

REGISTERED NUMBER: 07467580 (England and Wales)

Strategic Report, Report of the Directors and
Unaudited Financial Statements for the Year Ended 31 December 2021
for
14 Curzon Street 1 Limited

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for the Year Ended 31 December 2021

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14 Curzon Street 1 Limited

Company Information
for the Year Ended 31 December 2021

DIRECTORS:

R J Barker
D Mackney

SECRETARY:

Corporation Service Company (UK) Limited

REGISTERED OFFICE:

C/O Corporation Service Company (UK) Ltd
5 Churchill Place
10th Floor
London
E14 5HU

REGISTERED NUMBER:

07467580 (England and Wales)

14 Curzon Street 1 Limited

Strategic Report for the Year Ended 31 December 2021

The directors present their strategic report for the year ended 31 December 2021.

14 Curzon Street 1 Limited's ("the Company") business activities together with the factors likely to affect its future development, performance and position are set out in the strategic report.

The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

REVIEW OF BUSINESS

The directors are not aware, at the date of this report, of any likely major changes in the Company's activities in the next year.

As shown on the Statement of Comprehensive Income on page 6, the Company's profit for the year before tax has increased from £650 to £81,771. The retained earnings have increased from £120,527 to £185,657.

The Statement of Financial Position is shown on page 7 & 8 of the Financial Statements.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors consider the principal risks and uncertainties facing the Company to be consistent with those reported within the consolidated Group financial statements of the parent undertaking, OH PE Holdings Limited. In addition to the general economic and competitive risks affecting the business, the directors consider that the principal risks impacting the Company are credit risk and liquidity risk. The directors do not consider interest rate risk to be a significant concern for the Company.

The policies for managing these risks are reviewed and agreed annually by OH PE Holdings Limited.

Credit risk

The Company's credit risk is primarily attributable to its trade debtors. The amounts presented in the Statement of Financial Position are net of allowances for doubtful debts. A provision for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit worthiness of customers is assessed and monitored on an on-going basis. If necessary, credit insurance or payments in advance are sought. Debtors are reviewed regularly as part of financial management reviews. Where deemed necessary, finance managers will review any proposal for further commitments to a client where payments are outstanding.

Liquidity risk

The Company operates under the banking facility whereby a wholly owned subsidiary of Open Health Group Holdings LLC, Peloton Echelon LLC, acts as borrower agent and OH PE Holdings Limited is the UK borrower. The Group benefits from revolver loan facilities of £3.9 million and \$5.0 million until 4 December 2025 and committed facilities of £43.9 million and \$94.7 million until 4 December 2025. This facility is subject to banking covenants. The Company, together with the ultimate parent Company and certain other companies in the Group, has given a secured unlimited cross-guarantee in favour of its bankers. Cash flow movements are monitored to ensure that sufficient financial resources are available.

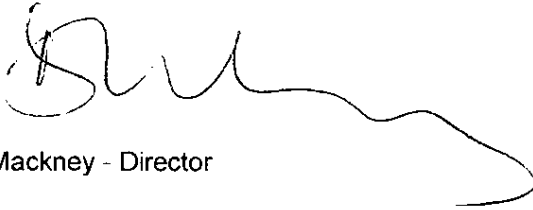
14 Curzon Street 1 Limited

Strategic Report
for the Year Ended 31 December 2021

KEY PERFORMANCE INDICATORS

The Group manages its operations on a centralised basis. For this reason, the Company's directors believe that further key performance indicators for the Company are not necessary or appropriate for an understanding of the development, performance or position of the business.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'D Mackney', with a long, wavy horizontal line extending to the right.

D Mackney - Director

8 September 2022

14 Curzon Street 1 Limited

Report of the Directors for the Year Ended 31 December 2021

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

An overview of principal risks, uncertainties and any future developments has been discussed as part of the strategic report.

INCORPORATION

The Company was incorporated on 13 December 2010.

PRINCIPAL ACTIVITY

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

DIVIDENDS

No dividends were declared or paid during the year (2020: £nil). The Company did not receive or pay any dividends during the year (2020: £nil).

DIRECTORS

R J Barker and D Mackney were appointed as directors after 31 December 2021 but prior to the date of this report.

N P Amigone and R A Frank ceased to be directors after 31 December 2021 but prior to the date of this report.

GOING CONCERN

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

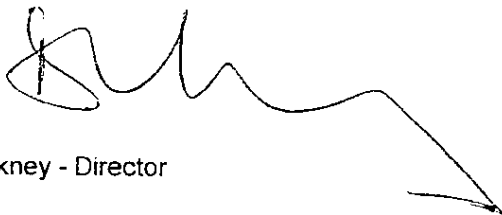
DIRECTORS' INTERESTS

The Directors held no interests in the issued share capital of 14 Curzon Street 1 Limited either beneficially or otherwise at 31 December 2021 or at any other time during the year. The Directors have declared that they have no material interest during the period in any contract which is significant in relation to the Company's business.

DIRECTORS' INDEMNITIES

As at the date of this report, indemnities are in force under which the Company has agreed to indemnify the directors, to the extent permitted by law and Company's Articles of Association, in respect of all losses arising out of, or in connection with, the execution of their powers, duties and responsibilities, as directors of the Company. Open Health Group Holdings LLC has purchased and maintains directors' and officers' insurance cover against legal liabilities and costs for claims in connection with any act or omission by its directors or officers in the execution of their duties, on behalf of the Company. Open Health Group Holdings LLC is an indirect parent company of 14 Curzon Street 1 Limited.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'D Mackney', with a long horizontal line extending to the right and ending in a small arrowhead.

D Mackney - Director

8 September 2022

Statement of Comprehensive Income
for the Year Ended 31 December 2021

	Notes	31/12/21 £	31/12/20 £
TURNOVER		-	-
Administrative expenses		(1,245)	(600)
OPERATING LOSS	5	(1,245)	(600)
Income from participating interests		83,016	1,250
PROFIT BEFORE TAXATION		81,771	650
Tax on profit	6	(16,641)	(8,015)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		65,130	(7,365)
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		65,130	(7,365)

The notes on pages 8 to 16 form part of these financial statements

14 Curzon Street 1 Limited (Registered number: 07467580)

**Statement of Financial Position
31 December 2021**

	Notes	31/12/21 £	31/12/20 £
FIXED ASSETS			
Investments	7	67,001,407	62,801,407
CURRENT ASSETS			
Debtors: amounts falling due within one year	8	7,412,900	7,332,528
CREDITORS			
Amounts falling due within one year	9	(3,422,386)	(3,407,144)
NET CURRENT ASSETS		<u>3,990,514</u>	<u>3,925,384</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>70,991,921</u>	<u>66,726,791</u>
CAPITAL AND RESERVES			
Called up share capital	10	103	101
Share premium	11	70,806,161	66,606,163
Retained earnings	11	<u>185,657</u>	<u>120,527</u>
SHAREHOLDER FUNDS		<u>70,991,921</u>	<u>66,726,791</u>

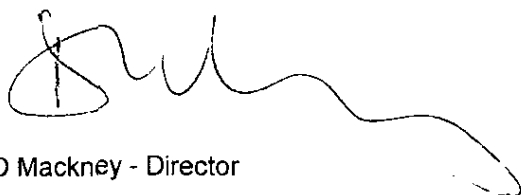
The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

The financial statements were approved by the Board of Directors and authorised for issue on 8 September 2022 and were signed on its behalf by:



D Mackney - Director

The notes on pages 8 to 16 form part of these financial statements

Statement of Changes in Equity
for the Year Ended 31 December 2021

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 January 2020	101	127,892	66,606,163	66,734,156
Changes in equity				
Deficit for the year	-	(7,365)	-	(7,365)
Total comprehensive loss	-	(7,365)	-	(7,365)
Balance at 31 December 2020	101	120,527	66,606,163	66,726,791
Changes in equity				
Profit for the year	-	65,130	-	65,130
Total comprehensive income	-	65,130	-	65,130
Additions	2	-	4,199,998	4,200,000
Balance at 31 December 2021	103	185,657	70,806,161	70,991,921

The notes on pages 8 to 16 form part of these financial statements

1. GOING CONCERN

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

- The rate of growth of the UK economy during the COVID crisis;
- The impact of COVID 19 on the business;
- The level of key client account activity and plans for the year;
- The level of committed and variable costs;
- New business targets compared to levels achieved in previous years; and
- Debt facilities available and required covenant compliance.

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

2. STATUTORY INFORMATION

14 Curzon Street 1 Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

3. **ACCOUNTING POLICIES- continued**

Financial Reporting Standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- 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 requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Preparation of consolidated financial statements

The financial statements contain information about 14 Curzon Street 1 Limited as an individual Company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, OH PE Holdings Limited, 25 Canada Square, 37th Floor, Canary Wharf, London. E14 5LQ..

Critical accounting judgements and key sources of estimation uncertainty

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

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

Investments in subsidiaries

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

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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

3. **ACCOUNTING POLICIES - continued**

Deferred tax

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

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

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

Impairment of tangible and intangible assets

At each balance sheet date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

An intangible asset with an indefinite useful life is tested for impairment at least annually and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

3. ACCOUNTING POLICIES - continued

Financial instruments

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

Cash and cash equivalents

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

Trade receivables

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

Investments

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

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

Bank borrowings

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

Trade payables

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

4. EMPLOYEES AND DIRECTORS

The Company had no employees other than the Directors, during the year (2020: nil).

In the years ended 31 December 2021 and 31 December 2020, the costs of all directors were borne by another group company.

5. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	31/12/21	31/12/20
	£	£
Foreign exchange differences	(4)	-
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

6. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31/12/21 £	31/12/20 £
Current tax:		
UK corporation tax	16,641	8,015
	<u>16,641</u>	<u>8,015</u>
Tax on profit	<u>16,641</u>	<u>8,015</u>

UK corporation tax has been charged at 19% (2020 - 19%).

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31/12/21 £	31/12/20 £
Profit before tax	81,771	650
	<u>81,771</u>	<u>650</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2020 - 19%)	15,536	124
Effects of:		
Expenses not deductible for tax purposes	2,689	8,265
Adjustments to tax charge in respect of previous periods	(1,584)	(374)
	<u>2,689</u>	<u>8,265</u>
Total tax charge	<u>16,641</u>	<u>8,015</u>

During the year, an increase in the mainstream rate of UK corporation tax from 19.0% to 25.0%, effective 1 April 2023, was enacted. During 2020, an increase in the mainstream rate of UK corporation tax from 17.0% to 19.0%, effective 1 April 2020, was enacted. As a result, the Group's UK deferred tax assets and liabilities have been valued using a 25.0% future tax rate (2020: 19.0%). The annual UK corporation tax rate for the year ended 31 December 2021 remained at 19.0% (2020: 19.0%).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

7. INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2021	62,801,407
Additions	4,200,000
	<hr/>
At 31 December 2021	67,001,407
	<hr/>
NET BOOK VALUE	
At 31 December 2021	67,001,407
	<hr/>
At 31 December 2020	62,801,407
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Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

7. INVESTMENTS - continued

Subsidiary undertakings	Country of incorporation	Holding *
14 Curzon Street 2 Limited	England & Wales	100%
Open Health Communications LLP	England & Wales	100%*
Open VP Holdings Limited	England & Wales	100%*
OHC London Holdings Limited	England & Wales	100%*
PH Associates Limited	England & Wales	100%*
Open Health Patient Engagement Limited (formerly Earth Works Digital Limited)	England & Wales	100%*
LEC Communications Limited	England & Wales	100%*
Open Health Advertising Limited (formerly Reynolds-MacKenzie Limited)	England & Wales	100%*
Succinct Communications Limited	England & Wales	100%*
Choice Healthcare Solutions Limited	England & Wales	100%*
Harvey Walsh Limited	England & Wales	100%*
OHC US Holdings Limited	England & Wales	100%*
Open LEC Limited	England & Wales	100%*
Liberum Independent Medical Education Limited	England & Wales	100%*
Accretio Limited	England & Wales	100%*
Open VIE Limited	England & Wales	100%*
Open Health Communications (Ireland) Limited	Ireland	100%*
Spirit Medical Communications Group Limited **	England & Wales	100%*
Ark.Agency Limited ***	England & Wales	100%*
Ark Comms.Agency Limited ***	England & Wales	100%*

*Held directly by Subco of 14 Curzon Street 1 Limited, the percentage holdings are the actual holdings, not the effective holdings.

The registered office of the UK subsidiaries listed above is c/o Corporation Service Company (UK) Limited 5 Churchill Place, 10th Floor, London. E14 5HU.

The registered office of the UK subsidiaries listed above is c/o Corporation Service Company (UK) Limited, 5 Churchill Place, 10th Floor, London. E14 5HU.

** The registered address for the subsidiary listed above and registered in the UK is Kingston House Towers Business Park, Wilmslow Road, Didsbury, Manchester, M20 2LX, United Kingdom.

*** The registered address for the subsidiaries listed above and registered in the UK is Wellington House, 273-275 High Street, London Colney, St Albans, Hertfordshire, AL2 1HA, United Kingdom.

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

On 17 September 2021 2 ordinary shares with a nominal value of £1 each were issued by 14 Curzon Street 1 Limited for a premium of £4,199,998. The subscription price paid was £4,200,000 in return for sharing loans to the value of £4,200,000 to acquire Ark.Agency Limited and Ark Comms.Agency Limited.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

7. **INVESTMENTS - continued**

An application to strike-off Open Heath Communications (Ireland) Limited was made on 11 December 2020 and was completely struck-off from the register of companies on 11 March 2021.

8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31/12/21	31/12/20
	£	£
Amounts owed by group undertakings	7,412,900	7,332,528

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

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

	31/12/21	31/12/20
	£	£
Amounts owed to group undertakings	3,403,060	3,396,256
Corporation tax creditor	18,225	8,389
Accruals and deferred income	1,101	2,499
	<u>3,422,386</u>	<u>3,407,144</u>

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

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/12/21	31/12/20
			£	£
100	Ordinary	£1	103	101

On 17 September 2021 2 ordinary shares with a nominal value of £1 each were issued by 14 Curzon Street 1 Limited for a premium of £4,199,998. The subscription price paid was £4,200,000.

Share premium balance increased by £4,199,998 during the year from £66,606,163 to £70,806,161 (31 December 2020: £66,606,163).

11. **RESERVES**

	Retained earnings	Share premium	Totals
	£	£	£
At 1 January 2021	120,527	66,606,163	66,726,690
Profit for the year	65,130		65,130
Additions	-	4,199,998	4,199,998
At 31 December 2021	<u>185,657</u>	<u>70,806,161</u>	<u>70,991,818</u>

12. CONTINGENT LIABILITIES

The Company operates under the banking facility whereby a wholly owned subsidiary of Open Health Group Holdings LLC, Peloton Echelon LLC, acts as borrower agent and OH PE Holdings Limited is the UK borrower. The Group benefits from revolver loan facilities of £3.9 million and \$5.0 million until 4 December 2025 and committed facilities of £43.9 million and \$94.7 million until 4 December 2025. This facility is subject to banking covenants. The Company, together with the ultimate parent Company and certain other companies in the Group, has given a secured unlimited cross-guarantee in favour of its bankers. Cash flow movements are monitored to ensure that sufficient financial resources are available.

13. ULTIMATE CONTROLLING PARTY

The controlling party is OH PE Holdings Limited (registered in England & Wales).

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

The Group for which the financial statements are prepared for and of which the Company is a member is OH PE Holdings Limited which is incorporated in the United Kingdom, with its registered office at c/o Corporation Service Company (UK) Limited, 5 Churchill Place, 10th Floor, London, E14 5HU, England.

14. POST BALANCE SHEET EVENTS

As of 8 September 2022, no other material structural changes or business events have occurred that might serve to alter any of the disclosures contained in the 2021 financial statements.

On 13 July 2022, Peloton Echelon Holdings II LLC and all subsidiaries were sold from Amulet, a private equity investment firm, to Astorg, a private equity investment firm. The Ultimate parent company is now Engage LuxCo S.a.r.l.