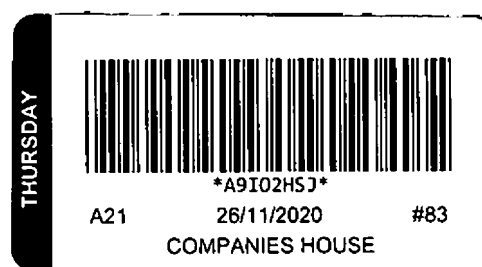


COMPANY REGISTRATION NUMBER: 11769211

ONYX CAPITAL GROUP LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2020



ONYX CAPITAL GROUP LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2020

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ONYX CAPITAL GROUP LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

C J Eadie
O N Kayam
J N Mylne
G Newman

Registered office

Lynton House
7-12 Tavistock Square
London
WC1H 9BQ

Auditor

BSG Valentine (UK) LLP
Chartered Accountants & Statutory Auditor
Lynton House
7 - 12 Tavistock Square
London
WC1H 9BQ

ONYX CAPITAL GROUP LIMITED
CHIEF EXECUTIVE'S STATEMENT
YEAR ENDED 30 JUNE 2020

Introduction

I am pleased to present my Chief Executive report for the year-ended 30 June 2020.

As we all know, the first six months of 2020 were extraordinarily turbulent on both a global and sector basis which resulted in extreme volatility in the oil and gas markets. As Onyx's CEO, I am very proud of the steps the Company and employees have taken which have enabled us to thrive during this period and which leave us ideally positioned for future growth and profitability.

During these challenging times, I would like to reiterate that my primary concern is the safety of all the Company's stakeholders and employees. I truly hope for good health for all.

Business Overview

The financial year under review was characterised by further strong growth in the Group's underlying trading business in parallel with the implementation of our ambitious strategic plan.

Business performance continued to be very strong, with pre-tax profits for the year of £\$1,623,228 (2019: £11,766,146) an increase of over 300% on the prior year, and well ahead of our most optimistic expectations. This exceptional performance was largely down to our trading performance as we capitalised on the favourable market conditions but I am not only delighted by our financial results but also by the manner in which we achieved this success.

During this very challenging period, and in spite of the national lock down and work from home guidance from the UK government, we continued operating without any meaningful disruption to our business. We were also able to continue our recruitment and training programs that saw the trading team bolstered with new recruits, and we launched our new brokerage business with the addition of further experienced professionals to our team. The fact that we were able to achieve all this demonstrates the maturity of our business and is testament to the hard-work and professionalism of our people.

Our trading revenues were generated by our six diversified, individually profitable, trading desks, with five achieving their best annual results to date. There were meaningful contributions from a number of traders at varying experience levels, with the performances from staff under the Trader Development Program leading to the progression of three traders to Senior Trader level and a further three to Trader level. This brings validation to our internal trading program that will be the backbone to sustainable trading profits for the long-term future, whilst providing the foundations for the next generation to lead the trading floor. Additionally, our internal risk management framework was really put to the test by the extreme volatility we experienced and I was delighted by how it functioned, evidenced by no losses or downside volatility.

On the Services side, we are excited to see the beginnings of an established revenue stream from among the existing business lines within Onyx Capital Advisory, as well as a new brokerage service which was successfully launched in a cost-effective and methodical manner.

The brokerage business was launched with a comparable approach to our junior training process in the trading business, with a formal structured programme incorporating our proprietary information and expertise into oil derivative flow and pricing dynamics. We have set the team up for success with the training of brokers to understand hedging structures, optimising execution and a service approach designed through the feedback of trader and broker interaction we have seen over the years. The brokerage is fully registered and approved by the Financial Conduct Authority to advise clients as well as act as an intermediary, giving it a unique position in the oil derivatives market.

I am looking forward to seeing the continued progress of these businesses in the current financial year.

ONYX CAPITAL GROUP LIMITED

CHIEF EXECUTIVE'S STATEMENT *(continued)*

YEAR ENDED 30 JUNE 2020

Future Operations and Outlook

Trading in the first quarter of the new financial year has continued to be strong with performance in line with our expectations and showing a continued upward trajectory in the profitability of the business. Our expectations for this financial year are based on what we believe to be the 'normalised' market conditions for trading and are not based on the exceptional 'one-off' results achieved in the year under review due to the extraordinary volatility in our marketplace.

With the expansion of the trading development program, we now have an established team with individuals capable of populating new trading desks that will see us pursue a dominant position in new products which we are not currently trading. Trading desk growth remains the core of our trading growth strategy, whilst we will be looking to reinforce existing desks to ensure their path to maturity is supported. Our goal for the trading desks is to pursue the number one market making role in each market and further cement ourselves as the largest market maker by volume in the oil derivatives market.

Within Onyx Capital Advisory we will be stepping up our investment after continued proof of concept among individual business lines. The next financial year will be focused on building out a Senior Management team among our Research, Consultancy, and Brokerage teams as well as an emphasis on providing each area with the resources it needs to bring the commercial operations to scale.

The introduction of the Brokerage business now gives us the ability to offer "tier one" execution alongside market pricing, therefore providing a synergy for the Hedging, Consultancy and Research services, taking us further towards the ability to offer a 360 solution for those with oil pricing exposures.

Vision and Alignment

We remain dedicated to the long-term vision of establishing Onyx Capital Group into a market leading platform for oil derivatives across trading flows and services.

Through our values of transparency and fairness, we aim to bridge the gap for the wider financial market, corporations, institutions and retail sector through education and disruptive service offerings that will work to democratise, digitise and ultimately scale the oil futures market. Our individual services have already shown a strong proof of concept that we can obtain market share through a competitive advantage, and ultimately, we can provide something the market wants and needs.

The expansion through the trading pipeline, growing of the services and additional operational staff has led to a rapid onboarding of new employees, with employee count doubling during the financial year. It is a key part of my role to ensure the delivery of the plan in a sustainable manner, and I fully appreciate the need to carefully manage this rapid expansion. To that end we will be working with a newly formed project management team for the next financial year as well as targeted Senior Managers to lead each business line, bringing their experience to be accountable for the running of their individual team.

It is also a priority of mine to ensure every single person not only understands Onyx' mission and direction of travel but also their individual role in this journey, as we look to continue our success and ultimately achieve something truly special together.

It remains vital that every employee that joins Onyx does so with the mentality of being part of this vision and buying into and emulating our core values, namely the resilience to compete in one of the most competitive industries in the world, and to have the humility to learn from experiences and the accountability to take ownership of one's involvement in the firm, beyond just their immediate role.

Further, I am delighted to announce that we have now welcomed three staff members into our Equity Partnership. Due to the hard work and commitment over the last two years they have earned equity in the Company with the associated rights including a share in Company profits. We hope this is the first of many such awards as more staff demonstrate their loyalty and dedication to the firm alongside proven, sustainable performance.

ONYX CAPITAL GROUP LIMITED
CHIEF EXECUTIVE'S STATEMENT *(continued)*
YEAR ENDED 30 JUNE 2020

Conclusion

I am thrilled with the performance of the whole team throughout what was an exceptionally challenging period. For the Group to have performed as well as it did is a stunning result and one in which everybody can be proud.

There is an incredible feel to the Company and it is a pleasure to be a part of something with such a ground-breaking vision and to work with a team who I genuinely believe have the character, creativity, ability and professionalism to deliver on all our stated objectives.

We continue to push forward with our ambitious growth plans safe in the knowledge that we have the proven resilience and the maturity to enable us to manage any headwinds that might come our way in the coming months.



G Newman
Chief Executive

18 Nov. 2020

ONYX CAPITAL GROUP LIMITED

STRATEGIC REPORT

YEAR ENDED 30 JUNE 2020

Principal activities

The company is a holding company and heads the Onyx group ("Onyx"), a group consisting of the company, Onyx Commodities Limited, and Onyx Capital Advisory Limited.

Onyx's principal activity during the year was traders specialising in oil derivatives.

Group restructure

On 1 July 2019, as part of a corporate restructuring, the company obtained the ownership of 100% of the share capital of both Onyx Commodities Limited and Onyx Capital Advisory Limited. This was achieved via share for share exchange.

The group financial statements of the newly formed Onyx group have been prepared on the merger accounting basis.

Business review

The financial year under review was characterised by further strong growth in Onyx's underlying trading business in parallel with the implementation of an ambitious strategic plan.

Onyx considers the following to be key performance indicators:

	2020	2019
Revenue:	£120m	£47m
Gross profit margin:	72%	46%
Operating profit	£52m	£12m
Profit	£42m	£9m
Net assets:	£33m	£8m

Onyx has traded strongly during the year. The directors are satisfied with the performance of Onyx, and its position at the year end.

The Board do not consider that there are any non-financial key performance indicators that are central to their assessment of Onyx.

For a detailed overview of the business, please refer to the Chief Executive's statement on page 2 of these financial statements.

ONYX CAPITAL GROUP LIMITED

STRATEGIC REPORT *(continued)*

YEAR ENDED 30 JUNE 2020

Future Operations and Outlook

Trading in the first quarter of the new financial year has continued to be strong with performance in line with Onyx's expectations, showing a continued upward trajectory in the profitability of the business.

Increasing the number of desks remains at the core of Onyx's trading growth, whilst it is looking to reinforce existing desks to ensure their path to maturity is supported. The goal is to cement Onyx as the largest market maker by volume in the oil derivatives market.

Principal risks and uncertainties

The principal risks applicable to Onyx are related to Commodity Pricing, a reliance on services provided solely by its clearing bank and those that affect its day-to-day operations. Unlike other types of risk, Onyx sometimes accepts Commodity Pricing risk as an intrinsic aspect of trading which generates revenue. Onyx aims to mitigate all other risks as much as possible at all times.

The ability of the clearing bank to provide efficient clearing services along with a credit facility that is proportional to Onyx's risk profile distinguish it from other providers of similar services. The result of this is that Onyx has concentrated counterparty credit risk with this bank which is relatively unavoidable.

Onyx's revenue-generating operations are "tech-heavy" and are highly reliant on fast and efficient data transfer and analysis processes and software. Onyx is therefore sensitive to any interruptions to its internet connectivity and power supply.

Onyx has exposure to risks associated with unauthorised and/or fraudulent trading activities by its employees. In order to mitigate these risks Onyx has developed a comprehensive trader training program and actively monitors both the trading and the behaviour of employees.

Other risks which could affect the profitability of Onyx are interest rates, foreign exchange, increases in the fees charged by exchanges, the regulatory environment and the loss of key personnel.

Risks are reviewed by Management and appropriate processes and controls are in place to monitor and mitigate them.

Covid-19:

The Board of Directors ("The Board") have considered the impact of the world-wide Covid-19 pandemic on Onyx.

The business has continued to operate throughout social distancing, with employees able to successfully perform their duties with minimal disruption. Higher price volatility has meant a more profitable trading environment for market makers, resulting in a substantially increased trading revenue during the first half of the 2020 calendar year. The impact of Covid-19 on Onyx, both operationally and financially, has been detailed below.

Operational impact

There have been impacts on the general operations of Onyx resulting from Covid-19 and the related lockdown. During March 2020, all staff were set up to work remotely with the exception of the Head of Operations and one tech support member of staff. Since then office capacity has returned to approximately 60% but contingency plans have been put in place to prevent significant interruptions to our activity in the scenario that another lockdown comes into force. Onyx has a continuity plan in place with emphasis on coverage for senior management. Senior traders have juniors who can (and do) cover in their absence whilst Operations, HR, Risk and Compliance coverage for most critical tasks and processes also exist.

ONYX CAPITAL GROUP LIMITED

STRATEGIC REPORT *(continued)*

YEAR ENDED 30 JUNE 2020

Principal risks and uncertainties (continued)

Financial impact

In The Board's opinion there have been few additional long-term risks to Onyx's revenue emanating out of Covid-19. Whilst there is the risk of possible reduction in market liquidity due to impacts on other market participants, Onyx Commodities traders have historically demonstrated that they are able to thrive in low-liquidity markets. Indeed, since March 2020 (the declaration of a world-wide pandemic by the World Health Organisation, and the start of a general world-wide lockdown) profits have been significantly higher than at any point in Onyx's history. This is mainly borne out of increased price volatility, enabling traders to find more numerous and more profitable opportunities for arbitrage.

Onyx's clearing bank have explicitly stated their intention to continue clearing ICE and CME expressly because of concerns related to the impact of Covid-19 on some market participants. In spite of this, Onyx continues to search for alternative clearers that can extend a credit facility also. There is no lack of alternative clearers and whilst alternative lenders may not lend at such preferential rates, Onyx remains confident that it would continue to operate, albeit with lower profitability due to higher trading costs.

The vast majority of Onyx's assets are highly liquid, resulting in little to no impacts on cash flows to suppliers. Whilst Onyx bears a certain amount of foreign exchange risk as a result of earning revenue in US\$ and having significant outgoings in GBP, there are not expected to be any major impacts to overall profitability due to foreign exchange changes in the next 12-month period

No employees have been made redundant or furloughed as a result of the Covid-19 outbreak and Onyx has had no need for recourse to government support.

The Board are therefore confident that, despite the ongoing uncertainty related to Covid-19, Onyx is well placed to continue its operations, and take advantage of market opportunities that may arise.

ONYX CAPITAL GROUP LIMITED

STRATEGIC REPORT *(continued)*

YEAR ENDED 30 JUNE 2020

Statement by the Board of Directors in performance of their statutory duties in accordance with S172(1) of the Companies Act 2006

The Board of Directors ("The Board") and senior management team, both individually and together, have acted in good faith, in a way they consider would be most likely to promote the success of Onyx for the benefit of its members as a whole (having regard to the stakeholders and matters set out in S172 of Companies Act 2006), these being:

- (a) the likely consequences of any decision in the long term;
- (b) the interests of Onyx's employees;
- (c) the need to foster Onyx's business relationships with suppliers, customers and others;
- (d) the impact of Onyx's operations on the community and the environment;
- (e) the desirability of Onyx maintaining a reputation for high standards of business conduct; and
- (f) the need to act fairly as between members of Onyx.

The Board considers its stakeholders to be its shareholders, employees, partners, suppliers/creditors and regulatory authorities in its areas of operation.

Onyx maintains a well-functioning and balanced board, ensuring that the directors have the necessary up-to date experience, skills and capabilities. The Board promotes a corporate culture that is based on ethical values and behaviour and maintains governance structures and processes that are fit for purpose and support good decision-making.

The Board seeks to understand and meet the needs and expectations of its stakeholders. In particular it has established a strategy and business model which it believes will promote long term value to shareholders. Onyx's details are displayed on its website allowing shareholders to contact Onyx if they so wish. The Board attaches great importance to providing shareholders with clear and transparent information on Onyx's activities and strategy.

The Board takes into account wider stakeholder and social responsibilities and their implications for long term success. Directors and employees adopt a broad view during decision making to take meaningful account of the impact of the business on all key stakeholder groups. The Board recognises that Onyx's long-term success is reliant on the efforts of its employees, customers and suppliers and through maintaining relationships with its regulators.

Onyx operates a system of internal controls designed, to the extent considered appropriate, to safeguard Onyx's assets and protect the business from identified risks.

This report was approved by the board of directors on 18 Nov. 2020.... and signed on behalf of the board by:



C J Eadie
Director

Registered office:
Lynton House
7-12 Tavistock Square
London
WC1H 9BQ

ONYX CAPITAL GROUP LIMITED

DIRECTORS' REPORT

YEAR ENDED 30 JUNE 2020

The directors present their report and the financial statements of the group for the year ended 30 June 2020.

Directors

The directors who served the company during the year were as follows:

C J Eadie
O N Kayam
J N Mylne
G Newman

Dividends

Particulars of recommended dividends are detailed in note 12 to the financial statements.

Future developments

The directors continue to review the marketplace with a view to continuing growth, identifying opportunities and managing the risks facing the business.

For further details on the future developments of Onyx, please refer to the Chief Executive's Statement and Strategic Report on pages 2 and 5 respectively of these financial statements.

Financial instruments

Onyx holds or issues financial instruments in order to achieve three main objectives, being:

- (a) to finance its operations;
- (b) to manage its exposure to interest and currency risks arising from its operations and from its sources of finance; and
- (c) for trading purposes.

In addition, various financial instruments arise directly from Onyx's operations.

Transactions in financial instruments result in Onyx assuming or transferring to another party one or more of the financial risks described below.

Credit risk

Onyx's principal financial assets are bank balances along with its trading account receivables. Onyx monitors credit risk and considers that due to the nature of its activities, its exposure to credit risk is minimal.

Onyx has concentrations of credit risk due to the fact that its assets are largely held in bank accounts. However, the probability of a credit default of either of these parties is regarded as low. Amounts shown in the balance sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under financial instruments.

ONYX CAPITAL GROUP LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 JUNE 2020

Market price risk

Onyx has significant exposure to price risk on its trading portfolio. Onyx seeks to manage these risks by utilising software that presents such risk to the traders with as much detail as required to enable them to make decisions with the most amount of information about their exposure as possible. Traders also ensure that their portfolios exposure to price risk is hedged when they are not physically in the office. Finally, a number of risk-related measures are monitored on a daily basis to prevent unexpected build-up of exposure.

Liquidity risk and cash flow risk

Liquidity risk is the risk that the company will encounter difficulty in meeting obligations associated with financial liabilities. Cash flow risk is the exposure to variability in cash flow that is attributable to a particular risk that is associated with a particular asset or liability. Onyx seeks to manage these risks by ensuring sufficient liquidity is available to meet foreseeable needs.

Onyx does not enter into any formally designated hedging arrangements.

See accounting policies for further details regarding financial instruments

Events after the end of the reporting period

Particulars of events after the reporting date are detailed in note 24 to the financial statements.

Research and development

Onyx has invested significant amounts into research and development over the course of the year, predominantly relating to upgrades of the trading risk system and contract pricing engine.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and 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 accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

ONYX CAPITAL GROUP LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 30 JUNE 2020

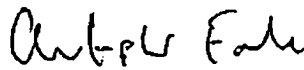
Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the group and the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the group and the company's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

This report was approved by the board of directors on18 Nov. 2020.... and signed on behalf of the board by:



C J Eadie
Director

Registered office:
Lynton House
7-12 Tavistock Square
London
WC1H 9BQ

ONYX CAPITAL GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONYX CAPITAL GROUP LIMITED

YEAR ENDED 30 JUNE 2020

Opinion

We have audited the financial statements of Onyx Capital Group Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2020 which comprise the consolidated statement of comprehensive income, consolidated statement of financial position, company statement of financial position, consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 30 June 2020 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

ONYX CAPITAL GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONYX CAPITAL GROUP LIMITED

(continued)

YEAR ENDED 30 JUNE 2020

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our 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
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

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

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

ONYX CAPITAL GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ONYX CAPITAL GROUP LIMITED
(continued)

YEAR ENDED 30 JUNE 2020

Auditor's responsibilities for the audit of the financial statements

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

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.

Other matters

The comparative period figures for the year ended 30 June 2019 are unaudited.

Use of our report

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BSG Valentine UK LLP

Luke Richardson BSc FCA (Senior Statutory Auditor)

For and on behalf of
BSG Valentine (UK) LLP
Chartered Accountants & Statutory Auditor
Lynton House
7 - 12 Tavistock Square
London
WC1H 9BQ

20th November 2020.

ONYX CAPITAL GROUP LIMITED
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
YEAR ENDED 30 JUNE 2020

	Note	2020 £	2019 £
Turnover	4	119,785,714	46,886,922
Cost of sales		(33,305,504)	(25,458,111)
Gross profit		86,480,210	21,428,811
Administrative expenses		(34,856,982)	(9,662,665)
Operating profit	5	51,623,228	11,766,146
Other interest receivable and similar income	9	22,959	5,230
Interest payable and similar expenses	10	(5,465)	(29,276)
Profit before taxation		51,640,722	11,742,100
Tax on profit	11	(9,697,309)	(2,255,683)
Profit for the financial year and total comprehensive income		41,943,413	9,486,417

All the activities of the group are from continuing operations.

The notes on pages 21 to 32 form part of these financial statements.

ONYX CAPITAL GROUP LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
30 JUNE 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	13	322,475	111,245
Current assets			
Debtors	15	32,830,934	14,627,189
Cash at bank and in hand		<u>37,461,000</u>	<u>6,399,495</u>
		70,291,934	21,026,684
Creditors: Amounts falling due within one year	16	<u>(37,177,370)</u>	<u>(12,867,705)</u>
Net current assets		<u>33,114,564</u>	<u>8,158,979</u>
Total assets less current liabilities		<u>33,437,039</u>	<u>8,270,224</u>
Net assets		<u>33,437,039</u>	<u>8,270,224</u>
Capital and reserves			
Called up share capital	19	1,710	1,710
Profit and loss account	20	<u>33,435,329</u>	<u>8,268,514</u>
Shareholders funds		<u>33,437,039</u>	<u>8,270,224</u>

These financial statements were approved by the board of directors and authorised for issue on ...18 Nov. 2020... and are signed on behalf of the board by:



C J Eadie
Director

Company registration number: 11769211

The notes on pages 21 to 32 form part of these financial statements.

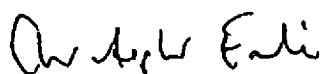
ONYX CAPITAL GROUP LIMITED
COMPANY STATEMENT OF FINANCIAL POSITION

30 JUNE 2020

	Note	2020 £	2019 £
Fixed assets			
Investments	14	637,710	-
Current assets			
Debtors	15	3,364,000	1,710
Creditors: Amounts falling due within one year	16	<u>(4,000,000)</u>	<u>-</u>
Net current (liabilities)/assets		<u>(636,000)</u>	<u>1,710</u>
Total assets less current liabilities		<u>1,710</u>	<u>1,710</u>
Capital and reserves			
Called up share capital	19	<u>1,710</u>	<u>1,710</u>
Shareholders funds		<u>1,710</u>	<u>1,710</u>

The profit for the financial year of the parent company was £16,776,598 (2019: £Nil).

These financial statements were approved by the board of directors and authorised for issue on ...18 Nov. 2020... and are signed on behalf of the board by:



C J Eadie
Director

Company registration number: 11769211

The notes on pages 21 to 32 form part of these financial statements.

ONYX CAPITAL GROUP LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 30 JUNE 2020

	Called up share capital £	Profit and loss account £	Total £
At 1 July 2018	1,710	4,562,060	4,563,770
Profit for the year	—	9,486,417	9,486,417
Total comprehensive income for the year	—	9,486,417	9,486,417
Dividends paid and payable	12	— (5,779,963)	(5,779,963)
Total investments by and distributions to owners	—	(5,779,963)	(5,779,963)
At 30 June 2019	1,710	8,268,514	8,270,224
Profit for the year	—	41,943,413	41,943,413
Total comprehensive income for the year	—	41,943,413	41,943,413
Dividends paid and payable	12	— (16,776,598)	(16,776,598)
Total investments by and distributions to owners	—	(16,776,598)	(16,776,598)
At 30 June 2020	1,710	33,435,329	33,437,039

The notes on pages 21 to 32 form part of these financial statements.

ONYX CAPITAL GROUP LIMITED
COMPANY STATEMENT OF CHANGES IN EQUITY
YEAR ENDED 30 JUNE 2020

	Called up share capital £	Profit and loss account £	Total £
<i>At 1 July 2018</i>	-	-	-
Profit for the year		-	-
Issue of shares	<u>1,710</u>	<u>-</u>	<u>1,710</u>
Total investments by and distributions to owners	1,710	-	1,710
<i>At 30 June 2019</i>	1,710	-	1,710
Profit for the year		<u>16,776,598</u>	<u>16,776,598</u>
Total comprehensive income for the year		- 16,776,598	16,776,598
Dividends paid and payable	12	<u>- (16,776,598)</u>	<u>(16,776,598)</u>
Total investments by and distributions to owners		- (16,776,598)	(16,776,598)
<i>At 30 June 2020</i>	<u>1,710</u>	<u>-</u>	<u>1,710</u>

The notes on pages 21 to 32 form part of these financial statements.

ONYX CAPITAL GROUP LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS
YEAR ENDED 30 JUNE 2020

	2020 £	2019 £
Cash flows from operating activities		
Profit for the financial year	41,943,413	9,486,417
<i>Adjustments for:</i>		
Depreciation of tangible assets	93,480	106,257
Other interest receivable and similar income	(22,959)	(5,230)
Interest payable and similar expenses	5,465	29,276
Tax on profit	9,697,309	2,255,683
Accrued expenses	23,997,331	12,222
<i>Changes in:</i>		
Trade and other debtors	(20,101,519)	(2,166,604)
Trade and other creditors	1,345,791	2,797,585
Cash generated from operations	<u>56,958,311</u>	<u>12,515,606</u>
Interest paid	(5,465)	(29,276)
Interest received	22,959	5,230
Tax paid	(11,532,992)	(1,263,884)
Net cash from operating activities	<u>45,442,813</u>	<u>11,227,676</u>
Cash flows from investing activities		
Purchase of tangible assets	(304,710)	(38,060)
Net cash used in investing activities	<u>(304,710)</u>	<u>(38,060)</u>
Cash flows from financing activities		
Repayments of borrowings	–	(1,512,000)
Dividends paid	(14,076,598)	(4,479,963)
Net cash used in financing activities	<u>(14,076,598)</u>	<u>(5,991,963)</u>
Net increase in cash and cash equivalents	31,061,505	5,197,653
Cash and cash equivalents at beginning of year	<u>6,399,495</u>	<u>1,201,842</u>
Cash and cash equivalents at end of year	<u>37,461,000</u>	<u>6,399,495</u>

The notes on pages 21 to 32 form part of these financial statements.

ONYX CAPITAL GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 JUNE 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Lynton House, 7-12 Tavistock Square, London, WC1H 9BQ.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' Report and the Strategic Report.

The Board of Directors ("The Board"), have considered the impact of the world-wide Covid-19 pandemic on the group. For the reasons set out in the Strategic Report, The Board does not consider that Covid-19 has had a significant detrimental impact on the group. The Board also considers that despite the ongoing uncertainty related to Covid-19, the group is well placed to continue its operations and take advantage of market opportunities that may arise.

Trading in the first quarter of the new financial year has continued to be strong, with performance in line with the group's expectations, showing a continued upward trajectory in the profitability of the business.

Accordingly, the directors continue to adopt the going concern basis in preparing the annual report and accounts.

Disclosure exemptions

The parent company has taken advantage of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) No disclosure has been given for the aggregate remuneration of key management personnel.

This information is included in the consolidated financial statements.

ONYX CAPITAL GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 JUNE 2020

3. Accounting policies *(continued)*

Consolidation

The financial statements consolidate the financial statements of the Group and all of its subsidiary undertakings.

The results of subsidiaries acquired or disposed of during the year are included from or to the date that control passes.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not included its individual statement of comprehensive income.

The group reorganisation that was undertaken during the year has been accounted for using the merger method of accounting. Consequently, the group financial statements have been prepared as though the group has always existed in its current form, the subsidiaries of the parent have been included for the entire period and the comparatives have been prepared on a consolidated basis.

Business combinations

Where the conditions permitting its use are met, group reconstructions are accounted for using the merger accounting method.

The conditions for the use of the merger accounting method are as follows:

- the use of the merger accounting method is not prohibited by company law;
- the ultimate equity holders remain the same, and the rights of each equity holder, relative to the others, are unchanged; and
- no non-controlling interest in the net assets of the group is altered by the transfer.

Where these conditions are not met, the purchase method shall be applied.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

- **Business combinations** - management judge that the group reorganisation that took place during the period, met the conditions for the use of the merger accounting method. Management also judge that the merger method of accounting best reflected the substance of the business combination.
- **Revenue** - the recognised revenue for the period includes the profit or loss on trades that are open at the reporting date. This profit or loss on open trades is based upon the trading position at the reporting date, consequently the actual profit or loss resulting on these trades may vary. This approach is deemed to best reflect the performance of the group over the period.

ONYX CAPITAL GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 JUNE 2020

3. Accounting policies *(continued)*

- Trade incentives - incentives received for trading activity are treated as a reduction in the related costs. This approach is deemed to best reflect the performance of the group over the period.
- Funds held by brokers - the company's available for trading balance, held by its brokers, is classified under other debtors. This is deemed to reflect the nature of the balance.
- Share based payments - the directors judge that the group's 'share scheme' commenced after the balance sheet date and that this scheme is distinct from the group's 'partnership scheme'. Furthermore, they judge that there was no obligation on the group to issue shares to its employees until the share scheme commenced during the next accounting period.

Key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

- Accruals - accrued costs are based upon the actual post year end cost, or the best estimate thereof, of obligations at the year end. Brokerage charges are estimated based upon trading profit or loss, including open trades.

Revenue recognition

Revenue recognised in the income statement represents trading income earned during the period.

Trading income is the aggregate of profits and losses on trades including trades that are open at the period end. The profit or loss on open trades is calculated based upon the trading position at the reporting date.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

ONYX CAPITAL GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 JUNE 2020

3. Accounting policies *(continued)*

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvements	- Over the lease term
Fixtures and fittings	- 25% reducing balance
Computer equipment	- 33% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

ONYX CAPITAL GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 JUNE 2020

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Forward contracts

The group does not generally apply hedge accounting in respect of forward foreign exchange contracts held to manage the cash flow exposures of transactions denominated in foreign currencies.

Forward foreign exchange contracts held are initially recognised at fair value on the date on which they are entered into, and are subsequently measured at fair value through profit or loss. Forward foreign exchange contracts are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

The fair value of forward foreign exchange contracts is calculated by reference to current forward exchange contracts with similar maturity profiles.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a *financing transaction*, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a *reduction in future payments or a cash refund*.

Trade incentives

Trading incentives received are treated as a reduction in the related costs, and are recognised during the period to which they relate on an accruals basis.

ONYX CAPITAL GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 JUNE 2020

3. Accounting policies *(continued)*

Dividends

Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

4. Turnover

Turnover arises from:

	2020	2019
	£	£
Rendering of services	61,214	5,442
Trading income	119,724,500	46,881,480
	<u>119,785,714</u>	<u>46,886,922</u>

The turnover is attributable to the one principal activity of the group. An analysis of turnover by the geographical markets that substantially differ from each other is given below:

	2020	2019
	£	£
United Kingdom	119,746,809	46,881,481
Overseas	38,905	5,441
	<u>119,785,714</u>	<u>46,886,922</u>

5. Operating profit

Operating profit or loss is stated after charging/crediting:

	2020	2019
	£	£
Depreciation of tangible assets	93,480	106,257
Foreign exchange differences	15,986	(1,756)
Operating lease rentals	228,744	196,038
	<u>338,210</u>	<u>300,539</u>

6. Auditor's remuneration

	2020	2019
	£	£
Fees payable for the audit of the company's financial statements	6,400	—
Fees payable to the company's auditor for other services: Audit of the financial statements of subsidiaries of the company	<u>32,710</u>	<u>14,975</u>

ONYX CAPITAL GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 JUNE 2020

7. Staff costs

The average number of persons employed by the group during the year, including the directors, amounted to:

	2020 No.	2019 No.
Management staff	2	1
Advisory and brokerage staff	4	–
Trading staff	18	17
Support staff	10	8
	<u>34</u>	<u>26</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2020 £	2019 £
Wages and salaries	29,235,294	7,680,315
Social security costs	3,991,746	1,238,130
Other pension costs	30,985	14,210
	<u>33,258,025</u>	<u>8,932,655</u>

8. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2020 £	2019 £
Remuneration	<u>6,671,345</u>	<u>1,191,627</u>

The number of directors who accrued benefits under company pension plans was as follows:

	2020 No.	2019 No.
Defined contribution plans	<u>3</u>	<u>3</u>

Remuneration of the highest paid director in respect of qualifying services:

	2020 £	2019 £
Aggregate remuneration	<u>5,902,921</u>	<u>920,813</u>

9. Other interest receivable and similar income

	2020 £	2019 £
Interest on cash and cash equivalents	<u>22,959</u>	<u>5,230</u>

ONYX CAPITAL GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 JUNE 2020

10. Interest payable and similar expenses

	2020 £	2019 £
Interest on debenture loans	-	29,276
Other interest payable and similar charges	5,465	-
	<u>5,465</u>	<u>29,276</u>

11. Tax on profit

Major components of tax income

	2020 £	2019 £
Current tax:		
UK current tax income	9,773,880	2,255,683
Adjustments in respect of prior periods	(76,571)	-
Total current tax	<u>9,697,309</u>	<u>2,255,683</u>
Tax on profit	<u>9,697,309</u>	<u>2,255,683</u>

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2019: higher than) the standard rate of corporation tax in the UK of 19% (2019: 19%).

	2020 £	2019 £
Profit on ordinary activities before taxation	51,640,722	11,742,100
Profit on ordinary activities by rate of tax	9,811,737	2,244,220
Adjustment to tax charge in respect of prior periods	(76,571)	-
Effect of capital allowances and depreciation	(41,359)	11,463
Other tax adjustments	3,502	-
Tax on profit	<u>9,697,309</u>	<u>2,255,683</u>

12. Dividends

	2020 £	2019 £
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	12,776,598	4,479,963
Dividends proposed before the year end and recognised as a liability	<u>4,000,000</u>	<u>1,300,000</u>

ONYX CAPITAL GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 JUNE 2020

13. Tangible assets

Group	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 July 2019	–	83,559	295,194	378,753
Additions	214,002	23,533	67,175	304,710
At 30 June 2020	<u>214,002</u>	<u>107,092</u>	<u>362,369</u>	<u>683,463</u>
Depreciation				
At 1 July 2019	–	49,624	217,884	267,508
Charge for the year	22,224	12,449	58,807	93,480
At 30 June 2020	<u>22,224</u>	<u>62,073</u>	<u>276,691</u>	<u>360,988</u>
Carrying amount				
At 30 June 2020	<u>191,778</u>	<u>45,019</u>	<u>85,678</u>	<u>322,475</u>
At 30 June 2019	<u>–</u>	<u>33,935</u>	<u>77,310</u>	<u>111,245</u>

The company has no tangible assets.

14. Investments

The group has no investments.

Company	Shares in group undertakings £
Cost	
At 1 July 2019	–
Additions	637,710
At 30 June 2020	<u>637,710</u>
Impairment	
At 1 July 2019 and 30 June 2020	<u>–</u>
Carrying amount	
At 30 June 2020	<u>637,710</u>
At 30 June 2019	<u>–</u>

During the year, as part of the group reorganisation, the company obtained ownership of 100% of the share capital of Onyx Commodities Limited and Onyx Capital Advisory Limited.

Subsidiaries, associates and other investments

Details of the investments in which the parent company has an interest of 20% or more are as follows:

	Class of share	Percentage of shares held
Subsidiary undertakings		
Onyx Capital Advisory Limited	Ordinary	100

ONYX CAPITAL GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 JUNE 2020

14. Investments *(continued)*

	Class of share	Percentage of shares held
Onyx Commodities Limited	A Ordinary	100
	B Ordinary	100

The registered office of both Onyx Commodities Limited and Onyx Capital Advisory Limited is Lynton House, 7 - 12 Tavistock Square, London, WC1H 9BQ.

The above subsidiary undertakings are both consolidated within these group financial statements.

15. Debtors

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Trade debtors	4,842	9,141	-	-
Amounts owed by group undertakings	-	-	3,364,000	-
Prepayments and accrued income	881,814	2,802,390	-	-
Corporation tax repayable	2,691	-	-	-
Other debtors	31,941,587	11,815,658	-	1,710
	<u>32,830,934</u>	<u>14,627,189</u>	<u>3,364,000</u>	<u>1,710</u>

16. Creditors: Amounts falling due within one year

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Trade creditors	5,677,699	4,497,671	-	-
Accruals and deferred income	27,268,967	5,171,402	-	-
Corporation tax	-	1,835,683	-	-
Social security and other taxes	94,426	62,475	-	-
Dividends payable	4,000,000	1,300,000	4,000,000	-
Other creditors	136,278	474	-	-
	<u>37,177,370</u>	<u>12,867,705</u>	<u>4,000,000</u>	<u>-</u>

17. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £27,263 (2019: £12,206).

ONYX CAPITAL GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 JUNE 2020

18. Financial instruments

The carrying amount for each category of financial instrument is as follows:

Financial liabilities measured at fair value through profit or loss

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Financial liabilities measured at fair value through profit or loss	<u>136,278</u>	<u>-</u>	<u>-</u>	<u>-</u>

Financial liabilities measured at fair value represent the fair value losses on the forward foreign exchange contracts referred to in note 23. The fair value of these forward foreign exchange contracts has been determined calculated by reference to current forward exchange contracts with similar maturity profiles.

19. Called up share capital

Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary shares of £0.10 each	<u>17,100</u>	<u>1,710</u>	<u>17,100</u>	<u>1,710</u>

20. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

21. Analysis of changes in net debt

	At 1 Jul 2019	Cash flows	At 30 Jun 2020
	£	£	£
Cash at bank and in hand	<u>6,399,495</u>	<u>31,061,505</u>	<u>37,461,000</u>

22. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	Group		Company	
	2020	2019	2020	2019
	£	£	£	£
Not later than 1 year	158,354	98,016	-	-
Later than 1 year and not later than 5 years	<u>72,768</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>231,122</u>	<u>98,016</u>	<u>-</u>	<u>-</u>

23. Other financial commitments

At to the balance sheet date, the group had entered into foreign exchange forward contracts with a value of \$12,000,000 (2019: \$nil).

Subsequent to the balance sheet date, the group entered into foreign exchange forward contracts with a value of \$8,000,000 (2019: \$nil), these contracts are unsettled at the date of approval of these financial statements.

ONYX CAPITAL GROUP LIMITED
NOTES TO THE FINANCIAL STATEMENTS *(continued)*
YEAR ENDED 30 JUNE 2020

24. Events after the end of the reporting period

Subsequent to the balance sheet date, the company issued a total of 438 shares to 3 employees of the group under a newly formed 'share scheme' arrangement which commenced on 01 July 2020. These shares were issued at their estimated market value on their issue date discounted for a minority interest, the assessment of market value at the issue date was based upon a profit multiple. The shares will be forfeited by the holders should they leave the employment of the group within 2 years. The total value of the shares issued by the company, including the share premium was £963,600.

25. Related party transactions

During the year, dividends totalling £12,023,229 (2019: £4,814,971) have been paid or are payable by the group to its directors. At the reporting date, a balance of £2,866,667 (2019: £1,105,000) was payable to the directors of the company in respect of unpaid dividends.

During the year, the group paid remuneration to key management personnel, including directors of £6,671,345 (2019: £1,191,627).

The group has taken advantage of the exemption available under FRS 102 from disclosing transactions entered into between wholly owned members of the group.

26. Controlling party

In the opinion of the directors, the company is not under the control of any one party.