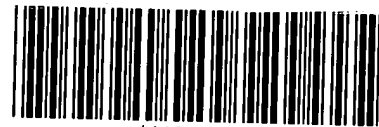


**The Great North Air Ambulance Service  
Trading Company Limited**

**Financial statements - filing copy**

**31 March 2021**

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**As at 31 March 2020**

	Note	£	2021 £	£	2020 £
<b>Fixed assets</b>					
Tangible assets	3		32,521		49,441
<b>Current assets</b>					
Stocks	4	52,460		13,024	
Debtors	5	50,840		99,096	
Cash at bank and in hand		296,676		240,469	
			<u>399,976</u>	<u>352,589</u>	
<b>Creditors:</b> amounts falling due within one year	6	(96,705)		(56,237)	
<b>Net current assets</b>			<u>303,271</u>		<u>296,352</u>
<b>Total assets less current liabilities</b>			<u>335,792</u>		<u>345,793</u>
<b>Creditors:</b> amounts falling due after one year	7		(50,000)		-
<b>Net assets</b>			<u>285,792</u>		<u>345,793</u>
<b>Capital and reserves</b>					
Called up share capital			1		1
Profit and loss			285,791		345,792
<b>Shareholders' funds</b>			<u>285,792</u>		<u>345,793</u>

John Neal

The notes on pages 2 to 5 form part of these financial statements

# The Great North Air Ambulance Service Trading Company Limited

## Notes to the financial statements for the year ended 31 March 2021

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### 1. Accounting policies

#### 1.1 Basis of preparation of financial statements

The Great North Air Ambulance Trading Company Limited is a private company limited by shares, incorporated in the United Kingdom and registered in England and Wales. 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 Section 1A of 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.

#### 1.2 Going Concern

The company recorded a profit in 2021 of £100,047 and has net assets of £285,792. The company has been impacted by COVID-19 with all operations ceasing from the end of March 2020 until late May, when the country went into lockdown. Since late May, operations have been partially reinstated allowing the company to generate income, albeit at a reduced level. The company also continues to utilize the governments furlough scheme to support the salaries of those staff who are unable to work.

The company took out a bounceback loan of £50,000 in March 2021 to aid in the refresh of the fleet vehicles that would have been refreshed during the year had the company not been impacted by COVID.

The company forecasts predict an increase in income for 2021/22, with the ad hoc collection service ongoing within 2021/22, therefore a profitable position and net positive cashflow is expected.

The directors have a reasonable expectation that income will be in line with forecasts and that the group has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

#### 1.3 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.

#### 1.4 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
Office Equipment	- 25% straight line

#### 1.5 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.

# The Great North Air Ambulance Service Trading Company Limited

## Notes to the financial statements for the year ended 31 March 2021

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### 1. Accounting policies (continued)

#### 1.6 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.

#### 1.7 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, cash and bank balances, bank loans and loans to or from related parties, including fellow group companies.

#### 1.8 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.

#### 1.9 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.

#### 1.10 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. The company operates a defined contribution pension plan for its employees. Contributions are recognised as an expense when they fall due. Amounts due but not yet paid are included within creditors on the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

#### 1.11 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.

#### 1.12 Government Grants

Government grants are recognised on the accruals basis. Grants relating to assets are recognised in the profit and loss account over the expected life of the asset. Other grants are recognised in the profit and loss account over the period in which the related costs are recognised. Grant monies received but deferred to future periods are included on the balance sheet within creditors.

# The Great North Air Ambulance Service Trading Company Limited

## Notes to the financial statements for the year ended 31 March 2021

### 2. Employees

The average number of employees, including directors during the year was 22 (2020: 29).

### 3. Tangible fixed assets

Company	Office Equipment £	Plant and Machinery £	Motor Vehicles £	Fixtures and fittings £	Total £
<b>Cost</b>					
At 1 April 2020	1,417	73,675	190,105	26,992	292,189
Additions	835	-	-	-	835
Disposals	-	(52,035)	-	(22,821)	(74,856)
At 31 March 2021	2,252	21,640	190,105	4,171	218,168
<b>Depreciation</b>					
At 1 April 2020	177	73,675	141,904	26,992	242,748
Charge for the year	424	-	17,331	-	17,755
On disposals	-	(52,035)	-	(22,821)	(74,856)
At 31 March 2021	601	21,640	159,235	4,171	185,647
<b>Net book value</b>					
At 31 March 2021	1,651	-	30,870	-	32,521
At 31 March 2020	1,240	-	48,201	-	49,441

### 4. Stocks

	2021 £	2020 £
Packaging	28,145	11,397
Donated goods held for resale	24,315	1,627
	52,460	13,024

### 5. Debtors

	2021 £	2020 £
Trade debtors	23,359	20,811
Prepayments and accrued income	18,373	44,841
Amounts owed by group undertakings	-	33,387
Other debtors	9,108	57
	50,840	99,096

# The Great North Air Ambulance Service Trading Company Limited

## Notes to the financial statements for the year ended 31 March 2021

### 6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	28,568	33,148
Amounts owed to group undertakings	484	-
Corporation tax	-	-
Deferred tax provision	1,268	3,406
Other taxation and social security	14,773	9,276
Other creditors	51,612	10,407
	<u>96,705</u>	<u>56,237</u>

### 7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other loans	50,000	-
	<u>50,000</u>	<u>-</u>

This lending facility is supported by the Bounce Back Loan Scheme (BBLs), managed by the British Business Bank on behalf of, and with the financial backing of, the Secretary of State for Business, Energy and Industrial Strategy.

Under the terms of the loan the BBLs Guarantee is provided to the Bank and not to the Customer, the company therefore remains responsible for repaying the whole of this loan at all times.

The loan is an unsecured loan and is repayable over 59 monthly payments, with the final repayment date being 72 months after the loan is drawn.

The amount repayable by instalments which falls due after five years is £887.

### 8. Operating lease commitments

At 31 March 2021 the company had annual commitments under non-cancellable operating leases as follows:

	2021 £	2020 £
<b>Expiry date:</b>		
Within 1 year	68,225	68,225
Between 2 and 5 years	<u>28,427</u>	<u>96,652</u>

### 9. Parent undertaking preparing consolidated financial statements

The company is included in the consolidated financial statements of its parent undertaking, The Great North Air Ambulance Service, whose registered office address is Progress House, Urray Nook Road, Eaglescliffe, TS16 0QB.

### 10. 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 Halliwell (Senior Statutory Auditor), for and on behalf of UNW LLP, Statutory Auditor, Newcastle upon Tyne.