

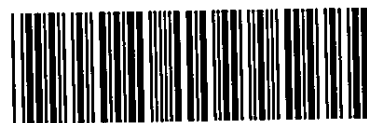
REGISTERED NUMBER: 01882399 (England and Wales)

ABBREVIATED AUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

FOR

AIR MEDICAL LIMITED

FRIDAY



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11/09/2015

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COMPANIES HOUSE

**AIR MEDICAL LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2014**

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**AIR MEDICAL LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**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**

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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 2014 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 27 AUGUST 2015

**ABBREVIATED BALANCE SHEET**  
**31 DECEMBER 2014**

	Notes	2014 £	2013 £
<b>FIXED ASSETS</b>			
Tangible assets	2	44,168	84,628
<b>CURRENT ASSETS</b>			
Stocks		160,642	162,119
Debtors		1,493,600	1,187,837
Cash at bank		127,348	293,325
		<u>1,781,590</u>	<u>1,643,281</u>
<b>CREDITORS</b>			
Amounts falling due within one year		<u>1,396,588</u>	<u>1,315,541</u>
<b>NET CURRENT ASSETS</b>		<u>385,002</u>	<u>327,740</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>429,170</u>	<u>412,368</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year		<u>200,000</u>	<u>-</u>
<b>NET ASSETS</b>		<u><u>229,170</u></u>	<u><u>412,368</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	3,223,762	3,223,762
Profit and loss account		(2,994,592)	(2,811,394)
<b>SHAREHOLDERS' FUNDS</b>		<u><u>229,170</u></u>	<u><u>412,368</u></u>

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 27th August 2015 and were signed on its behalf by

RJ Dent - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**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
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**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

**Pension costs and other post retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate

**Leasing commitments**

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

**AIR MEDICAL LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2014****1 ACCOUNTING POLICIES - continued****Rebates**

During the year, the company incurred volume-related rebates to customers, for which a provision of £132,082 (2013 £177,714) has been accounted for in cost of sales

**Going Concern**

The Board have reviewed the cash requirements and the financial resources available to the Company and have concluded that the resources are adequate for the Company's needs and it is appropriate that the Company be treated as a going concern

**2 TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 January 2014	611,947
Additions	10,900
At 31 December 2014	622,847
<b>DEPRECIATION</b>	
At 1 January 2014	527,319
Charge for year	51,360
At 31 December 2014	578,679
<b>NET BOOK VALUE</b>	
At 31 December 2014	44,168
At 31 December 2013	84,628

**3 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid Number	Class	Nominal value £1	2014 £	2013 £
3,223,762	Ordinary		3,223,762	3,223,762

**4 RELATED PARTY DISCLOSURES****Air Medical Fleet Limited**

The parent company

During the year, the company was charged £294,399 (2013 £459,828) for the rental of aircraft

In addition, the company operates a loan account. No interest is charged on the balance of this loan account

	2014 £	2013 £
Amount due to related party at the balance sheet date	803,911	910,366

**AIR MEDICAL LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2014**

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**4 RELATED PARTY DISCLOSURES - continued**

**Deruma Limited**

A company of which R J Dent is a director

During the year, the company was charged £224 (2013 £1,024) for goods and services provided and sold goods of £44 (2013 £980)

	2014	2013
	£	£
Amount due from related party at the balance sheet date	<u>52</u>	<u>-</u>

**ProviDent Partners Limited**

A company of which R J Dent is a director

During the period, the company made sales of £10,236 (2013 £20,016) and was charged £57,340 (2013 £156,828) for goods and services provided from ProviDent Partners Limited

	2014	2013
	£	£
Amount due to related party at the balance sheet date	<u>43,519</u>	<u>87,567</u>

**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 2014 the company had a net unprovided deferred tax asset of £595,301 (2013 £563,196) arising from carried forward trading losses of £2,948,977 (2013 £2,809,495) and depreciation in advance of capital allowances of £27,527 (2013 £6,485). No provision for deferred tax has been made at 31 December 2014 on the grounds of uncertainty over its recoverability.