Group has no significant debt facilities and has the ability to fundraise. The Directors have concluded that there is sufficient liquidity available for at least the one-year period of its going concern assessment to 31 July 2024. As the going concern assessment is dependent on Management's future cash flow forecasts there is judgement involved in determining these.	Our procedures and conclusions in respect of going concern are set out above in the 'Conclusions relating to going concern' section.

<table>
<tr><th>Key Audit Matter Description</th><th>How the matter was addressed in the audit</th></tr>
<tr><td>Carrying value of Goodwill and Contracts - £1.52m</td><td></td></tr>
<tr><td>The Group Statement of Financial Position as at 31 March 2023 includes goodwill and contracts of £1.57m (2022: £1.74m).

There is a risk that this value might be impaired, following the loss of £(3.9)m referred to above.

The Goodwill and Contracts relates to two primary areas:

i. Hanson Investment Management ("HIM") contracts/M D Barnard business
ii. Smythe House

Management note that despite the reduced revenue for the Group, investment management fee income from the MDB business/HIM contracts increased by 5% in the year. Management believe that an improvement in trading performance is likely and that there are no indicators of impairment in that area of the business.

Smythe House has incurred a loss in the year ended 31 March 2023 but Management note that this was driven by investing in an additional financial adviser and consultant. Management are confident that this investment and introductions from other businesses in the Group will lead to increased revenue going forward which will more than cover the additional costs.

The forecasts prepared by Management reflect that.

The Board of Directors have concluded that no impairment provision is required, based on their assessment of the budget and forecasted cash flows from both of the two areas referred to above.</td><td>Our audit work considered, but was not restricted to, the following:

• A review of the assessment made by the Board that there was no impairment in the carrying value of historical goodwill and contracts;

• This was performed in respect of the two areas identified - HIM contracts/M D Barnard business and Smythe House;

• In respect of HIM contracts/M D Barnard business there were no indicators of impairment;

• In respect of Smythe House business a loss in the year ended 31 March 2023 indicated impairment may be required;

• We reviewed the discounted cash flow model in respect of the Smythe House business prepared by Management and performed various sensitivity analyses on it.

Our work performed on the carrying value of goodwill and contracts highlighted no material errors.</td></tr>
</table>

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 option. 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 judgment 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 £119,000. This was determined with reference to 2% of Gross assets. On the basis of our risk assessment and review of the Group's control environment, performance materiality was set at 75% of materiality, being £89,250. The reporting threshold to the Audit and Risk Committee was set as 5% of materiality, being £5,950. 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 set at £28,000. 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 £21,000 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 £4,250. 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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)
For and on behalf of Haysmacintyre LLP Statutory Auditors

10 Queen Street Place
London
EC4R 1AG

27 July 2023

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Year to 31 March 2023 £	Year to 31 March 2022 £
Turnover	**3**	5,048,089	6,725,613
Administrative expenses		(8,741,377)	(7,495,699)
(Loss)/gain on value of investments	**14**	(188,462)	212,550
Operating loss	**4**	(3,881,750)	(557,536)
Interest income & similar income	**7**	10,785	694
Interest payable	**8**	(29,768)	(23,972)
Loss before tax		(3,900,733)	(580,814)
Tax on loss on ordinary activities	**9**	-	-
Loss for the financial year		(3,900,733)	(580,814)
Total comprehensive loss for the financial year		(3,900,733)	(580,814)
Loss per share – basic and diluted (pence)	**10**	(0.82)	(0.14)

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 (2022: £nil).

The notes on pages 32 to 47 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	31 March 2023 £	31 March 2022 £
FIXED ASSETS			
Intangible fixed assets	**12**	1,571,037	1,741,522
Tangible fixed assets	**13**	233,055	270,668
		1,804,092	**2,012,190**
CURRENT ASSETS			
Investments	**14**	210,809	519,165
Debtors	**15**	1,589,366	3,479,075
Cash at bank	**16**	2,414,786	3,159,459
		4,214,961	**7,157,699**
CREDITORS: amounts falling due within one year	**17**	(1,628,620)	(2,648,938)
NET CURRENT ASSETS		**2,586,341**	**4,508,761**
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,390,433**	**6,520,951**
CREDITORS: amounts falling due after one year	**18**	(24,111)	(131,531)
NET ASSETS		**4,366,322**	**6,389,420**
REPRESENTED BY:			
CAPITAL AND RESERVES			
Share capital	**21**	2,601,248	2,345,303
Share premium	**21**	7,505,994	5,950,177
Share option reserve	**22**	172,227	106,354
Merger relief reserve	**23**	11,337,183	11,337,183
Reverse acquisition reserve	**23**	(9,557,676)	(9,557,676)
Retained earnings	**23**	(7,692,654)	(3,791,921)
TOTAL		**4,366,322**	**6,389,420**

The notes on pages 32 to 47 form part of these financial statements. The financial statements were approved and authorised for issue by the Directors on 27 July 2023 and were signed below on its behalf by:

Simon McGivern

COMPANY STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2023

	Notes	31 March 2023 £	31 March 2022 £
FIXED ASSETS			
Investments	**13**	14,396,995	14,411,988
		14,396,995	**14,411,988**
CURRENT ASSETS			
Debtors	**15**	6,284,305	4,738,440
Cash at bank	**16**	911	2,778
		6,285,216	**4,741,218**
CREDITORS: amounts falling due within one year	**17**	(44,751)	(207,045)
NET CURRENT ASSETS		**6,240,465**	**4,534,173**
TOTAL ASSETS LESS CURRENT LIABILITIES		**20,637,460**	**18,946,161**
CREDITORS: amounts falling due after one year	**18**	-	-
NET ASSETS		**20,637,460**	**18,946,161**
CAPITAL AND RESERVES			
Share capital	**21**	2,601,248	2,345,303
Share premium	**21**	7,505,994	5,950,177
Merger relief reserve	**22**	11,337,183	11,337,183
Warrant reserve	**22**	-	-
Share option reserve	**23**	172,227	106,354
Retained earnings	**23**	(979,192)	(792,856)
TOTAL		**20,637,460**	**18,946,161**

The parent company, Oberon Investments Group plc, generated a loss of £186,336 in the year to 31 March 2023 (2022: loss of £260,154).

The notes on pages 32 to 47 form part of these financial statements. The financial statements were approved and authorised for issue by the Directors on 27 July 2023 and were signed below on its behalf by:

Simon McGivern

CONSOLIDATED STATEMENT OF CASH FLOWS

AS AT 31 MARCH 2023

	Note	Year to 31 March 2023 £	Year to 31 March 2022 £
Cash flows from operating activities			
Cash used in operations	**26**	(2,559,136)	(1,611,782)
Net cash outflow from operating activities		**(2,559,136)**	**(1,611,782)**
Cash flows from investing activities			
Purchase of tangible fixed assets		(26,616)	(267,833)
Acquisition of subsidiary		-	(223,415)
Cash in subsidiary acquired		-	31,367
Purchase of intangible assets		(61,884)	(340)
Deferred consideration		-	(111,089)
Repayment/(increase) in loans advanced by the Group		9,824	217,000
Acquisition of current asset investments		(31,500)	(472,610)
Disposal of current asset investments		151,395	241,449
Dividends received		10,785	-
Corporation tax paid		(8,869)	-
Interest paid		(29,768)	(23,972)
Interest received		-	694
Net cash generated from/(used in) investing activities		**13,367**	**(608,749)**
Net cash from financing activities			
Issue of equity		1,810,763	3,532,428
Repayment of borrowings		(9,667)	(6,312)
Repayment of capital from finance leases		-	(2,694)
Net cash generated from financing activities		**1,801,096**	**3,523,422**
Net (decrease)/increase in cash and cash equivalents		**(744,673)**	**1,302,891**
Cash and cash equivalents at the beginning of year		**3,159,459**	**1,856,568**
Cash and cash equivalents at end of year		**2,414,786**	**3,159,459**

The notes on pages 32 to 47 form part of these financial statements

GROUP

	As at 31 Mar'22 £	Change in year £	As at 31 Mar'23 £
Loans	(43,688)	9,667	(34,021)
Finance lease liabilities	-	-	-
Cash at bank and in hand	3,159,459	(744,673)	2,414,786
Net funds	**3,115,771**	**(735,006)**	**2,380,765**

	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**

The notes on pages 32 to 47 form part of these financial statements

OBERON INVESTMENTS GROUP PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AS AT 31 MARCH 2023 AND 31 MARCH 2022

	Share capital £	Share premium £	Merger relief reserve £	Reverse acquisition reserve £	Warrant reserve £	Option reserve £	Retained losses £	Total equity £
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
Parent company reflected on reverse acquisition	-	-	-	-	-	-	-	-
Issue of shares by OSL to OIG prior to acquisition	-	-	-	-	-	-	-	-
Issue of shares by OSL prior to RTO	-	-	-	-	-	-	-	-
Reverse acquisition adjustment	-	-	-	-	-	-	-	-
Issue of shares (by OIG)	296,354	3,196,074	-	-	-	-	-	3,492,428
Exercise of Warrants	10,000	40,000	-	-	(53,252)	-	53,252	50,000
Share based charges	-	-	-		-	106,354	(70,242)	36,112
Issue of consideration shares	-	-	-	-	-	-	-	-
Costs of raising funds	-	(10,000)	-	-	-	-	-	(10,000)
Loss for the period	-	-	-	-	-	-	(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**
Issue of shares	255,945	1,554,817	-	-	-	-	-	1,810,762
Exercise of warrants	-	-	-	-	-	-	-	-
Costs of raising funds	-	1,000	-	-	-	-	-	1,000
Share based charges	-	-	-	-	-	65,873	-	65,873
Loss in the year	-	-	-	-	-	-	(3,900,733)	(3,900,733)
Balance as at 31 March 2023	**2,601,248**	**7,505,994**	**11,337,183**	**(9,557,676)**	**-**	**172,227**	**(7,692,654)**	**4,366,322**

COMPANY STATEMENT OF CHANGES IN EQUITY

AS AT 31 MARCH 2023 AND 31 MARCH 2022

	Share capital £	Share premium £	Merger relief reserve £	Warrant reserve £	Option reserve £	Retained losses £	Total equity £
Balance as at 30 June 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
Issue of consideration shares		-	-	-	-		-
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**
Issue of shares	255,945	1,554,817	-	-	-	-	1,810,762
Exercise of warrants	-	-	-	-	-	-	-
Costs of raising funds	-	1,000	-	-	-	-	1,000
Share based reserve transferred from group	-	-	-	-	-	-	-
Share based payments in year	-	-	-	-	65,873	-	65,873
Loss for the year to 31 March 2023	-	-	-	-	-	(186,336)	(186,336)
Balance as at 31 March 2023	**2,601,248**	**7,505,994**	**11,337,183**	**-**	**172,227**	**(979,192)**	**20,637,460**

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. After reviewing the Group and Company's annual budget, business plan and forecasts the directors are satisfied that the Group and the Company have adequate resources to continue to operate for the foreseeable future and for at least twelve months from the date of signing and confirm that the Group and Company are a going concern.

Whilst the Directors acknowledge that the Group has been through a year of difficult market conditions and uncertainty amongst the wider investor community, which resulted in a loss for the year ended 31 March 2023, the cash flow forecasts prepared indicate that the Group has considerable cash headroom before taking into account any cost cutting measures or the possibility of further a successful fund raise by the parent company.

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 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 £2.4m), which will be made available to the parent company as and when necessary, for it 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.

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. Turnover from stockbroking is recognised upon settlement of transactions; all other turnover is recognised when the company is contractually entitled to do so.

Turnover from its corporate advisory business is recognised when the company is contractually entitled to do so or when management believes there is a very high degree of certainty over the receipt of such revenues when a transaction is very close to completion. In the prior year, grant income from the CJRS was included in turnover when received. Further turnover is also generated from retainer fees from the Group's corporate clients.

Turnover from its financial planning business represents net revenues from services and commissions receivable, excluding value added tax. Turnover from membership fees, initial and ongoing advise charges is recognised over the period of subscription or renewal, and commissions receivable on the basis of statement entitlements.

Further turnover is also generated from interest earned on client money balances and revenue from retainer fees from the Group's corporate clients.

2.4 Interest income

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

2.5 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.

2.6 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. This also includes capitalised expenses relating to relevant acquisitions.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives. The useful economic life of the intangible asset is based over a period of ten years.

2.7 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.

2.8 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

2.9 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

2.10 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.

2.11 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.

2.12 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.

2.13 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.

2.14 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

2.15 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.

2.16 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.

2.17 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.

2.18 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.

2.19 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.

2.20 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.

2.21 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.

2.22 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 2.6 and note 2.7, 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 strategic plans and projected future cashflows of 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 2023 £	Year to 31 Mar 2022 £
Investment management income	3,080,580	4,014,763
Corporate finance income	1,656,660	2,467,243
Financial planning	310,849	243,607
	5,048,089	**6,725,613**

Investment management income includes interest generated on client money balances.

4. OPERATING LOSS

		Year to 31 Mar 2023 £	Year to 31 Mar 2022 £
The operating loss is stated after charging:			
Amortisation of intangible assets	**11**	232,369	223,708
Depreciation of tangible assets	**12**	64,229	61,598
(Loss)/gain on current asset investments	**14**	(188,462)	212,550
Loss on disposal of fixed assets		-	-
Operating lease rentals and service charge		535,602	442,943

Auditors' remuneration	**£**	**£**
Fees payable to the Group's auditors for the audit of the Group's annual financial statements	72,110	60,000
All other services	-	-

5. DIRECTORS REMUNERATION

The average number of Directors during the year was 7 (2022: 5).
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 27. There are 3 directors of the Company for whom pension contributions are being paid.

6. STAFF COSTS

	Year to 31 Mar 2023 £	Year to 31 Mar 2022 £
Wages and salaries	4,243,557	3,603,193
Social security costs	556,034	433,188
Pension costs	78,749	69,378
	4,878,340	**4,105,759**

	No.	**No.**
The average monthly number of group employees during the year was:	49	41

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	Year to 31 Mar 2023 £	Year to 31 Mar 2022 £
Interest income on the Group's bank balances	-	694
Dividends received	10,785	-
	10,785	**694**

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	Year to 31 Mar 2023 £	Year to 31 Mar 2022 £
Interest payable	28,132	22,050

9. TAXATION

	Year to 31 Mar 2023 £	Year to 31 Mar 2022 £
Corporation tax – Group income statement		
UK corporation tax at 19% (2022: 19%)	-	-
Deferred tax		
Origination and reversal of timing differences	-	-
Taxation on loss on ordinary activities	**Nil**	**Nil**

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 2023 £	Year to 31 Mar 2022 £
Group loss on ordinary activities before tax	(3,900,733)	(580,814)
Expected tax credit based on the standard rate of corporation tax in the UK of 19% (2018: 19%)	(741,139)	(110,355)
Effects of:		
Expenses not deductible for tax purposes	85,047	45,556
Fixed asset differences	11,519	(2,264)
Profit on disposal of investments not taxable	(2,049)	(40,384)
Deferred tax not recognised	647,464	100,218
Other adjustments	(842)	7,229
Total tax for the period	**Nil**	**Nil**

The group has cumulative trading losses carried forward of £7,162,870 (2022: £3,333,193), which potentially can be utilised against future profits generated by the group. However, no deferred tax asset has been recognised in respect of these losses in view of the group's history of losses and consequently recoverability is not sufficiently certain.

Factors that may affect future tax charges

Losses carried forward to use against future profits. The Corporation Tax rate increased from 19% to 25% on 1 April 2023 for companies with profits over £250,000.

10. LOSS PER SHARE

The loss per share is based upon the loss of £3,900,733 (2022: loss of £580,814) and the weighted average number of ordinary shares in issue for the year of 478,347,749 (2022: 410,378,642).
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.

11. INTANGIBLE ASSETS

Group	Goodwill	Contracts	Capitalised expenditure	Totals
	£	£	£	£
Cost				
At 1 April 2022	1,690,811	762,000	-	2,452,811
On acquisition	-	-	-	-
Other additions	5,759	-	56,125	61,884
Disposals	-	-	-	-
At 31 March 2023	**1,696,570**	**762,000**	**56,125**	**2,514,695**
Amortisation				
At 1 April 2022	480,122	231,167	-	711,289
Amortisation	166,287	65,000	1,082	232,369
Eliminated on disposals	-	-	-	-
At 31 March 2023	**646,409**	**296,617**	**1,082**	**943,658**
Net Book Value				
At 31 March 2022	1,216,448	530,833	-	1,747,281
At 31 March 2023	**1,050,161**	**465,833**	**55,043**	**1,571,037**

The Company has no intangible assets.

12. TANGIBLE FIXED ASSETS

Group	Fixtures, fittings & equipment £	Computer equipment £	Total £
Cost			
At 1 April 2022	75,116	367,538	442,654
Additions	12,030	14,586	26,616
Disposals	-	-	-
At 31 March 2023	**87,146**	**382,124**	**469,270**
Depreciation			
At 1 April 2022	55,595	116,391	171,986
Charge for year	10,252	53,977	64,229
Eliminated on disposals	-	-	-
At 31 March 2023	**65,847**	**170,368**	**236,215**
Net Book Value			
At 1 April 2022	19,522	251,147	270,668
At 31 March 2023	**21,299**	**211,756**	**233,055**

The Company has no fixed assets.

13. FIXED ASSET INVESTMENTS

PARENT COMPANY	£
At 1 April 2022	14,411,987
Additions	-
Disposals	(14,992)
At 31 March 2023	**14,396,995**

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
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 2023 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	(414,993)
Oberon Investments Ltd	5,107,106	(43,298)
Smythe House Ltd	216,344	(94,653)
GMC EBT Ltd	100	-
Barnard Nominees Ltd	2	-

The Group completed the acquisition of a 63% stake of Logic Investments Limited on 9th June 2023. Logic Investments Limited is incorporated in the UK and its nature of business is to provide custody and operations services to third-party wealth managers.

14. CURRENT ASSET INVESTMENTS

Group	£
At 1 April 2022	**519,165**
Additions at cost	31,500
Sales proceeds	(151,394)
Realised gains/(losses) in year	(54,233)
Unrealised gains/(losses) in year	(134,229)
At 31 March 2023	**210,809**

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.

15. DEBTORS

	2023		2022	
	Group	Company	Group	Company
	£	£	£	£
Trade debtors	127,315	-	1,411,068	-
Rent and other deposits	69,020	-	62,995	-
Other debtors	531,320	-	841,024	700,000
Prepayments and accrued income	861,711	3,202	1,163,988	3,202
Amounts due from subsidiary undertakings	-	6,281,103	-	4,035,238
	1,589,366	**6,284,305**	**3,479,075**	**4,738,440**

16. CASH AND CASH EQUIVALENTS

	2023		2022	
	Group	Company	Group	Company
	£	£	£	£
Cash at bank and in hand	2,414,786	911	3,159,459	2,778

17. CREDITORS: amounts falling due within one year

	2023		2022	
	Group	**Company**	**Group**	**Company**
	£	**£**	**£**	**£**
Trade creditors	469,065	871	1,311,633	1,200
Other taxes and social security	178,372	-	159,141	-
Other creditors	82,221	-	90,315	-
Borrowings	9,910	-	9,666	-
Deferred consideration	97,499	-	64,509	-
Finance lease creditor	3,778	-	-	-
Accruals and deferred income	787,745	43,880	1,013,674	57,057
Amounts due to subsidiary undertakings	-	-	-	148,788
	1,628,620	**44,751**	**2,648,938**	**207,045**

18. CREDITORS: amounts falling in more than one year

	2023		2022	
	Group	**Company**	**Group**	**Company**
	£	**£**	**£**	**£**
Borrowings	24,111	-	34,022	-
Deferred consideration	-	-	97,509	-
	24,111	**-**	**131,531**	**-**

19. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2023 the Group and Company had future minimum commitments under non-cancellable operating leases as set out below:

Group	**2023**	**2022**
	Land & Buildings	**Land & Buildings**
	£	**£**
Within one year	340,723	305,000
Between one and five years	102,000	4,713
	442,723	**309,713**

Company

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

20. 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 £76,910 (2022: £69,378) during the year, and at 31 March 2023 £7,683 (2022: £6,063) remained payable.

21. SHARE CAPITAL OF OBERON INVESTMENTS GROUP PLC

Movements in share capital and share premium reserves

	No. of shares	Share capital £	Share premium £
Total as at 1 April 2022	469,060,613	2,345,304	5,950,177
June 2022 – Smythe House consideration	1,063,717	5,318	51,058
January 2023 – Fundraise	50,125,311	250,627	1,503,759
Total as at 31 March 2023	**520,249,641**	**2,610,248**	**7,505,994**

22. 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 2023

	2019 EMI		2021 EMI		Unapproved Options		2022 EMI	
	Options	**WAEP (p)**	**Options**	**WAEP (p)**	**Options**	**WAEP (p)**	**Options**	**WAEP (p)**
Outstanding at start of year	39,261,125	0.62	7,762,500	4.00	10,000,000	4.00		
Granted	-	-	-	-	-	-	6,319,557	5.93
Expired/forfeited	-	-	(148,000)	4.00	-	-	(212,255)	-
Exercised	-	-	-	-	-	-	-	-
Outstanding at end of year	**39,261,125**	**0.62**	**7,614,500**	**4.00**	**10,000,000**	**4.00**	**6,104,302**	**5.93**
Exercisable at end of year	30,566,556	0.79	-	-	1,111,111	4.00	-	-
Weighted average life	6.47		8.35		1.08		2.34	

31 March 2022

	2019 EMI		2021 EMI		Unapproved Options	
	Options	**WAEP (p)**	**Options**	**WAEP (p)**	**Options**	**WAEP (p)**
Outstanding at start of year	39,261,125	0.62	-	-	-	-
Granted	-	-	7,762,500	4.00	10,000,000	4.00
Expired/forfeited	-	-	-	-	-	-
Exercised	-	-	-	-	-	-
Outstanding at end of year	**39,261,125**	**0.62**	**7,762,500**	**4.00**	**10,000,000**	**4.00**
Exercisable at end of year	29,211,556	0.83	-	-	-	-
Weighted average life	7.47		9.35		2.08	

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 option plan	2021 EMI option plan	Unapproved options	2022 EMI Option plan
Pricing model	**Black Scholes**	**Black Scholes**	**Black Scholes**	**Black Scholes**
Date of grant	30/8/19 - 27/09/19	1/7/21 - 6/10/21	24/4/21	01/08/22
Share price at grant (p)	0.89 – 0.94	4.0 – 6.5	4.0	0.6
Exercise price (p)	0.0 – 0.94	4.0	4.0	5.9 – 6.5
Expected volatility	30%	30%	30%	30%
Expected life (years)	10	10	10	3
Risk-free rate	0.50%	0.50%	0.50%	0.5%
Expected dividend yield	N/A	N/A	N/A	N/A

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 £65,873 (2022: £36,112).

23. 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.

24. 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 2023 was £186,336 (2022: loss of £260,154).

25. 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 £39,523,398 (2022: £15,586,886) in the client free money balances off the balance sheet.

26. CASH GENERATED FROM OPERATIONS

Group	**Year to 31 March 2023 £**	**Year to 31 March 2022 £**
Loss for the year after tax	(3,900,733)	(580,814)
Adjustments for:		
Finance costs	29,768	23,972
Investment income	-	(694)
Dividends received	(10,785)	-
Loss/(gain) on current asset investments	188,462	(212,550)
Depreciation	64,229	61,598
Amortisation	232,369	223,708
Employment related share based charge	65,916	36,112
Movement in working capital		
Decrease/(increase) in debtors	1,889,709	(70,583)
Decrease in creditors	(1,118,071)	(1,092,531)
Cash used in operations	**(2,559,136)**	**(1,611,782)**

27. 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 31 March 2023 £	**Year to 31 March 2022 £**
Key management personnel remuneration	2,353,038	1,400,996

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.

28. ULTIMATE CONTROLLING PARTY

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

29. EVENTS AFTER THE REPORTING PERIOD

The Group completed the acquisition of a 63% stake of Logic Investments Limited on 9 June 2023. Logic Investments Limited is incorporated in the UK and its nature of business is to provide custody and operations services to third-party wealth managers.

On 20 July 2023, the Group exchanged contracts with Nexus Central Management Services Limited to acquire Nexus Investment Management Limited, the manager of the Nexus Investments Evergreen EIS Scale-Up Fund. The purchase is subject to FCA approval.

The acquisition will be funded through the issue of 7.5m new ordinary shares in Oberon.