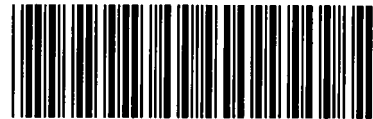


**The Great North Air Ambulance Service
Trading Company Limited**

Financial statements – filing copy

31 March 2019

TUESDAY



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COMPANIES HOUSE

Great North Air Ambulance Service Trading Company Limited

Balance sheet

As at 31 March 2019

	Note	£	2019 £	£	2018 £
Fixed assets					
Tangible assets	5		49,550		24,739
Current assets					
Stocks	6	93,703		51,254	
Debtors	7	102,035		78,451	
Cash at bank and in hand		314,982		427,683	
		<u>510,720</u>		<u>557,388</u>	
Creditors: amounts falling due within one year	8	<u>(59,368)</u>		<u>(55,239)</u>	
Net current assets			<u>451,352</u>		<u>502,149</u>
Total assets less current liabilities			<u>500,902</u>		<u>526,888</u>
Creditors: amounts falling due after one year			-		-
Net assets			<u>500,902</u>		<u>526,888</u>
Capital and reserves					
Called up share capital	10		1		1
Profit and loss			500,901		526,887
Shareholders' funds			<u>500,902</u>		<u>526,888</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 FRS102 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 comprehensive income 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 on 26 July 2019



Mr Grahame Pickering
Director

Company Number 03862874

The notes on pages 2 to 6 form part of these financial statements

Great North Air Ambulance Service Trading Company Limited

Notes to the financial statements for the year ended 31 March 2019

1. Accounting policies

1.1 Basis of preparation of financial statements

The Great North Air Ambulance Trading Company Limited is a limited company incorporated in the United Kingdom. The address of the registered office is given in the company information page of these financial statements.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102, the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the company and rounded to the nearest £.

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

Great North Air Ambulance Trading Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it. Exemptions have been taken in relation to the presentation of a cash flow statement.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	15% straight line
Motor vehicles	25% straight line
Fixtures and fittings	25% straight line

1.4 Stocks

Stock comprises donated goods held for resale and packaging stock. Donated goods are included at fair value, based upon estimated selling price per tonne.

1.5 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.

1.6 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, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

1.7 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.

Great North Air Ambulance Service Trading Company Limited

Notes to the financial statements for the year ended 31 March 2019

1.8 Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate. The resulting exchange differences are charged or credited to the profit and loss account in the period to which they relate.

1.9 Employee benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

1.10 Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the 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 are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

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

2.1 Critical accounting estimates and areas of judgement

The preparation of financial statements requires management to make judgments, assumptions and estimates that affect the application of accounting policies and amounts reported in the statement of financial activities and balance sheet. Such decisions are made at the time the financial statements are prepared and adopted based on the best information available at the time. Actual outcomes may be different from initial estimates and are reflected in the financial statements as soon as they become apparent.

2.2 Significant judgments in applying accounting policies

In preparing these financial statements, no significant judgments were required in the process of applying the company's accounting policies.

2.3 Key sources of estimation uncertainty

Estimates included within these financial statements include valuation of donated stock and the useful economic lives of fixed assets. None of the estimates made in the preparation of these financial statements are considered to carry significant estimation uncertainty, nor to bear significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3. Employees

The average number of employees, including directors during the year was 31 (2018: 33).

Great North Air Ambulance Service Trading Company Limited

Notes to the financial statements for the year ended 31 March 2019

4. Auditors remuneration		2019	2018	
		£	£	
Audit of these financial statements		3,450	3,366	
Amounts receivable by the auditors and their associates in respect of:				
Other non-audit services		1,295	1,285	
5. Tangible fixed assets				
	Plant and Machinery	Motor Vehicles	Fixtures and fittings	Total
Company	£	£	£	£
Cost				
At 1 April 2018	73,675	201,156	26,992	301,823
Additions	-	32,700	-	32,700
Disposals	-	-	-	-
At 31 March 2019	73,675	233,856	26,992	334,523
Depreciation				
At 1 April 2018	73,224	176,868	26,992	277,084
Charge for the year	451	7,438	-	7,889
On disposals	-	-	-	-
At 31 March 2019	73,675	184,306	26,992	284,973
Net book value				
At 31 March 2019	-	49,550	-	49,550
At 31 March 2018	451	24,288	-	24,739

Great North Air Ambulance Service Trading Company Limited

Notes to the financial statements for the year ended 31 March 2019

6. Stocks	2019 £	2018 £
Packaging	14,649	18,555
Donated goods held for resale	79,054	32,699
	<u>93,703</u>	<u>51,254</u>

7. Debtors	2019 £	2018 £
Trade debtors	54,095	34,891
Prepayments and accrued income	43,354	38,869
Amounts owed by group undertakings	4,586	-
Other debtors	-	-
Deferred tax asset (see note 9)	-	4,691
	<u>102,035</u>	<u>78,451</u>

8. Creditors: Amounts falling due within one year	2019 £	2018 £
Trade creditors	38,807	32,962
Amounts owed to group undertakings	-	-
Corporation tax	-	-
Deferred tax provision (see note 9)	1,178	-
Other taxation and social security	9,209	8,437
Other creditors	10,174	13,840
	<u>59,368</u>	<u>55,239</u>

9. Deferred taxation	2019 £	2018 £
At beginning of year	4,691	6,588
Adjustment in relation to previous period	-	-
Deferred tax charge in P&L for the period	(5,869)	(1,897)
At end of year	<u>(1,178)</u>	<u>4,691</u>

The deferred taxation asset is made up as follows:

	2019 £	2018 £
Accelerated capital allowances	<u>(1,178)</u>	<u>4,691</u>

Great North Air Ambulance Service Trading Company Limited

Notes to the financial statements for the year ended 31 March 2019

10. Share Capital	2019 £	2018 £
Allotted, called up and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>

11. Profit and loss account

The profit and loss account includes all current and prior period related profits and losses.

12. Operating lease commitments

At 31 March 2019 the company had annual commitments under non-cancellable operating leases as follows:

	2019 £	2018 £
Expiry date:		
Within 1 year	68,225	68,225
Between 2 and 5 years	<u>164,877</u>	<u>233,102</u>

13. Related party transactions

Related party transactions with Great North Air Ambulance Service are disclosed in the group accounts for 2019.

14. Ultimate parent undertaking and controlling party

The company's entire share capital is held by The Great North Air Ambulance Service, a registered charity (charity number 1092204) and a company limited by guarantee (company number 04436859).

15. Auditor information

This is the filing copy of the company's full financial statements. As permitted by section 444 of the Companies Act 2006, the filing copy does not include a profit and loss account. The full financial statements (which include a profit and loss account) were subject to audit, and the audit report gave an unqualified opinion. The audit report was signed by Anne Hallowell (Senior Statutory Auditor), for and on behalf of UNW LLP, Statutory Auditor, Newcastle upon Tyne.