

*Company registration number: 07020655 (England and Wales)*

## **PES (BRISTOL) LIMITED**

**Annual report and financial statements  
For the year ended 30 April 2021**



**PES (BRISTOL) LIMITED**  
**Annual report and financial statements**  
**30 April 2021**

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## Strategic Report

The directors present their strategic report and financial statements for the year ended 30 April 2021.

### Principal activities

During the year ended 30 April 2021, the Company did not actively trade with third parties. Its principal activities were that of a dormant company.

### Principal risks and uncertainties

As the company does not actively trade with third parties and has no operating costs there are not considered to be any principal risks or uncertainties.

### Covid-19 pandemic

The regional outbreak of Coronavirus (COVID-19) in China in January 2020 quickly evolved into a global pandemic which has unique characteristics compared to anything we have seen in our lifetimes. This has resulted in significant impacts on social and economic factors around the world with long lasting adverse impacts ahead. The company operates across the UK which saw lockdowns. There have been resulting changes in business and consumer behaviour which has impacted many businesses. However, given the nature of Benefex's business we are relatively well positioned to address these challenges.

### Financial risk management objectives and policies

As the company has ceased actively trading, the company's exposure to cash flow, credit, exchange and price risk is considered negligible.

All financing requirements are provided by fellow Group companies.

By order of the board

*Matt Macri-Waller*

**M R Macri-Waller**  
Director

Date 21/3/2022

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## Directors' report

The directors present their report and the financial statements of the company for the year ended 30 April 2021.

### Results and dividends

The company's result for the year is a profit of £Nil (2020: £Nil). The company did not pay an interim dividend in respect to the current financial year to its parent company Benefex Holdings Limited (2020: £Nil).

### Directors

The directors who served the company during the year were as follows:

M R Macri-Waller  
J R M Petter  
A R Kinch

### Company Secretary

H Copestick (Appointed 19 April 2021, resigned 16 August 2021)  
E Leppard (Resigned 19 April 2021)

### Donations

During the year the company made no (2020: £Nil) charitable or political donations.

### Going Concern

The Directors have a reasonable expectation that the company have adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements as detailed in note 1 of the financial statements.

### Disclosure of information to auditor

In so far as the directors are, individually, aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006. The auditor, Grant Thornton UK LLP, has indicated their willingness to continue in office as auditor. The reappointment of the auditor will be approved by the Annual General Meeting.

### Change of auditor

In April 2021 the Board appointed Grant Thornton UK LLP as the Group's statutory auditor for the year ended 30 April 2021, aligning with the wider Zellis Group.

By order of the board

M R Macri-Waller  
Director

*Matt Macri-Waller*

Date 21/3/2022

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## Directors' Responsibilities Statement for the year ended 30 April 2021

The directors are responsible for preparing the Strategic Report, 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 Reduced Disclosure Framework.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of company and of their profit or loss for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant, reliable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations or have no realistic alternative but to do so.

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 its financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

By order of the Board of Directors and signed on behalf of the Board:

*Matt Macri-Waller*

**M R Macri-Waller**  
Director  
Mountbatten House  
Grosvenor Square  
Southampton  
SO15 2JU

Date 21/3/2022

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## **Independent auditor's report to the members of PES (Bristol) Limited**

### **Opinion**

We have audited the financial statements of PES (Bristol) Limited (the 'company') for the year ended 30 April 2021, which comprise; Statement of income & retained earnings, Balance sheet, Statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2021 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the financial statements' section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

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**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

**Matter on which we are required to report under the Companies Act 2006**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors for the financial statements**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our

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opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of how the Company is complying with significant legal and regulatory frameworks through inquiries of management;
  - The Company is subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified international accounting standards and Companies Act 2006, along with legislation relating to employment, health & safety, data protection and environmental issues, as those most likely to have a material effect if non-compliance were to occur;
  - We communicated relevant laws and potential fraud risks to all engagement team members and remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit;
  - We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. We considered the opportunity and incentives for management to perpetrate fraud, and the potential impact on the financial statements;
  - In assessing the potential risks of material misstatement, we obtained an understanding of:
    - the Company's operations, including the nature of its revenue sources, products, and services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement;
    - the Company's control environment;
    - the Company's relevant controls over areas of significant risks; and
    - the Company's business processes in respect of classes of transactions that are significant to the financial statements .
  - Audit procedures performed by the engagement team included:
    - identifying the significant risk of fraud within revenue recognition and undertaking substantive testing to obtain sufficient and appropriate audit evidence;
    - testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions; and
    - identifying and testing related party transactions.
  - Assessment of the appropriateness of the collective competence and capabilities of the engagement team included:
    - consideration of the engagement team's understanding of, and practical experience with, audit engagements of a similar nature and complexity;
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- appropriate training, knowledge of the industry in which the Company operates; and
  - understanding of the legal and regulatory requirements specific to the Company.
  - We did not identify any material matters relating to non-compliance with laws and regulations or relating to fraud.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Tim Lincoln**  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP  
Statutory Auditor, Chartered Accountants  
Bristol  
21/3/2022

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**Statement of Income & Retained Earnings**  
*for Year ended 30 April 2021*

	Note	Year ended 30 April 2021 £	Year ended 30 April 2020 £
<b>Profit on ordinary activities before taxation</b>		-	-
Tax on profit on ordinary activities	4	-	-
<b>Profit for the financial year / total comprehensive income</b>		<u>-</u>	<u>-</u>
		<u>-</u>	<u>-</u>
		<b>Year ended 30 April 2021 £</b>	<b>Year ended 30 April 2020 £</b>
Retained earnings at the beginning of year		716,480	716,480
Profit for the financial year		<u>-</u>	<u>-</u>
Retained earnings as at the end of year		<u>716,480</u>	<u>716,480</u>

All amounts relate to continuing operations.

There is no other comprehensive income in either period other than the results shown above.

The notes on pages 13 to 20 form an integral part of these financial statements.

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**Balance Sheet**  
**At 30 April 2021**

	Note	30 April 2021		30 April 2020
		£	£	£
<b>Current Assets</b>				
Debtors	5	857,480		857,480
<b>Creditors: amounts falling due within one year</b>	6	(140,000)		(140,000)
<b>Net current assets</b>		<u>717,480</u>		<u>717,480</u>
<b>Net assets</b>		<u>717,480</u>		<u>717,480</u>
<b>Capital and reserves</b>				
Called up share capital	8	1,000		1,000
Profit and loss account		716,480		716,480
<b>Shareholder's funds</b>		<u>717,480</u>		<u>717,480</u>

These financial statements were approved by the board of directors on 21/3/2022 and were signed on its behalf by:

*Matt Macri-Waller*

**M R Macri-Waller**  
 Director

Company registered number: 07020655

The notes on pages 13 to 20 form an integral part of these financial statements.

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**Statement of Changes in Equity**  
**30 April 2021**

	<b>Called up Share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Balance at 1 May 2019	1,000	716,480	717,480
Profit for the year	-	-	-
<b>Balance at 30 April 2020</b>	<b>1,000</b>	<b>716,480</b>	<b>717,480</b>
Balance at 1 May 2020	1,000	716,480	717,480
Profit for the year	-	-	-
<b>Balance at 30 April 2021</b>	<b>1,000</b>	<b>716,480</b>	<b>717,480</b>

The notes on pages 13 to 20 form an integral part of these financial statements.

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## Notes

### 1 Accounting policies

#### **Company information**

PES (Bristol) Limited (the “company”) is a company limited by shares and incorporated and domiciled in the UK. The registered office is Mountbatten House, Grosvenor Square, Southampton, Hampshire, SO15 2JU.

#### **Basis of Accounting**

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards. The financial statements are prepared in sterling, which is the functional currency of the company.

The financial statements have been prepared on the historical cost basis. The principal accounting policies adopted are set out below.

As permitted by FRS 101, the company has taken advantage of the disclosure exemptions available under that standard in relation to:

- the requirements of IAS 7 Statement of Cash Flows;
- the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
  - paragraph 79(a)(iv) of IAS 1 Presentation of Financial Statements;
  - paragraph 73(e) of IAS 16 Property, Plant and Equipment;
  - paragraph 118(e) of IAS 38 Intangible Assets;
- the requirements in IAS 24 Related Party Disclosures to disclose key management personnel compensation and related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting policies, Changes in Accounting Estimates and Errors to disclose a new IFRS that has been issued but not yet effective; and
- the requirements of paragraph 17 and 18A to disclose key management personnel compensation.
- the requirements of the second sentence of paragraph 110 and paragraphs 113(a), 114, 115, 118, 119(a) to (c), 120 to 127 and 129 of IFRS 15 Revenue from Contracts with Customers.

As the consolidated accounts of Zellis Holdings Limited include the equivalent disclosures, the company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share Based Payments in respect of group settled share-based payments
- the requirements of paragraphs 130(f)(ii), 130(f)(iii), 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairment of Assets, provided that equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated; and
- disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures as a non-financial institution.

As at 30 April 2021, PES (Bristol) Limited was a wholly owned subsidiary of Benefex Holdings Limited and the results of PES (Bristol) Limited are included in the consolidated financial statements of Zellis Holdings Limited which are available from its registered office: Peoplebuilding 2, Maylands Avenue, Hemel Hempstead, HP2 4NW.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

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## Notes (continued)

### **Going concern**

The company has a net assets position of £717,480, does not actively trade with third parties and has no operating costs.

The directors have considered the projected cash flow of the company for a period of twelve-month from the date of approval of these financial statements and does not expect any cash inflows or outflows during this period.

It is noted that cash generated by the company's parent, Benefex Holdings Limited (including its subsidiaries) may be used to support the servicing of external loans to the wider Zellis group. Therefore, any cash available to the company to meet any unforeseen obligations is impacted by the liabilities of this wider group. Accordingly, the directors manage the cash flow of the company together with the cash flow of the wider group headed by Zellis Holdings Limited and have prepared forecasts for the twelve-month period from the date of approval of these financial statements for the group headed by Zellis Holdings Limited, which indicate the group should be able to operate within its current revolving facility.

As a result of this cash pooling treasury arrangement with the wider group, the company has received written assurance from Zellis Holdings Limited for financial assistance to the company as it is necessary for it to continue as a going concern and to settle its liabilities as and when due for the period of at least twelve months from the date of approval of these financial statements. The directors have considered the ability of Zellis Holdings Limited to provide such support to the Benefex Group and are assured by its continued financial strength and position as market leader in the UK for the provision of outsourced payroll and HR services, which are considered business critical services and generate a high proportion of revenues that are recurring and committed. During the year, Zellis Holdings Limited also agreed an additional £40m Capital injection from Bain Capital, interest settled via Payment in Kind ('PIK') for 3 years and an updated pension deficit contribution schedule.

In addition to the normal budgeting and forecast review process, the business has considered whether there are any liquidity and solvency requirements that may be adversely impacted by the onset of the Covid-19 pandemic. As the company does not actively trade and has no operating costs, the directors do not consider there to be any additional risks that are likely to impact the company in respect of the Covid-19 pandemic.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for a period of at least twelve months from the date of signing of these financial statements. Therefore, these accounts have been prepared on a going concern basis.

### **Financial instruments**

#### **(i) Recognition and initial measurement**

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

#### **(ii) Classification and subsequent measurement**

##### Financial assets

##### **(ii) (a) Classification**

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## Notes (continued)

On initial recognition, a financial asset is classified as measured at: amortised cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the company changes its business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the company may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Investments in subsidiaries are carried at cost less impairment.

### (ii) (b) Subsequent measurement and gains and losses

Financial assets at FVTPL - these assets (other than derivatives designated as hedging instruments) are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost - These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI - these assets are subsequently measured at fair value. Interest income calculated using the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI - these assets are subsequently measured at fair value. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

### Financial liabilities and equity

Financial instruments issued by the company are treated as equity only to the extent that they meet the following two conditions:

- they include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and

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## **Notes (continued)**

- where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Where a financial instrument that contains both equity and financial liability components exists these components are separated and accounted for individually under the above policy.

### **Intra-group financial instruments**

Where the company enters into financial guarantee contracts to guarantee the indebtedness of other companies within its group, the company considers these to be insurance arrangements and accounts for them as such. In this respect, the company treats the guarantee contract as a contingent liability until such time as it becomes probable that the company will be required to make a payment under the guarantee.

## **Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

### **Current tax**

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

### **Deferred tax**

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.



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## **Notes (continued)**

### ***Fair value measurement***

IFRS 13 establishes a single source of guidance for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The company is exempt under FRS 101 from the disclosure requirements of IFRS 13. There was no impact on the company from the adoption of IFRS 13.

### ***Critical accounting estimates and judgements***

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no critical accounting judgements and estimates made in the financial statements.

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## Notes (continued)

### 2 Expenses and Auditor's remuneration

	Year ended 30 April 2021 £	Year ended 30 April 2020 £
Income from shares in Group undertakings	-	-
Auditor's remuneration		
- audit of these financial statements	-	1,500
- tax fees	-	-
	<u>          </u>	<u>          </u>

The audit fees are settled by the holding company Benefex Holdings Limited.

### 3 Directors' remuneration

There are no staff employed by the Company and so the Directors' aggregate remuneration in respect of qualifying services in the year was £nil (2020: £nil) as the time spent by the directors in respect of this entity is not practical to allocate to the company. The remuneration received by the directors can be seen in the statutory accounts for Benefex Limited..

### 4 Taxation on ordinary activities

#### (a) Analysis of charge in the year

The tax charge for the year is £nil (2020: £nil).

#### (b) Factors affecting the current tax charge for the period

The UK corporation tax rate has remained at 19% for the duration of both the prior year and the current year and the UK Government has announced in it's most recent Budget that this will continue for the year starting 1 April 2021.

	Year ended 30 April 2021 £	Year ended 30 April 2020 £
Profit on ordinary activities before tax	-	-
Profit on ordinary activities by rate of tax	-	-
Expenses not deductible for tax purposes	-	-
Utilisation of tax losses	-	-
Total current tax charge (see above)	<u>          </u>	<u>          </u>

The company has tax trading losses of £47,391 (2020: £47,391) which are available to be carried forward and set against future trading profits. No deferred tax asset has been recognised in relation to these losses.

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## Notes (continued)

### 5 Debtors

	Year ended 30 April 2021 £	Year ended 30 April 2020 £
Amounts owed by group undertakings	<u>857,480</u>	<u>857,480</u>

### 6 Creditors: Amounts falling due within one year

	Year ended 30 April 2021 £	Year ended 30 April 2020 £
Other creditors	<u>140,000</u>	<u>140,000</u>

### 7 Related party transactions

As the company is a wholly owned subsidiary of Zellis Holdings Limited, the group has taken advantage of the exemption contained in FRS 101 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

### 8 Share capital

Allotted, called up and fully paid:

	No	Year ended 30 April 2021 £	No	Year ended 30 April 2020 £
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

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**Notes** *(continued)*

**10 Controlling party**

The immediate parent company is Benefex Holdings Limited, a company registered in England and Wales. The ultimate parent company is Zellis Holdco S.à.r.l, a company registered in Luxembourg. The Company is ultimately controlled by Bain Capital Europe Fund IV LP.

The smallest group in which the results of the company from 14 September 2018 are consolidated is that headed by Zellis Holdings Limited, a company registered in England and Wales, with a registered office of 740 Waterside Drive Aztec West, Almondsbury, Bristol, England, BS32 4UF.

The largest group in which the results of the Company from 14 September 2018 are consolidated is that headed by Zellis Holdco S.à.r.l, a company registered in Luxembourg. Copies of both accounts can be obtained from 740 Waterside Drive Aztec West, Almondsbury, Bristol, England, BS32 4UF.

**11. Post Balance Sheet Event**

There are no material post balance sheet events.