

Registered number: 08256466

**MIDLANDS AIR AMBULANCE TRADING LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2022**

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## **MIDLANDS AIR AMBULANCE TRADING LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	L Bagnall H L Sebright T Sehgal E Marriot
<b>Registered number</b>	08256466
<b>Registered office</b>	Hawthorn House Dudley Road Stourbridge West Midlands DY9 8BQ
<b>Independent auditors</b>	Cooper Parry Group Limited Chartered Accountants & Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA

# **MIDLANDS AIR AMBULANCE TRADING LIMITED**

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## **MIDLANDS AIR AMBULANCE TRADING LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2022**

The directors present their report and the financial statements for the year ended 31 March 2022.

#### **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 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 judgements 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:

L Bagnall  
H L Sebright  
T Sehgal  
E Marriot

#### **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, Cooper Parry Group Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

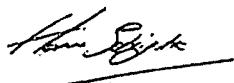
**MIDLANDS AIR AMBULANCE TRADING LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

**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 on 27 July 2022 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'H L Sebright', with a horizontal line drawn underneath it.

**H L Sebright**  
Director

## **MIDLANDS AIR AMBULANCE TRADING LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MIDLANDS AIR AMBULANCE TRADING LIMITED**

#### **Opinion**

We have audited the financial statements of Midlands Air Ambulance Trading Limited (the 'company') for the year ended 31 March 2022, which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Changes in Equity and the related notes, 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 Financial Reporting Standard 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 2022 and of its profit 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

## **MIDLANDS AIR AMBULANCE TRADING LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MIDLANDS AIR AMBULANCE TRADING LIMITED (CONTINUED)**

#### **Opinion 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the 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 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 specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

#### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page 1, 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 either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **MIDLANDS AIR AMBULANCE TRADING LIMITED**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MIDLANDS AIR AMBULANCE TRADING LIMITED (CONTINUED)**

#### **Auditors' 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 Auditors' 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our assessment focused on key laws and regulations the company has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Companies Act 2006, United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to detecting irregularities included, but was not limited to, the following:

- obtaining an understanding of the legal and regulatory framework applicable to the company and how the company is complying with that framework, including agreement of financial statement disclosures to underlying documentation and other evidence;
- obtaining an understanding of the company's control environment and how the company has applied relevant control procedures, through discussions with Trustees and other management and by performing walkthrough testing over key areas;
- obtaining an understanding of the company's risk assessment process, including the risk of fraud; obtaining an understanding of the entity's risk assessment procedures, including the risk of fraud;
- reviewing meeting minutes of those charged with governance throughout the year; and
- performing audit testing to address the risk of management override of controls, including testing journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 Auditors' Report.

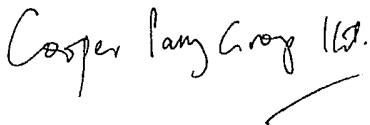


**MIDLANDS AIR AMBULANCE TRADING LIMITED**

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MIDLANDS AIR AMBULANCE TRADING  
LIMITED (CONTINUED)**

**Use of our 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 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 and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink, appearing to read 'Glen Bott', with a horizontal line underneath.

Glen Bott FCA (Senior Statutory Auditor)  
for and on behalf of  
**Cooper Parry Group Limited**  
Chartered Accountants  
Statutory Auditor  
Sky View  
Argosy Road  
East Midlands Airport  
Castle Donington  
Derby  
DE74 2SA

Date: 9 August 2022

**MIDLANDS AIR AMBULANCE TRADING LIMITED**

**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 31 MARCH 2022**

	Note	2022 £	2021 £
Turnover		698,283	410,641
Cost of sales		(25,921)	(18,013)
<b>Gross profit</b>		<u>672,362</u>	<u>392,628</u>
Administrative expenses		(559,148)	(385,818)
<b>Operating profit</b>	4	<u>113,214</u>	<u>6,810</u>
<b>Profit after tax</b>		<u><u>113,214</u></u>	<u><u>6,810</u></u>
Retained earnings at the beginning of the year		(15,117)	(21,927)
		<u>(15,117)</u>	<u>(21,927)</u>
Profit for the year		113,214	6,810
<b>Retained earnings at the end of the year</b>		<u><u>98,097</u></u>	<u><u>(15,117)</u></u>

The notes on pages 11 to 18 form part of these financial statements.

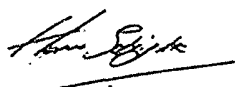
**MIDLANDS AIR AMBULANCE TRADING LIMITED**  
**REGISTERED NUMBER: 08256466**

**BALANCE SHEET**  
**AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	8	27,002	23,864
		<u>27,002</u>	<u>23,864</u>
<b>Current assets</b>			
Stocks		42,489	34,087
Debtors: amounts falling due within one year	10	34,444	22,264
Cash at bank and in hand	11	208,728	157,549
		<u>285,661</u>	<u>213,900</u>
Creditors: amounts falling due within one year	12	(138,565)	(138,880)
<b>Net current assets</b>		<u>147,096</u>	<u>75,020</u>
<b>Total assets less current liabilities</b>		<u>174,098</u>	<u>98,884</u>
Creditors: amounts falling due after more than one year	13	(76,000)	(114,000)
<b>Net assets/(liabilities)</b>		<u><u>98,098</u></u>	<u><u>(15,116)</u></u>
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		98,097	(15,117)
		<u><u>98,098</u></u>	<u><u>(15,116)</u></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 on 27 July 2022.



**H L Sebright**  
Director

The notes on pages 11 to 18 form part of these financial statements.

**MIDLANDS AIR AMBULANCE TRADING LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2022**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2021	1	(15,117)	(15,116)
<b>Comprehensive income for the year</b>			
Profit for the year	-	113,214	113,214
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	113,214	113,214
<b>Total transactions with owners</b>	-	-	-
<b>At 31 March 2022</b>	1	98,097	98,098

The notes on pages 11 to 18 form part of these financial statements.

**MIDLANDS AIR AMBULANCE TRADING LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2021**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2020	1	(21,927)	(21,926)
<b>Comprehensive income for the year</b>			
Profit for the year	-	6,810	6,810
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	6,810	6,810
<b>Total transactions with owners</b>	-	-	-
<b>At 31 March 2021</b>	1	(15,117)	(15,116)

The notes on pages 11 to 18 form part of these financial statements .

## MIDLANDS AIR AMBULANCE TRADING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### 1. Accounting policies

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

Midlands Air Ambulance Trading Limited is a private company limited by shares, registered in England and Wales and domiciled in England. The address of its registered office is shown on the company information page. The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are prepared in Sterling (£), which is the functional currency of the company. The financial statements are for a period of one year ended 31 March 2022 (2021: one year ended 31 March 2021).

The following principal accounting policies have been applied:

##### 1.2 Going concern

As at 31 March 2022 the company had a net surplus on shareholder's funds of £98,098 (2021: deficit of £15,116). Due to the COVID-19 pandemic the intercompany loan was increased and at 31 March 2022 the outstanding balance stands at £114,000 with a repayment schedule of £38,000 every year up to 31 March 2025. 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 statements. After considering the potential economic uncertainty that exists after the COVID-19 pandemic, and based on ongoing financial support from the parent company, the Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors therefore continue to adopt the going concern basis in preparing the financial statements.

##### 1.3 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.

###### Donated goods

The turnover from donated goods has been recognised from the point of sale in the accounts due to the impractical nature of ascertaining a fair value at the time they are donated. This treatment is in line with the Charities SORP (FRS 102) and not FRS 102, therefore since the financial statements are consolidated in line with the Charities SORP (FRS 102), the exemption not to value at the point of donation has been taken.

## MIDLANDS AIR AMBULANCE TRADING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### 1. Accounting policies (continued)

##### 1.4 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

##### 1.5 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 profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

##### 1.6 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.

The estimated useful lives range as follows:

Computer software	-	20	%
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##### 1.7 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.

Depreciation is provided on the following basis:

Fixtures and 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 profit or loss.

## MIDLANDS AIR AMBULANCE TRADING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### 1. Accounting policies (continued)

##### 1.8 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.

At each balance sheet 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.

##### 1.9 Debtors

Short-term debtors are measured at transaction price, less any impairment, before being subsequently measured at amortised cost.

##### 1.10 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.

##### 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.

The intercompany loan has a repayment schedule over five years.

##### 1.12 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 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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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.



## MIDLANDS AIR AMBULANCE TRADING LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### 1. Accounting policies (continued)

##### 1.12 Financial instruments (continued)

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 balance sheet 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.

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

The preparation of the financial statements requires management to make significant judgements and estimates. The areas where these judgements and estimates have been made include:

##### Stock

The company holds levels of stock to be able to support its principle activity and there is the potential for items to become obsolete. Management assess the expected selling price of all stock lines and provide for items which in their judgements may be obsolete.

##### Amortisation, depreciation and residual values

The directors have reviewed the asset lives and associated residual values of all fixed tangible and intangible asset classes, and in particular, the useful economic life and residual values of computer software and fixtures and fittings, and have concluded that asset lives and residual values are appropriate.

#### 3. Turnover

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

	2022 £	2021 £
Sales of goods	698,283	410,641
	<u>698,283</u>	<u>410,641</u>

All turnover arose within the United Kingdom.

**MIDLANDS AIR AMBULANCE TRADING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**4. Operating profit**

The operating profit is stated after charging:

	2022 £	2021 £
Depreciation of tangible fixed assets	10,937	11,153
Amortisation of intangible assets	-	64
Other operating lease rentals	42,860	37,571
Fees payable to the company's auditor for the audit of the company's annual accounts	6,000	2,500
	<u>6,000</u>	<u>2,500</u>

**5. Employees**

The average monthly number of employees, including directors, during the year was 0 (2021 - 0).

**6. Taxation**

No liability to UK corporation tax arose on ordinary activities for the years ended 31 March 2022 and 31 March 2021.

**7. Intangible assets**

	Computer software £
<b>Cost</b>	
At 1 April 2021	5,253
At 31 March 2022	<u>5,253</u>
<b>Amortisation</b>	
At 1 April 2021	5,253
At 31 March 2022	<u>5,253</u>
<b>Net book value</b>	
At 31 March 2022	<u>-</u>
At 31 March 2021	<u>-</u>

MIDLANDS AIR AMBULANCE TRADING LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022

8. Tangible fixed assets

	Fixtures and fittings £
<b>Cost or valuation</b>	
At 1 April 2021	85,880
Additions	14,075
At 31 March 2022	<u>99,955</u>
<b>Depreciation</b>	
At 1 April 2021	62,016
Charge for the year on owned assets	10,937
At 31 March 2022	<u>72,953</u>
<b>Net book value</b>	
At 31 March 2022	<u>27,002</u>
At 31 March 2021	<u>23,864</u>

9. Stocks

	2022 £	2021 £
Goods for resale	42,489	34,087
	<u>42,489</u>	<u>34,087</u>

10. Debtors

	2022 £	2021 £
Trade debtors	925	2,926
Other debtors	10,476	6,848
Prepayments and accrued income	23,043	12,490
	<u>34,444</u>	<u>22,264</u>

**MIDLANDS AIR AMBULANCE TRADING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**11. Cash and cash equivalents**

	2022 £	2021 £
Cash at bank and in hand	208,728	157,549
	<u>208,728</u>	<u>157,549</u>

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

	2022 £	2021 £
Trade creditors	42,009	12,000
Amounts owed to group undertakings	65,990	113,321
Accruals and deferred income	30,566	13,559
	<u>138,565</u>	<u>138,880</u>

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

	2022 £	2021 £
Amounts owed to group undertakings	76,000	114,000
	<u>76,000</u>	<u>114,000</u>

**14. Financial instruments**

	2022 £	2021 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>208,728</u>	<u>157,549</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(183,999)</u>	<u>(239,321)</u>

Financial assets measured at amortised cost comprise of trade debtors.

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

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

**MIDLANDS AIR AMBULANCE TRADING LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**15. Share capital**

	2022 £	2021 £
<b>Allotted, called up and fully paid</b>		
1 (2021 - 1) Ordinary share of £1.00	1	1
	<u>1</u>	<u>1</u>

**16. Pension commitments**

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £6,984 (2021: £4,672). Contributions totalling £717 (2021: £nil) were payable at the reporting date and are included in creditors.

**17. Commitments under operating leases**

At 31 March 2022 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	29,157	22,593
Later than 1 year and not later than 5 years	49,155	-
	<u>78,312</u>	<u>22,593</u>

**18. Related party transactions**

As the company is a wholly owned subsidiary of a Company whose consolidated accounts include the results of the subsidiary and are publicly available, the Company has taken advantage of the FRS102 Section 33.1A exemption from disclosing transactions with group undertakings.

**19. Controlling party**

The Company was under the control of Midlands Air Ambulance Charity, a charity registered in England and Wales throughout the year under registration number 07683841. The results of the Company are consolidated into the Charity's financial statements. A copy of these accounts can be obtained from the Charity Commission or from Companies House.