

Annual report and financial statements

Onebright Oscar Limited

For the Year Ended 31 December 2022



Registered number: 13209750

Company Information

Directors: D Fowler (appointed 24 March 2022)

Registered number: 13209750

Registered office: First Floor West Wing
Holgate Park Drive
York
YO26 4GN

Directors' Report

For the Period Ended 31 December 2022

Principal activities

The principal activity of the Company is that of an intermediate holding company.

Directors

The directors who served during the period were:

| | |
|-----------|--|
| S Haywood | (resigned 13 October 2022) |
| D Webb | (resigned 25 May 2022) |
| D Fowler | (appointed 24 March 2022) |
| P Devlin | (appointed 13 October 2022, resigned 24 August 2023) |

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 donations for political purposes were made during the period ending 31 December 2022.

Dividends

The Company did not pay any dividends during the period.

Directors' Report

For the Period Ended 31 December 2022

Directors' responsibilities statement

The director is responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director 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 period. In preparing these financial statements, the director is 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 director is 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.

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

DocuSigned by:

BC4F0D092FE949B
D Fowler
Director

Onebright Oscar Limited (formerly CBTC Newco Limited)

Statement of comprehensive income

For the Period Ended 31 December 2022

| | Note | Year ended 31 December 2022 £'000 | Period from 18 February to 31 December 2021 £'000 |
|--|------|--|---|
| Administrative income and expenses | | 424.3 | (191.6) |
| Operating profit/(loss) | 5 | 424.3 | (191.6) |
| Finance income | 6 | 852.4 | 457.6 |
| Finance costs | 7 | (864.3) | (463.5) |
| Profit/(loss) on ordinary activities before taxation | | 412.4 | (197.5) |
| Tax on profit/(loss) on ordinary activities | 8 | - | - |
| Profit/(loss) and other comprehensive loss for the period | | 412.4 | (197.5) |
| Profit/(loss) for the period attributable to: | | | |
| Owners of the parent company | | 412.4 | (197.5) |

All amounts relate to continuing operations.

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

Onebright Oscar Limited (formerly CBTC Newco Limited)

Statement of financial position

For the Period Ended 31 December 2022

| | Note | 2022 £'000 | 2021 £'000 |
|--|------|----------------|----------------|
| Fixed assets | | | |
| Investments | 9 | 9.3 | 9.3 |
| Current assets | | | |
| Receivables | 10 | 8,735.6 | 7,458.9 |
| | | 8,735.6 | 7,458.9 |
| Payables: amounts falling due after more than one year | 11 | (8,530.0) | (7,665.7) |
| Net current liabilities | | 205.6 | (206.8) |
| Net liabilities | | 214.9 | (197.5) |
| Capital and reserves | | | |
| Called up share capital | 12 | - | - |
| Retained earnings | 13 | 214.9 | (197.5) |
| | | 214.9 | (197.5) |

For the period 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 Director acknowledges 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 16 form part of these financial statements.

Onebright Oscar Limited (formerly CBTC Newco Limited)

Statement of changes in equity

For the Period Ended 31 December 2022

| | Called up share capital £'000 | Retained earnings £'000 | Total equity £'000 |
|--|--|-------------------------------|--------------------------|
| At 18 February 2021 | - | - | - |
| Comprehensive loss for the period | | | |
| Loss for the period | - | (197.5) | (197.5) |
| Total comprehensive loss for the period | - | (197.5) | (197.5) |
| Issue of shares | - | - | - |
| Total transactions with owners | - | (197.5) | (197.5) |
| At 31 December 2021 | - | (197.5) | (197.5) |
| At 1 January 2022 | - | (197.5) | (197.5) |
| Comprehensive income for the period | | | |
| Profit for the period | - | 412.4 | 412.4 |
| Total comprehensive income for the period | - | 412.4 | 412.4 |
| At 31 December 2022 | - | 214.9 | 214.9 |

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

Onebright Oscar Limited (formerly CBTC Newco Limited)

Notes to the financial statements

For the Period Ended 31 December 2022

1. General information

Onebright Oscar Limited (formerly CBTC Newco Limited) (the 'Company') is domiciled in England and Wales, registration number 13209750. 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 Pound Sterling (£'000).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates.

Reporting period

The company was incorporated on 18 February 2021. These financial statements are in respect of the year to 31 December 2022, and the comparative period covers the period from incorporation to 31 December 2021.

Financial Reporting Standard 102 – reduced disclosure exemptions

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

- the requirement of Section 7 Statement of Cashflows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17 (d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 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 12 Other Financial instruments paragraphs 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A
- the requirement of Section 33 Related party Disclosures paragraph 33.7.

Onebright Oscar Limited (formerly CBTC Newco Limited)

Notes to the financial statements

For the Period Ended 31 December 2022

2.2 Going concern

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 remained strong in 2023, with the utilisation of the Group's overdraft facilities comfortably within their limits.

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 Director has 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 Director would have the ability to mitigate the scenarios considered.

As such, the Director has 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.

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 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.

Onebright Oscar Limited (formerly CBTC Newco Limited)

Notes to the Financial Statements

For the Period Ended 31 December 2022

2.4 Financial instruments (continued)

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 Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the *current reporting period 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.

3. Employees

The Company did not employ any staff during the period.

4. Directors' remuneration

The director received no remuneration for their services to the Company.

Onebright Oscar Limited (formerly CBTC Newco Limited)

Notes to the Financial Statements

For the Period Ended 31 December 2022

5. Operating profit

The operating profit is stated after charging:

| | Year ended 31 December 2022 £'000 | Period from 18 February to 31 December 2021 £'000 |
|---|--|---|
| Foreign exchange gains/(losses) on intercompany borrowing | <u>424.3</u> | <u>(191.6)</u> |

6. Finance income

| | Year ended 31 December 2022 £'000 | Period from 18 February to 31 December 2021 £'000 |
|--------------------------------|--|---|
| Interest on intercompany loans | <u>852.4</u> | <u>457.6</u> |

7. Finance costs

| | Year ended 31 December 2022 £'000 | Period from 18 February to 31 December 2021 £'000 |
|--------------------------------|--|---|
| Interest on intercompany loans | <u>864.3</u> | <u>463.5</u> |

Onebright Oscar Limited (formerly CBTC Newco Limited)

Notes to the Financial Statements

For the Period Ended 31 December 2022

8. Taxation

| | Year ended 31 December 2022 £'000 | Period from 18 February to 31 December 2021 £'000 |
|--|--|--|
| Taxation on profit/(loss) on ordinary activities | - | - |
| Analysis of tax charge for the period: | | |
| | Year ended 31 December 2022 £'000 | Period from 18 February to 31 December 2021 £'000 |
| Profit/(loss) on ordinary activities before tax | 412.4 | (197.5) |
| Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the United Kingdom of 19% | 78.4 | (37.5) |
| Expenses not deductible for tax purposes | - | 100.9 |
| Group relief claimed | (78.4) | (63.4) |
| Total tax charge for the period | - | - |

Onebright Oscar Limited (formerly CBTC Newco Limited)

Notes to the Financial Statements

For the Period Ended 31 December 2022

9. Fixed asset investments

| | Investments in subsidiary companies £'000 |
|--|--|
| Cost | |
| At 1 January 2022 and 31 December 2022 | <u>9.3</u> |
| Net book value | |
| At 1 January 2022 and 31 December 2022 | <u>9.3</u> |

Subsidiary undertakings

The following are subsidiary undertakings of the Company:

| Name | Country of incorporation | % ownership | Class of share | Company number | Principal activity |
|------------------|--------------------------|-------------|----------------|----------------|-----------------------------------|
| Oscar Topco ApS | Denmark | 83.30% | Ordinary | 42366315 | Holding company |
| Oscar Midco ApS* | Denmark | 83.30% | Ordinary | 42366633 | Holding company |
| Prescriba A/S* | Denmark | 83.30% | Ordinary | 24243133 | Psychological healthcare services |
| Health.dk ApS* | Denmark | 83.30% | Ordinary | 10151724 | Psychological healthcare services |

* Shareholding held by subsidiary undertaking

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

10. Receivables

| | 2022 £'000 | 2021 £'000 |
|----------------------------------|----------------|----------------|
| Amounts due from group companies | <u>8,735.6</u> | <u>7,458.9</u> |

All of the receivables are due after more than one year. Amounts due from group companies are unsecured. Interest is charged at 12% p.a., in line with group borrowings.

Onebright Oscar Limited (formerly CBTC Newco Limited)

Notes to the Financial Statements

For the Period Ended 31 December 2022

11. Payables: Amounts falling due after one year

| | 2022 £'000 | 2021 £'000 |
|--------------------------------|----------------|----------------|
| Amounts due to group companies | <u>8,530.0</u> | <u>7,665.7</u> |

Amounts due from group companies are unsecured. Interest is charged at 12% p.a., in line with group borrowings.

12. Share capital

| | £'000 |
|--------------------------------------|----------|
| At January 2022 and 31 December 2022 | <u>-</u> |

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

Allotted and fully paid

| Class | Nominal value per share £ | Number of shares # | Total nominal value £ |
|----------|---------------------------------|--------------------------|-----------------------------|
| Ordinary | <u>1</u> | <u>1</u> | <u>1</u> |

13. 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 Oscar Limited (formerly CBTC Newco Limited)

Notes to the Financial Statements

For the Period Ended 31 December 2022

14. Parent undertaking and controlling party

The immediate parent company is Onebright Bidco Ltd, a company incorporated and registered in the UK at First Floor West Wing, Holgate Park Drive, York, YO26 4GN.

The Company's ultimate parent company is Onebright Topco (Jersey) Limited, a company incorporated and registered in Jersey.

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) Limited. The smallest such group is the Group headed by Onebright UK Holdco Limited, a company incorporated and registered in the United Kingdom.

Copies of the Group financial statements of Onebright UK Holdco Limited are available from Companies House.

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