

REGISTERED NUMBER: 10856731 (England and Wales)

Report of the Directors and  
Unaudited Financial Statements for the Year Ended 31 December 2020  
for  
OH Investors Limited



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for the Year Ended 31 December 2020

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OH Investors Limited

Company Information

for the Year Ended 31 December 2020

**DIRECTORS:**

Ms S Royden  
R M Selman  
R J Barker

**SECRETARY:**

Corporation Service Company (UK) Limited

**REGISTERED OFFICE:**

Corporation Service Company (UK) Limited  
25 Canada Way  
37th Floor  
Canary Wharf  
London  
E14 5LQ

**REGISTERED NUMBER:**

10856731 (England and Wales)

## OH Investors Limited

### Report of the Directors for the Year Ended 31 December 2020

The directors present their report with the unaudited financial statements of the Company for the year ended 31 December 2020.

#### **INCORPORATION**

The Company was incorporated on 7 July 2017.

#### **PRINCIPAL ACTIVITY**

The principal activity of the Company in the year under review was that of a holding Company.

#### **EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

#### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2020 to the date of this report.

Ms S Royden  
R M Selman

Other changes in directors holding office are as follows:

D A Rowley - resigned 18 November 2020  
R J Barker - appointed 18 November 2020

#### **GOING CONCERN**

The financial statements have been prepared on the going concern basis. See note 1 to the financial statements for further details.

#### **DIRECTORS' INTERESTS**

The Directors held no interests in the issued share capital of OH Investors Limited either beneficially or otherwise at 31 December 2020 or at any other time during the year. The Directors have declared that they have no material interest during the period in any contract which is significant in relation to the Company's business.

#### **DIRECTORS' INDEMNITIES**

As at the date of this report, indemnities are in force under which the Company has agreed to indemnify the directors, to the extent permitted by law and Company's Articles of Association, in respect of all losses arising out of, or in connection with, the execution of their powers, duties and responsibilities, as directors of the Company. Open Health Group Holdings LLC has purchased and maintains directors' and officers' insurance cover against legal liabilities and costs for claims in connection with any act or omission by its directors or officers in the execution of their duties, on behalf of the Company. Open Health Group Holdings LLC is an indirect parent company of OH Investors Limited.

**OH Investors Limited**

**Report of the Directors**  
**for the Year Ended 31 December 2020**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'R M Selman', with a stylized flourish at the end.

R M Selman - Director

30 June 2021

OH Investors Limited

Statement of Comprehensive Income  
for the Year Ended 31 December 2020

	31/12/20 £	31/12/19 £
<b>REVENUE</b>	-	-
Administrative expenses	(48)	(52,457)
<b>OPERATING LOSS</b>	(48)	(52,457)
Interest payable and similar expenses	-	(1,803)
<b>LOSS BEFORE TAXATION</b>	(48)	(54,260)
Tax on loss	-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>	(48)	(54,260)

The notes on pages 7 to 11 form part of these financial statements

**OH Investors Limited (Registered number: 10856731)**

**Statement of Financial Position**  
**31 December 2020**

	Notes	31/12/20 £	31/12/19 £
<b>CURRENT ASSETS</b>			
Cash at bank		-	394
<b>CREDITORS</b>			
Amounts falling due within one year	5	(164,594)	(164,940)
<b>NET CURRENT LIABILITIES</b>		(164,594)	(164,546)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		(164,594)	(164,546)
<b>CAPITAL AND RESERVES</b>			
Called up share capital	6	100	100
Retained earnings		(164,694)	(164,646)
<b>SHAREHOLDER FUNDS</b>		(164,594)	(164,546)

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 30 June 2021 and were signed on its behalf by:



R M Selman - Director

The notes on pages 7 to 11 form part of these financial statements

OH Investors Limited

Statement of Changes in Equity  
for the Year Ended 31 December 2020

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 January 2019</b>	100	(110,386)	(110,286)
<b>Changes in equity</b>			
Total comprehensive income	-	(54,260)	(54,260)
<b>Balance at 31 December 2019</b>	100	(164,646)	(164,546)
<b>Changes in equity</b>			
Total comprehensive income	-	(48)	(48)
<b>Balance at 31 December 2020</b>	100	(164,694)	(164,594)

The notes on pages 7 to 11 form part of these financial statements



Notes to the Financial Statements  
for the Year Ended 31 December 2020

**1. GOING CONCERN**

The Directors have prepared forecasts which indicate that the Company has adequate resources to continue in operational existence for the foreseeable future. In preparing these forecasts the directors have taken into account the following key factors:

- The rate of growth of the UK economy during the COVID crisis;
- The impact of COVID 19 on the business;
- The level of key client account renewals;
- The level of committed and variable costs; and
- New business targets compared to levels achieved in previous years.

The Company has created detailed forecasts using an integrated income statement, balance sheet to produce a monthly cash flow, in order to understand the likely cash requirements of the business for the next 18 months. Whilst there remains some uncertainty over the continued impact of COVID 19, business performance has been extremely robust to date. Even if the impact of COVID 19 was to increase in the coming months, the Directors have the ability to take mitigating actions if necessary, by potentially increasing the debt facility and/or reducing operating costs in line with any reductions to revenues experienced. After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

Given the net current liability position of the Company at 31 December 2019, a letter of support has been obtained from the parent company, Open Health Communications LLP for at least 12 months. The Directors have concluded, based on the forecasts and the availability of support from the parent company, that it is appropriate to prepare the accounts on the going concern basis.

**2. STATUTORY INFORMATION**

OH Investors Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**3. ACCOUNTING POLICIES - continued**

**Preparation of consolidated financial statements**

The financial statements contain information about OH Investors Limited as an individual Company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, OH PE Holdings Limited, c/o Corporation Service Company (UK) Limited, 25 Canada Square, 37th Floor, Canary Wharf, London. E14 5LQ.

**Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

**Investments in subsidiaries**

Investments in subsidiaries and associates are accounted for at cost less, where appropriate, provisions for impairment.

**3. ACCOUNTING POLICIES - continued**

**Financial instruments**

Financial assets and financial liabilities are recognised on the Company's Statement of Financial Position when the Company becomes a party to the contractual provisions of the instrument.

**Cash and cash equivalents**

Cash comprises cash, overdrafts and cash held on short-term deposit (up to three months). Cash equivalents are cash deposits held on three months deposit at the Royal Bank of Scotland plc. The deposits guarantee the loan note creditors. Interest accruing on the deposits are payable to the holders of the loan notes less any costs arising.

**Trade receivables**

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts.

**Investments**

Investments are recognised and derecognised on a trade date where a purchase or sale of an investment is under contract whose terms require the delivery of the investment within the timeframe established by the market concerned, and are initially measured at cost, including transaction costs.

Investments are classified either as available for sale, and are measured at subsequent reporting dates at fair value, or at amortised cost, where no fair value is readily determinable. Gains and losses on available for sale financial assets arising from changes in fair value are recognised directly in equity, until the security is disposed of or is determined to be impaired, at which time the cumulative gain or loss previously recognised in equity is included in the net profit or loss for the year.

**Bank borrowings**

Interest bearing bank loans and overdrafts are recorded at the fair value of proceeds received, net of direct issue costs.

**Trade payables**

Trade payables are not interest-bearing and are stated at their nominal value.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2020

**3. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Contingent liabilities**

The Company operates under the banking facility operated by Open Health Group Holdings LLC. The Group benefits from a revolver loan facilities of £3.9 million and \$5.0 million until December 2023 and committed facilities of £33.3 million and \$61.7 million until 3 December 2024. This facility is subject to banking covenants. The Company, together with the ultimate parent company and certain other companies in the Open Health Group Holdings LLC group, has given a secured unlimited cross-guarantee in favour of its bankers. Cash flow movements are monitored to ensure that sufficient financial resources are available.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2019 - NIL).

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/20	31/12/19
	£	£
Amounts owed to group undertakings	164,594	161,440
Accruals	-	3,500
	<u>164,594</u>	<u>164,940</u>

Amounts owed to group undertakings are interest free and repayable on demand.

**6. CALLED UP SHARE CAPITAL**

**Allotted, issued and fully paid:**

Number:	Class:	Nominal value:	31/12/20	31/12/19
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

**7. POST BALANCE SHEET EVENTS**

As of 30 June 2021, no other material structural changes or business events have occurred that might serve to alter any of the disclosures contained in the 2020 financial statements.

**8. ULTIMATE CONTROLLING PARTY**

The controlling party is Open Health Communications LLP (registered in England & Wales).

The ultimate controlling party is Peloton Echelon Holdings II LLC (incorporated in USA).

The Group for which the financial statements are prepared for and of which the Company is a member is OH PE Holdings Limited which is incorporated in the United Kingdom, with its registered office at Corporation Service Company (UK) Limited, 25 Canada Square, 37th Floor, Canary Wharf, London. E14 5LQ, England.