

# Midlands Air Ambulance Trading Limited

Registered number: 08256466

## Directors' report and financial statements

For the year ended 31 March 2018

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**MIDLANDS AIR AMBULANCE TRADING LIMITED**

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**COMPANY INFORMATION**

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<b>Directors</b>	J W Levy H L Sebright T Sehgal R B Pemberton L Bagnall
<b>Company secretary</b>	Walls James Chappell
<b>Registered number</b>	08256466
<b>Registered office</b>	Hawthorn House Dudley Road West Midlands DY9 8BQ
<b>Independent auditors</b>	Mazars LLP Chartered Accountants & Statutory Auditor 45 Church Street Birmingham B3 2RT

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**MIDLANDS AIR AMBULANCE TRADING LIMITED**

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## **MIDLANDS AIR AMBULANCE TRADING LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2018**

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The directors present their report and the financial statements for the year ended 31 March 2018.

#### **Directors' responsibilities statement**

The directors are responsible for preparing 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 Section 1A of 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 for the Company's financial statements 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.

#### **Principal activity**

The principal activity of the company during the year was the operation of charity shops.

#### **Directors**

The directors who served during the year were:

J W Levy  
H L Sebright  
T Sehgal  
R B Pemberton  
L Bagnall

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**MIDLANDS AIR AMBULANCE TRADING LIMITED**

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**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2018**

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**Disclosure of information to auditors**

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 auditors are 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 auditors are aware of that information.

**Auditors**

The auditors, Mazars LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**Small Company provisions**

The Directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption provided by Part 15 and Section 414B(b) of the Companies Act 2006.

**Small companies note**

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



R B Pemberton  
Director

Date: 24 July 2018

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**MIDLANDS AIR AMBULANCE TRADING LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MIDLANDS AIR AMBULANCE TRADING LIMITED**

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**Opinion**

We have audited the financial statements of Midlands Air Ambulance Trading Limited (the 'Company') for the year ended 31 March 2018 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and notes to the financial statements, 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 FRS 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 31 March 2018 and of its loss 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 UK, including the FRC'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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

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**MIDLANDS AIR AMBULANCE TRADING LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MIDLANDS AIR AMBULANCE TRADING LIMITED**

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In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

**Opinions 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 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 specific by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' report and take advantage of the small companies' exemption from the requirement to prepare a Strategic report.

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**MIDLANDS AIR AMBULANCE TRADING LIMITED**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MIDLANDS AIR AMBULANCE TRADING LIMITED**

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**Responsibilities of Directors**

As explained more fully in the directors' responsibilities statement set out on page 2, 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 intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

**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.

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.

**Use of the audit 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.



Ian Holder (Senior statutory auditor)

for and on behalf of  
Mazars LLP  
Chartered Accountants and Statutory Auditor  
45 Church Street  
Birmingham  
B3 2RT

Date: 7 August 2010



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**MIDLANDS AIR AMBULANCE TRADING LIMITED**

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**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 MARCH 2018**

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	Note	2018 £	2017 £
Turnover	2	391,285	365,750
Cost of sales		(24,869)	(34,307)
<b>Gross profit</b>		<u>366,416</u>	<u>331,443</u>
Administrative expenses		(389,301)	(320,572)
<b>Operating (loss)/profit</b>	3	<u>(22,885)</u>	<u>10,871</u>
<b>(Loss)/profit after tax</b>		<u>(22,885)</u>	<u>10,871</u>
Retained earnings at the beginning of the year		(41,779)	(52,650)
(Loss)/profit for the year		(22,885)	10,871
<b>Retained earnings at the end of the year</b>		<u>(64,664)</u>	<u>(41,779)</u>

The notes on pages 9 to 19 form part of these financial statements.

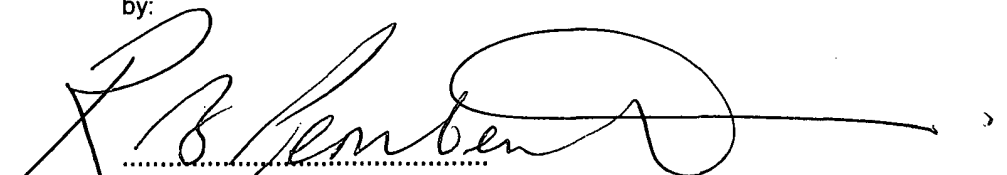
**MIDLANDS AIR AMBULANCE TRADING LIMITED**  
**REGISTERED NUMBER: 08256466**

**BALANCE SHEET**  
**AS AT 31 MARCH 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	5	1,518	2,333
Tangible assets	6	34,998	26,793
		<u>36,516</u>	<u>29,126</u>
<b>Current assets</b>			
Stocks	7	21,632	24,349
Debtors	8	30,429	25,735
Cash at bank and in hand	9	45,122	23,882
		<u>97,183</u>	<u>73,966</u>
Creditors: amounts falling due within one year	10	(153,912)	(74,393)
<b>Net current liabilities</b>		<u>(56,729)</u>	<u>(427)</u>
<b>Total assets less current liabilities</b>		<u>(20,213)</u>	<u>28,699</u>
Creditors: amounts falling due after more than one year	11	(44,450)	(70,477)
<b>Net assets</b>		<u>(64,663)</u>	<u>(41,778)</u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Retained earnings		(64,664)	(41,779)
		<u>(64,663)</u>	<u>(41,778)</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 FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the Board and were signed on its behalf by by:

  
**R B Pemberton**  
 Director

Date: 24 July 2018

The notes on pages 9 to 19 form part of these financial statements.

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**MIDLANDS AIR AMBULANCE TRADING LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2018**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2017	1	(41,779)	(41,778)
<b>Comprehensive income for the year</b>			
Loss for the year	-	(22,885)	(22,885)
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	(22,885)	(22,885)
<b>Total transactions with owners</b>	-	-	-
<b>At 31 March 2018</b>	<b>1</b>	<b>(64,664)</b>	<b>(64,663)</b>

The notes on pages 9 to 19 form part of these financial statements.

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2017**

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2016	1	(52,650)	(52,649)
<b>Comprehensive income for the year</b>			
Profit for the year	-	10,871	10,871
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	10,871	10,871
<b>Total transactions with owners</b>	-	-	-
<b>At 31 March 2017</b>	<b>1</b>	<b>(41,779)</b>	<b>(41,778)</b>

The notes on pages 9 to 19 form part of these financial statements.

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## MIDLANDS AIR AMBULANCE TRADING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

##### 1.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Midlands Air Ambulance Charity (Company registration number 07683841) as at 31 March 2018 and these financial statements may be obtained from Hawthorn House, Dudley Road, Stourbridge, West Midlands, DY9 8BQ.

##### 1.3 Going concern

As at 31 March 2018 the company had a net deficit on shareholder's funds of £64,663 (2017: £41,778) and was supported by a start-up loan totalling £100,000 from its parent charitable company, Midlands Air Ambulance Charity. £20,000 has been repaid and the loan stands at £80,000 as at 31 March 2018. The financial statements have been prepared under the going concern concept on the basis that the parent company has agreed to provide financial support for at least twelve months from the date of the approval of these financial statements and that further loan repayments will not be made until such a time as the company is generating sufficient cash flows to enable repayment. The loan has been issued on an interest free basis. In accordance with Section 1A of Financial Reporting Standard 102, the present value of this loan has been recognised based on an assumed interest rate of 4% which represents the prevailing market rate of interest for a similar loan.

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## MIDLANDS AIR AMBULANCE TRADING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 1. Accounting policies (continued)

##### 1.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### 1.5 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Computer software	-	20 %
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## MIDLANDS AIR AMBULANCE TRADING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 1. Accounting policies (continued)

##### 1.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Fixtures & fittings	- 2 - 5 years
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

##### 1.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 1.8 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.

##### 1.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 1.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that

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## MIDLANDS AIR AMBULANCE TRADING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 1. Accounting policies (continued)

##### 1.10 Financial instruments (continued)

are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of Income and Retained Earnings if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### 1.11 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.

The interest free intercompany loan has been recognised at its' present value.

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## MIDLANDS AIR AMBULANCE TRADING LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 1. Accounting policies (continued)

##### 1.12 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

##### 1.13 Pensions

###### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

#### 2. Turnover

An analysis of turnover by class of business is as follows:

	2018 £	2017 £
Sales of goods	391,285	365,750
	<u>391,285</u>	<u>365,750</u>

All turnover arose within the United Kingdom.



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**MIDLANDS AIR AMBULANCE TRADING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**3. Operating (loss)/profit**

The operating (loss)/profit is stated after charging:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Depreciation of tangible fixed assets	11,241	12,500
Amortisation of intangible assets	1,500	1,396
Operating lease expenses	66,718	56,759
Fees payable to the Company's auditor and its associates for the audit of the company's annual accounts	2,100	2,050
Defined contribution pension cost	1,838	1,673
	<u>          </u>	<u>          </u>

**4. Taxation**

No liability to UK corporation tax arose on ordinary activities for the years ended 31 March 2018 and 31 March 2017.

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**MIDLANDS AIR AMBULANCE TRADING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**5. Intangible assets**

	<b>Computer software £</b>
<b>Cost</b>	
At 1 April 2017	4,568
Additions	685
At 31 March 2018	<u>5,253</u>
<b>Amortisation</b>	
At 1 April 2017	2,235
Charge for the year	1,500
At 31 March 2018	<u>3,735</u>
<b>Net book value</b>	
At 31 March 2018	<u>1,518</u>
At 31 March 2017	<u>2,333</u>

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**MIDLANDS AIR AMBULANCE TRADING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**6. Tangible fixed assets**

	<b>Fixtures &amp; fittings £</b>
<b>Cost or valuation</b>	
At 1 April 2017	46,338
Additions	19,446
At 31 March 2018	<u>65,784</u>
<b>Depreciation</b>	
At 1 April 2017	19,545
Charge for the year on owned assets	11,241
At 31 March 2018	<u>30,786</u>
<b>Net book value</b>	
At 31 March 2018	<u><u>34,998</u></u>
At 31 March 2017	<u><u>26,793</u></u>

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**MIDLANDS AIR AMBULANCE TRADING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**7. Stocks**

	<b>2018 £</b>	<b>2017 £</b>
Finished goods and goods for resale	21,632	24,349
	<u>21,632</u>	<u>24,349</u>

**8. Debtors**

	<b>2018 £</b>	<b>2017 £</b>
Trade debtors	17,188	-
Other debtors	1,516	11,407
Prepayments	11,725	14,328
	<u>30,429</u>	<u>25,735</u>

**9. Cash and cash equivalents**

	<b>2018 £</b>	<b>2017 £</b>
Cash at bank and in hand	45,122	23,882
	<u>45,122</u>	<u>23,882</u>

**10. Creditors: Amounts falling due within one year**

	<b>2018 £</b>	<b>2017 £</b>
Trade creditors	1,643	1,679
Amounts owed to group undertakings	127,994	63,126
Other creditors	24,275	9,588
	<u>153,912</u>	<u>74,393</u>

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**MIDLANDS AIR AMBULANCE TRADING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**11. Creditors: Amounts falling due after more than one year**

	2018 £	2017 £
Amounts owed to group undertakings	44,450	70,477
	<u>44,450</u>	<u>70,477</u>

**12. Financial instruments**

	2018 £	2017 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	45,122	23,882
Financial assets that are debt instruments measured at amortised cost	17,188	9,021
	<u>62,310</u>	<u>32,903</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(198,362)	(144,870)
	<u>(198,362)</u>	<u>(144,870)</u>

Financial assets measured at amortised cost include trade debtors and other debtors excluding VAT.

Financial assets measured at fair value through profit or loss comprise of cash and cash equivalents.

Financial liabilities measured at amortised cost comprise of trade creditors, amount owed to group undertakings and other creditors.

**13. Commitments under operating leases**

At 31 March 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	35,137	26,637
<b>Total</b>	<u>35,137</u>	<u>26,637</u>

**14. Events after the end of the reporting period**

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

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**MIDLANDS AIR AMBULANCE TRADING LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**15. Controlling party**

The company is a wholly owned subsidiary of Midlands Air Ambulance Charity, a company limited by guarantee which is incorporated and registered in England and Wales under registration number 07683841.