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**PAM Wellbeing Limited**

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**Financial statements**

**Information for filing with the registrar**

**For the Year Ended 31 December 2019**

**PAM Wellbeing Limited**  
Registered number: 07475231

**Balance Sheet**  
**As at 31 December 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	10,713	9,644
		<u>10,713</u>	<u>9,644</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	5,464,232	3,995,033
Cash at bank and in hand	6	45,007	69,102
		<u>5,509,239</u>	<u>4,064,135</u>
Creditors: amounts falling due within one year	7	(4,583,658)	(3,780,776)
<b>Net current assets</b>		<u>925,581</u>	<u>283,359</u>
<b>Total assets less current liabilities</b>		<u>936,294</u>	<u>293,003</u>
<b>Provisions for liabilities</b>			
Deferred tax		(1,921)	(1,832)
		<u>(1,921)</u>	<u>(1,832)</u>
<b>Net assets</b>		<u><u>934,373</u></u>	<u><u>291,171</u></u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		934,372	291,170
		<u><u>934,373</u></u>	<u><u>291,171</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

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**J D Murphy**  
Director

Date: 29 September 2020

The notes on pages 2 to 7 form part of these financial statements.

**Notes to the Financial Statements  
For the Year Ended 31 December 2019**

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**1. General information**

PAM Wellbeing Limited is a private company limited by share capital incorporated in England & Wales, company number 07475231. The address of the registered office and the principal place of business is Holly House, 73-75 Sankey Street, Warrington, WA1 1SL.

The principal activity of the company is that of the provision of counselling and physiotherapy services.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Going concern**

The biggest post balance sheet event, as with many business's, has been the impact of the COVID-19 pandemic. From late March onwards the Company saw its volumes significantly affected. However, the Company has taken swift action in utilising the support provided by the Government including the Coronavirus Job Retention Scheme, as well as significantly reducing its use of Associate Labour in favour of its employed Colleagues. The volume measures along with constant management of utilisation across the whole country have minimised the impact of COVID-19.

The Company continues to meet all of its obligations with respect to both PAYE and VAT, both of which are significant in size.

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Revenue is principally recognised at the date of invoicing, which is after an appointment has been undertaken and a report issued to the customer.

**Notes to the Financial Statements  
For the Year Ended 31 December 2019**

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**2. Accounting policies (continued)**

**2.4 Finance costs**

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.5 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

**2.6 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**2.7 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Notes to the Financial Statements  
For the Year Ended 31 December 2019

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**2. Accounting policies (continued)**

**2.7 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20%	per annum reducing balance basis
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

**2.8 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.9 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**2.10 Creditors**

Short term 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.

**2.11 Provisions for liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

Notes to the Financial Statements  
For the Year Ended 31 December 2019

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2. Accounting policies (continued)

2.12 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

3. Employees

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

	2019 No.	2018 No.
Average number of employees	<u>143</u>	<u>112</u>

**PAM Wellbeing Limited**

**Notes to the Financial Statements  
For the Year Ended 31 December 2019**

**4. Tangible fixed assets**

	<b>Fixtures and fittings £</b>
<b>Cost or valuation</b>	
At 1 January 2019	18,019
Additions	3,399
At 31 December 2019	<u>21,418</u>
<b>Depreciation</b>	
At 1 January 2019	8,375
Charge for the year	2,330
At 31 December 2019	<u>10,705</u>
<b>Net book value</b>	
At 31 December 2019	<u><u>10,713</u></u>
<i>At 31 December 2018</i>	<u><u>9,644</u></u>

**5. Debtors**

	<b>2019 £</b>	<b>2018 £</b>
Trade debtors	38,224	23,524
Amounts owed by group undertakings	4,923,678	3,736,817
Other debtors	61,695	28,008
Prepayments and accrued income	440,635	206,684
	<u><u>5,464,232</u></u>	<u><u>3,995,033</u></u>

**6. Cash and cash equivalents**

	<b>2019 £</b>	<b>2018 £</b>
Cash at bank and in hand	<u><u>45,007</u></u>	<u><u>69,102</u></u>

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**PAM Wellbeing Limited**

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**Notes to the Financial Statements  
For the Year Ended 31 December 2019**

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**7. Creditors: Amounts falling due within one year**

	<b>2019</b>	<i>2018</i>
	<b>£</b>	<b>£</b>
Trade creditors	<b>247,031</b>	<i>236,292</i>
Amounts owed to group undertakings	<b>3,785,452</b>	<i>3,185,452</i>
Corporation tax	<b>146,241</b>	<i>54,539</i>
Other taxation and social security	<b>218,039</b>	<i>77,475</i>
Other creditors	<b>18,072</b>	<i>26,991</i>
Accruals and deferred income	<b>168,823</b>	<i>200,027</i>
	<b><u>4,583,658</u></b>	<i><u>3,780,776</u></i>

Included within other creditors are amounts of £nil (2018: £9,483) relating to an invoice discounting facility which is secured on certain book debts of the Company.

**8. Controlling party**

The immediate parent company is People Asset Management Group Limited, a company registered in England and Wales.

The ultimate parent company is PAM Occupational Health Solutions Limited, a company incorporated in England and Wales. Mr J D Murphy is the ultimate controlling party, by virtue of his shareholding in PAM Occupational Health Solutions Limited.

**9. Auditors' information**

The auditors' report on the financial statements for the year ended 31 December 2019 was unqualified.

The audit report was signed on 2 October 2020 by Anthony Woodings (Senior Statutory Auditor) on behalf of Hurst Accountants Limited.



This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.