

South Central Fleet Services Limited

Annual Report and Financial Statements for the year ended 31 March 2019

Registered Number 09764102



South Central Fleet Services Limited

**Annual Report and financial statements
Year ended 31 March 2019**

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South Central Fleet Services Limited

Directors and Advisors

Directors

C D S Porter

PA Astle - resigned 31st August 2019

ML Hawker

PJ Kempster - appointed 1st September 2019

Registered Office

Units 7 and 8

Talisman Business Park

Talisman Road

Bicester

Oxfordshire

OX26 6HR

Independent Auditor

Grant Thornton UK LLP

30 Finsbury Square

London

EC2A 1AG

South Central Fleet Services Limited

Directors' report for the Year ended 31 March 2019

The directors present their report and the audited financial statements of the company for the year ended 31 March 2019.

Principal Activity

The company's principal activity is the provision of maintenance and repair of motor vehicles.

Results and Dividends

The profit for the year ended 31 March 2019 amounted to £62k (*period ended 31 March 2018: deficit of £326k*). The directors do not recommend the payment of a dividend (*2018: Nil*).

Political and Charitable Donations

The company did not make any political or charitable donations for the year ended 31 March 2019 (*period ended 31 March 2018: Nil*).

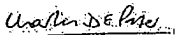
Independent auditors

Pursuant to Sections 487 of the Companies Act 2006, Grant Thornton UK LLP were re-appointed as auditor for the year ended 31 March 2019.

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

11 December 2019

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

The directors are responsible for preparing the Annual 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 prepared the financial statements in accordance with the United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework, and applicable law).

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;
- state whether applicable UK Accounting Standards, comprising FRS 101, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and estimates that are reasonable and prudent; 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.

The directors 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.

Disclosure of Information to Auditors

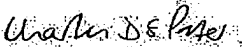
In the case of each of the persons who are directors at the time when the report is approved, the following applies;

- * As 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 he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Independent Auditors

The auditors, Grant Thornton UK LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

By order of the Board:



C Porter

Director

11 December 2019

Independent auditor's report to the members of South Central Fleet Services Limited

Opinion

We have audited the financial statements of South Central Fleet Services Limited (the 'company') for the year ended 31 March 2019, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity 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 Financial Reporting Standard 101 'Reduced Disclosure Framework' (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 2019 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 '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 set out on pages 3 to 5, 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.

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 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.

Matter on which we are required to report under the Companies Act 2006

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.

Matters on which we are required to report by exception

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 for the financial statements

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, 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.

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. This description forms part of our auditor's report.

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 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.

Grant Thornton UK LLP

Stephen Dean
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London

16 December 2019

South Central Fleet Services Limited

**Statement of Comprehensive Income
For the year ended 31 March 2019**

		Year ended 31 March 2019	Year Ended 31-Mar 2018
	<i>Note</i>	£000	£000
Turnover	2	7,139	5,590
Cost of Sales		(5,145)	(5,187)
Gross Profit		<u>1,994</u>	<u>403</u>
Administrative expenses		(1,569)	(562)
Operating profit/(loss)		<u>425</u>	<u>(159)</u>
Interest payable and similar expenses	4	(363)	(167)
Profit (Loss) before tax		<u>62</u>	<u>(326)</u>
Tax on profit/(loss)		0	0
Profit and total comprehensive income for the year		<u><u>62</u></u>	<u><u>(326)</u></u>

All amounts relate to continuing operations.

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

South Central Fleet Services Limited

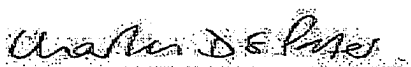
Statement of Financial Position as at 31 March 2019

		As at 31 March 2019	At as 31 March 2018
	Note	£000	£000
Fixed assets			
Intangible assets	6	0	7
Property, plant and equipment	7	<u>11,825</u>	<u>7,997</u>
		11,825	8,004
Current assets			
Inventory	8	336	341
Trade and Other Receivables	9	1,043	1,033
Cash and cash equivalents		<u>273</u>	<u>102</u>
		1,652	1,476
Creditors - amounts falling due within one year	10	(2,983)	(2,006)
Net current liabilities		(1,331)	(530)
Total assets less net current liabilities		10,494	7,474
Creditors - amounts falling due after more than one year	11	<u>(10,353)</u>	<u>(7,395)</u>
Net Assets		<u>141</u>	<u>79</u>
Equity			
Called up share capital	12	441	441
Profit and Loss Account		(300)	(362)
Total shareholders' funds		<u>141</u>	<u>79</u>

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

The accounts are prepared in accordance with the provisions applicable to entities subject to the small companies regime.

These financial statements were approved by the board of directors on 11 December 2019 and were signed on its behalf by:



C Porter
Director

Registered number: 09764102

South Central Fleet Services Limited

Statement of Changes in Equity for the Year ended 31 March 2019

	Called Up Share Capital £000	Profit and Loss Account £000	Total Equity £000
Balance on incorporation	-	-	-
Issue of Shares	441	-	441
Loss for the Period	-	(36)	(36)
Balance as at 1 April 2017	441	(36)	405
loss for the Year	-	(326)	(326)
Balance as at 31 March 2018	441	(362)	79
Profit for the Year	0	62	62
Balance as at 31 March 2019	441	(300)	141

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

South Central Fleet Services Limited

1 Accounting Policies

South Central Fleet Services Limited (the "Company") maintains and repairs motor vehicles. The company is a private company limited by shares, which is incorporated and domiciled in the UK. The address of its registered office is Units 7 and 8, Talisman Business Park, Talisman Road, Bicester, Oxfordshire, OX26 6HR.

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

These financial statements have been prepared in accordance with Financial Reporting Standard 101, 'Reduced Disclosure Framework' ("FRS 101"). The financial statements have been prepared under the historical cost convention and financial liabilities measured at fair value through profit or loss, and in accordance with the Companies Act 2006.

The preparation of financial statements in conformity with FRS 101 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

The following exemptions from the requirements of IFRS have been applied in the preparation of these financial statements, in accordance with FRS 101:

- IAS 7, 'Statement of Cash Flows',
- Disclosures in respect of transactions with wholly owned subsidiaries; and
- The effects of new but not yet effective IFRSs.
- From the disclosures required by IFR7 'Financial Instruments'.
- From the disclosures required by 134 to 136 of IAS 1 'Presentation of Financial Statements'.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next 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 have not recognised any deferred tax asset on the basis that the company has not been able to demonstrate the availability of sufficient future profits to recognise the asset (due to being at an early stage in its trading history). The directors have considered asset impairment, and other than those assets written off through insurance claim, believe there are no impairments of the fixed assets.

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. South Central Ambulance Service NHS Foundation Trust owns 100% of the issued share capital.

New Standards

IFRS9 and IFRS15 are new accounting standards that are effective for the year ended 31 March 2019. There are no other amendments to the accounting standards or IFRIC interpretations that are effective for the year ended 31 March 2019.

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

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.

South Central Ambulance NHS Foundation Trust, as the parent organisation, has pledged to provide financial support to the company for a minimum of 12 months from 11th of December 2019.

Property, plant and equipment

Property plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment 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.

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. Depreciation is charged in the quarter following the quarter in which an asset is brought into use. Land is not depreciated. The estimated useful lives are as follows:

Buildings	15 years straight line
IT equipment	3 to 5 years straight line
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.

There are no assets held under finance lease.

Assets are assessed annually for impairment and written off through the statement of comprehensive income where necessary.

Ambulances are covered by insurance, where an ambulance has been assessed as being beyond economic repair by the company's insurer's that ambulance will be written off through the parent company who hold the risk.

1 Accounting policies (continued)

Intangible Fixed Assets

Other intangible assets

Expenditure on internally generated goodwill and brands is recognised in the statement of comprehensive income 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. 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)

Inventories

Inventories 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 receivables

Trade and other receivables 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 .

Income in respect of services is recognised when, and to the extent that, performance occurs and is measured at the fair value of the consideration receivable. The main source of income from the company is with the parent company in the provision of and repair, service and maintenance of ambulances.

Expenditure on Employee Benefits

Salaries, wages and employment - related payments, such as social security costs and the apprentice levy are recognised in the periods in which the service is received from employees.

Staff who transferred over from the Trust are covered by the provisions of the NHS Pension Scheme. Other employees are covered by National Employment Savings Trust (NEST) which is a defined contribution scheme where a minimum contribution is paid by the employer.

Expenditure on Goods and Services

Expenditure on goods and services is recognised when, and to the extent that they have been received, and is measured at the fair value of those good and services. Expenditure is recognised in operating expenses, except where it results in the creation of a non- current such as property, plant and equipment.

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.

Provisions

The Company recognises a provision where it has a present legal or constructive obligation of uncertain timing or amount for which it is probable that there will be a future outflow of cash or other resources and a reliable estimate can be made of the amount. The amount recognised in the Statement of Financial Position is the best estimate of the resources required to settle the obligation.

Cash and Cash Equivalents

Cash and cash equivalents include cash held in commercial banks and cash in hand. Cash and bank balances are recorded at the current values of these balances in the Company's cash book. Interest earned on bank accounts is recorded as interest receivable in the period to which it relates. Bank charges are recorded as an expense in the periods to which they relate.

Borrowings

Borrowings from the parent undertaking are carried at amortised cost. Interest at 3.5% is charged to the company by the parent.

South Central Fleet Services Limited

2 Revenue

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

3 Operating Profit

Operating profit is stated after charging:

	Year ended 31 March 2019 £000	Year 31 March 2018 £000
Wages and Salaries	1810	1966
Purchases	3335	3221
Audit fee	8	7
Admin expenses	1561	555

4 Interest Payable and Similar Expenses

	Year ended 31 March 2019 £000	Year 31 March 2018 £000
Interest payable on Intercompany loans	363	167

5.1 Employee Benefits

	Year ended 31 March 2019		
	Permanent £000	Other £000	Total £000
Salaries and Wages	1,240	328	1,568
Social Security Costs	135	-	135
Employer's Contributions to Pension Costs	107	-	107
Total Gross Staff Costs	1,482	328	1,810

Year ended 31 March 2018

	Permanent £000	Other £000	Total £000
Salaries and Wages	1,472	248	1,720
Social Security Costs	125	-	130
Employer's Contributions to Pension Costs	121	-	152
Total Gross Staff Costs	1,718	248	1,966

5.2 Average Number of Employees

	Year ended 31 March 2019		
	Permanent Number	Other Number	Total Number
Management and Administration	11	2	13
Fleet Operatives	23	8	31
Total Average Numbers	34	10	44

Year ended 31 March 2018

	Permanent Number	Other Number	Total Number
Management and Administration	9	5	14
Fleet Operatives	34	-	34
Total Average Numbers	43	5	48

The directors received no emoluments paid through the company for the year ended 31 March 2019 (2018: £nil). The services provided by the directors are not considered significant enough to be separately identified and disclosed.

6 Intangible Assets

	2019	
	Software Licences £000	Total £000
At 31 March 2018	7	7
Additions	0	0
Amortisation	(7)	(7)
At 31 March 2019	0	0

	2018	
	Software Licences £000	Total £000
At 31 March 2018	17	17
Additions	9	9
Amortisation	(19)	(19)
At 31 March 2019	7	7

7 Property, plant and equipment

	2019					
	Property £000	Equipment £000	Vehicles £000	IT £000	AICO £000	Total £000
Cost						
At 31 March 2018	0	753	7,382	267	277	8,679
Additions	611	583	3,815		136	5,145
Reclassification	50	0	197		(247)	0
Reclassification correction			80		(80)	0
Disposals		(32)	(110)			(142)
At 31 March 2019	661	1,304	11,364	267	86	13,682
Depreciation						
At 31 March 2018	0	85	597	0		682
Depreciation charge for the year	22	89	1,007	67		1,185
Depreciation on disposal		(7)	(3)	0		(10)
At 31 March 2019	22	167	1,601	67	0	1,857

	2018				
	Equipment £000	Vehicles £000	IT £000	AICO £000	Total £000
Cost					
At 31 March 2018	270	2,498	0	1,273	4,041
Additions	390	3,704	267	277	4,638
Reclassification	93	1,180	0	(1,273)	0
Disposals					
At 31 March 2019	753	7,382	267	277	8,679
Depreciation					
At 31 March 2018	45	251	-	-	296
Depreciation charge for the year	40	346	-	-	386
Depreciation on disposal					
At 31 March 2019	85	597	-	-	682

Net book value

	Property £000	Equipment £000	Vehicles £000	IT £000	AICO £000	Total £000
At 31 March 2018	0	668	6,785	267	277	7,997
At 31 March 2019	639	1,137	9,763	200	86	11,825

AICO = assets in course of construction

8 Stocks

	2019 £000
Raw materials and consumables	336

	2018 £000
Raw materials and consumables	341

There were no raw materials and consumables recognised in expenses during the year (2018: £nil).

South Central Fleet Services Limited

Notes to the Accounts

9 Receivables	2019	2018
	£000	£000
Amounts owed by Group Undertakings	971	670
Prepayments and accrued income	49	39
Other Debtors	23	20
VAT	0	304
Total	1,043	1,033

10 Creditors: amounts falling due within one year	2019	2018
	£000	£000
Other Creditors	164	133
Accruals and deferred income	571	163
Capital Accruals	46	-
VAT	21	-
HMRC and other taxes	46	39
Provisions - see below	140	371
Borrowings - see note 11	1,995	1,300
Total	2,983	2,006

Provisions above covers associated expenditure arising from the relocation of premises from Reading/Oxford Workshops to Milton Park Didcot.

11 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

	2019	2018
	£000	£000
Payables falling due more than one year		
South Central Ambulance Service NHS Foundation Trust	10,353	7,395
Creditors falling due within less than one year		
South Central Ambulance Service NHS Foundation Trust	1,995	1,300

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 2019 £000	Carrying Value 2019 £000	Face Value 2018 £000	Carrying Value 2018 £000
1 Intercompany loan	Sterling	3.50%	2026	2,100	2,100	2,400	2,400
2 Intercompany loan	Sterling	3.50%	2024	945	945	1,125	1,125
3 Intercompany loan	Sterling	3.50%	2024	690	690	810	810
4 Intercompany loan	Sterling	3.50%	2022	900	900	1,140	1,140
5 Intercompany loan	Sterling	3.50%	2025	2,760	2,760	3,220	3,220
6 Intercompany loan	Sterling	3.50%	2029	903	903		
7 Intercompany loan	Sterling	3.50%	2026	4,050	4,050		
				12,348	12,348	8,695	8,695

12 Called up share capital	2019	2018
	£000	£000
Allotted, called up and fully paid		
£441,310 Ordinary shares of £1 each	441	441

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

13 South Central Fleet Services Ltd as a Lessor	2019	2018
	£000	£000
Operating lease income		
Minimum lease receipts	1,258	500

Future minimum lease receipts due relating to vehicle leases:

- not later than one year;	1,436	534
- later than one year and not later than five years;	5,375	2,134
- later than five years.	995	197
Total	7,806	2,865

Notes to the Accounts

14 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 are 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.

15 New Standards

IFRS 9 Financial Instruments has been applied by the company from 1 April 2018. The standard is applied retrospectively with the cumulative effect of initial application recognised as an adjustment to reserves on 1 April 2018.

IFRS 9 replaces IAS 39 and introduces a revised approach to classification and measurement of financial assets and financial liabilities, a new forward-looking 'expected loss' impairment model and a revised approach to hedge accounting. The board have considered IFRS9 and believe that there is no impact on this set of accounts.

Initial application of IFRS 15

IFRS 15 Revenue from Contracts with Customers as has been applied by the company from 1 April 2018. The standard is applied retrospectively with the cumulative effect of initial application recognised as an adjustment to the income and expenditure reserve on 1 April 2018.

IFRS 15 introduces a new model for the recognition of revenue from contracts with customers replacing the previous standards IAS 11, IAS 18 and related Interpretations. The core principle of IFRS 15 is that an entity recognises revenue when it satisfies performance obligations through the transfer of promised goods or services to customers at an amount that reflects the consideration to which the entity expects to be entitled to in exchange for those goods or services.

The company has applied the practical expedient offered in C7A of the standard removing the need to retrospectively restate any contract modifications that occurred before the date of implementation (1 April 2018). The board have considered IFRS15 and believe that there is no impact on this set of accounts.

16 Tax

Due to the carry forward of available losses no tax is due in 2018/19 (2017/18: £nil).

17 Related Party Transactions

South Central Fleet Services Ltd entered into the following transactions during the year with its parent entity, South Central Ambulance Service NHS Foundation Trust;

Receipts from South Central Ambulance Service NHS Foundation Trust £8.126m (2017/18: £6.444m).

Payments to South Central Ambulance Service NHS Foundation Trust £0.393m (2017/18: £0.579m).

Amounts owed from South Central Ambulance Service NHS Foundation Trust as at 31st March 2019 £0.383m (2017/18: £0.366m).

Amounts owed to South Central Ambulance Service NHS Foundation Trust as at 31st March 2019 £nil (2017/18: £nil).

During the year South Central Fleet Services Ltd borrowed from South Central Ambulance Service NHS Foundation Trust £5.15m with an interest rate of 3.5%.

At the end of the year South Central Fleet Services owed South Central Ambulance Service £12.789m in outstanding loans (2017/18: £9.136m).