

PAIN MEDICAL LIMITED
Unaudited Financial Statements
For the financial year ended 30 June 2022
Pages for filing with the registrar

PAIN MEDICAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 30 June 2022

Contents

| | |
|---|---|
| Statement of Financial Position | 3 |
| Notes to the Financial Statements | 4 |

PAIN MEDICAL LIMITED
STATEMENT OF FINANCIAL POSITION
As at 30 June 2022

| | Note | 30.06.2022 | 30.06.2021 |
|--|------|--------------------|--------------------------|
| | | £ | £ |
| | | | Restated - note 2 |
| Fixed assets | | | |
| Investments | 4 | 2,117,775 | 2,117,789 |
| | | 2,117,775 | 2,117,789 |
| Current assets | | | |
| Debtors | 5 | 0 | 200,000 |
| Cash at bank and in hand | | 780 | 3,020 |
| | | 780 | 203,020 |
| Creditors: amounts falling due within one year | 6 | (1,216,829) | (2,385,668) |
| Net current liabilities | | (1,216,049) | (2,182,648) |
| Total assets less current liabilities | | 901,726 | (64,859) |
| Net assets/(liabilities) | | 901,726 | (64,859) |
| Capital and reserves | | | |
| Called-up share capital | 7 | 60 | 100 |
| Capital redemption reserve | | 40 | 0 |
| Profit and loss account | | 901,626 | (64,959) |
| Total shareholders' funds/(deficit) | | 901,726 | (64,859) |

For the financial year ending 30 June 2022 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Pain Medical Limited (registered number: 11901341) were approved and authorised for issue by the Director on 05 October 2023. They were signed on its behalf by:

S D Dechan
Director

PAIN MEDICAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2022

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial period, unless otherwise stated.

General information and basis of accounting

Pain Medical Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 11th Floor The Plaza, 100 Old Hall Street, Liverpool, L3 9QJ, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Going concern

The directors have assessed the Statement of Financial Position and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Reporting period length

These financial statements covers from 1 July 2021 to 30 June 2022. The previous financial statements covers from 1 January 2020 to 30 June 2021. Therefore, the comparatives are not entirely comparable.

Prior year error

The previous year's financial statements was restated as a result of an incorrect dividend being shown in the accounts. No dividend was voted and no cash received and therefore, the previous period's amounts owed by own subsidiaries and profit or loss has been reduced by £10,000,000.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover is recognised when the significant risks and rewards are considered to have been transferred to the customer.

Dividend income

Dividend income from investments is recognised when the shareholders' rights to receive payment have been established (provided that it is probable that the economic benefits will flow to the Company and the amount of revenue can be measured reliably).

PAIN MEDICAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2022

Taxation

Current tax

Current tax is provided at amounts expected to be paid (or recoverable) using the tax rates and laws that have been enacted or substantively enacted at the Statement of Financial Position date.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the Company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more or less tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws. Deferred tax assets and liabilities are not discounted.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Fixed asset investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

A subsidiary is an entity controlled by a company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

PAIN MEDICAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2022

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Equity instruments

Equity instruments issued by the Company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

Ordinary share capital

The ordinary share capital of the Company is presented as equity.

Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2. Prior year adjustment

| | As previously reported | Adjustment | As restated |
|---------------------------------------|-------------------------------|-------------------|--------------------|
| Year ended 30 June 2021 | £ | £ | £ |
| Amounts owed by/(to) own subsidiaries | 7,631,124 | (10,000,000) | (2,368,876) |
| Income from fixed asset investments | 10,000,000 | (10,000,000) | 0 |

3. Employees

| | Year ended 30.06.2022 | Period from 01.01.2020 to 30.06.2021 |
|--|----------------------------------|---|
| | Number | Number |
| Monthly average number of persons employed by the Company during the year, including directors | 2 | 3 |

PAIN MEDICAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2022

4. Fixed asset investments

Investments in subsidiaries

| | 30.06.2022 |
|---------------------------------------|-------------------|
| | £ |
| Cost | |
| At 01 July 2021 | 189 |
| Additions | 75 |
| Disposals | (89) |
| At 30 June 2022 | 175 |
| Carrying value at 30 June 2022 | 175 |
| Carrying value at 30 June 2021 | 189 |

| | Other investments | Total |
|---|------------------------------|------------------|
| | £ | £ |
| Carrying value before impairment | | |
| At 01 July 2021 | 2,117,600 | 2,117,600 |
| At 30 June 2022 | 2,117,600 | 2,117,600 |
| Provisions for impairment | | |
| At 01 July 2021 | 0 | 0 |
| At 30 June 2022 | 0 | 0 |
| Carrying value at 30 June 2022 | 2,117,600 | 2,117,600 |
| Carrying value at 30 June 2021 | 2,117,600 | 2,117,600 |

5. Debtors

| | 30.06.2022 | 30.06.2021 |
|---------------|-------------------|-------------------|
| | £ | £ |
| Other debtors | 0 | 200,000 |

PAIN MEDICAL LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 30 June 2022

6. Creditors: amounts falling due within one year

| | 30.06.2022 | 30.06.2021 |
|------------------------------------|-------------------|-------------------|
| | £ | £ |
| Trade creditors | 0 | 1,698 |
| Amounts owed to Group undertakings | 370,329 | 0 |
| Amounts owed to own subsidiaries | 831,695 | 2,368,876 |
| Taxation and social security | 14,305 | 14,593 |
| Other creditors | 500 | 501 |
| | 1,216,829 | 2,385,668 |

7. Called-up share capital

| | 30.06.2022 | 30.06.2021 |
|--|-------------------|-------------------|
| | £ | £ |
| Allotted, called-up and fully-paid | | |
| 50 Ordinary shares of £ 1.00 each | 50 | 50 |
| 10 A Ordinary shares of £ 1.00 each | 10 | 10 |
| nil B Ordinary shares (30.06.2021: 40 shares of £ 1.00 each) | 0 | 40 |
| | 60 | 100 |

8. Related party transactions

Transactions with owners holding a participating interest in the entity

| | 30.06.2022 | 30.06.2021 |
|----------------------|-------------------|-------------------|
| | £ | £ |
| Loans by shareholder | 0 | 200,000 |

Other related party transactions

| | 30.06.2022 | 30.06.2021 |
|-------------------------------------|-------------------|-------------------|
| | £ | £ |
| Amounts owed to P14 Medical Limited | 831,606 | 2,368,788 |

During the period, £18,750 dividends (2021: £nil) was paid to the directors.

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.