REGISTERED NUMBER: 01882399 (England and Wales)

ABBREVIATED AUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

FOR

AIR MEDICAL LIMITED

TUESDAY

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COMPANIES HOUSE

AIR MEDICAL LIMITED (REGISTERED NUMBER: 01882399)

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FOR THE YEAR ENDED 31 DECEMBER 2013

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COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2013

DIRECTORS:	RJ Dent BJ Topliss J E Topliss
SECRETARY:	Carfax Corporate Services Limited
REGISTERED OFFICE:	Oxford Airport Kidlington Oxfordshire OX5 1QX
REGISTERED NUMBER:	01882399 (England and Wales)
AUDITORS:	Richardsons Chartered Accountants Statutory Auditors 30 Upper High Street Thame Oxfordshire OX9 3EZ

REPORT OF THE INDEPENDENT AUDITORS TO
AIR MEDICAL LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Air Medical Limited for the year ended 31 December 2013 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion
We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Simon Husband (Senior Statutory Auditor)
for and on behalf of Richardsons
Chartered Accountants
Statutory Auditors
30 Upper High Street
Thame
Oxfordshire
OX9 3EZ

Date: 15 May 2014

AIR MEDICAL LIMITED (REGISTERED NUMBER: 01882399)

ABBREVIATED BALANCE SHEET
31 DECEMBER 2013

	Notes	2013 £	2013 £	2012 £	2012 £
FIXED ASSETS					
Tangible assets	2		84,628		170,970
CURRENT ASSETS					
Stocks		162,119		142,304	
Debtors		1,187,837		953,309	
Cash at bank		293,325		283,238	
		1,643,281		1,378,851	
CREDITORS					
Amounts falling due within one year		1,315,541		1,039,844	
NET CURRENT ASSETS			327,740		339,007
TOTAL ASSETS LESS CURRENT LIABILITIES			412,368		509,977
CAPITAL AND RESERVES					
Called up share capital	3		3,223,762		3,223,762
Profit and loss account			(2,811,394)		(2,713,785)
SHAREHOLDERS' FUNDS			412,368		509,977

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 18 May 2014 and were signed on its behalf by:

.....
RJ Dent - Director

The notes form part of these abbreviated accounts

1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Exemption from preparing a cash flow statement
Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover
Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Equipment, fixtures and fittings	25% Straight line

Stocks and work in progress
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress represents part completed, uninvoiced repairs, maintenance and upgrade work for third parties.

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

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Maintenance contracts
The company participates in a maintenance programme for its leased turboprop aircraft engines under which an hourly charge is paid. An estimated amount is charged to the profit and loss account, to account for the annual maintenance costs. The balance is accrued in the balance sheet and capitalised in the holding company when an engine is overhauled or hot sectioned. The cost to be capitalised is based upon the best estimate of the market price of each event at the time.

Leasing commitments
Rentals paid under operating leases are charged against profit on a straight line basis over the lease term.

Rebates
During the year, the company incurred volume-related rebates to customers, for which a provision of £177,714 (2012: £220,453) has been accounted for in cost of sales.

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2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2013	602,808
Additions	9,139
At 31 December 2013	611,947
DEPRECIATION	
At 1 January 2013	431,838
Charge for year	95,481
At 31 December 2013	527,319
NET BOOK VALUE	
At 31 December 2013	84,628
At 31 December 2012	170,970

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2013 £	2012 £
3,223,762	Ordinary	£1	3,223,762	3,223,762

4. RELATED PARTY DISCLOSURES

Air Medical Fleet Limited
The parent company

During the year, the company was charged £459,828 (2012: £708,497) for the rental of aircraft.

In addition, the company operates a loan account. The balance outstanding at the year end was £615,050 (2012: £108,797) due to Air Medical Limited.

	2013 £	2012 £
Amount due from related party at the balance sheet date	295,316	-

Deruma Limited
A company of which R J Dent is a director.

During the year, the company was charged £1,024 (2012: £1,953) for goods and services provided and sold goods of £980 (2012: £Nil).

continued...

4. RELATED PARTY DISCLOSURES - continued

ProviDent Partners Limited
A company of which R J Dent is a director.

During the period, the company made sales of £20,016 and was charged £156,828 (2012: £359,508) for goods and services provided from ProviDent Partners Limited.

	2013	2012
	£	£
Amount due to related party at the balance sheet date	87,567	66,725

5. ULTIMATE CONTROLLING PARTY

The controlling party is Air Medical Fleet Limited.

The company is a 100% subsidiary of Air Medical Fleet Limited. Air Medical Fleet Limited is under the control of B J Topliss, a director, and his close family. A copy of the financial statements for Air Medical Fleet Limited can be obtained from:

Companies House
Crown Way
Cardiff
CF14 3UZ

6. DEFERRED TAX

At 31 December 2013 the company had a net unprovided deferred tax asset of £563,196 (2012: £625,564) arising from carried forward trading losses of £2,809,495 (2012: £2,510,073) and accelerated capital allowances of £6,485 (2012: £15,070). No provision for deferred tax has been made at 31 December 2013 on the grounds of uncertainty over its recoverability.