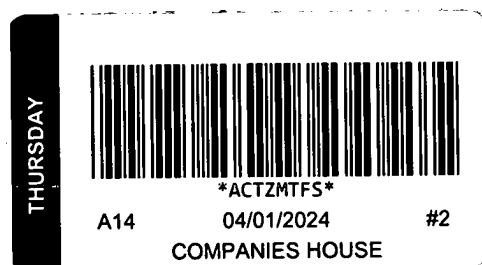


# **Connect Health Pain Services Holdings Limited**

**Annual report**

**30 June 2023**



## Connect Health Pain Services Holdings Limited

### Company Information

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<b>Directors</b>	M D Barker M E Turner A G Walton
<b>Registered number</b>	08302092
<b>Registered office</b>	The Light Box Quorum Business Park Benton Lane Newcastle upon Tyne Tyne & Wear NE12 8EU
<b>Independent auditor</b>	UNW LLP Chartered Accountants Citygate St James' Boulevard Newcastle upon Tyne NE1 4JE

# **Connect Health Pain Services Holdings Limited**

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# **Connect Health Pain Services Holdings Limited**

## **Strategic report Year ended 30 June 2023**

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The directors present the strategic report for the year ended 30 June 2023.

### **Fair review of the business**

The company is a holding company that owns 100% of the share capital of Connect Health Pain Services Limited, whose principal activity is pain management services.

### **Results and performance**

In the year to 30 June 2023 the company did not have any trading activities.

The only income and profit for the year derives from dividends receivable from the company's subsidiary undertaking.

### **Principal risks and uncertainties**

The principal activity of Connect Health Pain Services Holdings Limited is that of a holding company. As such, the directors do not believe that there are any principal risks and uncertainties other than the performance of the trading company with the group.

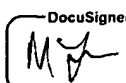
### **Key performance indicators**

The directors do not consider there to be any specific key performance indicators. The company monitors the performance of its investee on a monthly basis.

### **Future developments**

No significant changes are anticipated with regard to the company's activities.

This report was approved by the board on 21 December 2023 and signed on its behalf by:

DocuSigned by:  
  
6A36471555F241E...  
**M E Turner**  
Director

## Connect Health Pain Services Holdings Limited

### Directors' report Year ended 30 June 2023

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The directors present their report and the financial statements for the year ended 30 June 2023.

#### Principal activities

The principal activity of the company continued to be that of a holding company.

#### Results and dividends

The results for the year are set out on page 8.

Dividends of £6,500,000 were declared during the year (2022: £nil). The directors do not recommend payment of a final dividend.

#### Directors

The directors who served during the year and up to the date of approving the financial statements were:

M D Barker (appointed 17 March 2023)  
M E Turner  
A G Walton  
S L Belfer (resigned 17 March 2023)

#### Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

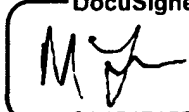
#### Post balance sheet events

There have been no significant events affecting the company since the year end.

#### Auditor

UNW LLP were appointed as auditor during the year. Pursuant to section 487(2) of the Companies Act 2006 the auditor will be deemed to be reappointed and UNW LLP therefore continue in office.

This report was approved by the board on 21 December 2023 and signed on its behalf by:

DocuSigned by:  
  
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**M E Turner**  
Director

## **Connect Health Pain Services Holdings Limited**

### **Directors' responsibilities statement Year ended 30 June 2023**

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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 the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



## **Independent auditor's report to the members of Connect Health Pain Services Holdings Limited**

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### **Opinion**

We have audited the financial statements of Connect Health Pain Services Holdings Limited (the 'company') for the year ended 30 June 2023, which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and the related notes, 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 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (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 June 2023 and of its profit 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 United Kingdom, including the Financial Reporting Council'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**

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.

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.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.



## **Independent auditor's report to the members of Connect Health Pain Services Holdings Limited (continued)**

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### **Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

### **Opinion 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.

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

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.

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**

As explained more fully in the directors' responsibilities statement set out on page 3, 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.





## **Independent auditor's report to the members of Connect Health Pain Services Holdings Limited (continued)**

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### **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 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.

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

We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from our general and sector experience and through discussions with the directors and other management (as required by Auditing Standards) and from inspection of the company's legal correspondence and we discussed with the directors and other management the policies and procedures in place regarding compliance with the laws and regulations. We communicated identified laws and regulations throughout our audit team and remained alert to any indications of non-compliance throughout the audit.

Firstly, the company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect; health and safety, employment law, data protection, environmental law and certain aspects of company legislation, recognising the nature of the company's activities. Auditing Standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Through these procedures we did not become aware of any actual or suspected non-compliance material to the financial statements.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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.



## **Independent auditor's report to the members of Connect Health Pain Services Holdings Limited (continued)**

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### **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.

DocuSigned by:

*David Redhead*

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**David Redhead (Senior Statutory Auditor)**

**for and on behalf of UNW LLP, Statutory Auditor**

Chartered Accountants

Newcastle upon Tyne

21 December 2023

## Connect Health Pain Services Holdings Limited

### Statement of comprehensive income Year ended 30 June 2023

	2023 £000	2022 £000
<b>Profit and loss account</b>		
Income from fixed assets investments	6,500	-
<b>Profit before tax</b>	<u>6,500</u>	<u>-</u>
Tax on profit	-	-
<b>Profit for the financial year</b>	<u><u>6,500</u></u>	<u><u>-</u></u>

There was no other comprehensive income for 2023 (2022: £nil).

The notes on pages 11 to 17 form part of these financial statements.

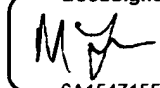
# Connect Health Pain Services Holdings Limited

## Balance sheet At 30 June 2023

	Note	2023 £000	2022 £000
<b>Fixed assets</b>			
Investments	11	1,394	1,394
<b>Current assets</b>			
Debtors	12	6,528	28
Creditors: amounts falling due within one year	13	(6,500)	-
<b>Net current assets</b>		<u>28</u>	<u>28</u>
<b>Net assets</b>		<u><u>1,422</u></u>	<u><u>1,422</u></u>
<b>Capital and reserves</b>			
Called up share capital	15	5	5
Share premium account	16	493	493
Other reserves	16	400	400
Profit and loss account	16	524	524
		<u><u>1,422</u></u>	<u><u>1,422</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 December 2023.

DocuSigned by:

  
6A15471555F241E...  
**M E Turner**  
Director

Company registered number: 08302092

The notes on pages 11 to 17 form part of these financial statements.

## Connect Health Pain Services Holdings Limited

### Statement of changes in equity Year ended 30 June 2023

	Called up share capital £000	Share premium account £000	Other reserves £000	Profit and loss account £000	Total equity £000
At 1 July 2021	5	493	400	524	1,422
At 1 July 2022	5	493	400	524	1,422
Profit and total comprehensive income for the year	-	-	-	6,500	6,500
Dividends paid	-	-	-	(6,500)	(6,500)
At 30 June 2023	5	493	400	524	1,422

The notes on pages 11 to 17 form part of these financial statements.

# Connect Health Pain Services Holdings Limited

## Notes to the financial statements Year ended 30 June 2023

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### 1. General information

Connect Health Pain Services Holdings Limited ('the company') is a private company limited by shares, incorporated in the United Kingdom and registered in England and Wales. The address of its registered office is given in the company information page of this annual report.

### 2. Statement of compliance

The financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ('FRS 102'), and the Companies Act 2006.

### 3. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

#### 3.1 Basis of preparation of financial statements

These financial statements are prepared on a going concern basis and under the historical cost convention. They are presented in pounds sterling and rounded to the nearest £'000.

These financial statements are the company's separate financial statements. The company is exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the basis that it is itself a subsidiary undertaking and is included in the consolidated financial statements of its parent undertaking, Connect Health Group Limited, which are publicly available.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in the process of applying the company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

#### 3.2 Reduced disclosures

FRS 102 allows a qualifying entity certain disclosure exemptions. The company meets the definition of a qualifying entity and has taken advantage of the exemptions relating to the disclosure of key management personnel compensation and the preparation of a cash flow statement. The consolidated financial statements of Connect Health Group Limited, within which this company is included, include the equivalent key management personnel compensation disclosures and a consolidated cash flow statement.

#### 3.3 Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

## **Connect Health Pain Services Holdings Limited**

### **Notes to the financial statements** **Year ended 30 June 2023**

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#### **3. Accounting policies (continued)**

##### **3.4 Taxation**

The taxation expense for the year comprises current and deferred tax and is recognised in the profit and loss account.

Current tax is the amount of income tax payable in respect of the taxable profit for the current or past reporting periods. It is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences arise from the inclusion of transactions and events in the financial statements in periods different from those in which they are assessed for tax.

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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences.

##### **3.5 Fixed asset investments**

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairments are recognised immediately in profit or loss.

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

##### **3.6 Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, including amounts due from or to group undertakings.

All such instruments are due within one year and are measured, initially and subsequently, at the transaction price.

At the end of each reporting period, financial assets are assessed for impairment, and their carrying value reduced if necessary. Any impairment charge is recognised in the profit and loss account.

##### **3.7 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.

# Connect Health Pain Services Holdings Limited

## Notes to the financial statements Year ended 30 June 2023

### 4. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgments, 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 to which the estimates is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors do not consider that any significant judgments have been required in applying the company's accounting policies, nor that the estimates included in these financial statements (such as the investment impairments) carry significant estimation uncertainty or that they bear a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 5. Auditor's remuneration

The audit fee for the company is borne by its subsidiary entity, Connect Health Pain Services Limited.

### 6. Employees

The company has no employees other than the directors, who did not receive any remuneration (2022: £nil).

### 7. Directors' remuneration

The directors of this company are remunerated by another group company and their emoluments are shown in Connect Health Group Limited consolidated accounts.

### 8. Income from investments

	2023 £000	2022 £000
Dividends received from fixed asset investments	<u>6,500</u>	<u>-</u>



# Connect Health Pain Services Holdings Limited

## Notes to the financial statements Year ended 30 June 2023

### 9. Taxation

	2023 £000	2022 £000
Total current tax	-	-
Deferred tax		
Total deferred tax	-	-
Taxation on profit on ordinary activities	-	-

#### Factors affecting tax charge for the year

The tax assessed for the year is lower than (2022 - the same as) the standard rate of corporation tax in the UK of 20.4% (2022 - 19%). The differences are explained below:

	2023 £000	2022 £000
Profit on ordinary activities before tax	6,500	-
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.4% (2022 - 19%)	1,332	-
Effects of:		
Non-taxable income	(1,332)	-
Total tax charge for the year	-	-

#### Factors that may affect future tax charges

In the Spring Budget 2021, the Government announced that the main UK corporation tax rate would increase from 19% to 25% from 1 April 2023. This rate increase was substantively enacted on 24 May 2021. Deferred tax at the balance sheet date has been measured using the enacted tax rate of 25% (2022: 25%) and reflected in these financial statements.

### 10. Dividends

	2023 £000	2022 £000
Dividends paid	6,500	-

# Connect Health Pain Services Holdings Limited

## Notes to the financial statements Year ended 30 June 2023

### 11. Fixed asset investments

	Investments in subsidiary companies £000
<b>Cost</b>	
At 1 July 2022	1,394
At 30 June 2023	1,394
<b>Net book value</b>	
At 30 June 2023	1,394
At 30 June 2022	1,394

#### Subsidiary undertaking

The following was a subsidiary undertaking of the company:

Name	Registered office	Principal activity	Class of shares	Holding
Connect Health Pain Services Limited	The Light Box, Quorum Business Park, Benton Lane, Newcastle upon Tyne, Tyne and Wear, NE12 8EU	Pain management services	Ordinary	100%

### 12. Debtors

	2023 £000	2022 £000
Amounts owed by group undertakings	6,500	-
Deferred taxation (note 14)	28	28
	<u>6,528</u>	<u>28</u>

### 13. Creditors: amounts falling due within one year

	2023 £000	2022 £000
Amounts owed to group undertakings	<u>6,500</u>	<u>-</u>

**Connect Health Pain Services Holdings Limited**

**Notes to the financial statements**  
**Year ended 30 June 2023**

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**14. Deferred taxation**

	<b>2023</b>
	<b>£000</b>
At beginning of year	<b>28</b>
At end of year (included in debtors)	<b>28</b>

The deferred tax asset is made up as follows:

	<b>2023</b>	<b>2022</b>
	<b>£000</b>	<b>£000</b>
Tax losses	<b>28</b>	<b>28</b>

# Connect Health Pain Services Holdings Limited

## Notes to the financial statements Year ended 30 June 2023

### 15. Share capital

	2023 £000	2022 £000
<b>Allotted, called up and fully paid</b>		
4,881 (2022: 4,881) Ordinary shares of £1.00 each	<u>5</u>	<u>5</u>

The ordinary shares have attached to them full voting, dividend and capital distribution (including on winding up) rights. They do not confer any rights of redemption.

### 16. Reserves

#### Share premium account

Consideration received for shares issued above their nominal value net of transaction costs.

#### Other reserves

The other reserve comprises a capital contribution from the company's shareholders.

#### Profit and loss account

The profit and loss account represents cumulative profits and losses, net of cumulative dividends paid and other adjustments.

### 17. Contingent liabilities

The company has provided security pursuant to a guarantee and debenture in respect of loan notes and bank loans held by its ultimate parent undertaking, Connect Health Group Limited. The aggregate amount outstanding at the balance sheet date to which the security relates amounted to £16,704,000 (2022: £13,481,000).

### 18. Controlling party

The immediate parent company is Connect Health Group Limited, a company incorporated in England and Wales.

The smallest and largest group in which the results of the company are consolidated is that headed by Connect Health Group Limited, a company registered in England and Wales. No other group financial statements include the results of the company.

The consolidated financial statements of the group are available to the public and may be obtained from its registered address The Light Box Quorum Business Park, Benton Lane, Newcastle Upon Tyne, NE12 8EU.

