

# Annual report and financial statements

## Onebright Bidco Limited

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For the Year Ended 31 December 2021

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Registered number 11791999

Onebright Bidco Limited

## Company information

### Directors:

A Brown  
P Johnson  
M Joseph  
E Lazarus  
C Jessop  
D Fowler  
S Haywood

(appointed 17 February 2021)  
(appointed 24 March 2022)  
(appointed 3 February 2021)

### Registered number:

11791999

### Registered office:

First Floor West Wing  
Holgate Park Drive  
York  
YO26 4GN

### Bankers:

HSBC  
13 Parliament Street  
York  
YO1 8RS

Onebright Bidco Limited

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# Strategic Report

As at 31 December 2021

The directors present their non-statutory annual report and financial statements for the year to 31 December 2021.

## Business review

Onebright Bidco Limited is a management services company with operating subsidiaries engaged in the provision of psychological healthcare services.

Given the nature of the business, the company's directors are of the opinion that analysis using Key Performance Indicators is not necessary for an understanding of the development, performance or position of the business.

## Principal risk and uncertainties

The company is a management services company and is subject to a number of risks, which are reviewed by the board of Directors and appropriate processes are put in place to monitor and mitigate them. The principal risks to the Company are described in more detail below;

### *Recoverability of investments in subsidiary undertakings*

The recoverability of investments in subsidiary undertakings is dependent on the financial performance of the subsidiary undertakings. This is mitigated through performance management and short and long term forecasting across the group.

### *Inflation*

The Company's operations are affected by the general economic conditions during the year, and these conditions are monitored on an ongoing basis along with the impact to the Company's current and future financial performance.

During April 2022, UK inflation rose to 9% and is expected to rise further over the next twelve months. This could lead to higher costs to the business, staff cost inflation and therefore impact financial performance in future years.

This risk is mitigated through continuous short and long term forecasting and monitoring of costs and focussing on efficiencies.

## Financial risk management

Financial risks include the effects of changes in interest rates and liquidity. Interest rate risk arises as a consequence of borrowing with group undertakings. Interest rate risk is managed through agreeing fixed rates of interest on intercompany borrowings.

The Onebright Group, headed by Onebright Topco (Jersey) Limited, secured a £3.5m overdraft facility which was sought to support the ongoing group expansion and working capital needs and was renewed in July 2022.

This report was approved by the board on 26 September 2022 and signed on its behalf.

DocuSigned by:

Simon Haywood

E030A85135FC403..

S Haywood

Director

# Directors' Report

As at 31 December 2021

The directors present their report together with the audited financial statements for the year ended 31 December 2021.

## Principal activity

The principal activity of the Company is that of a management services company.

## Directors

The directors who served during the year and up to the date of this report were:

A Brown	
P Johnson	
M Joseph	
E Lazarus	
C Jessop	(appointed 17 February 2021)
D Fowler	(appointed 24 March 2022)
S Haywood	(appointed 3 February 2021)
D Webb	(resigned 25 May 2022)
W Withers	(resigned 17 February 2021)

## Directors' Indemnity

The Company maintains Directors' and Officers' liability insurance, which gives cover against legal action that may be taken against them. Qualifying third-party indemnity provisions (as defined in Section 234 of the Companies Act 2006) are in force for the benefit of the Directors.

## Donations

No political donations were made during the year ending 31 December 2021 (2020: £nil).

## Dividends

The Company did not pay a dividend during the year (2020: £nil).

## Employee involvement

Employees are kept regularly informed on matters affecting them and on matters affecting the trading Companies' performance through regular staff communication provided to the Group wide team.

## Future developments

The Company is investing in its employees at all levels to enable the businesses to continue to expand, demonstrated through being accredited with Investors in People. The Company's trading subsidiaries continue to build on existing client relationships as well as strengthening the pipeline of new customers that it has and is confident the business will continue to grow in 2022 and beyond. To support expansion of the group, the Company is developing new digital technologies to enhance the proposition to our clinicians, clients, customers and employees, which will enable the Company to provide new, innovative products and solutions to all stakeholders.

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## Directors' Report

As at 31 December 2021

### Financial instruments

The Company's operations expose it to a variety of financial risks including the effects of changes in interest rates on debt, credit risk and liquidity and cashflow risk.

The Company finances its activities with a combination of cash and group borrowings, which are on fixed rates of interest. The Onebright Group, headed by Onebright Topco (Jersey) Limited, secured a £3.5m overdraft facility which was sought to support the ongoing group expansion and working capital needs and was renewed in July 2022. Other financial assets and liabilities, such as trade receivables and trade payable, arise directly from the Company's operating activities.

In order to manage credit risk, the directors set limits for customers. Credit limits are reviewed by the management on a regular basis in conjunction with debt ageing and collection history.

### Directors' responsibilities statement

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

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

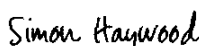
- select suitable accounting policies for the financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Small companies

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 26 September 2022 and signed on its behalf.

DocuSigned by:  
  
E030A85135FC403  
**S Haywood**  
Director

# Statement of Comprehensive Income

For the year ended 31 December 2021

	Note	Year to 31 December 2021 £'000	Year to 31 December 2020 £'000
Administrative expenses		(2,451.8)	(1,472.4)
Exceptional costs	3	(1,026.9)	(865.0)
<b>Total administrative expenses</b>		<b>(3,478.7)</b>	<b>(2,337.4)</b>
 <b>Operating loss</b>	 4	 <b>(3,478.7)</b>	 <b>(2,337.4)</b>
 Finance income	 7	 499.1	 68.2
Finance costs	8	(3,717.4)	(2,901.5)
<b>Loss on ordinary activities before taxation</b>		<b>(6,697.0)</b>	<b>(5,170.7)</b>
Tax on loss on ordinary activities	9	-	-
<b>Loss for the financial period</b>		<b>(6,697.0)</b>	<b>(5,170.7)</b>
 <b>Total comprehensive loss for the period</b>		 <b>(6,697.0)</b>	 <b>(5,170.7)</b>
 <b>Loss for the period attributable to:</b>			
Total comprehensive loss for the period		<b>(6,697.0)</b>	<b>(5,170.7)</b>

All amounts relate to continuing operations.

The notes on pages 9 to 16 form part of these financial statements.

# Statement of Financial Position

For the Year Ended 31 December 2021

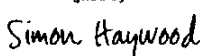
	Note	2021 £'000	2020 £'000
<b>Fixed assets</b>			
Intangible assets	10	2,640.5	958.1
Investments	11	33,128.8	32,977.1
		<b>35,769.3</b>	<b>33,935.2</b>
<b>Current assets</b>			
Trade and other receivables	12	8,010.0	282.9
		<b>8,010.0</b>	<b>282.9</b>
Payables: amounts falling due within one year	13	(5,795.1)	(3,393.5)
<b>Net current assets/(liabilities)</b>		<b>2,214.9</b>	<b>(3,110.6)</b>
<b>Total assets less current liabilities</b>		<b>37,984.2</b>	<b>30,824.6</b>
Payables: amounts falling due after more than one year	14	(48,720.6)	(34,864.0)
<b>Net liabilities</b>		<b>(10,736.4)</b>	<b>(4,039.4)</b>
<b>Capital and reserves</b>			
Called up share capital	15	-	-
Retained earnings	16	(10,736.4)	(4,039.4)
<b>Equity attributable to owners of the parent Company</b>		<b>(10,736.4)</b>	<b>(4,039.4)</b>

For the year ended 31 December 2021 the Company was entitled to exemption from audit under s479A of the Companies Act 2006 relating to subsidiary companies. Members have not required the Company to obtain an audit in accordance with s476(1) of the Companies Act 2006.

The Directors acknowledge their responsibility for:

- Ensuring the Company keeps accounting records which comply with s386, and
- Preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of its financial year, and of its profit and loss for the financial year in accordance with s394, and which otherwise comply with the requirements of the Companies Act relating to financial statements, so far as applicable to the Company.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 September 2022

DocuSigned by:  
  
E030A85135FC403 ...  
**S Haywood**  
Director

The notes on pages 9 to 16 form part of these financial statements.



Onebright Bidco Limited

# Statement of Changes in Equity

As at 31 December 2021

	Called up share capital £'000	Restated retained earnings £'000	Total equity £'000
At 1 January 2020	-	1,131.3	1,131.3
<b>Comprehensive loss for the period</b>			
Loss for the period	-	(5,170.7)	(5,170.7)
<b>Total comprehensive loss for the period</b>	-	<b>(5,170.7)</b>	<b>(5,170.7)</b>
<b>At 31 December 2020</b>	-	<b>(4,039.4)</b>	<b>(4,039.4)</b>

	Called up share capital £'000	Restated retained earnings £'000	Total equity £'000
At 1 January 2021	-	(4,039.4)	(4,039.4)
<b>Comprehensive loss for the year</b>			
Loss for the year	-	(6,697.0)	(6,697.0)
<b>Total comprehensive loss for the year</b>	-	<b>(6,697.0)</b>	<b>(6,697.0)</b>
<b>At 31 December 2021</b>	-	<b>(10,736.4)</b>	<b>(10,736.4)</b>

The notes on pages 9 to 16 form part of these financial statements.

Onebright Bidco Limited

# Notes to the Financial Statements

For the Year Ended 31 December 2021

## 1. General information

Onebright Bidco Limited (the 'Company') is domiciled in England and Wales, registration number 11791999. The Company's registered office is at First Floor West Wing, Holgate Park Drive, York, YO26 4GN. The Company is a private limited company, limited by shares.

## 2. Accounting policies

### 2.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS102'), and with the Companies Act 2006. The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have all been applied consistently throughout the period unless otherwise stated.

The financial statements have been prepared on the historical cost basis. The financial statements are presented in Pounds Sterling (£'000).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies.

### Company disclosure exemptions

The Company has taken advantage of the following exemptions in preparing these financial statements, as permitted by FRS102 "The Financial Reporting Standard application in the UK and Republic of Ireland".

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statements Presentation paragraph 3.17 (d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

### 2.2 Going concern

*The financial statements have been prepared on a going concern basis.*

The Group, headed by Onebright Topco (Jersey) Limited, is structured to enable sharing of resources where possible, including bank arrangements and liquid assets between Group companies. The Directors have therefore made the Going Concern Assessment of the entire Group.

*In August 2021 the Onebright Group secured a £3.5m overdraft facility which was sought to support the ongoing group expansion and working capital needs. The overdraft facility was renewed for a further 12 months in July 2022.*

The base case forecast shows the Group maintaining significant cash headroom against the available facility and management consider that the financial position and liquidity of the business is robust and will have sufficient cash reserves for the 12 months from the date of approval of these financial statements.

Onebright Bidco Limited

# Notes to the Financial Statements

For the Year Ended 31 December 2021

## **2 Accounting policies (continued)**

### **2.2 Going concern (continued)**

As such, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and have therefore concluded that it is appropriate to continue to adopt the going concern basis in preparing these financial statements.

### **2.3 Investments in subsidiaries**

Investments in subsidiaries are measured at cost less accumulated impairment.

### **2.4 Financial instruments**

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

#### **Financial assets**

Basic financial assets include loans to fellow group companies and are initially recognised at transaction price and are subsequently carried at amortised cost, using the effective interest rate method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

#### **Financial liabilities**

Basic financial liabilities include loans from fellow group companies and are initially recognised at transaction price and are subsequently carried at amortised cost, using the effective interest rate method.

#### **Offsetting**

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

### **2.5 Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Onebright Bidco Limited

# Notes to the Financial Statements

For the Year Ended 31 December 2021

## 2.6 Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated and is calculated 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.

Deferred tax assets are only 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.

If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

## 2.7 Exceptional items

Exceptional items are disclosed separately in the financial statements where it is necessary to do so to provide further understanding of the financial performance of the Company. They are items that are material either due to their size or their non-recurring nature.

## 3. Exceptional cost

	Year to 31 December 2021 £'000	Year to 31 December 2020 £'000
M&A, market analysis & integration costs	815.9	865.0
Rebranding costs	115.2	-
Aborted recruitment costs	74.2	-
IT migration	21.6	-
	<u>1,026.9</u>	<u>865.0</u>

During the year the Company incurred a number of costs, which the Directors have considered one-off and have been shown after the non-statutory EBITDA disclosure. These costs include transaction costs associated with acquisitions, one-off rebranding and recruitment.

The Company has invested in one-off market analysis activity in the year to assist in the determination of future expansion plans.

The Company has incurred costs in the year associated with preparation for the rebranding of the Group to consolidate the various brands held following acquisitions. In September 2021 the Company rebranded and launched as Onebright Mental Health.

Acquisition and integration costs were incurred in the year relating to dual running costs, redundancy expenses and costs incurred in the integration of business units.

The Company has incurred costs in the year associated with migration to new IT systems to streamline operations. Exceptional costs relate to dual running costs.

Onebright Bidco Limited

# Notes to the Financial Statements

For the Year Ended 31 December 2021

## 4. Operating profit

There is no depreciation, amortisation or lease costs charged in the operating loss in the year (2020: £nil).

## 5. Employees

Staff costs, including directors' remuneration, were as follows:

	2021 £'000	2020 £'000
Wages and salaries	2,278.2	975.2
Social security costs	280.4	112.4
Other pension costs	32.9	12.5
	<u>2,591.5</u>	<u>1,100.1</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2021 29	2020 14
Administrative	<u>29</u>	<u>14</u>

## 6. Directors' remuneration

	Year to 31 December 2021 £'000	Year to 31 December 2020 £'000
Directors' emoluments	511.4	186.4
Contributions to defined contribution pension schemes	<u>3.5</u>	<u>1.3</u>

During the period retirement benefits were accruing to 1 (2020: 1) directors in respect of defined contribution pension schemes. The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £2.2k (2020: £1.3k).

## 7. Finance income

	Year to 31 December 2021 £'000	Year to 31 December 2020 £'000
Bank interest receivable	-	68.2
Interest on loans to other group companies	<u>499.1</u>	<u>-</u>
	<u>499.1</u>	<u>68.2</u>

Onebright Bidco Limited

# Notes to the Financial Statements

For the Year Ended 31 December 2021

## 8. Finance cost

	Year to 31 December 2021 £'000	Year to 31 December 2020 £'000
Interest on loans from other group companies	3,717.4	2,901.5
	<u>3,717.4</u>	<u>2,901.5</u>

## 9. Taxation

	Year to 31 December 2021 £'000	Year to 31 December 2020 £'000
<b>Corporation tax</b>		
Current tax on loss for the period	-	-
<b>Total current tax</b>	<u>-</u>	<u>-</u>
<b>Taxation on loss on ordinary activities</b>	<u>-</u>	<u>-</u>

The tax assessed for the year is higher than the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are explained below:

	Year to 31 December 2021 £'000	Year to 31 December 2020 £'000
Loss on ordinary activities before tax	<u>(6,697.3)</u>	<u>(5,170.7)</u>
Loss ordinary activities multiplied by standard rate of corporation tax in the United Kingdom of 19% (2020: 19%)	(1,272.4)	(982.4)
<b>Effects of:</b>		
Expenses not deductible for tax purposes	64.5	177.6
Income not taxable for tax purposes	(88.1)	-
Deferred tax not recognised	(7.1)	14.3
Remeasurement of deferred tax for changes in tax rates	(32.5)	-
Effects of Group reliefs	<u>1,335.6</u>	<u>790.5</u>
<b>Total tax charge for the period</b>	<u>-</u>	<u>-</u>

Onebright Bidco Limited

# Notes to the Financial Statements

For the Year Ended 31 December 2021

## 10. Intangible fixed assets

	Trademarks	Software development*	Total
	£'000	£'000	£'000
<b>Cost</b>			
At 1 January 2021	-	958.1	958.1
Additions	12.4	1,670.1	1,682.4
<b>At 31 December 2021</b>	<b>12.4</b>	<b>2,628.1</b>	<b>2,640.5</b>
<b>Depreciation</b>			
At 1 January 2021	-	-	-
Charge for the year	-	-	-
<b>At 31 December 2021</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net book value</b>			
At 31 December 2020	-	958.1	958.1
<b>At 31 December 2021</b>	<b>12.4</b>	<b>2,628.1</b>	<b>2,640.5</b>

\*Note: Software is currently under development and will be amortised once the development is complete and the asset has been brought into use.

## 11. Investments

The following are subsidiary undertakings of the Company:

Name	Country of incorporation	% ownership	Class of share	Company number	Principle activity
Onebright Limited	England and Wales	100%	Ordinary	09507950	Holding company
Expert Psychological Reports Limited	England and Wales	100%	Ordinary	08073738	Psychological healthcare services
Moving Minds Psychological Management and Rehabilitation Limited	England and Wales	100%	Ordinary	04353657	Psychological healthcare services
Onebright Training Limited *	England and Wales	100%	Ordinary	07037705	Psychological healthcare services
Onebright Efficacy Limited	England and Wales	100%	Ordinary	06245547	Psychological healthcare services
Onebright Oscar Limited (formerly CBTC Newco Limited)	England and Wales	100%	Ordinary	13209750	Psychological healthcare services
Oscar Topco ApS*	Denmark	83.3%	Ordinary	42366315	Holding company
Oscar Midco ApS*	Denmark	83.3%	Ordinary	42366633	Holding company
Oscar Bidco ApS*	Denmark	83.3%	Ordinary	42366676	Holding company
Prescriba A/S*	Denmark	83.3%	Ordinary	24243133	Psychological healthcare services
Health.dk ApS*	Denmark	83.3%	Ordinary	10151724	Psychological healthcare services

\* Shareholding held by subsidiary undertaking

Onebright Bidco Limited

# Notes to the Financial Statements

For the Year Ended 31 December 2021

## 11. Investments (continued)

	2021 £'000	2020 £'000
Investments	33,128.8	32,977.1
	<u>33,128.8</u>	<u>32,977.1</u>

On 23 June 2021, the Group made an acquisition in Denmark through intermediary holding companies. The Group acquired an 83.3% share in Prescriba A/S, a company incorporated in Denmark for an initial consideration of £12.3m, including £0.6m of transaction fees. The acquisition was funded by a share issue (£0.8m) a loan from the Company's parent (£7.1m) and £4.3m of third party debt.

## 12. Receivables

	2021 £'000	2020 £'000
Amounts due by group companies	7,665.7	282.9
Prepayments and other debtors	344.3	-
	<u>8,010.0</u>	<u>282.9</u>

## 13. Payables: Amounts falling due within one year

	2021 £'000	2020 £'000
Bank overdraft	2,271.5	-
Trade creditors	112.7	165.4
Amounts owed to group undertakings	2,747.8	1,040.4
Other taxation and social security	79.1	55.0
Other creditors	75.3	24.2
Deferred consideration	-	1,375.6
Accruals and deferred income	508.7	732.9
	<u>5,795.1</u>	<u>3,393.5</u>

## 14. Payables: Amounts falling due after more than one year

	2021 £'000	2020 £'000
Amounts owed to group undertakings	48,720.6	34,864.0
	<u>48,720.6</u>	<u>34,864.0</u>



Onebright Bidco Limited

# Notes to the Financial Statements

For the Year Ended 31 December 2021

## 15. Share capital

The share capital is made up of the following ordinary shares:

	Nominal value per share	Number of shares	Total nominal value
	£	#	£
Allotted, called up and fully paid	1.00	1	1

## 16. Reserves

### Called up share capital

Represents the nominal value of shares that have been issued.

### Retained earnings

Includes all current and prior period retained profits and losses.

## 17. Post balance sheet events

On the 24 May 2022, the Group issued shares to EMK Capital Partner LLP and EMK Capital Partners GP Co-Investment LP in order to support the ongoing expansion of the Group. Consideration of £4.5m was received by the Company in respect of this issue.

## 18. Capital commitments

At 31 December 2021 (2020: £nil), the Company had no capital commitments.

## 19. Parent undertaking and controlling party

The immediate parent company is Onebright Midco Ltd, a company incorporated and registered in the UK. Gear4Music Building, 1<sup>st</sup> Floor West Wing, York, YO26 4GN. The Company's ultimate parent company is Onebright Topco (Jersey) Ltd, a company incorporated and registered in Jersey. The registered address is Aztec Group House, 11-15 Seaton Place, St Helier, Jersey, JE4 0QH.

The largest group of undertakings for which group accounts are drawn up and of which the Company is a member is the group headed by Onebright Topco (Jersey) Ltd. The smallest such group is the Group headed by Onebright UK Holdco Ltd, a company incorporated and registered in the United Kingdom. The registered address is Gear4Music Building, 1<sup>st</sup> Floor West Wing, York, YO26 4GN.

Copies of the group financial statements of Onebright UK Holdco Ltd are available from Companies House.

The ultimate controlling party is EMK Capital LLP, being the Manager of EMK Capital Partners LP and EMK Capital Partners GP Co-investment LP.