

Annual report and financial statements

Onebright Bidco Limited

For the Year Ended 31 December 2022

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Registered number 11791999

Onebright Bidco Limited

Company Information

Directors:

P Johnson
M Joseph
E Lazarus
C Jessop
D Fowler (appointed 24 March 2022)

Registered number:

11791999

Registered office:

First Floor West Wing
Holgate Park Drive
York
YO26 4GN

Bankers:

HSBC
13 Parliament Street
York
YO1 8RS

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Strategic Report

As at 31 December 2022

The directors present their non-statutory annual report and financial statements for the year to 31 December 2022.

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.

Section 172: Duty to promote the success of the Company

The board of directors consider jointly and severally that they have acted in a way considered to be most likely to promote the success of the company for the benefit of its members as a whole, having regard to all stakeholders and matters set out in s.172 (a-f) of the Companies Act. The actions and objectives of the directors are designed and intended to have a long-term beneficial effect on the Company and its stakeholders.

Engaging with our stakeholders and acting in a way that promotes the long-term success of the Company, while taking into account the impact of our business decisions on our stakeholders, are central to our strategic thinking and our statutory duties in accordance with s.172 (l) of the Companies Act 2006. The content in this section constitutes our s.172 Statement, as required under the Companies (Miscellaneous Reporting) Regulation 2018.

Our impact on, and engagement with, our key stakeholder groups are considered within the implementation of our Company strategy. The stakeholder groups are our employees, customers, suppliers, shareholders and the environment. How we engage with these groups is covered within this report.

Employee engagement

The foundation of a successful business is the dedication and application of a team of talented and motivated individuals. This is demonstrated by developing talent internally, only recruiting the best people and motivating and supporting our people to perform to fully realise their potential.

The company intranet provides a platform for communication including employee benefits, policies and procedures, along with training resources. The Company also undertakes quarterly employee engagement surveys, taking learnings with actions to improve further.

Customer engagement

Central to engaging with our customers is understanding their needs, as well as developing additional services that will support their business development objectives. Our commercial teams work closely with our customer base to identify opportunities to improve the customer experience through digitalisation and automation where appropriate in delivering high quality care to our client base.

Strategic Report

As at 31 December 2022

Section 172: Duty to promote the success of the Company (continued)

Supplier engagement

A vital part of our business is the high-quality network of therapists who deliver counselling and therapy to our client base. We work with our clinicians on the basis of shared values and high clinical standards. We have established effective communications and a mutual understanding of needs to ensure the needs of all parties are met, and that the Company continues to be seen as the partner of choice. We also work closely with our non-clinical supply base, enabling them to share in our success as we grow.

Climate change risk management

This section forms our Streamlined Energy and Carbon Report (SECR). 2022 is the first year the Company has been required to report on Energy and Carbon usage and the group has decided to include 2021 voluntarily to provide a more complete picture.

The figures noted below include all entities of the Onebright group, including those outside the UK.

Our objective is to significantly improve the group's environmental impact, implementing strategies to reduce GHG emissions both on a local and national scale. We will achieve this objective through:

- Work with local companies to reduce our carbon footprint, identifying where we can boost capacity to recycle and reduce waste.
- Support local community initiatives.
- Work with GHG emission calculation provider Normative, setting reduction targets and pathways to achieve effective GHG reductions.

In the year covered by the report, the group has followed a hybrid working policy, purchased energy efficient office equipment, encouraged the use of low carbon travel means for necessary business travel, and switching to renewable energy tariffs where possible.

Our total carbon footprint for the year is 22.3 tCO₂e (2021: 42.2 tCO₂e) including scopes 1 & 2 emissions.

GHG emissions and energy use data for period:

	<u>2022</u>	<u>2021</u>
<u>Kilowatt hours</u>		
Scope 1	58,258	67,299
Scope 2	140,587	138,703
Total Scope 1 & 2 energy use	198,845	206,002
<u>tCO₂e</u>		
Scope 1	11.8	13.7
Scope 2	10.5	28.5
Total Scope 1 & 2 tCO ₂ e	22.3	42.2
Energy intensity ratio: kwh / £1,000 revenue	3.6	6.0
Emissions intensity ratio: tCO ₂ e / £1,000 revenue	0.4	1.2

Strategic Report

As at 31 December 2022

Climate change risk management (continued)

All data has been calculated in accordance with the GHG Protocol, with reporting boundaries defined by the operational consolidation (control) approach. UK Government conversion factors have been applied for all emissions other than non-UK electricity (Ireland only), where local country conversion factors have been used.

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.

This risk is mitigated through continuous short and long term forecasting and monitoring of costs and focussing on efficiencies and the ability of the business to pass on price increases to its major customers

Financial risk management

Financial risks include the effects of changes in interest rates on the cost of servicing debt and liquidity risk. 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.

This report was approved by the board on 28 September 2023 and signed on its behalf.

DocuSigned by:

Donald Fowler

BC4F0D092FE949B

D Fowler

Director

Directors' Report

As at 31 December 2022

The directors present their report together with the audited financial statements for the year ended 31 December 2022.

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	(resigned 17 July 2023)
P Johnson	
M Joseph	
E Lazarus	
C Jessop	
D Fowler	(appointed 24 March 2022)
S Haywood	(resigned 13 October 2022)
P Devlin	(appointed 13 October 2022, resigned 24 August 2023)
D Webb	(resigned 25 May 2022)

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 2022 (2021: £nil).

Dividends

The Company did not pay a dividend during the year (2021: £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. It continues to build on existing customer relationships as well as strengthening the pipeline of new customers and it is confident the business will continue to grow in 2023 and beyond. To support planned expansion, 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.

Directors' Report

As at 31 December 2022

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 2023. 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:

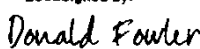
- select suitable accounting policies for the financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained 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 28 September 2023 and signed on its behalf.

DocuSigned by:

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D Fowler
Director

Statement of Comprehensive Income

For the year ended 31 December 2022

	Note	Year to 31 December 2022 £'000	Year to 31 December 2021 £'000
Administrative expenses		(4,515.8)	(2,451.8)
Exceptional costs	3	(537.3)	(1,026.9)
Total administrative expenses		(5,053.1)	(3,478.7)
 Operating loss	 4	 (5,053.1)	 (3,478.7)
 Finance income	 7	 882.8	 499.1
Finance costs	8	(4,593.5)	(3,717.4)
Loss on ordinary activities before taxation		(8,763.8)	(6,697.0)
Tax on loss on ordinary activities	9	-	-
Loss for the financial year		(8,763.8)	(6,697.0)
 Total comprehensive loss for the year		 (8,763.8)	 (6,697.0)
 Loss for the year attributable to:			
Total comprehensive loss for the year		(8,763.8)	(6,697.0)

All amounts relate to continuing operations.

The notes on pages 9 to 17 form part of these financial statements.

Statement of Financial Position

For the Year Ended 31 December 2022

	Note	2022 £'000	2021 £'000
Fixed assets			
Intangible assets	10	4,180.4	2,640.5
Tangible assets	11	16.5	-
Investments	12	33,128.8	33,128.8
		37,325.7	35,769.3
Current assets			
Trade and other receivables	13	8,696.5	8,010.0
		8,696.5	8,010.0
Payables: amounts falling due within one year	14	(7,689.9)	(5,795.1)
Net current assets		1,006.6	2,214.9
Total assets less current liabilities		38,332.3	37,984.2
Payables: amounts falling due after more than one year	15	(57,832.5)	(48,720.6)
Net liabilities		(19,500.5)	(10,736.4)
Capital and reserves			
Called up share capital	16	-	-
Retained earnings	17	(19,500.5)	(10,736.4)
Equity attributable to owners of the parent Company		(19,500.5)	(10,736.4)

For the year ended 31 December 2022 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 28 September 2023.

DocuSigned by:

Donald Fowler

BC4F0D092FE949B

D Fowler

Director

The notes on pages 9 to 17 form part of these financial statements.

Onebright Bidco Limited

Statement of Changes in Equity

As at 31 December 2022

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

	Called up share capital £'000	Restated retained earnings £'000	Total equity £'000
At 1 January 2022	-	(10,736.4)	(10,736.4)
Comprehensive loss for the year			
Loss for the year	-	(8,763.8)	(8,763.8)
Total comprehensive loss for the year	-	(8,763.8)	(8,763.8)
At 31 December 2022	-	(19,500.5)	(19,500.5)

The notes on pages 9 to 17 form part of these financial statements.

Onebright Bidco Limited

Notes to the Financial Statements

For the Year Ended 31 December 2022

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 Onebright Group, headed by Onebright Topco (Jersey) Limited, operates with a £3.5m on demand overdraft facility to support its working capital needs. At 31 December 2022, the Group had utilised £2.2m (2021: £2.4m) of this facility, recognised in current liabilities. The overdraft facility was renewed in July 2023 for a further 12 months. The Prescriba group had an overdraft facility of £0.5m (DKK4m) at 31 December 2022 of which £0.4m was utilised at the year end. In February 2023 the overdraft facility was increased to £1.4m (DKK12m) to support its ongoing working capital needs. Post year end cashflow performance remains strong in 2023, with both overdraft facilities trading the utilisation of the Group's overdraft facilities comfortably within their limits.

Onebright Bidco Limited

Notes to the Financial Statements

For the Year Ended 31 December 2022

3 Accounting policies (continued)

3.2 Going concern (continued)

The Group's base case forecast shows sufficient headroom against the available facility and management consider that the financial position and liquidity of the business is satisfactory and that it will have sufficient cash reserves for at least the 12 months from the date of approval of these financial statements.

The Directors have prepared a reverse stress test that considers how low revenue and gross margin growth rates would have to be, and how much additional overhead costs could be sustained before putting going concern at risk. The sensitivities required are considered sufficiently unlikely and the Directors would have the ability to mitigate the scenarios considered.

As such, the Directors have a reasonable expectation that the Group 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.

3.3 Investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated impairment.

3.4 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 the Statement of Comprehensive Income.

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.

3.5 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 2022

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 2022 £'000	Year to 31 December 2021 £'000
M&A, market analysis & integration costs	537.3	815.9
Rebranding costs	-	115.2
Aborted recruitment costs	-	74.2
IT migration	-	21.6
	537.3	1,026.9

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, restructuring and recruitment.

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

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.

Onebright Bidco Limited

Notes to the Financial Statements

For the Year Ended 31 December 2022

4. Operating loss

The operating loss is stated after charging:

	2022 £'000	2021 £'000
Amortisation of intangible fixed assets (note 10)	436.5	-
Depreciation of tangible fixed assets (note 11)	5.4	-
Operating lease rentals: Property	81.1	-

5. Employees

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

	2022 £'000	2021 £'000
Wages and salaries	3,467.0	2,278.2
Social security costs	418.1	280.4
Other pension costs	120.4	32.9
	<u>4,005.5</u>	<u>2,591.5</u>

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

	2022	2021
Administrative	<u>40</u>	<u>29</u>

6. Directors' remuneration

	Year to 31 December 2022 £'000	Year to 31 December 2021 £'000
Directors' emoluments	653.8	511.4
Contributions to defined contribution pension schemes	<u>18.0</u>	<u>3.5</u>

During the year retirement benefits were accruing to 2 (2021: 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 £12.5k (2021: £2.2k).

7. Finance income

	Year to 31 December 2022 £'000	Year to 31 December 2021 £'000
Interest on loans to other group companies	<u>882.8</u>	<u>499.1</u>
	<u>882.8</u>	<u>499.1</u>

Onebright Bidco Limited

Notes to the Financial Statements

For the Year Ended 31 December 2022

8. Finance cost

	Year to 31 December 2022 £'000	Year to 31 December 2021 £'000
Interest on loans from other group companies	4,593.5	3,717.4
	<u>4,593.5</u>	<u>3,717.4</u>

9. Taxation

	Year to 31 December 2022 £'000	Year to 31 December 2021 £'000
Corporation tax		
Current tax on loss for the year	-	-
Total current tax	<u>-</u>	<u>-</u>
Taxation on loss on ordinary activities	<u>-</u>	<u>-</u>

The tax assessed for the year is higher than the standard rate of corporation tax in the UK of 19% (2021: 19%). The differences are explained below:

	Year to 31 December 2022 £'000	Year to 31 December 2021 £'000
Loss on ordinary activities before tax	<u>(8,763.8)</u>	<u>(6,697.3)</u>
Loss ordinary activities multiplied by standard rate of corporation tax in the United Kingdom of 19% (2021: 19%)	(1,665.1)	(1,272.4)
Effects of:		
Expenses not deductible for tax purposes	16.1	64.5
Income not taxable for tax purposes	-	(88.1)
Deferred tax not recognised	1,069.7	(7.1)
Remeasurement of deferred tax for changes in tax rates	(256.7)	(32.5)
Effects of Group reliefs	835.9	1,335.6
Total tax charge for the year	<u>-</u>	<u>-</u>

The standard rate of UK corporation tax in the year is 19% and this took effect from 1 April 2017. However, in March 2021, the Finance Bill 2021 included measures to increase the standard rate of UK corporation tax to 25% with effect from 1 April 2023. Deferred taxed on the balance sheet have been measured at 25% which represents the future corporation tax rate that was enacted at the balance sheet date.

Onebright Bidco Limited

Notes to the Financial Statements

For the Year Ended 31 December 2022

10. Intangible fixed assets

	Trademarks	Software development*	Software	Total
	£'000	£'000	£'000	£'000
Cost				
At 1 January 2022	12.4	2,628.1	-	2,640.5
Additions	7.5	1,968.9	-	1,976.4
Transfers	-	(4,310.0)	4,310.0	-
At 31 December 2022	19.9	287.0	4,310.0	4,616.9
Depreciation				
At 1 January 2022	-	-	-	-
Charge for the year	-	-	436.5	436.5
At 31 December 2022	-	-	436.5	436.5
Net book value				
At 31 December 2021	12.4	2,628.1	-	2,640.5
At 31 December 2022	19.9	287.0	3,873.5	4,180.4

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

11. Tangible fixed assets

	Fixtures and fittings	Computer equipment	Total
	£'000	£'000	£'000
Cost			
At 1 January 2022	-	-	-
Additions	10.6	11.3	21.9
At 31 December 2022	10.6	11.3	21.9
Depreciation			
At 1 January 2022	-	-	-
Charge for the year	0.1	5.3	5.4
At 31 December 2022	0.1	5.3	5.4
Net book value			
At 31 December 2021	-	-	-
At 31 December 2022	10.5	6.0	16.5

Onebright Bidco Limited

Notes to the Financial Statements

For the Year Ended 31 December 2022

12. 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 Psychiatric Services Limited*	England and Wales	100%	Ordinary	14014785	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
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

All subsidiaries registered in England and Wales are registered at First Floor West Wing, Holgate Park Drive, York, United Kingdom, YO26 4GN. All subsidiaries based in Denmark are registered at Hyskenstræde 6, 1st Floor, DK-1207 Copenhagen.

On 1 January 2022, the company's former subsidiary, Oscar Bidco ApS, was merged with Prescriba A/S.

	2022 £'000	2021 £'000
Investments	33,128.8	33,128.8
	33,128.8	33,128.8

13. Receivables

	2022 £'000	2021 £'000
Trade debtors	15.2	-
Amounts due by group companies	8,536.7	7,665.7
Prepayments and other debtors	144.6	344.3
	8,696.5	8,010.0

Onebright Bidco Limited

Notes to the Financial Statements

For the Year Ended 31 December 2022

14. Payables: Amounts falling due within one year

	2022 £'000	2021 £'000
Bank overdraft	1,802.4	2,271.5
Trade creditors	191.8	112.7
Amounts owed to group undertakings	4,871.7	2,747.8
Other taxation and social security	130.0	79.1
Other creditors	94.4	75.3
Accruals and deferred income	599.6	508.7
	7,689.9	5,795.1

The Company has a debenture with HSBC Bank PLC and an unlimited multilateral guarantee across group entities in relation to the group's overdraft facility.

15. Payables: Amounts falling due after more than one year

	2022 £'000	2021 £'000
Amounts owed to group undertakings	57,832.5	48,720.6
	57,832.5	48,720.6

Interest is charged on the intra group loans at the same rate of interest (12%) as the preference shares in the parent company.

16. 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

17. 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.

Onebright Bidco Limited

Notes to the Financial Statements

For the Year Ended 31 December 2022

18. Post Balance Sheet event

On the 17 July 2023, the Company incorporated three new subsidiaries; Chaucer Topco Limited, Chaucer Midco Limited and Chaucer Bidco Limited. This was part of the acquisition of Psicon Limited, a company incorporated in the UK. Onebright Bidco Limited completed the acquisition on 27 September 2023 for a consideration of £28.9m which was funded via a combination of preference shares issued by the Company's parent and third-party debt.

19. Capital commitments

At 31 December 2022 (2021: £nil), the Company had no capital commitments.

20. Related party transactions

During the year, Onebright Limited, a subsidiary company paid £3,000 to Leodiensian Sports Club Limited. Mr D Fowler, a director of the company, is a director and chairman of Leodiensian Sports Club Limited.

The company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the Onebright group.

21. Parent undertaking and controlling party

The immediate parent company is Onebright Midco Ltd, a company incorporated and registered in the UK. The registered address is 1st 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 1st 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.