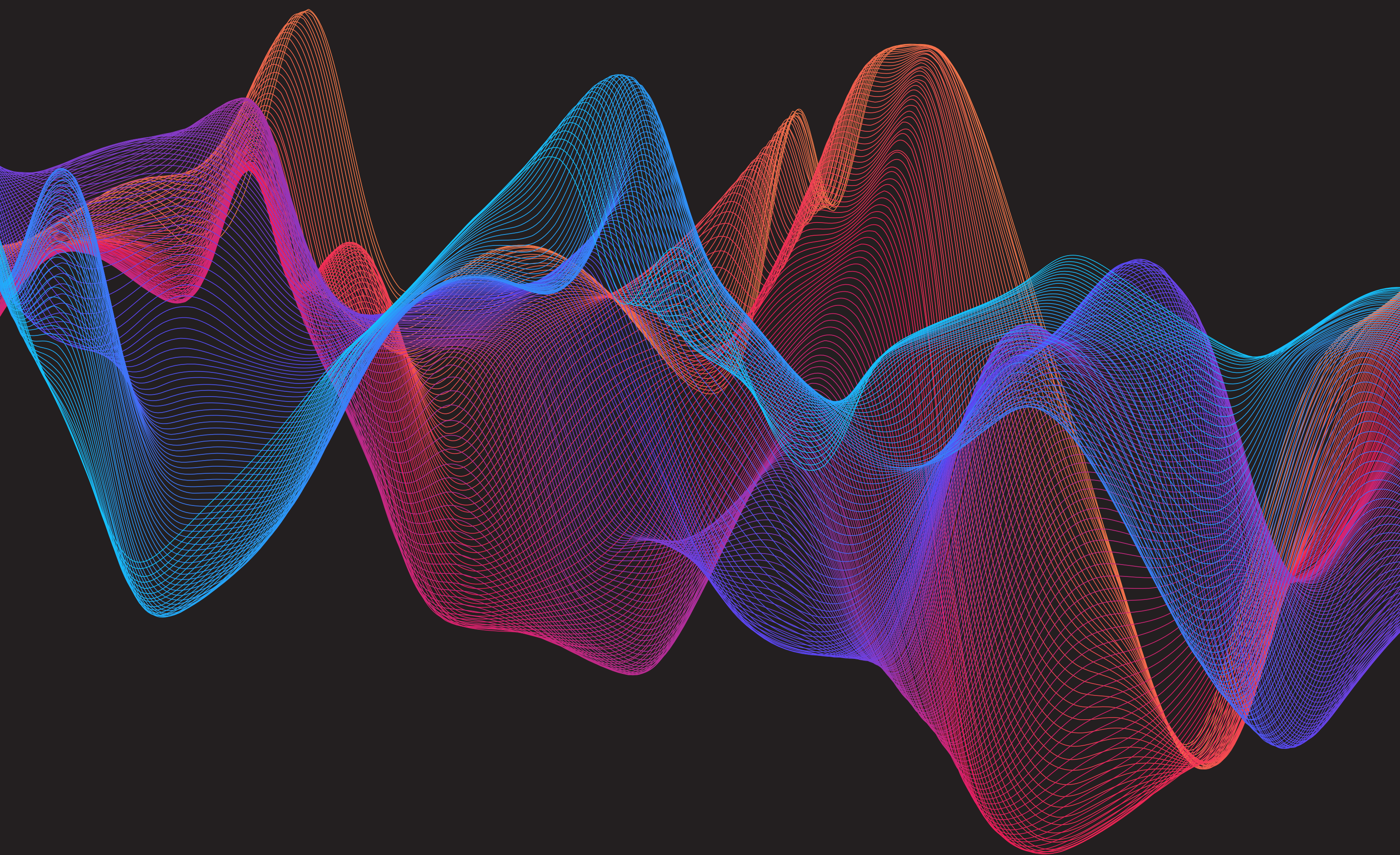
ONE MEDIA iP

Acquiring content, monetising the future

Annual Reports and Accounts



One Media iP Group PLC

For the year ended 31 October 2022

About One Media iP Group PLC

One Media is a digital music rights acquirer, publisher and distributor.

The Group specialises in purchasing and monetising intellectual property rights with proven, repeat income streams. One Media adds value to its content by maximising its availability in over 600 digital stores globally, including Apple Music, YouTube, Amazon and Spotify.

One Media's music is also widely used for synchronisation in film, TV and digital gaming whilst it's video content is primarily viewed on YouTube where One Media operates over 20 YouTube channels as a certified partner.

One Media is listed on the London Stock Exchange on the AIM index, under the symbol 'OMIP'.

For further information: www.omip.co.uk

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ONE MEDIA iP Group Plc

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ONE MEDIA iP Group Plc

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ONE MEDIA iP Group Plc

Financial and Operational Highlights
For the year ended 31 October 2022

Financial highlights

- 17% increase in total revenue and 9% uplift in EBITDA to £5.1 million (2021: £4.4 million) and £1.8 million (2021: £1.6 million) respectively, driven by acquisition, organic growth and active management of the portfolio in line with strategy to maximise income from rights under ownership
- Organic revenue growth in the year of 7% reflecting both the active management and the strength of underlying catalogue resulting from an investment strategy focused on evergreen music with lasting appeal
- Compound Average annual organic revenue growth of 15% over the last five years, reflecting the strong fundamentals of the Group's catalogue before its rights management expertise is applied to unlock latent income potential
- 20% uplift in net revenue (net of distribution charges, royalty and other costs) to £3.3 million (2021: £2.8 million)
- Operating profit of £0.9 million (2021: £1.1 million) and EPS of 0.20p (2021: 0.24p), reflecting the Group level investment into TCAT in addition to costs relating to the refinancing completed with Coutts & Co.
- Invested £1.7 million, including £1.2 million into new acquisitions identified as fitting the Company's appetite for proven, recurring income streams that have the potential to be further cultivated
- Refinancing of £1.9 million of unsecured loan notes with a Coutts & Co. facility with more traditional lending terms and enabling greater operational flexibility
- Healthy cash balance of £2.2 million (2021: £2.6 million) providing flexibility for strategic investment
- IFRS NAV per Ordinary Share unchanged at 7p (2021: 7p)
- Operative NAV per Ordinary Share of 18p (1)
- Final dividend declared of 0.055p per share

Operational and post period highlights

- Ongoing successful active management of catalogue of c. 240,000 recordings, including high profile synchronisation ("sync") placements, including on Netflix series Bridgerton and the Hulu/Disney+ series 'Only Murders in the Building', contributing to increased revenue performance
- £1.2 million of investment into new rights at a blended multiple of below 11 times, including the licensing rights to a diversified music income rights catalogue featuring Jose Carreras, Jo Jo Adams, Irish Tenor Trio, Alexander O'Neal, Sid Vicious, Lee Perry, The Lambrettas, Suketu, Col Abram, Psy-Co-Billy, Rachel Porter's all female Orchestra
- Strategic decision taken to continue to invest into anti-piracy software subsidiary TCAT to benefit from medium term value creation potential
- TCAT business plan advanced with appointment of CEO Nick Stewart and investment into new skillsets

Board changes

Board further strengthened in October with the appointment of Mark Adams as an Independent Non-Executive Director

Positive market outlook, notwithstanding macroeconomic headwinds

- Outlook for the music industry continues to be positive, with Goldman Sachs raising 2022 and 2023 global music forecasts and predicting 12% CAGR 2021-2023
- Emerging opportunities, including in new territories and with new technology advances, providing increasing opportunities to license music and grow royalties
- The current year's trading has started in line with our expectations. The Group is well positioned for the year ahead and we continue to work hard on behalf of our shareholders to maintain our positive performance and to deliver secure and growing returns.

(1) Operative NAV is calculated by using the IFRS NAV, adjusting for the revaluation of catalogues assets to fair value and then adding back the catalogue amortisation

Chairman's Statement
For the year ended 31 October 2022

Once again, we are reporting another positive set of results, driven by the Group's focus and long track record in increasing income from digital copyrights, while at the same time growing their capital value. The team's specialist expertise in this sector has helped deliver a 17% increase in total revenue to £5.1 million (2021: £4.4 million) and a 9% uplift in EBITDA to £1.8 million (2021: £1.6 million).

These results, underpinned by a positive industry backdrop, have given the Board the confidence to declare an annual dividend of 0.055p per share, subject to shareholder approval at the Company's forthcoming Annual General Meeting.

With the core business continuing to perform positively and in line with expectations, during 2022 the Group spent time strategically evaluating the investment into its proprietary anti-piracy software, TCAT (Technical Copyright Analysis Tool). TCAT is delivering an important and much needed service to music rights holders (including One Media) and to the creative community by providing protection from and detection of copyright infringement and loss of due income through the illegal activities of others. During the period, TCAT signed additional industry contracts and trials for its proprietary software and it continues to gain traction internationally with both major and independent labels.

As set out in the Group's half year results on 19 July 2022, the Board, together with the newly formed TCAT board, had been exploring independent funding options for TCAT. However, as we communicated in the Group's trading update on 6 January 2023, the Board subsequently undertook a further assessment of the strategic position of the TCAT business, in conjunction with the Group's advisers and alongside consultation with major shareholders. This included a consideration of both the external and internal funding options available, given the strength of the Group's balance sheet. As a result of this process and consultation, the Board concluded that, in its opinion, greater value can be captured by retaining TCAT within the Group and supporting TCAT in reaching its next level of growth.

The Board continues to believe that, against the positive industry growth trajectory, the TCAT business presents a significant, scalable opportunity with exciting potential. The Group will therefore continue to use its cash resources to invest into TCAT's operations, as it has done to date, with a view to benefitting from the medium-term value creation potential of the business.

In October, we welcomed Mark Adams to the Board as an Independent Non-Executive Director. As part of his role, he also chairs the Audit Committee. In the short time since his arrival, Mark has already made a significant contribution to the Group. With a nearly 30-year career working in senior finance roles across a range of high profile, listed companies, Mark brings extensive complementary experience to the Company's Board, with a particular focus on financial strategy and transactions, including M&A and fundraising, as well as best practice corporate governance.

Mark's appointment further improves our corporate governance and provides us with important strategic insight built on an extensive track record of successfully operating in the listed sector at the highest levels. To have someone of his calibre as part of our team is a strong endorsement of the Group's potential as we continue our journey to deliver shareholder value.

Looking at the economic and political backdrop, the last year has been a challenging one for many businesses and people across the world, for many different reasons. We are all having to navigate rising interest rates and inflation, which are contributing to a cost-of-living crisis; while it is very sad that, twelve months on, war is continuing in Europe. Our hearts and minds continue to stand with the people of Ukraine.

Despite these difficulties, the music industry outlook remains positive. The growing popularity of streaming services and the technological changes that are creating some incredible new opportunities for content licensing offer significant potential for rightsowners such as One Media to proactively grow their income.

Chairman’s Statement
For the year ended 31 October 2022 - continued

The Group’s ongoing positive performance against this encouraging industry backdrop leaves us optimistic about the year ahead, including the business plan for TCAT and, importantly, the opportunities that will be available for the Group to continue to showcase its deep expertise in driving revenues from digital copyrights.

Claire Blunt
Non-Executive Chairman

Chief Executive's Statement
For the year ended 31 October 2022

Strategy overview

One Media is an owner, publisher and distributor of digital music copyrights with previous proven income streams, which our specialist team grows further through active monetisation. We derive the majority of our revenue from royalties collected from the licensing and use of the Company's content, which we enhance by actively seeking out and leveraging a range of opportunities around the world. These include improving its availability globally across over 600 streaming stores (also known as Digital Service Providers ("DSPs")) including Apple Music, YouTube, Amazon Music and Spotify, while also working to identify opportunities to drive royalty revenue via the placement of our music, in films, adverts and television series.

Royalty returns are largely uncorrelated to the performance of the equity markets, they are predictable and generate an annuity-like income for investors, which is at the core of our investment case. Additionally, One Media tends to focus on more mature, compositions with proven durability, underpinning the delivery of reliable revenues.

We are custodians of an extensive catalogue of over 240,000 music tracks, diversified across a range of genres including pop, rock, country and classical, which deliver long term, growing and secure income, around 95% of which is recurring. Our catalogue includes different types of copyrights associated with high profile artists, including producer's royalties from certain recordings by Take That, Culture Club, Heatwave, and Kid Creole. We also own master rights (recordings) and writers' royalties (compositions) for Don Williams, Mago De Oz, Philip Wesley, as well as thousands of other income producing royalties derived from our global exploitation of music via our many distribution partners in both audio and video.

Leveraging its expansive industry relationships, the Company is able to identify proven content which it believes is undervalued or has latent potential, which we then seek to crystallise on behalf of shareholders.

The Group also comprises complementary initiatives that support the delivery of our core strategy while also providing additional, diversified sources of revenue.

Harmony IP was established in 2020 and enables composers and master rights owners to release portions of equity from their music, giving artists greater flexibility to access future earnings while retaining majority ownership of their much-loved intellectual property. From a One Media perspective, it supplements our existing revenue streams and creates opportunities for us to build strongly aligned partnerships and relationships with rights owners, putting us in a favourable position to increase our exposure to their assets further down the line. Over £5.4 million has been deployed since Harmony IP's inception, allowing the Group to purchase selective portions of legacy catalogues.

Finally, the Group's Technical Copyright Analysis Tool ("TCAT"), is a software as a service ("SaaS") platform – accessed via an online portal on an ongoing subscription basis centrally hosted by TCAT using the AWS cloud based software. Developed by One Media, it is a proprietary, specialist anti-piracy tool which identifies illegal or unlicensed use of digital music (copyright infringement), helping to maximise revenue for record labels and also for One Media. Collecting and viewing data in real time and storing said data for searches on behalf of its clients to be used by them on a request by request basis, TCAT's data searches assist clients in supporting both our acquisition strategy, track audit usage and further de-risking our investment process.

Financial performance

In April 2022, our content catalogue was independently valued at £34.8 million, representing an implied value of 16.1p per share and, importantly, the fair value of the portfolio that has been carefully assembled over the last 16 years.

Our catalogue has been instrumental in the Group delivering double digit growth once again this year, with revenue up 17% to £5.1 million (2021: £4.4 million) and EBITDA up 9% to £1.8 million (2021: £1.6 million).

Chief Executive's Statement
For the year ended 31 October 2022 - continued

This continued growth is a reflection of our selective acquisition strategy, which is focused on investing into evergreen content that has proven incomes profiles; the active asset management of our rights by the Group's specialist team; and the supportive industry backdrop, underpinned by the ongoing positive trajectory of the music streaming sector.

Net revenue increased by 20% to £3.3 million (2021: £2.8 million), which is indicative of the strong underlying performance of our catalogue as well as acquisitions undertaken during the year. With c. 80% of Group income denominated in US dollars, revenues were also supported by favourable foreign exchange rates. Management keeps a close eye on currency exchange markets and takes a nimble approach to forex decisions to take advantage of beneficial movements.

Operating profit and earnings per share were down on 2021, to £0.9 million (2021: £1.1 million) and 0.20p (2021: 0.24p) respectively, as a result of the impact of the Group's investment into TCAT as well as costs relating to the refinancing completed with Coutts & Co.

In September, we refinanced £1.9 million of outstanding unsecured loan notes held by British Growth Fund, which carried a fixed interest rate of 7%. The refinancing was undertaken by way of a secured facility from Coutts & Co. priced at base rate plus 3.5%, amortising on a straight-line basis over five years. Whilst secured, the new Coutts facility is on more traditional bank lending terms and contains fewer restrictions on the operations of the business, giving us greater flexibility in executing our strategy.

Following an in-depth strategic review, TCAT will remain within the One Media Group, with a view to benefitting from the medium-term value creation potential of the business. We will therefore continue to use the Group's cash resources to invest into TCAT's operations, as we have done to date. The net cash investment is expected to be up to c. £1.4 million in the current financial year (up from c. £0.8 million in FY22) but it is not expected to impact on the Group's dividend policy. However, whilst the Group invests in TCAT, we have stated that there will be reduction in cash resources available to the Group for potential content acquisitions.

At the end of the period, our cash balance was £2.2 million (2021: £2.6 million), meaning our business continues to be supported by a healthy balance sheet giving the Group capacity to take advantage of investment opportunities, as well as accretive reinvestment into the Group.

As a result of the positive performance in the year, a final dividend of 0.055p per share has been declared by the Board, pending shareholder approval at the Annual General Meeting.

Operational update

During the year, we invested £1.7 million, including into new acquisitions that we identified as fitting our appetite for proven, recurring income streams that have the potential to be further cultivated. This means curating, repurposing, restoring and, importantly, policing our content with all the care that the original writers and performers value and now rely on.

We are focused on content that is older and more established, meaning it can often be overlooked or undervalued, but almost always recognisable by tune or artist. We take these pieces of music and nurture them carefully through our in-house team of expert Creative Technicians, improving the chances of rediscovery through precise metadata to reach consumers via DSPs across over 200 territories and growing their exposure through licensing opportunities.

We also take measures to prevent the piracy or copyright infringement of our music, which results in lost revenues for rights owners, through the deployment of TCAT. Piracy purportedly costs the global music industry approximately £9 billion per annum in lost revenues, over £300 million of which is lost from the UK music industry's rightsholders, while 38% of global music and video streaming listeners acquire music through illegal exploitations, often without the consumer even knowing it.

Chief Executive's Statement
For the year ended 31 October 2022 - continued

TCAT detects copyright infringement across the legitimate DSPs by alerting rightsowners to instances of corrupted data, facilitating the removal or correct monetisation of offending tracks.

During the year, the TCAT business plan was progressed under the stewardship of Nick Stewart, following his appointment as CEO in February 2022. Nick has over 40 years of music industry experience, having held senior roles at Universal Music and Warner Music among others. Since stepping into the role, he has been leveraging his network and industry knowledge to further establish the TCAT brand and develop its customer base.

We believe that TCAT has significant potential and, given industry needs, can become the 'go to' anti-piracy software for the music industry. Following the Board's strategic decision, taken alongside advisors and shareholders, to retain TCAT within the One Media Group, we will continue to oversee and fund its growth with caution, with a view to unlocking further value from its medium-term potential. TCAT's unique set of features position it well for industry leadership, with the right investment and guidance. We believe that its technology offers a solution to many who are not only struggling to battle copyright infringement of their assets, but also to improve the digital fingerprints - or metadata - of their catalogues and recoup the full value of what they have created or own.

To help us on this journey, we have invested in our headcount to ensure that we have the right level and type of skillset in software development. As a result, our team across the Group, including TCAT, has increased to 21. The TCAT team's focus for the year will be on continuing to develop the product to ensure that it is on a path to industry leadership, energising the brand and progressing sales initiatives, especially among the major and independent record label community.

Finally, at board level, Mark Adams joined us as an independent Non-Executive Director. Mark's background of significant experience in the listed sector and capital markets has already proven invaluable to the business and he is a welcome addition to the Group.

Investments and rights management

The Company raised £5.6 million of equity (net of costs) in August 2020, of which £5.4 million has so far been invested into the acquisition of eight portfolios of music rights. These transactions have been completed at an attractive blended multiple of 9 times and have generated an annualised yield of 12% since we acquired them.

Where we have made catalogue acquisitions in the year under review, we have maintained our usual disciplined approach resulting in a blended investment multiple of below 11 times.

In March 2022, we announced that we had acquired the licensor's share of the royalty income to the Orbital Digital Ltd catalogue of rights, which contains several thousand recordings. Orbital/Rapier Music features more than 40 branded labels across multiple digital platforms including African Lives, All About Blues, Travelscape Records, The Music Shed, Rapier Music, and Sunflash. The catalogue ranges from classical through to dance/hip hop and features a wide array of artists such as Jose Carreras, Jo Jo Adams, Kool & the Gang, Irish Tenor Trio, Alexander O'Neal, Joe Strummer, Sid Vicious, Chic, Lee Perry, The Lambrettas, Dread Filmstone, Sex Pistols, Suketu, Col Abram, Psy-Co-Billy, Rachel Porter's all female Orchestra and Ebn Ozn.

Whilst the strategic decision has been taken at Group level to prioritise investment into TCAT, our core business of music monetisation remains key. We view the coming months as an opportunity to consolidate and focus on our existing catalogue of 240,000 recordings, including the global positioning and continued exploitation of these tracks via our partners, The Orchard; wider third party opportunities such as YouTube; and sync licensing of our content for film and television use.

Chief Executive's Statement
For the year ended 31 October 2022 - continued

Our day-to-day work is largely focused on this aspect of the business, which is how we generate the majority of revenues and deliver value for shareholders. It is a highly specialist skill that requires knowledge of the copyright and rights management landscape, a detailed understanding of the growing opportunities that are available for music and content placement and, importantly, a network of trusted contacts in various roles across the media business, and beyond, which gives us early sight of opportunities to monetise our catalogue.

The massive growth of television streaming over recent years continues to offer an increasing number of opportunities to secure sync deals, where we agree an initial payment for the licensing of the tracks for use, as well as ongoing payments for any subsequent airing.

Our Point Classics catalogue, which is a world leading library of classical music, is a good example of where we agreed several high profile sync licensing deals during the year, including on Netflix's 'Bridgerton' and the Hulu/Disney+ series 'Only Murders in the Building'. Our classical catalogue was also used by HBO Max, ABC and Amazon Prime.

We are always exploring new ways to further maximise the availability of our tracks for commercial use and deepen our relationships with music supervisors, whose role in the industry is to select music for film, TV, adverts, brand partnerships and video games. To date, the sector has lacked an affordable, simple solution for clearing music for film, TV and other uses, including music projects in school and universities. To this end, One Media launched a new annual subscription model for our sync platform, Syncphonnix. Working in a similar way that Shutterstock does for photography and image rights, Syncphonnix reduces time spent on administration and track by track negotiations, providing a regular and more efficient income stream for One Media. It also enables music supervisors to more easily access readily licensed music for their projects, a guarantee not always afforded by larger rightsowners.

Via Syncphonnix, tailored annual rates are offered to each customer, based on their sector (film production, education, advertising) and the intended usage. Initially, users will have access to copyright-cleared popular classical music by Mozart, Handel, Bach, Vivaldi, Tchaikovsky, Chopin and others. Subscribers will be able to create and tailor projects via the website app and download broadcast quality files in full, or in specially edited 30-second and five-second stings. The intention is to broaden the platform out to provide tracks through subscription across all genres, including One Media's wider catalogue.

Another major income stream for One Media's digital rights is music streaming. As an illustration of our innovative approach, for World Mental Health Month and World Mental Health Day, One Media partnered with consultant chartered psychologist, Marie-Clare Mendham at UK Psychology Ltd. Together we created a series of five specialist playlists, including calming music for anxiety relief, brain stimulation and music to aid sleeplessness, to mark the day and offer expertly selected music through Spotify.

Maximising the availability of our music to audiences, including through specialist playlists, helps to improve its exposure, increases the number of streams and directly translates into revenues.

Market backdrop and outlook

Despite economic and political difficulties being felt, unfortunately, around the world, including the ongoing war in Ukraine and the challenges presented by the cost of living, indicators for the music industry remain supportive. Research from the International Federation of the Phonographic Industry ("IFPI") suggests that global recorded music revenues grew for the seventh consecutive year in 2021, increasing by 18.5%.

Goldman Sachs, in its annual 'Music in the Air' report, backs this narrative. In June last year, it announced that it had raised its 2022 and 2023 global music forecasts by 7% and 5% respectively. While we have seen redundancies announced across the tech sector and questions around how the cost-of-living crisis might impact discretionary spend, the consensus is that music streaming is unlikely to be affected to any discernible degree. Indeed, Goldman Sachs last year predicted that it would deliver a 12% CAGR over the 2021-2023 period, driven by volume, price and additional emerging opportunities.

Moreover, as we have highlighted in the past, the digital marketplace is still a relatively young forum and the format of monetised streaming is less than 15 years old. There is significant road to run as platforms continue to expand their reach and technological innovations improve access to and recognition of intellectual property rights. In addition, there is a host of burgeoning opportunities across the digital marketplace, including those being created by companies like Meta and Peloton, or, more broadly, Web3, the Metaverse and the growth of non-fungible tokens ("NFTs") and now ChatGPT, OpenAI's latest tool in data research. Our Creative Technicians are already experimenting with where and how the Group's opportunities for further content discovery by consumers will be enhanced by greater technology reducing searching times, linking music to other searched categories during daily interrogation on search engines and greater opportunities to increasingly monetise existing Group owned content.

We remain confident that our model for steady growth and continual investment in copyrights is a proven, recurring cash generative business and the Board and management remains strongly aligned with investors through their 12% shareholding in the Company.

The current year's trading has started in line with our expectations. The Group is well positioned for the year ahead and we continue to work hard on behalf of our shareholders to maintain our positive performance and to deliver secure and growing returns.

Michael Infante
Chief Executive and Founder

Strategic Report
For the year ended 31 October 2022

Financial and non-financial key performance indicators

The key financial and non-financial performance indicators the Directors use to monitor the performance of the Group are as follows:

Cost of catalogue acquisition and number of tracks "ingested"
Management is continually searching to acquire additional music, video, spoken word and digital book catalogues to exploit through the digital medium and other routes to market. The costs of catalogue acquisition "ingestion" are constantly monitored to ensure that a safe and adequate return on investment is made. During the year £1.7 million (2021: £5.3 million) was spent on catalogue and intangible asset additions.

Rate of commercialisation of licences and intellectual property
Measured by the growth in value and volume of digital revenues, license deals and sales contracts signed. During the year revenue rose to £5.1 million (2021: £4.4 million) a 17% year on year increase. Progress assessment includes regular updates on key partners, distribution outlets and market segments**.**

Overhead
Management closely monitors overheads, carefully balancing the need to reward people properly based on both performance and external market factors, and other overhead expenditure. Where a step change in overheads is predicted this must be justified in both financial and strategic terms. During the year overheads increased to £1.6 million (2021: £1.0 million), a 54% increase, reflecting the impact of the continued investment in TCAT in the year.

Share price movements and changes in shareholders are constantly monitored as a major contributor to long term planning
The Board constantly review share price movements both for the impact of Regulated News Service announcements and trading in shares on the AIM Market. Share price as at 31 October 2022 was 7.25p (2021: 7.38p).

Management of capital
The Group's dividend policy is determined by the availability of profit and reserves from which to pay dividends, the Group's policy and cost of acquiring additional music catalogues and the desire to reward shareholders for their investment in the Group.

Financial reporting
Financial reporting is monitored monthly against budgets and forecasts, by both the main Board and the Board of the principal operating subsidiary. Profit and loss and cash flow projections are updated as significant changes to performance and operating conditions occur.

Strategic Report
For the year ended 31 October 2022 - continued

Business risks

Reliance on key personnel
The Group is dependent on the knowledge, expertise and experience of its key personnel. In total, the Group employs 21 people. In the event that a key member of the team was to leave the employment of the Group this could lead to significant disruption and could have a material impact on the future profitability of the Group.

Reliance on The Orchard – concentration of distribution risk
In the financial year ended 31 October 2022 approximately 51% (2021: 63%) of the Group's turnover was channelled via The Orchard, the distribution aggregator that the Group uses to distribute its content to end-user download and streaming sites such as Apple Music and Spotify. In the event that The Orchard agreement was terminated or that The Orchard ceased to operate, this could have a material impact on the Group's operations and profitability, whilst the Group changed its systems to work either with a new aggregator or trade directly with the end-user distribution sites.

Rights acquired may not be wholly exclusive
The Group has acquired a large number of catalogues of music, video and spoken word since its formation. It is not uncommon for rights attached to such catalogues to have been previously transferred prior to the Group's acquisition of such rights. A risk exists that the title to such rights may be challenged in which event, the Group may have to forego potential revenue and/or incur legal costs whilst securing exclusive title.

Sales of digital content
Digital stores may at their discretion delist or remove tracks, albums or content from their store, without any prior notice to the Group. If this was to occur, it could have a detrimental effect on the Group's revenue growth.

Piracy
Piracy or the illegal download of its content from the internet could have a detrimental impact on the Group's growth plans.

Currency – revenues received in US$
In the financial year ended 31 October 2022, approximately 83% (2021: 89%) of the Group's revenue was generated in US dollars, whilst the majority of the Group's costs are denominated in Sterling. The Group is therefore exposed to the US$/£ exchange rate and so any material adverse movement in this exchange rate can have a material financial impact on the Group.

Market dominance of Big 3
The Group operates in a market dominated by established traditional companies such as Universal, Warner and Sony (the "Big 3"). The Big 3 own or have the rights to a vast amount of content, a large amount of which may be similar to that owned or exploited by the Group. There is a risk that the Big 3 could exploit their recognised brands and use their marketing budgets to compete with the Group's targeted market, the consequence of which could lead to reduced sales and profitability for the Group.

Digital retailers' terms of business
The Group is dependent upon digital retailers such as Apple Music and Spotify in order to sell its products in the digital market place. Changes in their terms of business and type of content they will distribute, as defined in their "style guides", can affect the performance of the Group.

Bad Debts
The traditional risk associated with customer insolvency, and inability or unwillingness to pay debts continues to be a threat which the Group constantly monitors.

Strategic Report
For the year ended 31 October 2022 - continued

Digital route to market

The digital market place has its own challenges with a reliance on consumers becoming internet literate and homes achieving a decent broadband connection. OMiP is a B2B and B2C supplier. We have no digital site of our own but supply over 600 legitimate digital stores worldwide through our key business partner. We are not dependent on any one store's marketing strengths as we supply our content to all.

Financial risk management objectives and policies

The Group's principal financial instruments comprise cash and cash equivalents. The Group has various other financial instruments such as trade receivables and trade payables, which arise from its operations.

The Group is exposed to a variety of financial risks which result from its operating activities. The Directors are responsible for co-ordinating the Group's risk management and focus on actively securing the Group's short and medium term cash flows. Long term financial investments are managed to generate lasting returns. The Group does not actively engage in the trading of financial assets and has no financial derivatives. The most significant risks to which the Group is exposed are described below:

Currency risk

The Group is exposed to foreign exchange risk in connection with its digital business where the revenue is transacted largely in US$ and the settlement of royalty and other liabilities arising from this revenue is partly denominated in US$.

Credit risk

The Group's credit risk is primarily attributable to its trade receivables and other debtors. The amounts presented in the Consolidated Statement of Financial Position are net of any allowances for doubtful receivables. The Group has a significant concentration of credit risk associated with its distributor of digital income.

Liquidity risk

The Group seeks to manage risks to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash and assets safely and profitably. Short term flexibility is achieved by the use of money markets to deposit excess cash which is not required in the short term. The Directors prepare cash flow forecasts on a regular basis to identify at an early stage any short term funding difficulties.

Technology

The Group takes a progressive view on the impact of technological developments. Changes to technology and related systems are openly embraced with the aim of giving the Group the most up to date platforms to work on and exploit its assets.

Research and development

The Group, in developing its internal technology based systems, undertakes Research and Development work the outcome of which may be uncertain. Work likely to have an on-going value is capitalised all other costs are expensed to the Profit and Loss account.

Key accounting policies

Principal accounting policies are included on pages 38 to 46, including critical accounting estimates and judgements on page 43.

Cash flows

Full details of cash flows generated by the business are disclosed within the Consolidated Cash Flow Statement on page 37. The group generates sufficient cash flows through its ordinary operations, in combination with funds generated by company's listing on AIM, to achieve its objectives set out in the Chairman's Report on pages 2 to 3.

Environmental footprint and mitigation

Climate Change

The Group recognise the increasing importance of climate change triggered by greenhouse gases (GHG) from burning fossil fuels.

We plan to publish targets across 2022/2023. We have made progress in reducing emissions in our offices during 2022, although this needs to be seen in the context of impact of the COVID-19 pandemic with the majority of our employees spending part of 2021/22 working from home. Total GHG emissions associated with activities under direct control of management (Scope 1 and 2 emissions) remained at the same level in 2022 versus 2021. Business Travel using company vehicles increased by 6% due to the releasing of COVID-19 restrictions. In terms of Energy efficiency, our energy usage was reduced in 2022 due to the reduced onsite working in our office buildings.

Environmental

The Group is committed to meet its environmental responsibilities, including monitoring the impact of its business activities on the environment and to design and implement policies to reduce any damage to the environment that may be caused by its activities. The company car fleet is leased as the vehicles are newer and more efficient and play a part in improving our environmental performance. We are reviewing the car policy with the aim to move to electric cars as the only option for company cars.

Employees working from home continued to be the norm during 2021/22 with 43% spending some or all of their time at home. The Group does expect this trend to change, although the focus is towards utilising shared serviced offices.

Supply Chain

Transparency in supply chains

We are committed to ensuring that there is no slavery or human trafficking in our supply chains or in any part of our business. We expect our suppliers to adhere to the requirements of the Modern Slavery Act 2015, and we will undertake all reasonable and practical steps to ensure that these standards are implemented within our supply chain.

We maintain strong working relationships with our suppliers and partners, in order to enhance the efficiency of our business and create value, and make sure we treat suppliers in line with our values and ethical standards. We continually assess our supplier and partner network, and leverage both internal and external expertise to ensure appropriate relationships and fair economics.

Strategic Report
For the year ended 31 October 2022 - continued

Facilities and Office Environments

Management engages with its office provider and its facilities management provider to ensure a safe working environment for our employees.

Environmental management is overseen by the Chief Executive Officer. One Media IP Group complies with the Companies Act 2006 (Strategic Report and Directors Report) Regulations 2013. We are also reporting in compliance with the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 known as SECR (Streamlined Energy Carbon Reporting). Energy consumption and GHG emissions have been calculated in line with the UK Government's Environmental Reporting Guidelines; including streamlined energy and carbon reporting guidance (March 2019).

There were no prosecutions or compliance notices for breaches of environmental legislation during 2022.

Climate Change Targets

Progress in 2022 is set out below:

Climate Change Targets	Progress in 2022	2023 Onwards Target
Publish a medium-term carbon emission target by the end of FY 2023	Evaluation process is in progress we are planning for implementation in 2023.	To be completed during FY 2023
Review of our vehicle fleet and transition from Petrol & Diesel to Electric vehicles by the end of 2022	Evaluation process has been completed and we are planning for implementation in 2023.	New policy will be issued and implemented during 2023.
Continue to reduce our direct and indirect consumption of electricity in our offices	Consumption in 2022 was overall down 3% year on year. The business has continued to focus on reducing its office footprint, however, higher levels of working from home has temporarily kept consumption at lower levels than would ordinarily be the case.	Make further progress on reducing the amount of electricity used across our offices year on year. Targets will be established during 2023.
Business Travel reporting commitment	Review is being undertaken to ensure that all travel is appropriate and that it is accurately reported and recorded.	Targets will be established during 2023.
Supply Chain		
We are committed to the use of 100% renewable energy in the offices we use	Evaluation process has been completed and we are planning for implementation in 2022.	To be completed during FY 2023

Streamlined Energy Carbon Reporting has been presented for One Media IP Group Plc

The Streamlined Energy Carbon Reporting (SECR) data within the annual report has been collated using the GHG reporting protocol.

Business Travel for both owned company vehicles and other non-owned vehicles used for company business is detailed in the expenses system which includes the number of miles travelled calculated using postcodes entered by the employee for the start and end of each journey.

Strategic Report
For the year ended 31 October 2022 - continued

Other Electricity supplied by landlords is converted to KwH using an estimated average rate per KwH.

Streamlined Energy Carbon Reporting (SECR)	**Consumption 2022**	**KwH 2022**	**GHG Emissions TCo2e 2022**
Business Travel (company vehicles) miles	1,800	420	2
Total Scope 1		**420**	**2**
Total Scope 1 per million pounds turnover			**0**
Grid Electricity (all premises where directly contracted) kWh	0	0	0
Total Scope 2		**0**	**0**
Total Scope 2 per million pounds turnover			**0**
Other Electricity (indirect supply provided by landlords) kWh	35,142	35,142	6
Business Travel miles	6,650	9,700	43
Total Scope 3		**44,842**	**49**
Total Scope 3 per million pounds turnover			**10**
Total Scope 1,2,3		**45,262**	**51**
Total Scope 1,2,3 per million pounds turnover			**10**

Notes

● Scope 1 covers the annual quantity of emissions in tonnes of carbon dioxide equivalent from emission sources that are under the operating control of One Media.

● Scope 2 covers the annual quantity of emissions in tonnes of carbon dioxide equivalent resulting from the purchase of electricity by One Media for its own use. Scope 2 emissions have been calculated using the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard – Revised Edition.

● Scope 3 covers other indirect Greenhouse Gas emissions, i.e. where the sources are from emissions not owned by One Media and where One Media does not have operational control.

● Business Travel figures other than vehicle mileage have not been provided. Press trips paid for by 3rd parties are not recorded and not controllable by One Media.

● (1) Consumption figures have been provided by external contractors.

Strategic Report
For the year ended 31 October 2022 - continued

Gender of Directors and employees

We recruit individuals who have the skills, experience and integrity needed to perform the roles to make One Media iP Group Plc a successful company. We recruit without regard to sex or ethnic origin, appointing and thereafter promoting staff based upon merit. The profile of the Group's employees and directors at 31 October 2022, was as follows:

	Male	**Female**	**Total**
Number of persons who were Directors or officers of the Company	4	2	6
Number of persons who were other employees of the Company	2	4	6
Number of persons who were employees of TCAT Ltd	8	1	9
Total employees at 31 October 2022	**14**	**7**	**21**

Section 172 Statement

Under section 172 of the Companies Act 2006 ("Section 172"), a director of a company must act in a way that they consider, in good faith, would most likely promote the success of the company for the benefit of its members as a whole, considering the non-exhaustive list of factors set out in Section 172.

Section 172 also requires directors to take into consideration the interests of other stakeholders set out in Section 172(1) in their decision making.

The Company's strategy continues to be the acquisition and exploitation of mixed media intellectual property rights for distribution through traditional media outlets. In addition, the Group's subsidiary, TCAT Ltd, is a SAAS platform that provides protection from copyright infringement and loss due to income through the illegal activities to the music industry with its proprietary software. The Company has a wide range of internal and external stakeholders, relations with whom the Board takes into consideration.

Engagement with our members plays an essential role throughout our business. We are cognisant of fostering an effective and mutually beneficial relationship with our members. Our understanding of our members is factored into boardroom discussions and decisions regarding the potential long-term impacts of our strategic decisions.

The Directors have continued to have regard to the interests of the Company's stakeholders, including the potential impact of its future activities and acquisition strategy on the community, the environment and the Company's reputation, when making decisions. The Directors will endeavour to continue to take all necessary measures to ensure the Company is acting in good faith and fairly between members and is promoting the success of the Company for its members in the long term.

Strategic Report
For the year ended 31 October 2022 - continued

The table below acts as our Section 172 statement by setting out the key stakeholder groups, their interests and how One Media Group engages with them. Given the importance of stakeholder focus, long-term strategy and reputation to the Company, these themes are also discussed throughout this Annual Report.

Stakeholder	Their interests	How we engage
Investors	• Comprehensive review of financials • Business sustainability • High standard of governance • Success of the business • Ethical behavior • Awareness of long-term strategy and direction	• Regular reports and analysis of investors and shareholders • Annual Report • Company website • Shareholder circulars • AGM • RNS announcements • Press releases • Trading Updates • Management meetings with shareholders
Partners	• Business strategy • Application of acquisition strategy	• Meetings and negotiations • Reports and proposals • Dialogue with third party stakeholders where appropriate
Employees	• Success of the business • Business sustainability • Ethical behavior • Awareness of long-term strategy and direction • Company reputation • Rewards/feeling valued • Development opportunities • Health, safety & well-being • Flexible working arrangements	• Employee intranet site with regular updates on what is happening within the business • Company website • Press releases • RNS announcements • Trading Updates • Annual Report • Regular manager meetings
Suppliers	• Business relationships • Financial performance of the Company	• Risk assessment • Regular supplier meetings • Tender process for new contracts • New supplier approvals process • Efficiency reviews • Contingency planning

The Section 172 statement should be read in conjunction with the full Strategic Report and the Company's Corporate Governance Statement.

On behalf of the Board

Michael Infante
Director
28 March 2023

Board of Directors

Claire Blunt
Non-Executive Chairman

Appointed: 6 January 2020

Claire is the Chief Operating Officer of Future plc, a FTSE 250 constituent as a global platform for specialist media. Having joined in November 2022, she takes responsibility for the delivery of the business' strategy with direct responsibility including Audience and Future Studios. She was previously the chief advertising officer and CEO of international for the Guardian Media Group delivering exceptional performance in the profitable growth of the global businesses and the advertising and jobs revenues.

Prior to this she was chief financial, operations and data officer for Hearst's European business. She joined Hearst UK as chief financial officer in 2015 taking on additional commercial responsibilities in 2017 as chief operating and financial officer and with revised responsibilities for Europe and data in 2020. During her tenure she led a series of transformational growth initiatives in all areas, with notable successes in advertising, diversified revenues, consumer marketing and subscriptions.

She is currently a member of the investment committee for NewstrAid, and a trustee for The Archangel Trust. Claire is also a qualified barrister and chartered accountant.

Michael Infante
Chief Executive Officer

Appointed: 6 September 2006

Michael started his career in 1976 in the food industry working for his family's business, Creamery Fare. In 1988, after jointly orchestrating the sale of his family's business to the publicly listed Hazlewood Foods PLC, he joined the music industry. He worked on the Royal Philharmonic Orchestra's largest recording project as the executive producer for over 140 classical albums recorded at CTS studios in London.

In 1995 Michael co-founded Air Music & Media Group PLC (now MBL Plc), which was admitted to trading on the OFEX market (the former name of PLUS) in 2000 and subsequently moved to AIM in 2001. Recognising the emerging digital market in 2005, Michael founded the Company.

Michael oversees the Company's acquisition programme having introduced an acquisition policy for nostalgic audio/visual content and has made over 80 acquisitions to date of small music and TV content catalogues.

Michael is a serving Justice of the Peace for the West London Local Justice Area.

Alice Dyson
Chief Operating Officer

Appointed: 21 October 2019

After graduating from the London College of Music and Media with a degree in Photography & Media Arts (BA Hon), Alice started her career with media manufacturers, The VDC Group as a label manager to many independent record labels. Alice's following twenty years' experience expanded into management positions within sales and marketing all within the home entertainment and music industry.

Since joining One Media iP in 2014, Alice has been relentless in transforming the operations of the business to support the diversification of revenues and facilitate the changing business landscape. Working with an accomplished senior management team, she ensures that the company is growing through targeted acquisitions of music content, expanding and diversifying into various genres and territories that stand to see increased returns driven by the global growth of streaming. Whilst ensuring the optimisation of the company's music iP through the 600+ digital retailers such as iTunes, Spotify, Amazon, YouTube and Google Play. Alice has been instrumental in innovating and delivering to the industry a new company initiative that addresses the problem of music piracy, called *TCAT*, as well as a new acquisition initiative called *Harmony IP*, that puts creators of iP at the heart of every deal.

In September 2017 Alice was elected as a Director to the British Phonographic Industry (BPI) and is one of six Independent representatives on the BPI's Council.

Board of Directors - continued

Alice is a serving First Responder volunteer for South Buckinghamshire Ambulance Service qualified to deliver life-saving skills at 999 emergencies. She has also played hockey for the South England Masters, the England Masters squad and the Lionesses squad.

Steven Gunning
Chief Financial Officer

Appointed: 21 October 2019

Steve began his career with Barclays Bank plc, where he gained an extensive knowledge of the banking environment, both personal and corporate followed by a move to Dixons Group plc, working in the Finance department.

His career then took him to Share plc, an independent retail stockbroker, and to the position of Chief Accountant. After 8 years with Share plc he took a position as the company accountant for Kings Oak Homes Ltd (a subsidiary of Barratt Developments plc) responsible for group reporting.

In 2007 he joined e-Financial Management Ltd, managing a portfolio of clients providing outsourced finance solutions and expertise to SME's, before starting his own company in 2012 and now provides strategic and financial support to a diverse set of clients in the manufacturing, property, retail, media and education sectors.

An Accountant with over 25 years experience in the finance industry, both managing the finance function for a wide range of companies and being part of the senior management team. He has a CIMA Diploma in Management Accounting and is a member of the Association of Accounting Technicians.

Brian Berg
Non-Executive Director

Appointed: 6 January 2020

Brian is Chairman of Eclipse Global Entertainment. He also holds senior media and music consultancy roles for various major companies and is Executive Producer on the hit musical Dreamboats and Petticoats. Prior to this Brian was the President of Universal Music Enterprises and a director of Universal Music, which is the biggest record company in the world. Brian has been chairman of fundraising for the leading music industry charity Nordoff Robbins Music Therapy, as well as a governor of the school and is still very involved with the charity.

Mark Adams
Independent Non-Executive Director

Appointed: 6 October 2022

Mark brings a wealth of relevant experience and expertise to the Board, including significant time as a main Board director of publicly listed companies. His most recent role was as Group Finance Director at Marlowe plc, a UK leader in business critical services and software which assure safety and regulatory compliance. Prior to Marlowe, Mark has held senior financial and board level roles at Stobart Group, Pets at Home Group plc, easyJet plc and a number of other businesses.

Mark is currently a Non-Executive Director and Audit Committee Chair at Venture Life Group plc and Development Media International CIC.

Report of the Directors
For the year ended 31 October 2022

The Directors present their report together with the audited Consolidated financial statements of the Group for the year ended 31 October 2022.

One Media iP Plc is a public limited company quoted on AIM, incorporated and domiciled in the United Kingdom with registered office at Pinewood Studios, 623 East Props Building, Pinewood Road, Iver Heath, Buckinghamshire SL0 0NH.

Principal activities

The principal activities of the Group throughout the year were the acquisition and exploitation of mixed media intellectual property rights including music, video, spoken word and digital books for distribution through the digital medium and to a lesser extent through traditional media outlets.

In addition, the Group's subsidiary, TCAT Ltd, is a SAAS platform that provides protection from copyright infringement and loss due to income through the illegal activities to the music industry with its proprietary software.

Business review and future developments

The Chief Executive's Report on pages 4 to 8 includes a review of the business, the Group's trading for the year ended 31 October 2022 and an overview of future developments.

Results and dividend

The Group's results for the year ended 31 October 2022 are set out in the consolidated statement of comprehensive income on page 33. The profit before tax for the year was £564,692 (2021: £720,797).

The Company has declared a dividend for the year of 0.055p per share (2021: 0.055p per share).

Directors

The following Directors held office during the year:

Michael Infante (Chief Executive Officer)
Alice Dyson (Chief Operating Officer)
Steven Gunning (Chief Financial Officer)
Claire Blunt (Non-Executive Chairman)
Brian Berg (Non-Executive Director)
Mark Adams (Independent Non-Executive Director - Appointed 6 October 2022)

The biographical details of the Directors are given on page 17 to 18.

Directors' remuneration, long-term incentive plans, pension contributions and benefits are set out in the Directors' Remuneration Report on pages 24 to 26. The Company maintains liability insurance for its Directors and Officers.

Directors and their interests

The Directors' interests (including family interests) in the shares of the Company were as follows:

	Ordinary shares of 0.5p each	
	At 31 October 2022 No	**At 31 October 2021 No**
Michael Infante	26,077,862	26,077,862
Alice Dyson	132,023	132,023
Steven Gunning	50,000	50,000
Claire Blunt	50,000	50,000
Brian Berg	-	-

Report of the Directors
For the year ended 31 October 2022 – continued

Share capital

Full details of the share capital of the Company are set out in note 15 to the financial statements.

Substantial shareholdings

At 31 October 2022, the Company had been advised or is aware of the following interests of 3% or more in the Company's issued share capital:

	Number of 0.5p ordinary shares	Percentage of issued share capital
Canaccord Genuity Group Inc	47,489,230	21.40%
Gresham House Plc	23,942,000	10.79%
James David Price	20,025,795	9.00%
Amati AIM VCT Plc	17,714,000	7.98%
BGF Investment Management Limited	10,000,000	4.51%

Charitable and political donations

Donations of £nil were made by the Group for charitable purposes during the year (2021: £nil). The Group does not make political donations.

Employee involvement

The Group has continued its practice of keeping employees informed of matters affecting them as employees and the financial and economic factors affecting the performance of the Group. This is achieved through regular formal and informal updates and open access between all employees of the Group.

Disabled employees

Applications for employment by disabled persons are given full and fair consideration for all vacancies in accordance with their aptitudes and abilities. In the event of an employee becoming disabled, every effort will be made to retain them in order that their employment within the Group may continue. It is the policy of the Group that training, career development and promotion opportunities are available to all employees.

Annual General Meeting

The notice of the Annual General Meeting, scheduled to be held on 26 April 2023, will be communicated separately to the Annual Report.

Going concern

The Directors are satisfied that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements. Further detail on the basis of our going concern assessment is set out on page 33 to the financial statements.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that, so far as that director is aware, there is no relevant audit information of which the company and the group's auditors are unaware, and that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditors are aware of that information.

Report of the Directors
For the year ended 31 October 2022 – continued

Auditors

James Cowper Kreston Audit have expressed their willingness to continue in office. A resolution to re-appoint James Cowper Kreston Audit in accordance with section 489 of the Companies Act 2006 will be proposed at the Annual General Meeting.

On behalf of the Board

Michael Infante
Director

28 March 2023

Corporate Governance Report
For the year ended 31 October 2022

All members of the Board believe strongly in the value and importance of good corporate governance and in accountability to all of OMIP's stakeholders, including shareholders, staff, clients and suppliers.

The corporate governance framework which the Group operates, including Board leadership and effectiveness, Board remuneration, and internal control is based upon practices which the Board believes are proportional to the size, risks, complexity, and operations of the business and is reflective of the Group's values. Of the two widely recognised formal codes, we have therefore decided to adhere to the Quoted Companies Alliance's ("QCA") Corporate Governance Code for small and mid-size quoted companies.

The QCA Code is constructed around ten broad principles and a set of disclosures. The QCA has stated what it considers to be appropriate arrangements for growing companies and asks companies to provide an explanation about how they are meeting the principles through the prescribed disclosures. The Board considers that it does not depart from any of the principles of the QCA Code. Our statement of compliance with the QCA Code can be found on the Company website.

Board of Directors

The Board provides strategic leadership for the Group and operates within the scope of a robust corporate governance framework. Its role is to establish and develop the corporate strategy to ensure the delivery of long-term shareholder value, which involves setting the culture, values and practices that operate throughout the business, and defining the strategic goals that the Group implements in its business plans.

Towards the end of the financial year, the Board was strengthened with the appointment of a further independent Non-Executive Director. As a result, the Board currently comprises of three Non-Executive Directors (including the Chairman) and three Executive Directors.

The roles of the Chairman and the Chief Executive Officer are separated to ensure a clear division of responsibility. The Chairman is responsible for the effective operation and leadership of the Board while the Chief Executive Officer is responsible for the day to day running of the Group's activities. The Board retains a range of commercial and financial experience and there is a good balance of skills and business experience.

The Board receives regular reports detailing the progress of the Group and its financial position, together with any other material deemed necessary to enable it to discharge its duties. Board meetings are held on a regular basis to review, formulate and approve the Group's strategy, budgets, corporate actions and to oversee the Group's progress towards its goals. All Directors participate in the key areas of decision-making and there is a written statement of matters which require Board approval.

Board Committees

The Board has established an Audit Committee, a Remuneration Committee, and a Nominations Committee with written terms of reference for each. The chair of each committee reports to the Board on the activities of that committee.

Audit Committee

The Audit Committee is chaired by Mark Adams. Claire Blunt is the other member of the Committee.

The Committee is responsible for considering all matters relating to financial controls and reporting, reviewing the effectiveness of internal controls, approving the external audit plan and reviewing the effectiveness of the external auditor. The Committee is expected to meet at least twice a year. The Chief Executive Officer, Chief Financial Officer and the external auditor will generally be invited to attend these meetings.

Corporate Governance Report - continued
For the year ended 31 October 2022

Remuneration Committee

The Remuneration Committee is chaired by Brian Berg. Claire Blunt and Mark Adams are the other members of the Committee.

The remit of the Remuneration Committee is to determine the framework, policy and level of remuneration, and to make recommendations to the Board on the remuneration of the Executive Directors. In addition, the committee oversees the creation and implementation of all-employee share plans. The Committee generally meets twice a year.

Nomination Committee

The Board established a Nomination Committee during the year. The Committee's principal responsibility is to identify and nominate, for the approval of the Board, candidates to fill Board and Committee vacancies as and when they arise.

The Nomination Committee is chaired by Claire Blunt. Brian Berg and Mark Adams are the other members of the Committee.

Attendance at Board and Committee meetings

The Directors attended the following Board meetings and Committee meetings during the year:

Director	**Board**	**Audit Committee**	**Remuneration Committee**
Michael Infante	6	-	-
Alice Dyson	6	-	-
Steven Gunning	6	-	-
Claire Blunt	6	1	1
Brian Berg	6	-	1
Mark Adams (appointed 6 October 2022)	-	1	1
Total meetings held in the year	**6**	**1**	**1**

Shareholder engagement

We have made significant efforts to ensure effective engagement with both institutional and private shareholders. In addition to the usual roadshows following the release of full year and interim results, each of which was expanded to include a greater number of existing and potential new investors, we have actively promoted our AGM as a forum to present to and meet with shareholders.

The Board has ultimate responsibility for reviewing and approving the Annual Report and Accounts and it has considered and endorsed the arrangements for their preparation, under the guidance of its Audit Committee. The Directors confirm that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position and performance, business model and strategy.

Remuneration Committee Report
For the year ended 31 October 2022

Remuneration Committee

The Company has an established Remuneration Committee. The Committee is chaired by Brian Berg. Claire Blunt and Mark Adams are the other members of the Committee.

The remit of the Remuneration Committee is to determine the framework, policy and level of remuneration, and to make recommendations to the Board on the remuneration of the Executive Directors. In addition, the committee oversees the creation and implementation of all-employee share plans. The Committee generally meets twice a year.

In setting remuneration packages, the Committee ensure that individual compensation levels, and total Board compensation, are comparable with those of other similar AIM-listed companies.

Policy on Executive Directors' remuneration

The Company's remuneration policy is designed to ensure that the remuneration packages are sufficiently competitive to attract, retain and motivate Directors to achieve the Company's long term strategic objectives, including the creation of sustainable shareholder returns.

Directors' Contracts and notice periods

The Directors have contracts which are terminable on twelve months' notice on either side for Michael Infante and three months on either side for all the other Directors.

Directors' Emoluments

The aggregate emoluments for the Directors of the Company were:

	Salary & Fees		Bonus		Benefits		Pension Costs		Total	
	2022 £	2021 £	2022 £	2021 £	2022 £	2021 £	2022 £	2021 £	2022 £	2021 £
Executive Directors										
Michael Infante	171,600	164,065	-	-	-	5,381	4,950	4,950	176,550	174,396
Alice Dyson	130,000	125,000	-	-	-	2,356	3,750	3,750	133,750	131,106
Steven Gunning	107,859	91,188	-	-	-	-	-	-	107,859	91,188
Non-Executive Directors										
Claire Blunt	36,400	35,000	-	-	-	-	-	-	36,400	35,000
Brian Berg	36,400	35,000	-	-	-	-	-	-	36,400	35,000
Mark Adams	3,033	-	-	-	-	-	-	-	3,033	-
Total	**485,292**	**450,253**	**-**	**-**	**-**	**7,737**	**8,700**	**8,700**	**493,992**	**466,690**

Remuneration Committee Report - continued
For the year ended 31 October 2022

Long term incentives

The Company uses share options as its primary incentive arrangement for Directors and senior employees. Apart from share options granted, there are no other specific long term incentive plans for any of the Directors.

Under this scheme, the Directors have been granted the following share options:

Share Options in Ordinary shares of 0.5p each	**At 31 October 2022 at 9p each No**	**At 31 October 2021 at 9p each No**
Michael Infante	500,000	500,000
Alice Dyson	200,000	200,000

The options are exercisable at 9p per share on or by 20 April 2025.

Share Options in Ordinary shares of 0.5p each	**At 31 October 2022 at 6p each No**	**At 31 October 2021 at 6p each No**
Michael Infante	1,000,000	1,000,000
Alice Dyson	1,000,000	1,000,000
Steven Gunning	500,000	500,000

The options are exercisable at 6p per share on or by 30 October 2026.

Share Options in Ordinary shares of 0.5p each	**At 31 October 2022 at 6p each No**	**At 31 October 2021 at 6p each No**
Claire Blunt	750,000	750,000
Brian Berg	750,000	750,000
Steven Gunning	500,000	500,000

The options are exercisable at 6p per share on or by 30 October 2026.

Share Options in Ordinary shares of 0.5p each	**At 31 October 2022 at 7.31p each No**	**At 31 October 2021 at 7.31p each No**
Michael Infante	500,000	500,000
Alice Dyson	500,000	500,000
Steven Gunning	500,000	500,000
Claire Blunt	250,000	250,000
Brian Berg	250,000	250,000

The options are exercisable at 7.31p per share on or by 15 April 2030.

Remuneration Committee Report - continued
For the year ended 31 October 2022

The options are subject to performance criteria set out below being satisfied on an individual or aggregated basis over the three year period:

- 33% of the options vest on the 1st anniversary of the Grant Date provided that total shareholder return (as set out in the Annual Report and Accounts for the Company) is equal to or greater than 5% for the financial year;
- 33% of the options vest on the 2nd anniversary of the Grant Date provided that total shareholder return (as set out in the Annual Report and Accounts for the Company) is equal to or greater than 5% for the financial year;
- 33% of the options vest on the 3rd anniversary of the Grant Date provided that total shareholder return (as set out in the Annual Report and Accounts for the Company) is equal to or greater than 5% for the financial year;
- In the event that the total shareholder return target is not met in any single year but, in any subsequent year or years, the total shareholder return criteria is met on an aggregated basis, the vesting condition for those aggregated periods shall be deemed satisfied.

By order of the Board

Brian Berg
Chairman of the Remuneration Committee

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Report of the Directors 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 Group financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted for use in the European Union. Under company law the

Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the Profit or Loss of the Group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether IFRS as adopted by the European Union have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and Group will continue in business.

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

Independent Auditors' Report
to the Members of One Media iP Group Plc

Opinion

We have audited the financial statements of One Media IP Group Plc (the 'Company') for the year ended 31 October 2022 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated and Company Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the state of the Group and of the parent company's affairs as at 31 October 2022 and of the Group's profit for the year then ended;
- the financial statements have been properly prepared in accordance with IFRSs as adopted by the United Kingdom and, as regard the parent company's financial statements, as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards of Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further discussed in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standards as applied to listed entities, and we have fulfilled our 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.

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 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.

An overview of the scope of our audit

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ('ISAs (UK and Ireland)'). Our audit approach was based on a thorough understanding of the company's business and is risk-based. We obtained an understanding the internal controls as required by Auditing Standards and carried out appropriate substantive and analytical procedures. We undertook substantive testing on significant transactions, balances and disclosures, the extent of which was based on our assessment of general and specific audit risks.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing 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. We determined that there were no key matters applicable to the parent company to communicate in our report.

Revenue recognition

Risk description

In common with most trading businesses, there is a risk of revenue being materially misstated, either by error or fraud.

How the scope of our audit responded to the risk

To assess the appropriateness and completeness of revenue recognised in the year we performed the following procedures:

- examined a sample of revenue transactions by reference to underlying source documentation;
- examined on a sample basis the different types of revenue recognised during the year and around the period end;
- reviewed manual journals posted to the revenue account in the period and subsequent to year-end gaining an understanding of the appropriateness of these;
- reviewed accrued income at the balance sheet date and assessed its accuracy by reference to underlying commercial agreements and subsequent events;
- considered the appropriateness and application of the Group’s accounting policy for revenue recognition; and
- considered the disclosures in the financial statements regarding revenue.

Key observations

The results of our testing were satisfactory.

Completeness of royalty accrual

Risk description

The Company has a number of royalty agreements in place. Royalties are payable based on sales figures at certain rates. There is a risk that the royalty accrual may be understated or overstated.

How the scope of our audit responded to the risk

To assess the appropriateness and completeness of royalty accrual recognised in the year we performed the following procedures:

- gained an understanding through walkthroughs performed and discussions with management of the process in place for recognising royalty accruals; and
- examined a sample of royalty accruals and performed a recalculation of the accrual.

Key observations

The results of our testing were satisfactory.

Management override

Risk description

As directed by the ISAs, there is a presumed risk of fraud or error due to management’s ability to manipulate the results.

Independent Auditors' Report
to the Members of One Media iP Group Plc

How the scope of our audit responded to the risk

Procedures:
- examined journal adjustments made throughout the year; and
- reviewed key areas that involved the use of management's judgement or estimations.

Key observations

The results of our testing were satisfactory.

Valuation and existence of intangible assets

Risk description

The Company has a significant amount of intangible assets. There are various risks associated with these assets including accurate capturing of costs to be capitalised, ensuring capitalised amounts meet the recognition criteria, and impairment risk.

How the scope of our audit responded to the risk

To assess the appropriateness of the application of accounting standards and the assumptions and judgements made by management in the recognition and measurement of intangibles we performed the following procedures:

- gained an understanding of how management recognise intangible assets of various classes;
- examined the assets recognised and considered their recognition against the criteria detailed in IAS 38;
- examined a sample of assets capitalised in the year to supporting evidence;
- reviewed amortisation calculations and considered the appropriateness of the rates applied;
- considered impairment risk; and
- considered the disclosures in the financial statements regarding intangibles.

Key observations

The results of our testing were satisfactory.

Our application of materiality

We define materiality as the magnitude of misstatement or omission in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgment we determined overall materiality for the financial statements as a whole to be £90,000 (2021: £54,000), based on 5% of EBITDA. Performance materiality of £72,000 (2021: £43,000) was applied for testing and it was agreed with the board that we would report on all audit differences in excess of £4,500 (2021: £2,700), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report on disclosure matters that we identified when assessing the overall presentation of the financial statements.

Other information included in the annual report

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 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 of otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine

Independent Auditors' Report
to the Members of One Media ^{iP} Group Plc

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 11, 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 and 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 and parent company or to cease operating, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

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.

Independent Auditors' Report
to the Members of One Media iP Group Plc

The specific procedures for this engagement that we designed and performed to detect material misstatements in respect of irregularities, including fraud, were as follows:

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Enquiry of management and those charged with governance to identify any material instances of non-compliance with laws and regulations;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work to address the risk of irregularities due to management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for evidence of bias.

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 shareholders, 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 shareholders 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 shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

Alex Peal

Alexander Peal BSc(Hons) FCA DChA (Senior Statutory Auditor)
For and on behalf of
James Cowper Kreston Audit
Chartered Accountants and Statutory Auditors

Reading Bridge House
George Street
Reading
RG1 8LS

28 March 2023

Consolidated Statement of Comprehensive Income
For the year ended 31 October 2022

	Note	Year ended 31 October 2022	Year ended 31 October 2021
		£	£
Revenue	1	5,128,840	4,389,581
Distribution charges		(1,090,703)	(1,107,127)
Royalty costs		(459,115)	(435,386)
Other costs		(253,334)	(66,542)
Net revenue		3,325,688	2,780,526
Amortisation of catalogues		(806,082)	(599,308)
Administration expenses		(1,604,863)	(1,040,706)
Foreign exchange gains/(losses)		34,365	(64,554)
Operating profit	2	949,108	1,075,958
Share based payments	15	-	(77,178)
Finance costs	3	(384,416)	(184,045)
Finance income	3	-	1
Profit from continuing activities		564,692	814,736
Assets disposal	17	-	(93,939)
Profit on ordinary activities before taxation	4	564,692	720,797
Tax expense		(126,442)	(176,222)
Profit for period attributable to equity shareholders and total comprehensive income for the year		**438,250**	**544,575**
Basic earnings per share	7	**0.20p**	**0.24p**
Diluted earnings per share	7	**0.16p**	**0.20p**

The Consolidated Statement of Comprehensive Income has been prepared on the basis that all operations are continuing activities.

The notes on pages 38 to 61 form part of these financial statements.

Consolidated Statement of Changes in Equity
For the year ended 31 October 2022

	Share Capital	Share redemption reserve	Share premium	Share based payment reserve	Retained earnings	Total equity
	£	£	£	£	£	£
At 1 November 2020	**1,109,731**	**239,546**	**9,473,327**	**427,221**	**2,995,824**	**14,245,649**
Proceeds from the issue of new shares	2,500	-	11,250	-	-	**13,750**
Share based payment charge	-	-	-	77,178	-	**77,178**
Profit for the year	-	-	-	-	544,575	**544,575**
Dividends paid	-	-	-	-	(122,345)	**(122,345)**
At 1 November 2021	**1,112,231**	**239,546**	**9,484,577**	**504,399**	**3,418,054**	**14,758,807**
Proceeds from the issue of new shares	-	-	-	-	-	**-**
Share based payment charge	-	-	-	-	-	**-**
Profit for the year	-	-	-	-	438,250	**438,250**
Dividends paid	-	-	-	-	(122,345)	**(122,345)**
At 31 October 2022	**1,112,231**	**239,546**	**9,484,577**	**504,399**	**3,733,959**	**15,074,712**

The notes on pages 38 to 61 form part of these financial statements.

Consolidated Statement of Financial Position
At 31 October 2022

	Note	At 31 October 2022	At 31 October 2021
		£	£
Assets			
Non-current assets			
Intangible assets	**8**	14,438,031	13,484,077
Property, plant and equipment	**9**	12,998	44,007
		14,451,029	13,528,084
Current assets			
Trade and other receivables	**11**	1,472,369	1,481,077
Cash and cash equivalents	**12**	2,175,663	2,565,813
Total current assets		3,648,032	4,046,890
Total assets		**18,099,061**	**17,574,974**
Liabilities			
Current liabilities			
Trade and other payables	**13**	993,646	937,622
Deferred tax	**14**	158,253	132,830
Total current liabilities		1,151,899	1,070,452
Borrowings	**21**	1,872,450	1,745,735
Total liabilities		**3,024,349**	**2,816,187**
Equity			
Called up share capital	**15**	1,112,231	1,112,231
Share redemption reserve		239,546	239,546
Share premium account		9,484,577	9,484,577
Share based payment reserve		504,399	504,399
Retained earnings		3,733,959	3,418,054
Total equity		**15,074,712**	**14,758,807**
Total equity and liabilities		**18,099,061**	**17,574,974**

The notes on pages 38 to 61 form part of these financial statements.

The Consolidated Financial Statements were approved by the Directors on 28 March 2023 and signed on their behalf by:

Michael Infante
Director

Company Statement of Financial Position
At 31 October 2022

	Note	At 31 October 2022 £	At 31 October 2021 £
Assets			
Non-current assets			
Investments	**10**	950,275	950,275
Current assets			
Trade and other receivables	**11**	11,137,113	10,695,583
Cash and cash equivalents	**12**	1,878,513	2,314,653
Total current assets		13,015,626	13,010,236
Total assets		**13,965,901**	**13,960,511**
Liabilities			
Current liabilities			
Trade and other payables	**13**	220,183	169,362
Deferred tax	**14**	24,995	24,995
Total current liabilities		**245,178**	**194,357**
Borrowings	**21**	1,872,450	1,745,735
Total liabilities		**2,117,628**	**1,940,092**
Equity			
Called up share capital	**15**	1,112,231	1,112,231
Share redemption reserve	**16**	239,546	239,546
Share premium account	**16**	9,484,577	9,484,577
Share based payment reserve	**16**	403,374	403,374
Retained earnings	**16**	608,545	780,691
Total equity		**11,848,273**	**12,020,419**
Total equity and liabilities		**13,965,901**	**13,960,511**

The notes on pages 38 to 61 form part of these financial statements.

The Company Financial Statements were approved by the Directors on 28 March 2023 and signed on their behalf by:

Michael Infante
Director

Consolidated and Company Cash Flow Statement
For the year ended 31 October 2022

	Year ended 31 October 2022 Group	Year ended 31 October 2021 Group	Year ended 31 October 2022 Company	Year ended 31 October 2021 Company
	£	£	£	£
Cash flows from operating activities				
Operating profit/(loss) before tax	564,692	720,798	(49,801)	(418,586)
Amortisation	806,082	599,169	-	369,263
Depreciation	40,577	50,509	-	-
Share based payments	-	77,178	-	77,178
Finance income	-	(1)	-	(1)
Finance costs	384,416	184,045		-
(Increase)/decrease in receivables	(24,879)	(313,783)	(414,111)	(4,070,290)
Increase/(decrease) in payables	(175,323)	(69,144)	23,402	144,017
Corporation tax paid	(14,926)	(72,063)	-	-
Net cash inflow/(outflow) from operating activities	1,580,639	1,176,708	(440,510)	(3,898,419)
Cash flows from investing activities				
Investment in intellectual property rights and TCAT	(1,760,036)	(5,199,087)	-	-
Investment in property, plant and equipment	(9,569)	(3,257)	-	-
Finance income	-	1	-	1
Net cash used in investing activities	(1,769,605)	(5,202,343)	-	1
Cash flows from financing activities				
Net proceeds from the issue of new shares	-	13,750	-	13,750
Finance cost paid	(205,554)	(114,873)	-	(114,873)
Bank loan	1,900,000	-	1,900,000	-
Loan notes repayment	(1,900,000)	-	(1,900,000)	-
Loan notes	126,715	48,492	126,715	48,492
Dividend paid	(122,345)	(122,345)	(122,345)	(122,345)
Net cash inflow/(outflow) from financing activities	(201,184)	(174,976)	4,370	(174,976)
Net change in cash and cash equivalents	(390,150)	(4,200,611)	(436,140)	(4,073,394)
Cash at the beginning of the year	2,565,813	6,766,424	2,314,653	6,388,047
Cash at the end of the year	**2,175,663**	**2,565,813**	**1,878,513**	**2,314,653**

Principal Accounting Policies
For the year ended 31 October 2022

Basis of preparation

The Company is a public limited company incorporated and domiciled in England under the Companies Act 2006. The Board has adopted and complied with International Financial Reporting Standards (IFRS) as adopted by the United Kingdom. The Company's shares were admitted for trading on the AIM market of the London Stock Exchange on 18 April 2013.

Basis of consolidation

The Group financial statements consolidate those of the Company and all its subsidiary undertakings drawn up to the balance sheet date. Subsidiaries are entities over which the Group has the power to control the financial and operating policies so as to obtain benefits from their activities. The Group obtains and exercises control through voting rights.

Unrealised gains or losses on transactions between the Group and its subsidiaries are eliminated. Amounts reported in the financial statements of subsidiaries are adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Acquisitions of subsidiaries are dealt with by the equity method. The equity method involves the recognition of the fair value of all identifiable assets and liabilities, including contingent liabilities of the subsidiary, at the acquisition date, regardless of whether or not they were recorded in the financial statements of the subsidiary prior to acquisition. On initial recognition, the assets and liabilities of the subsidiary are included in the consolidated balance sheet at fair values, which are also used as the basis for subsequent measurement in accordance with the Group accounting policies. Goodwill is stated after separating out identifiable intangible assets. Goodwill represents the excess of acquisition cost over the fair value of the Group's share of the identifiable net assets of the acquired subsidiary at the date of acquisition.

Revenue

The Group recognises revenue when performance obligations have been satisfied and for the Group this is when the services have been provided to the customer and the customer has control over use of the services. In principle therefore, revenue is recognised to the extent that the Group has obtained the right to consideration through its performance.

Revenue, excluding VAT, represents the value of income arising from digital distribution, licences and goods delivered or title passed. In the case of digital income revenue is recognised when reported to the Group and where reasonable estimates can be made of digital stores income still to be reported at any point of time.

In line with normal accounting practice revenue is reported gross received and receivable.

Commercial advances

To the extent that commercial advances are un-recouped at the year end any outstanding amounts are included in Other payables. The outstanding balances are calculated in line with underlying contractual obligations.

Going concern

The Directors monitor the capital and liquidity requirements of the Group and its subsidiaries on a regular basis. They have also reviewed cash flow forecasts which are based on assumptions about the future returns from existing catalogues and the annual operating cost. Based on these sources of information and their own judgement the Directors believe it is appropriate to prepare the Consolidated Financial Statements of the Group on a going concern basis.

Principal Accounting Policies
For the year ended 31 October 2022

Taxation

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting period, that are unpaid at the balance sheet date. They are calculated according to the tax rates and tax laws applicable to the fiscal periods to which they relate, based on the taxable result for the year. All changes to current tax assets or liabilities are recognised as a component of tax expense in the income statement.

Deferred income taxes are calculated using the liability method of temporary differences. This involves the comparison of the carrying amounts of assets and liabilities in the consolidated financial statements with their respective tax bases. However deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with shares in subsidiaries is not provided if reversal of these temporary differences can be controlled by the Group and it is probable the reversal will not occur in the foreseeable future. In addition, tax losses available to be carried forward as well as other income tax credits to the Group are assessed for recognition as deferred tax assets.

Intangible assets

Licences and other intangible assets
Licences and other intangible assets, including labour capitalised under IAS38 Intangible Assets, are valued at cost less accumulated amortisation. Capitalised labour represents costs incurred in "ingesting" products and the compilation of existing content into new and revised albums. Amortisation is calculated to write off the cost in equal amounts over the life of the licences and other intangible assets (between 24 months and 25 years). Licences and intangible assets are subject to annual impairment reviews.

Assets acquired as part of a business combination
In accordance with IFRS 3 revised “Business Combinations", an intangible asset acquired in a business combination is deemed to have a cost to the Group of its fair value at the acquisition date. The fair value of the intangible asset reflects market expectations about the probability that the future economic benefits embodied in the asset will flow to the Group. The fair value is then amortised over the economic life of the assets. Where an intangible asset might be separable, but only together with a related tangible or intangible asset, the Group of assets is recognised as a single asset separable from goodwill where the individual fair values of the assets in the Group are not reliably measurable. Where the individual fair value of the complimentary assets are not reliably measurable, the Group recognises them as a single asset provided the individual assets have similar useful lives.

Impairment of intangible assets, property, plant and equipment
For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level.

Individual assets or cash-generating units, other than intangible assets with an identifiable useful life, and those intangible assets not yet available for use are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recovered.

An impairment loss is recognised in the income statement for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use based on an internal discounted cash flow evaluation. Impairment losses recognised for cash-generating units are charged to the assets in the cash generating unit. All assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist. An impairment loss is reversed if there has been a favourable change in the estimates used to determine the assets recoverable amount and only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of amortisation, if no impairment had been recognised.

Principal Accounting Policies
For the year ended 31 October 2022

Financial assets

The Group's financial assets include cash and other receivables.

All financial assets are recognised when the Group becomes party to the contractual provisions of the investment. All financial assets are initially recognised at fair value, plus transaction costs.

Non-compounding interest and other cash flows resulting from holding financial assets are recognised in the income statement when received, regardless of how the related carrying amount of financial assets is measured.

Trade and other receivables are subsequently measured at amortised cost. Trade and other receivables are provided against when objective evidence is received that the Group will not be able to collect all amounts due to it in accordance with the original terms of the receivables. The amount of the write-down is determined as the difference between the asset's carrying amount and the present value of estimated cash flows.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, bank deposits, together with short-term highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of change in value with original maturities of three months or less from the date of acquisition.

Equity

The share capital is determined using the nominal value of shares that have been issued.

The share premium account represents premiums received on the initial issuing of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium, net of any related income tax benefits.

Retained earnings include all current and prior period results as disclosed in the income statement.

Financial liabilities

The Group's financial liabilities include trade and other payables. Financial liabilities are obligations to pay cash or other financial assets and are recognised when the Group becomes party to the contractual provisions of the instrument.

All financial liabilities are recognised initially at fair value, net of direct issue costs, and are subsequently recorded at amortised cost using the effective interest method with interest charges recognised as an expense in the income statement.

Dividend distributions to shareholders are included in "other short term financial liabilities" when dividends are approved by the shareholders' before the year end.

Principal Accounting Policies
For the year ended 31 October 2022

Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations will probably lead to an outflow of economic resources from the Group and they can be estimated reasonably. Timing or the amount of the outflow may still be uncertain. A present obligation arises from the presence of a legal or constructive commitment that has resulted from past events. For example, legal disputes or onerous contracts.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the balance sheet date, including the risks and uncertainties associated with the present obligation. Any reimbursement expected to be received in the course of the settlement of the present obligation is recognised, if virtually certain as a separate asset, not exceeding the amount of the related provision. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. In addition, long term provisions are discounted to present values, where the time value of money is material. All provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

In those cases where the possible outflow of economic resource as a result of the present obligation is considered improbable or remote, or the amount to be provided cannot be measured reliably, no liability is recognised in the balance sheet. Probable inflows of economic benefits to the Group that do not yet meet the recognition criteria are considered contingent assets.

Property, plant and equipment

Measurement basis

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost of an asset comprises its purchase price and any directly attributable costs of bringing the asset to the working condition and location for its intended use. In the case of new internally generated software creation and improvements this includes capitalised labour. Subsequent expenditure relating to property, plant and equipment is added to the carrying amount of the assets only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other costs, such as repairs and maintenance are charged to the income statement during the period in which they are incurred.

When assets are sold any gain or loss resulting from their disposal, being the difference between the net disposal proceeds and the carrying amount of the assets is included in the income statement.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds and the redemption amount is recognised in the statement of comprehensive income over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any noncash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Fund raise costs

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Principal Accounting Policies
For the year ended 31 October 2022

Property, plant and equipment - continued

Lease policy

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities representing obligations to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Buildings 2 years
- Motor vehicles and other equipment 3 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the Impairment of intangible assets, property, plant and equipment in the principal accounting policies.

ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Principal Accounting Policies
For the year ended 31 October 2022

Property, plant and equipment - continued

The Group's lease liabilities are included in trade and other payables (see Note 13).

iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Depreciation

Depreciation is calculated so as to write off the cost of property, plant and equipment, less its estimated residual value, which is revised annually, over its useful economic life as follows:

Furniture and fixtures - 33.33% straight line
Office equipment - 33.33% straight line
Right of use assets - over remaining life of the lease

Investment in subsidiary

Investment in subsidiary undertakings is shown at cost, less any provision for impairment.

Foreign currency

The Consolidated Financial Statements are presented in UK Sterling which is also the functional currency of the parent Company. Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet 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 into account in arriving at the Income Statement.

Non-monetary items measured at historical cost are translated using the exchange rates at the date of the transaction (not retranslated). Non-monetary items measured at fair value are translated using the exchange rates at the date when the fair value was determined.

Operating segments

A segment is a distinguishable component of the Group that is engaged either in a particular business (business segment) or conducting business in a particular geographic area (geographic segment), which is subject to risks and rewards that are different from other segments.

The Group operates in two significant business segments which are the digital "net-label" market and SaaS platform, the results of which are seen in the Consolidated Statement of Comprehensive Income.

Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions about the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next accounting year are discussed below.

Principal Accounting Policies
For the year ended 31 October 2022

Identification of cash-generating units

There is judgement required in determining the cash-generating units. At each reporting date management review the interdependency of revenues across the Group to determine the appropriate cash-generating unit. During the year it was recognised that the cash inflows of the TCAT cash-generating unit were largely interdependent such that they have been reported as a single cash-generating unit. The increase in the interdependency has been accelerated due to the increased scale of development in TCAT's SaaS software.

Impairment of assets

The Group conducts impairment reviews of assets when events or changes in circumstances indicate that the carrying amounts may not be recoverable annually, or in accordance with the relevant accounting standards. An impairment loss is recognised when the carrying amount of an asset is higher than the greater of its net selling price or the value in use. In determining the value in use, management assesses the present value of the estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Estimates and judgements are made in respect of the potential impairment of goodwill, intellectual property, licences and other intangible assets.

Internally generated intangible assets and software systems

The Group capitalises labour in respect of intangible assets and internally generated software. Significant judgement is required in estimating the time and cost involved in these activities and distinguishing the research from the development phase. Development costs are recognised as an asset whereas research costs are expensed as incurred.

Share option and warrant policy

The Group has applied the requirements of IFRS 2 Share-Based Payment.

The Group operates both approved and unapproved share option and warrant schemes for the Directors, senior management and certain employees.

Where share options and warrants are awarded, the fair value of the instruments at the date of grant is charged to the Statement of Comprehensive Income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting 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, as long as other vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

Where the terms and conditions of the instruments are modified before they vest, any increase in fair value of these instruments, measured immediately before and after the modification is also charged to the Statement of Comprehensive Income over the remaining vesting period.

Fair value is measured using the Black-Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions and behavioral conditions.

Fundraising costs

Fundraise costs have been allocated to the balance sheet and are amortised over the period of the debt facility.

Principal Accounting Policies
For the year ended 31 October 2022

Assessment of useful life of intangible assets

In order to calculate the amortised cost of the intangible assets it is necessary to assess the useful economic life of the copyright interests in Catalogues. This requires forecasts of the expected future revenue from the copyright interests, which contains uncertainties as the ongoing popularity of a Catalogue can fluctuate unexpectedly. An assessment of the useful life of each Catalogue is considered at each reporting period, which is 20 years, in line with industry standard.

Assessment of impairment

Intangible assets are subject to an annual impairment review which relies on assumptions made by the Board. Assumptions are updated annually, specifically those relating to future cash flows.

When considering whether a Catalogue of should be impaired, the Board considers a co-efficient analysis that incorporates various factors, including the time remaining of when the recoverable value equals the fair value based on the rate of amortisation, the ability for the Company to renegotiate administration rates and the active management that is undertaken.

Adoption of new or amended IFRS

New standards, interpretations and amendments not yet effective
At the date of signing of these financial statements, the Group has not applied the following new and revised IFRSs that have been issued but are not yet effective and had not yet been adopted by the EU:

Classification of liabilities as current or non-current (amendments to IAS 1)
The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

Effective for annual reporting periods beginning on or after 1 January 2022.

The Group expects to adopt the amendment for the first time in the 2023 annual financial statements. The impact of this amendment will depend on the nature of debt and other liabilities arising.

Property, Plant and Equipment — Proceeds before Intended Use (Amendments to IAS 16)
The amendments amend IAS 16 to prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling such items, and the cost of producing those items, in profit or loss.

Effective for annual reporting periods beginning on or after 1 January 2022.

The Group expects to adopt the amendment for the first time in the 2023 annual financial statements. The Group does not expect this amendment will have a material impact.

Annual Improvements 2018-2020 Cycle
These annual improvements will make the following amendments:

IFRS 1 First-time Adoption of International Financial Reporting Standards - Subsidiary as a first-time adopter. The amendment permits a subsidiary that applies paragraph D16(a) of IFRS 1 to measure cumulative translation differences using the amounts reported by its parent, based on the parent's date of transition to IFRSs.

IFRS 9 Financial Instruments - Fees in the '10 per cent' test for derecognition of financial liabilities. The amendment clarifies which fees an entity includes when it applies the '10 per cent' test in paragraph B3.3.6 of IFRS 9 in assessing whether to derecognise a financial liability. An entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

Principal Accounting Policies
For the year ended 31 October 2022

Adoption of new or amended IFRS – continued

IAS 41 Agriculture - Taxation in fair value measurements. The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique. This will ensure consistency with the requirements in IFRS 13.

Effective for annual reporting periods beginning on or after 1 January 2022.

The Group expects to adopt the amendment for the first time in the 2023 annual financial statements. The Group does not expect this amendment will have a material impact.

Reference to the Conceptual Framework (Amendments to IFRS 3)
These amendments will result in the following changes to IFRS 3:

i) update IFRS 3 so that it refers to the 2018 Conceptual Framework instead of the 1989 Framework;

ii) add to IFRS 3 a requirement that, for transactions and other events within the scope of IAS 37 or IFRIC 21, an acquirer applies IAS 37 or IFRIC 21 (instead of the Conceptual Framework) to identify the liabilities it has assumed in a business combination; and

iii) add to IFRS 3 an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

Effective for annual reporting periods beginning on or after 1 January 2022.

The Group expects to adopt the amendment for the first time in the 2023 annual financial statements. The Group does not expect this amendment will have a material impact.

The Directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Group in future periods.

Notes to the Consolidated Financial Statements
For the year ended 31 October 2022

1. Segmental Analysis

IFRS 8 'Operating Segments' requires the Group's segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker to allocate resources to the segments and to assess their performance. The Chief Operating Decision Maker is considered to be the Chief Executive Officer of One Media IP Group Plc.

The Chief Operating Decision Maker receives and reviews segmental operating profit. Certain central administrative costs including Group Directors' salaries are included within the Group's Licenses result. This is consistent with the results as reported to the Chief Operating Decision Maker.

Each segment is shown net of intercompany transactions and balances within that segment. The eliminations remove intercompany transactions and balances between the different segment which primarily relate to the net draw down of loans and short-term working capital funding provided by One Media IP Group Plc to the other company in the Group. Inter-segment transactions are undertaken in the ordinary course of business on arm's length terms.

Information regarding the Group's reportable operating segments for the year ended 31 October 2022 is shown below:

Income statement	Licenses £	TCAT £	**Total £**
Revenue	4,761,943	366,897	**5,128,840**
Distribution charges	(1,090,703)	-	**(1,090,703)**
Royalty costs	(459,115)	-	**(459,115)**
Other costs	(78,730)	(174,604)	**(253,334)**
Net revenue	3,133,395	192,293	**3,325,688**
Amortisation	(720,635)	(85,447)	**(806,082)**
Administration expenses	(1,146,172)	(458,691)	**(1,604,863)**
Foreign exchange gains	25,804	8,561	**34,365**
Operating profit	1,292,392	(343,284)	**949,108**
Finance costs	(356,732)	(27,864)	**(384,416)**
Profit / (loss) before taxation	935,660	(370,968)	**564,692**
Tax expense			**(126,442)**
Profit for the period			**438,250**

Total assets and liabilities	Licenses £	TCAT £	Eliminations £	**Total £**
Total assets	18,318,839	1,458,896	(1,678,674)	**18,099,061**
Total liabilities	(2,930,914)	(1,772,109)	1,678,674	**(3,024,349)**
Total segment net assets/ (liabilities)	15,387,925	(313,213)	-	**15,074,712**

Notes to the Consolidated Financial Statements
For the year ended 31 October 2022

Geographical information

Revenue is the amount attributable to the Group's principal activity undertaken in the United Kingdom. The geographic split of Group revenue is as follows:

Revenue	**Year ended 31 October 2022**	**Year ended 31 October 2021**
	£	**£**
United Kingdom	345,121	148,866
North America & rest of world	4,244,479	3,909,097
Europe	539,240	331,618
	5,128,840	4,389,581

The Group considers it has two business segments with its Profit from the acquisition and exploitation of mixed media intellectual property rights for distribution and a SAAS platform, ultimately earned from its sole activity in the United Kingdom.

Revenue by segment	**Year ended 31 October 2022**	**Year ended 31 October 2021**
	£	**£**
Licenses and other media intellectual property	4,761,943	4,243,787
TCAT	366,897	145,794
	5,128,840	4,389,581

Included in revenues for the year ended 31 October 2022 it is estimated that £819,000 (2021: £867,000) is from its largest ultimate customer and £410,000 (2021: £412,000) from its second largest ultimate customer. Together these represent 24% (2021: 29.1%) of the total Group revenue for the year. In addition, the company relies on a distribution aggregator (The Orchard) who channels approximately 51% (2021: 63%) of the Group’s turnover.

2. Operating profit

Operating profit is stated after charging:

Group	**Year ended 31 October 2022**	**Year ended 31 October 2021**
	£	**£**
Directors' remuneration	493,992	518,142
Amortisation of intangible assets	806,082	559,308
Depreciation of plant, property and equipment	40,578	50,509
Auditors' remuneration - audit fees	22,500	19,600
Auditors' remuneration - taxation	6,400	5,850
(Gain)/loss on foreign exchange	(34,365)	64,554

Included in audit fees above is £6,900 (2021: £6,500) for the audit of the parent Company.

Notes to the Consolidated Financial Statements
For the year ended 31 October 2022

3. Finance cost and finance income

	Year ended 31 October 2022 £	Year ended 31 October 2021 £
Finance costs	(384,416)	(184,045)
Interest receivable	-	1

4. Taxation

	Year ended 31 October 2022 £	Year ended 31 October 2021 £
Analysis of the charge for the year		
UK corporation tax charge	105,703	171,122
Deferred tax	20,739	5,100
	126,442	176,222

The standard rate of tax for the year, based on the UK standard rate of corporation tax is 19% (2021: 19%). The actual tax charge for the periods is different than the standard rate for the reasons set out in the following reconciliation:

Reconciliation of current tax charge	Year ended 31 October 2022 £	Year ended 31 October 2021 £
Profit on ordinary activities before tax	564,692	814,737
Tax on profit on ordinary activities at 19% (2021: 19%)	107,292	154,800
Effects of:		
Non-deductible expenses	13,619	18,071
Adjustments to tax charge in respect of previous periods	-	-
Fixed asset timing differences	8,225	5,100
Depreciation in excess of capital allowances	5,719	8,768
Research and development	(8,413)	(10,517)
Total tax charge	126,442	176,222

The main rate of corporation tax will rise from 19% to 25% from 1 April 2023 to 25%. On this basis deferred tax is provided at the future rate of 25%.

Notes to the Consolidated Financial Statements
For the year ended 31 October 2022

5. Employee information

	Year ended 31 October 2022	Year ended 31 October 2021
	£	£
Directors' emoluments - excluding applicable share option and pension charges	485,292	390,565
Fees paid to directors	69,274	59,688
Share option charge	-	77,178
TCAT staff payroll and expenses	752,701	534,894
Wages and salaries	188,589	158,439
Social security	46,540	58,679
Pension	8,340	7,011
Benefit in kind	-	1,068
	1,550,736	1,287,522

The average monthly number of Group employees (excluding non-executive directors) during the year was as follows:

	Year ended 31 October 2022	Year ended 31 October 2021
Technical, creative technicians and management	12	11
Developers and management (TCAT Ltd)	9	7

6. Parent Company Profit and Loss Account

The loss for the year to 31 October 2022 dealt within in the financial statements of the parent Company was £172,146 (2021: loss £540,931). As permitted by section 408 of the Companies Act 2006, no separate profit and loss account is prepared for the parent Company.

7. Earnings per share

The weighted average number of shares in issue for the basic earnings per share calculations is 222,446,249 (2021: 222,446,249) and for the diluted earnings per share assuming the exercise of all warrants and share options is 267,779,582 (2021: 267,606,979).

The calculation of basic earnings per share is based on the profit for the period of £438,251 (2021: £544,575). Based on the weighted average number of shares in issue during the year of 222,446,249 (2021: 222,446,249) the basic earnings per share is 0.20p (2021: 0.24p). The diluted earnings per share is based on 267,779,582 shares (2021: 267,606,979) and is 0.16p (2021: 0.20p).

Notes to the Consolidated Financial Statements
For the year ended 31 October 2022

8. Intangible assets - Group

	Licenses and other intangibles £	TCAT £	Total Intangible assets £
Cost			
At 1 November 2020	11,214,491	-	11,214,491
Additions	4,438,554	854,472	5,293,028
Disposals	(93,939)	-	(93,939)
At 31 October 2021	15,559,106	854,472	16,413,578
Additions	1,225,577	534,459	1,760,036
Disposals	-	-	-
At 31 October 2022	16,784,683	1,388,931	18,173,614
Amortisation			
At 1 November 2020	2,330,332	-	2,330,332
Charge for the year	553,369	45,800	599,169
Disposals	-	-	-
At 31 October 2021	2,883,701	45,800	2,929,501
Charge for the year	720,635	85,447	806,082
Disposals	-	-	-
At 31 October 2022	3,604,336	131,247	3,735,583
Net book value			
At 31 October 2022	13,180,347	1,257,684	14,438,031
At 31 October 2021	12,675,405	808,672	13,484,077

All amortisation is included in Cost of sales in the Consolidated Statement of Comprehensive Income.

Notes to the Consolidated Financial Statements
For the year ended 31 October 2022

9. Property, plant and equipment - Group

	Office equipment	Fixtures and fittings	Right of Use assets	Total
	£	£	£	£
Cost				
At 1 November 2020	70,580	11,294	98,692	180,566
Additions	3,256	-	-	3,256
Disposals	-	-	-	-
At 31 October 2021	73,836	11,294	98,692	183,822
Additions	9,569	-	-	9,569
Disposals	-	-	-	-
At 31 October 2022	83,405	11,294	98,692	193,391
Depreciation				
At 1 November 2020	65,723	11,096	12,487	89,306
Charge for the year	3,351	198	46,960	50,509
Disposals	-	-	-	-
At 31 October 2021	69,074	11,294	59,447	139,815
Charge for the year	4,190	-	36,388	40,578
Disposals	-	-	-	-
At 31 October 2022	73,264	11,294	95,835	180,393
Net book value				
At 31 October 2022	10,141	-	2,857	12,998
At 31 October 2021	4,762	-	39,245	44,007

All depreciation is included in administrative expenses in the Consolidated Statement of Comprehensive Income.

Notes to the Consolidated Financial Statements
For the year ended 31 October 2022

10. Investment in subsidiary undertakings

	Total £
At 1 November 2021	950,275
Movement in period	-
At 31 October 2022	950,275

The Company holds interests in the following subsidiary undertakings.

Company	Country of incorporation	Nature of business	Class of shares	Share held %
One Media iP Limited Company number 05536271	England and Wales	Audio-visual content	Ordinary	100%
One Media Intellectual Property Limited Company number 08224199	England and Wales	Dormant	Ordinary	100%
One Media Publishing Limited Company number 082123128	England and Wales	Dormant	Ordinary	100%
OMIP Ltd Company number 10585974	England and Wales	Dormant	Ordinary	100%
TCAT OMIP Limited Company number 10586072	England and Wales	Dormant	Ordinary	100%
Men & Motors Limited Company number 10582506	England and Wales	Dormant	Ordinary	100%
Harmony IP Limited Company number 11974465	England and Wales	Dormant	Ordinary	100%
TCAT Limited Company number NI669086	Northern Ireland	Other information technology service activities	Ordinary	92%

The Company's investment at the balance sheet date is 100% of the share capital of the unlisted companies One Media iP Limited, One Media Intellectual Property Limited, One Media Publishing Limited, OMIP Ltd, Men & Motors Limited and Harmony IP Limited with the TCAT Limited investment at 92%. All of the above subsidiaries principal place of business is 623 East Props Building, Pinewood Studios, Iver Heath, Bucks SL0 0NH.

All the above activities are included in the consolidated financial statements.

11. Receivables

	31 October 2022 Group £	31 October 2021 Group £	31 October 2022 Company £	31 October 2021 Company £
Amounts owed by group undertakings	-	-	11,100,919	10,637,236
Trade receivables	364,970	326,427	-	-
Social security and other taxes	45,836	33,587	-	-
Other receivables	1,009,598	1,053,156	-	6,998
Prepayments	51,965	67,907	36,194	51,349
	1,472,369	1,481,077	11,137,113	10,695,583

Notes to the Consolidated Financial Statements
For the year ended 31 October 2022

11. Receivables – continued

Trade and other receivables are usually due within 30 to 90 days and do not bear any effective interest. A provision of £nil (2021: £nil) was made for doubtful debts at 31 October 2022.

12. Cash and cash equivalents

An analysis of cash and cash equivalent balances by currency is shown below:

	31 October 2022 Group	31 October 2021 Group	31 October 2022 Company	31 October 2021 Company
	£	£	£	£
GB£	1,938,299	2,332,682	1,878,513	2,314,653
US$	210,915	221,333	-	-
Euro	26,449	11,798	-	-
	2,175,663	2,565,813	1,878,513	2,314,653

13. Trade and other payables

	31 October 2022 Group £	31 October 2021 Group £	31 October 2022 Company £	31 October 2021 Company £
Current				
Trade payables	96,471	177,403	54,300	55,761
Social security and other taxes	45,836	25,093	27,418	-
Corporation tax	308,047	156,441	-	-
Accruals & deferred Income	212,552	150,012	138,465	113,601
Other payables	326,912	389,428	-	-
RoU liabilities	3,828	39,245	-	-
	993,646	937,622	220,183	169,362

The fair value of trade and other payables has not been disclosed as, due to their short duration, management considers the carrying amounts recognised in the balance sheet to be a reasonable approximation of their fair value.

Notes to the Consolidated Financial Statements
For the year ended 31 October 2022

14. Deferred tax liability

Group	31 October 2022	31 October 2021
	£	£
Opening balance	132,830	117,356
Origination and reversal of timing differences	25,423	15,474
Total deferred tax liability	158,253	132,830

The Group has estimated trading losses of £nil (2021: £nil) available for carry forward against future trading profits.

Company	31 October 2022	31 October 2021
	£	£
Opening balance	24,995	24,995
Other timing differences	-	-
Unrelieved tax losses	-	-
Total deferred tax liability	24,995	24,995

15. Share capital

Group and Company	31 October 2022	31 October 2021
	£	£
Authorised:		
200,000,000 ordinary shares of 0.5p each	1,000,000	1,000,000
Issued:		
222,446,249 (2021: 222,446,249) ordinary shares of 0.5p each	1,112,231	1,112,231

Notes to the Consolidated Financial Statements
For the year ended 31 October 2022

15. Share capital - continued

The movement in the issued share capital over the last year has been as follows:

	£
Balance at 1 November 2021	1,112,231
Shares issued in period	-
Balance at 31 October 2022	1,112,231

On 21 April 2015 a further 700,000 share options of 9p were issued to 1 director and 1 member of staff remain outstanding at 31 October 2022 (2021: 1,200,000). These options are exercisable on or before 20 April 2025.

On 22 December 2017 a further 2,000,000 share options of 9p were issued to 3 directors and 1 member of staff remain outstanding at 31 October 2022 (2021: 2,000,000). These options are exercisable on or before 21 December 2022.

On 25 September 2018 a further 30,833,333 share options of 6p were issued and remain outstanding at 31 October 2022 (2021: 30,833,333). These options are exercisable on or before 24 September 2025.

On 11 April 2019 a further 3,800,000 share options of 6p were issued to 3 directors and 1 member of staff remain outstanding at 31 October 2022 (2021: 3,800,000). These options are exercisable on or before 30 October 2026.

On 3 April 2020 a further 2,000,000 share options of 6p were issued to 3 directors and remain outstanding at 31 October 2022 (2021: 2,000,000). These options are exercisable on or before 30 October 2026.

On 15 April 2021 a further 3,000,000 share options of 7.31p were issued to 5 directors and 3 members of staff remain outstanding at 31 October 2022 (2021: 3,800,000). These options are exercisable on or before 30 October 2026.

All share options issues were made to underpin key Directors and senior staff service conditions. The share based payment charge in relation to these share options is spread over the period of subscription.

The share price of the options granted on 5 June 2014 was 14.5p per share. The Fair Value of these options, based on the Black Scholes model, was 21.87p per share based on a risk free interest rate of 5% and a volatility of 40%.

The share price of the options granted on 21 April 2015 was 9p per share. The Fair Value of these options, based on the Black Scholes model, was 13.57p per share based on a risk free interest rate of 5% and a volatility of 40%.

The share price of the options granted on 3 April 2020 was 6p per share. The Fair Value of these options, based on the Black Scholes model, was 8.57p per share based on a risk free interest rate of 5% and a volatility of 40%.

The share price of the options granted on 15 April 2021 was 7.31p per share. The Fair Value of these options, based on the Black Scholes model, was 8.57p per share based on a risk free interest rate of 5% and a volatility of 40%. A share option charge of £nil has been made for the year ended 31 October 2022 (2021: £77,178).

Notes to the Consolidated Financial Statements
For the year ended 31 October 2022

16. Company reserves

	Share redemption reserve	Share premium	Share based payment reserve	Retained earnings	Total
	£	£	£	£	£
At 1 November 2020	**239,546**	**9,473,327**	**326,196**	**1,324,941**	**11,364,010**
Proceeds from the issue of new shares	-	11,250	-	-	11,250
Fund raise costs	-	-	-	-	-
Share based payment charge (as restated)	-	-	77,178	-	77,178
Profit/(loss) for the year (as restated)	-	-	-	(519,611)	(519,611)
Dividend paid	-	-	-	(122,345)	(122,345)
At 1 November 2021	**239,546**	**9,484,577**	**403,374**	**682,985**	**10,810,482**
Proceeds from the issue of new shares	-	-	-	-	-
Fund raise costs	-	-	-	-	-
Share based payment charge	-	-	-	-	-
Profit/(loss) for the year	-	-	-	(49,801)	(49,801)
Dividend paid	-	-	-	(122,345)	(122,345)
At 31 October 2022	**239,546**	**9,484,577**	**403,374**	**510,839**	**10,638,336**

The Consolidated Statement of Changes in Equity is shown on page 34.

17. Dividends

The total dividend paid in the year ended 31 October 2022 was £122,345 (2021: £122,345).

18. Contingent liabilities

Due to the nature of the business, from time to time, claims will be made against the Group. Nonetheless, the Directors are not aware of any claims that are likely to be successful and, in their opinion, result in a material liability.

Notes to the Consolidated Financial Statements
For the year ended 31 October 2022

19. Capital commitments

There were no capital commitments at 31 October 2022 or at 31 October 2021.

20. Leases

Property, Plant and Equipment comprise owned and leased assets that do not meet the definition of investment property.

	Note	2022	2021
		£	£
Property, Plant and Equipment owned	9	10,141	4,762
Right of Use Assets		2,857	39,245
		12,998	44,007

Information about leases for which the company is a lessee is presented below.

Right of Use Assets	**Property**	**Equipment**	**Total**
2022	**£**	**£**	**£**
Balance at 1 November 2021	28,492	10,753	39,245
Additions in the year	-	-	-
Depreciation charge for the year	(28,492)	(7,896)	(36,388)
Balance at 31 October 2022	-	2,857	2,857

Lease Liabilities

Maturity Analysis – contractual undiscounted cashflows	**£**
Less than one year	3,828
One to five years	-
More than five years	-
Total undiscounted leases liabilities at 31 October 2022	3,828
Lease liabilities included in the statement of financial position at 31 October 2022	3,762
Current	3,762
Non-current	-

	2022
Amounts recognised in profit or loss	**£**
Interest on lease liabilities	1,194
Total	1,194

21. Financial instruments

The Group uses financial instruments comprising cash and cash equivalents, other loans and various other short-term instruments such as trade receivables and trade payables which arise from its operations. The main purpose of these financial instruments is to fund the Group's business strategy and the short-term working capital requirements of the business.

Notes to the Consolidated Financial Statements
For the year ended 31 October 2022

21. Financial instruments - continued

	31 October 2022 Group £	31 October 2021 Group £	31 October 2022 Company £	31 October 2021 Company £
Borrowings				
Loan facility	1,872,450	1,745,735	1,872,450	1,745,735
	1,872,450	1,745,735	1,872,450	1,745,735

During the period the Group refinanced its outstanding unsecured loan notes held by British Growth Fund, which carried a fixed interest rate of 7%. The refinancing is by way of a secured facility from Coutts & Co. priced at base rate plus 3.5%, amortising on a straight-line basis over five years.

Financial assets by category

Categories of financial asset included in the Consolidated Statement of Financial Position are as follows:

	Loans and receivables £	Non financial assets £	2022 Total £	Loans and receivables £	Non financial assets £	2021 Total £
Property, plant and equipment				-	4,762	4,762
RoU assets	-	12,998	12,998		39,245	39,245
Trade receivables	364,970	-	364,970	326,427	-	326,427
Social security and other taxes	-	-	-	50,943	-	50,943
Other receivables	1,055,432	-	1,055,432	1,053,156	-	1,053,156
Prepayments	51,965	-	51,965	67,906	-	67,906
Cash and cash equivalents	2,175,663	-	2,175,663	2,565,813	-	2,565,813
	3,648,030	12,998	3,661,028	4,013,302	44,007	4,057,309

Included within loan and receivables above are cash and cash equivalents of £2,175,663 (2021: £2,565,813), and trade and other receivables of £54,096 (2021: £58,348) excluding amounts owed by group undertakings in relation to the company.

Trade Receivables at 31 October 2022 of £364,970 (2021: £326,427) include £251,264 (2021: £272,665) payable in $USD and £7,103 (2021: £17,855) payable in Euro.

Notes to the Consolidated Financial Statements
For the year ended 31 October 2022

21. Financial instruments - continued

Financial liabilities by category

Categories of financial liabilities included in the Consolidated Statement of Financial Position are as follows:

	Other financial liabilities at amortised cost £	Liabilities not within the scope of IAS 39 £	2022 Total £	Other financial liabilities at amortised cost £	Liabilities not within the scope of IAS 39 £	2021 Total £
Trade payables	96,471	-	96,471	177,403	-	177,403
Social security and other taxes	45,836	-	45,836	25,091	-	25,091
Corporation tax	308,047	-	308,047	156,441	-	156,441
Deferred tax	158,253	-	158,253	132,830	-	132,830
Accruals and deferred income	-	212,552	212,552	-	150,012	150,012
Other payables	392,427	-	392,427	389,430	-	389,430
RoU liabilities	3,828	-	3,828	39,245	-	39,245
Borrowings	1,872,450	-	1,872,450	1,745,735	-	1,745,735
	2,877,312	212,552	3,089,864	2,666,175	150,012	2,816,187

Included within other financial liabilities are trade payables of £nil (2021: £nil) and other payables of £6,900 (2021: £6,500) in relation to the company.

The Group is exposed to a variety of financial risks which result from its operating activities. The Board is responsible for co-ordinating the Group's risk management and focuses on actively securing the Group's short to medium term cash flows. Long term investments are managed to generate lasting returns.

The Group does not actively engage in the trading of financial assets and has no financial derivatives. The most significant risks to which the Group is exposed are described below:

Credit risk

The Group's credit risk is primarily attributable to its trade receivables, other receivables and cash and cash equivalents. The amounts presented in the Consolidated Statement of Financial Position are net of any allowances for doubtful receivables. The Group has a significant concentration of credit risk associated with its distributor of digital content, The Orchard. Cash at bank is all held with highly rated banks or deposit takers, the suitability of which is constantly reviewed. The maximum credit to which the Group is exposed, including Cash at bank of £2,175,663, is £3,648,031 (2021: £4,013,301).

Liquidity risk

The Group seeks to manage risks to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash and assets safely and profitably. Short term flexibility is achieved by the use of money markets to deposit excess cash which is not required in the short term. The directors prepare cash flow forecasts on a regular basis to identify at an early stage any short term funding difficulties.

Notes to the Consolidated Financial Statements
For the year ended 31 October 2022

21. Financial instruments - continued

All the financial liabilities noted above, with the exception of the liability to deferred tax of £158,253 (2021: £132,830) and borrowings of £1,872,450 (2021: £1,745,735), are expected to result in cash outflow within six months of the year end. Borrowings are to be repaid in equal quarterly instalments, with the final payment due in September 2027.

Currency risk

The Group is exposed to foreign exchange risk in connection with its digital downloading and streaming business where the revenue is largely transacted in US$ and the settlement of royalty and other liabilities arising from this revenue is largely denominated in US$.

Included in Cash and cash equivalents, Trade receivables and Other receivables is USD$1,140,088 (2021: USD$1,347,797) equivalent to £988,630 (2021: £985,448) and Euro 39,014 (2021: Euro 35,099) equivalent to £33,552 (2021: £29,652) payable in Euro. If the foreign exchange rate was 10% different from the rate used at the year end there would be an under/over statement of assets of £113,576 (2021: £112,789).

Included in Accruals & deferred income and Other payables is USD$71,770 (2021: USD$6,907) equivalent to £62,236 (2021: £5,050) payable in USD$. If the foreign exchange rate was 10% different from the rate used at the year end there would be an under/overstatement of liabilities of £6,915 (2021: £561).

22. Related party transactions

There were no related party transactions in the year under review or in the year ended 31 October 2021, other than transactions with the directors as disclosed in the Directors' Report and note 5 to the financial statements.

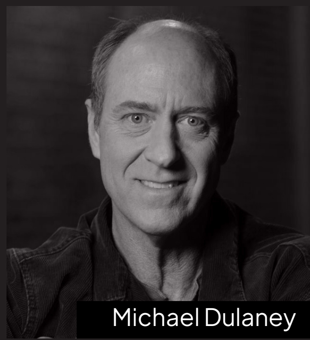
At 31 October 2022 the principal operating subsidiary One Media iP Limited owed the Company £11,100,919 (2021: £10,637,236).

No formal inter-company loan agreement is in existence between the Company and its subsidiaries. During the year the Company made a management charge of £329,049 (2021: £306,682) against One Media iP Limited and received a dividend of £500,000 (2021: £350,000).

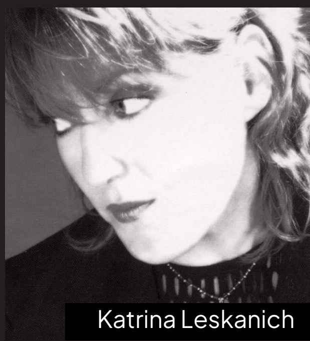

Angelo Starr


Cole Taylor


Kid Creole


Michael Dulaney


Barry Blue


Katrina Leskanich


Philip Wesley

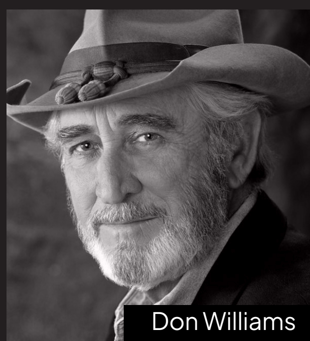

Mungo Jerry


Mago de Oz


Steven Levine


Sham 69


Evelyn Thomas


Don Williams


The Real Thing


Take That