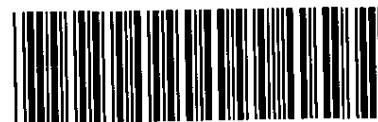


Annual report and financial statements

Moving Minds Psychological Management and Rehabilitation Limited

For the Year Ended 31 December 2021

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COMPANIES HOUSE

Registered number: 04353657

Moving Minds Psychological Management and Rehabilitation Limited

Company information

Directors: A Brown
S Haywood
D Fowler (appointed 24 March 2022)

Registered number: 04353657

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

Bankers: HSBC
13 Parliament Street
York
YO1 8RS

Moving Minds Psychological Management and Rehabilitation Limited

Content

	Page
Directors’ report	3 – 4
Statement of comprehensive income	5
Statement of financial position	6
Statement of changes in equity	7
Notes to the financial statements	8 – 19

Director's Report

For the Year Ended 31 December 2021

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

Directors

The directors who served during the year were:

A Brown
S Haywood
D Fowler (appointed 24 March 2022)
D Webb (resigned 25 March 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 Directors.

Future developments

The operational activities of the Company have largely been transferred over to a group company, Onebright Limited (Registered number: 09507950), which continues to maintain the existing client relationships.

Donations

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

Dividends

The Company paid an interim dividend of £nil (2020: £nil) during the year.

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, 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.

Moving Minds Psychological Management and Rehabilitation Limited

Director's Report (continued)

For the Year Ended 31 December 2021

Directors' responsibilities statement

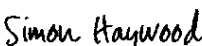
The directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

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 period. 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.

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

DocuSigned by:

E030A85135FC403
S Haywood
Director

Moving Minds Psychological Management and Rehabilitation Limited

Statement of Comprehensive Income

For the Year Ended 31 December 2021

	Notes	Year to 31 December 2021 £'000	Year to 31 December 2020 £'000
Turnover	4	350.0	3,250.6
Cost of sales		(195.9)	(1,559.8)
Gross profit		154.1	1,690.8
Administrative expenses		(185.1)	(1,075.9)
Exceptional administrative expenses		(39.2)	-
Operating profit	5	(70.2)	614.9
Finance income	8	-	0.2
Finance costs	9	-	(1.1)
Profit on ordinary activities before taxation		(70.2)	614.0
Tax on profit on ordinary activities	10	13.5	1.1
Profit for the financial period		(56.7)	615.1
Total comprehensive income for the period		(56.7)	615.1
Profit for the year attributable to:			
Owners of the parent company		(56.7)	615.1

All amounts relate to continuing operations.

The notes on pages 8 to 19 form part of these financial statements.

Statement of Financial Position

As at 31 December 2021

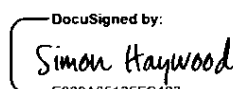
	Note	2021 £'000	2020 £'000
Fixed assets			
Intangible fixed assets	11	-	-
Tangible fixed assets	12	-	66.9
Fixed asset investments	13	150.0	150.0
		150.0	216.9
Current assets			
Trade and other receivables	14	1,781.7	1,426.7
Cash at bank and in hand	15	-	717.7
		1,781.7	2,144.4
Payables: amounts falling due within one year	16	(284.4)	(436.9)
Net current assets		1,497.3	1,707.5
Total assets less current liabilities		1,647.3	1,924.4
Payables: amounts falling due after one year	17	-	(208.3)
Provisions for liabilities			
Deferred taxation	18	-	(12.1)
Net assets		1,647.3	1,704.0
Capital and reserves			
Called up share capital	19	101.0	101.0
Retained earnings	20	1,546.3	1,603.0
Equity attributable to owners of the parent Company		1,647.3	1,704.0

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:

 S Haywood
 Director

The notes on pages 8 to 19 form part of these financial statements.

Moving Minds Psychological Management and Rehabilitation Limited

Statement of Changes in Equity

For the Year Ended 31 December 2021

	Called up share capital £'000	Retained earnings £'000	Total equity £'000
At 1 January 2020	101.0	987.9	1,088.9
Profit for the year	-	615.1	615.1
At 31 December 2020	101.0	1,603.0	1,704.0
Loss for the year	-	(56.7)	(56.7)
At 31 December 2021	101.0	1,546.3	1,647.3

The notes on pages 8 to 19 form part of these financial statements.

Moving Minds Psychological Management and Rehabilitation Limited

Notes to the Financial Statements

For the Year Ended 31 December 2021

1. General information

Moving Minds Psychological Management and Rehabilitation Limited (the 'Company') is domiciled in England and Wales, registration number 04353657. 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 FRS102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

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.

Moving Minds Psychological Management and Rehabilitation Limited

Notes to the Financial Statements

For the Year Ended 31 December 2021

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.

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 Turnover

Turnover represents the value of services provided net of value added tax.

2.4 Tangible fixed assets

Tangible assets are stated at historical cost net of any accumulated depreciation and any recognised impairment loss. Cost includes expenditure associated with bringing the asset into use.

Depreciation charges are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided on a straight-line basis at rates estimated to write down each asset to its estimated residual value over the term of its expected useful life.

The rates in use are as follows:

Fixtures and fittings	15% reducing balance
Plant and machinery	35% reducing balance

2.5 Debtors

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

2.6 Cash and cash equivalents

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Bank overdrafts, when applicable, are shown within current liabilities.

Moving Minds Psychological Management and Rehabilitation Limited

Notes to the Financial Statements

For the Year Ended 31 December 2021

2.7 Financial instruments

The Company has chosen to adopt the Sections 11 and 12 of FRS102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables, and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest 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, including trade and other payables, and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest 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.

2.8 Creditors and provisions

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Moving Minds Psychological Management and Rehabilitation Limited

Notes to the Financial Statements

For the Year Ended 31 December 2021

2.8 Creditors and provisions (continued)

Provisions for liabilities

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value using a pre-tax discount rate. The unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

2.9 Leased assets

Rentals payable under operating leases are charged to the statement of income on a straight-line basis over the lease term.

2.10 Pensions

The Company contributes to a defined contribution scheme. Contributions to this scheme are included as expenditure when they become payable in accordance with the rules of the scheme.

2.11 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.

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.

Deferred tax is recognised when income or expenses from a subsidiary or associate have been recognised, and will be assessed for tax in a future period, except where:

- the group is able to control the reversal of the timing difference; and
- it is probable that the timing difference will not reverse in the foreseeable future.

A deferred tax liability or asset is recognised for the additional tax that will be paid or avoided in respect of assets and liabilities that are recognised in a business combination. The amount attributed to goodwill is adjusted by the amount of deferred tax recognised.

Moving Minds Psychological Management and Rehabilitation Limited

Notes to the Financial Statements

For the Year Ended 31 December 2021

2.11 Taxation (continued)

Deferred tax 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.

With the exception of changes arising on the initial recognition of a business combination, the tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income).

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. Deferred tax assets and deferred tax liabilities are offset only if:

- the group has a legally enforceable right to set off current tax assets against current tax liabilities, and
- the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make judgements and estimates that affect the reported values of assets, liabilities, revenues and expenses. The items in the financial statements where those judgements and estimates have been made includes recoverability of Trade debtors. The age, nature and recoverability of all debtors are reviewed regularly by management and provisions made where appropriate.

4. Analysis of turnover

An analysis of turnover by class of business is as follows:

	Year to 31 December 2021 £'000	Year to 31 December 2020 £'000
Provision of psychological healthcare services	350.0	3,250.6
	<u>350.0</u>	<u>3,250.6</u>

The majority of the operations have taken place within the UK. Analysis of the turnover by location has not been presented as the turnover from outside the UK is immaterial.

Moving Minds Psychological Management and Rehabilitation Limited

Notes to the Financial Statements

For the Year Ended 31 December 2021

5. Operating profit

The operating profit is stated after charging:

	Year to 31 December 2021 £'000	Year to 31 December 2020 £'000
Depreciation of tangible fixed assets	66.9	42.1
Amortisation of intangible fixed assets	-	0.5
Impairment of tangible fixed assets	-	5.2
Loss on disposal of fixed assets	-	(5.2)
Operating lease rentals: plant and machinery	-	77.3

6. Employees

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

	Year to 31 December 2021 £'000	Year to 31 December 2020 £'000
Wages and salaries	-	636.2
Social security costs	-	56.2
Other pension costs	-	15.3
	-	707.7

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

	Year to 31 December 2021 £'000	Year to 31 December 2020 £'000
Operational (including clinical staff)	-	21
Administrative	-	4
	-	25

Moving Minds Psychological Management and Rehabilitation Limited

Notes to the Financial Statements

For the Year Ended 31 December 2021

7. Directors' remuneration

	Year to 31 December 2021 £'000	Year to 31 December 2020 £'000
Directors' emoluments	-	17.7

During the year retirement benefits were accruing to no directors (2020: 2) in respect of defined contribution pension schemes.

8. Finance income

	Year to 31 December 2021 £'000	Year to 31 December 2020 £'000
Bank interest receivable	-	0.2

9. Finance costs

	Year to 31 December 2021 £'000	Year to 31 December 2020 £'000
Other interest	-	1.1

Moving Minds Psychological Management and Rehabilitation Limited

Notes to the Financial Statements

For the Year Ended 31 December 2021

10. Taxation

	Year to 31 December 2021 £'000	Year to 31 December 2020 £'000
Corporation tax		
Current tax on loss for the period	-	-
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	(16.0)	(1.1)
Adjustments in respect of prior periods	(1.0)	-
Effect of tax rate change on opening balance	3.5	-
Total deferred tax (note 18)	(13.5)	(1.1)
Taxation on loss on ordinary activities	(13.5)	(1.1)

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
Profit on ordinary activities before tax	(70.3)	614.0
Profit on ordinary activities multiplied by standard rate of corporation tax in the United Kingdom of 19% (2020: 19%)	(13.3)	116.7
Effects of:		
Expenses not deductible for tax purposes	-	0.9
Group relief	1.1	(120.3)
Adjustments to tax charge in respect of previous periods - deferred tax	(1.0)	-
Rate change	(0.3)	1.6
Total tax charge for the period	(13.5)	(1.1)

Moving Minds Psychological Management and Rehabilitation Limited

Notes to the Financial Statements

For the Year Ended 31 December 2021

11. Intangible fixed assets

	Website and development £'000
Cost	
At 31 December 2020 and 31 December 2021	<u>10.7</u>
Amortisation	
At 1 January 2021	10.7
Charge for the year	-
At 31 December 2021	<u>10.7</u>
Net book value	
At 31 December 2020	-
At 31 December 2021	<u>-</u>

12. Tangible fixed assets

	Office equipment £'000	Total £'000
Cost		
At 1 January 2021 and 31 December 2021	<u>350.0</u>	<u>350.0</u>
Depreciation		
At 1 January 2021	283.1	283.1
Charge for the year	66.9	66.9
At 31 December 2021	<u>350.0</u>	<u>350.0</u>
Net book value		
At 31 December 2020	<u>66.9</u>	<u>66.9</u>
At 31 December 2021	<u>-</u>	<u>-</u>

Moving Minds Psychological Management and Rehabilitation Limited

Notes to the Financial Statements

For the Year Ended 31 December 2021

13. Fixed asset investments

	Investments in subsidiary companies £'000
Cost or valuation At 1 January 2021 and 31 December 2021	<u>150.0</u>

Subsidiary undertakings

The following are subsidiary undertakings of the Company:

Name	Class of share	Company number	Holding	Principal activity
Onebright Training Limited	Ordinary	07037705	100%	Psychological healthcare services

14. Receivables

	2021 £'000	2020 £'000
Trade receivables	19.9	767.9
Amounts owed by group undertakings	1,759.9	513.6
Other receivables	-	0.2
Prepayments and accrued income	0.5	145.0
Deferred tax	1.4	-
	<u>1,781.7</u>	<u>1,426.7</u>

15. Cash and cash equivalents

	2021 £'000	2020 £'000
Cash at bank and in hand	<u>-</u>	<u>717.7</u>

16. Payables: Amounts falling due within one year

	2021 £'000	2020 £'000
Bank overdraft	2.3	-
Trade payables	5.0	144.4
Amounts owed to group undertakings	254.2	139.8
Taxation and social security	21.8	33.2
Other creditors	1.1	9.1
Bank loans	-	41.7
Accruals and deferred income	-	68.7
	<u>284.4</u>	<u>436.9</u>

Moving Minds Psychological Management and Rehabilitation Limited

Notes to the Financial Statements

For the Year Ended 31 December 2021

17. Payables: Amounts falling due after one year

	2021	2020
	£'000	£'000
Bank loans	-	208.3

The Company had an unsecured loan of £250k with Barclays Bank plc which was repaid in full on 9 August 2021. The loan was amortised monthly over 5.5 years from February 2021 with interest charged at 3.21% above the Bank of England base rate per annum.

18. Deferred taxation

	£'000
Deferred tax asset, at beginning of year	12.1
Charged to the profit or loss account (note 10)	(13.5)
Deferred tax liability at end of the year	(1.4)

The deferred tax liability is made up as follows:

	2021	2020
	£'000	£'000
Accelerated capital allowances	-	12.1
Fixed asset timing differences	(1.4)	-
Deferred tax provision	(1.4)	12.1

19. Share capital

The share capital is made up of the following shares:

Allotted, called up and fully paid

	Nominal value per share £	Number of shares #'000	Total nominal value £'000
Ordinary shares	0.50	202	101

20. 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.

Moving Minds Psychological Management and Rehabilitation Limited

Notes to the Financial Statements

For the Year Ended 31 December 2021

21. Pension commitments

The Company contributes to a defined contribution scheme, with employers' contributions of 3%. The total charge to the statement of comprehensive income for the year was £nil (2020: £15.3k). As at the year-end £nil (2020: £0.7k) was outstanding.

22. Commitments under operating leases

There were no commitments under operating leases (2020: £nil).

23. Capital commitments

At 31 December 2020 and 31 December 2021, the company had no capital commitments.

24. Parent undertaking and controlling party

The immediate parent company is Onebright Bidco Limited, a company incorporated and registered in the UK. 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.