

South Central Fleet Services Limited

Annual Report and Financial Statements for the year ended 31 March 2017

Registered Number 09764102

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South Central Fleet Services Limited

**Annual Report and financial statements
Year ended 31 March 2017**

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South Central Fleet Services Limited

Directors and Advisors

Directors

C D S Porter

PA Astle

ML Hawker

Registered Office

Units 7 and 8

Talisman Business Park

Talisman Road

Bicester

Oxfordshire

OX26 6HR

Independent Auditor

KPMG LLP

66 Queen Square

Bristol

BS1 4BE

South Central Fleet Services Limited

**Directors' report
for the Year ended 31 March 2017**

Results and Dividends

The surplus for the year ended 31 March 2017 amounted to £22,000 (*period ended 31 March 2016: deficit of £58,000*). The directors do not recommend the payment of a dividend (*2016: £nil*).

Political and Charitable Donations

The company did not make any political or charitable donations for the year ended 31 March 2017 (*period ended 31 March 2016: £nil*).

Independent auditors

KPMG LLP were appointed as auditor for the year ended 31 March 2017.

Pursuant to Section 487 of the Companies Act 2006, Grant Thornton UK LLP have been appointed as auditor from 1 April 2017.

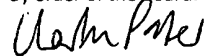
Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps, that he ought to have taken as a director, to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Strategic Report

The directors' report has been prepared under the small company provisions of the Companies Act 2006 and accordingly no strategic report has been prepared.

By order of the Board:



C Porter

Director

4 December 2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

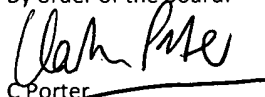
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps, as are reasonably open to them, to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

By order of the Board:


C Porter
Director

04-Dec-17

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SOUTH CENTRAL FLEET SERVICES LIMITED

We have audited the financial statements of South Central Fleet Services Limited for the year ended 31 March 2017 set out on pages 7 to 17. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year is consistent with the financial statements.

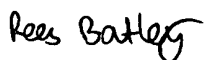
Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report
- in our opinion, that report has been prepared in accordance with the Companies Act 2006

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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 take advantage of the small companies exemption from the requirement to prepare a strategic report.



Rees Batley (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
66 Queen Square
Bristol
BS1 4BE

11 December 2017

South Central Fleet Services Limited

Profit and Loss Account and Other Comprehensive Income For the year ended 31 March 2017		Year ended 31 March 2017	5 month period ended 31 March 2016
	<i>Note</i>	£000	£000
Turnover	2	5,271	1,795
Cost of Sales		(4,626)	(1,514)
Gross Profit		<u>645</u>	<u>281</u>
Administrative expenses		(522)	(339)
Operating profit/(loss)		<u>123</u>	<u>(58)</u>
Interest payable and similar expenses	3	(101)	-
Profit (Loss) before tax		<u>22</u>	<u>(58)</u>
Tax on profit/(loss)		-	-
Total comprehensive profit/(loss) for the financial year		<u><u>22</u></u>	<u><u>(58)</u></u>

All amounts relate to continuing operations.

There is no tax due in the year ending 31 March 2017 (*period ended 31 March 2016: Nil*).

There are no recognised gains and losses other than the profit for the financial year. Accordingly no statement of total recognised gains and losses is presented.

The notes on pages 10 to 17 form an integral part of these financial statements.

South Central Fleet Services Limited

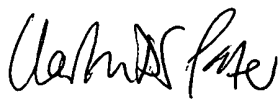
Balance Sheet
as at 31 March 2017

		Year ended 31 March 2017	5 month period ended 31 March 2016
	Note	£000	£000
Fixed assets			
Intangible assets	5	17	34
Tangible Fixed Assets	6	3,745	2,765
		<u>3,762</u>	<u>2,799</u>
Current assets			
Stocks	7	348	347
Debtors	8	316	542
Cash at Bank and in hand		351	172
		<u>1,015</u>	<u>1,061</u>
Current Liabilities			
Creditors	9	(1,672)	(477)
Borrowings	10	(300)	(300)
		<u>(1,972)</u>	<u>(777)</u>
Net current (liabilities)/assets		(957)	284
Total assets less current liabilities		2,805	3,083
Non Current Liabilities			
Borrowings	10	(2,400)	(2,700)
Net Assets		<u>405</u>	<u>383</u>
Shareholders' Funds			
Called up share capital	11	441	441
Profit and Loss Account		(36)	(58)
Total shareholders' funds		<u>405</u>	<u>383</u>

The notes on pages 10 to 17 form an integral part of these financial statements.

These financial statements were approved by the board of directors on 4 December 2017
were signed on its behalf by:

and



C Porter
Director

Registered number: 09764102

South Central Fleet Services Limited

Statement of Changes in Equity for the Year ended 31 March 2017

	Called Up Share Capital £000	Profit and Loss Account £000	Total Equity £000
Balance on incorporation	-	-	-
Issue of Shares	441	-	441
Deficit for the Year	-	(58)	(58)
Balance as at 1 April 2016	441	(58)	383
Profit for the Year	-	22	22
Balance as at 31 March 2017	441	(36)	405

The notes on pages 10 to 17 form an integral part of these financial statements.

South Central Fleet Services Limited

1 Accounting Policies

South Central Fleet Services Limited (the "Company") is a private company limited by shares, which is incorporated and resident in England in the UK for tax purposes.

FRS 101

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2014/15 Cycle) issued in July 2015, and effective immediately, have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, South Central Ambulance Service NHS Foundation Trust, includes the Company in its consolidated financial statements. The consolidated financial statements of South Central Ambulance Service NHS Foundation Trust are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from Units 7 and 8, Talisman Business Park, Talisman Road, Bicester, Oxfordshire, OX26 6HR.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Disclosures in respect of transactions with wholly owned subsidiaries; and
- The effects of new but not yet effective IFRSs.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Judgements and estimates made by the Directors in the application of these accounting policies that have significant effect on the financial statements, and estimates with a significant risk of material adjustment in the next year, have been considered. The Directors do not consider there to be any significant judgements or estimates to note.

South Central Fleet Services Limited

1 Accounting Policies

Measurement Convention

The financial statements are prepared on the historical cost basis.

Basis of accounting

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. The principal accounting policies, which have been applied consistently throughout the year are as set out below.

Going Concern

At the 31 March 2017, South Central Fleet Services was carrying net liabilities of £957,000. This is principally due to timing differences resulting in relation to vehicle purchases (£1,273,000 which were received in March 2017 and paid for in 2017/18 financial year). The Company have received an intercompany loan in 2017/18 which will match this liability. The intercompany loan from the parent company, South Central Ambulance Service NHS Foundation Trust, is repayable on demand, however the parent company has confirmed that it will support the Company for the foreseeable future.

South Central Fleet Services Ltd has adequate financial resources along with long-term contracts. As a consequence, the directors believe that the group is well placed to manage its business risks successfully despite the uncertain economic outlook.

After making enquiries, the directors have a reasonable expectation that South Central Fleet Services Ltd has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the accounts.

Tangible Fixed Assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

Leases in which the Company assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. Where land and buildings are held under leases the accounting treatment of the land is considered separately from that of the buildings. Leased assets acquired by way of finance lease are stated at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and less accumulated impairment losses. Lease payments are accounted for as described below.

Expenditure on internally generated goodwill and brands is recognised in the profit and loss account as an expense as incurred.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Land is not depreciated. The estimated useful lives are as follows:

Vehicles:	5 to 10 years straight line
Equipment:	5 to 15 years straight line

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date.

The measurement of the fair value of tangible assets, equipment and vehicles is based on the costs directly attributable to bringing it to the location and condition necessary for it to be capable of operating in the manner intended by management. The fair value of equipment that was purchased from South Central Ambulance NHS Foundation Trust was on a market value basis.

1 Accounting policies (continued)

Intangible Fixed Assets

Other intangible assets

Expenditure on internally generated goodwill and brands is recognised in the profit and loss account as an expense as incurred.

Other intangible assets that are acquired by the Company are stated at cost less accumulated amortisation and less accumulated impairment losses.

The cost of an intangible asset acquired in a business combination is its fair value at the acquisition date.

Amortisation

Amortisation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of intangible assets unless such lives are indefinite. Intangible assets with an indefinite useful life and goodwill are systematically tested for impairment at each balance sheet date. Other intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

Software: 3 to 5 Years

The measurement of the fair value of intangible assets is directly attributable to bringing it to the location and condition necessary for it to be capable of operating in the manner intended by management.

Where parts of an item of intangible fixed assets have different useful lives, they are accounted for as separate items of intangible fixed assets.

1 Accounting policies (continued)

Stock

Stocks are stated at the lower of cost and net realisable value. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the stocks, production or conversion costs and other costs in bringing them to their existing location and condition. In the case of manufactured stocks and work in progress, cost includes an appropriate share of overheads based on normal operating capacity.

Non - Derivative Financial Instruments

Non-derivative financial instruments comprise investments in equity and debt securities, trade and other debtors, cash and cash equivalents, loans and borrowings, and trade and other creditors.

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Turnover

Turnover is stated net of trade discounts, VAT and similar amounts. Turnover equates to the revenue arising from the rendering of services.

1 Accounting policies (continued)

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

South Central Fleet Services Limited

2 Turnover

All turnover is derived from sales made within the United Kingdom and the company's principal activity.

3 Interest Payable and Similar Expenses

Interest payable on intercompany loans

Year ended
31 March
2017
£000

5 months
ended
31 March
2016
£000

101

4.1 Employee Benefits

Salaries and Wages
Social Security Costs
Employer's Contributions to Pension Costs
Total Gross Staff Costs

Year ended 31 March
2017
Permanent
£000
Other
£000
1,252 96
130 -
152 -
1,534 96

5 months ended 31 March
2016
Permanent
£000
Other
£000
466 60
38 -
65 -
569 60

4.2 Average Number of Employees (wte basis)

Management and Administration
Fleet Operatives
Total Average Numbers

Year ended 31 March
2017
Permanent
Number
Other
Number
9 2
32 -
41 2

5 months ended 31 March
2016
Permanent
Number
Other
Number
6 2
32 -
38 2

The directors received no emoluments paid through the company for the year ended 31 March 2017. The services provided by the directors are not considered significant enough to be separately identified and disclosed.

5 Intangible Assets

At 31 March 2016
Additions
Amortisation
At 31 March 2017

2017
Software
Licences
£000
Total
£000
34 34
- -
(17) (17)
17 17

2016
Software
Licences
£000
Total
£000
34 34
- -
- -
34 34

6 Tangible Assets

Cost
At 31 March 2016
Additions
At 31 March 2017
Depreciation
At 31 March 2016
Depreciation charge for the year
At 31 March 2016

2017
Equipment
£000
Vehicles
£000
Total
£000
270 2,498 2,768
- 1,273 1,273
270 3,771 4,041
3 - 3
42 251 293
45 251 296

2016
Equipment
£000
Vehicles
£000
Total
£000
48 - 48
222 2,498 2,720
270 2,498 2,768
- - -
3 - 3
3 - 3

Net book value
At 31 March 2016

267 2,498 2,765

48 - 48

At 31 March 2017

225 3,520 3,745

267 2,498 2,765

7 Inventory

Raw materials and consumables

2017
£000
348

2016
£000
347

There were no raw materials and consumables recognised in expenses during the year (2016 £nil).

South Central Fleet Services Limited

Notes to the Accounts

8 Debtors	2017 £000	2016 £000
Amounts owed by Group Undertakings	276	497
Prepayments and accrued income	24	45
Other Debtors	16	-
Total	<u>316</u>	<u>542</u>

9 Creditors: amounts falling due within one year	2017 £000	2016 £000
Amounts owed to Group Undertakings	-	195
Other Creditors	358	77
Accruals and deferred income	205	205
Capital Accruals	1,109	-
	<u>1,672</u>	<u>477</u>

10 Borrowings

This note provides information about the contractual terms of South central Fleet Service Limited's interest-bearing loans and borrowings which are measured at amortised cost

	2017 £000	2016 £000
Creditors falling due more than one year		
South Central Ambulance Service NHS Foundation Trust	2,400	2,700
Creditors falling due within less than one year		
South Central Ambulance Service NHS Foundation Trust	300	300

Included within the above are amounts repayable over 10 years by equal instalments. The intercompany loan has not been discounted as it is repayable on demand.

Terms and Repayment Schedule

	Currency	Nominal Interest Rate	Year of Maturity	Face Value 2017 £000	Carrying Value 2017 £000	Face Value 2016 £000	Carrying Value 2016 £000
Intercompany loan	Sterling	3.50%	2026	2,700	2,700	3,000	3,000
				<u>2,700</u>	<u>2,700</u>	<u>3,000</u>	<u>3,000</u>

11 Called up share capital	2017 £000	2016 £000
Allotted, called up and fully paid		
£441,310 Ordinary shares of £1 each	<u>441</u>	<u>441</u>

441,310 £1 ordinary shares were issued during the period ended 31 March 2016 to the parent organisation, South Central Ambulance NHS Foundation Trust.

12 Ultimate Parent Undertaking and Controlling Party

The ultimate parent and controlling parent of South Central Fleet Services Ltd is South Central Ambulance Service NHS Foundation Trust which is under the ultimate control of the Department of Health. The financial statements of South Central Fleet Services Ltd will be consolidated into those of the ultimate parent South Central Ambulance NHS Foundation Trust. The consolidated statements of South Central Ambulance NHS Foundation Trust are available from South Central Ambulance NHS Foundation Trust, Northern House, 7-8 Talisman Business Centre, Bicester OX26 6HR.