

Company registration number: **12299846**

Cornwall Ambulance Service Limited
Unaudited Filleted Financial Statements for the
year ended
31 March 2023

Cornwall Ambulance Service Limited

Statement of Financial Position

31 March 2023

		2023	2022
	Note	£	£
FIXED ASSETS			
Tangible assets	5	675,456	308,909
CURRENT ASSETS			
Debtors	6	108,061	307,438
Cash at bank and in hand		96,923	862,801
		204,984	1,170,239
Creditors: amounts falling due within one year	7	(130,781)	(719,001)
Net current assets		74,203	451,238
Total assets less current liabilities		749,659	760,147
Creditors: amounts falling due after more than one year	8	-	(4,667)
Provisions for liabilities		(19,538)	(39,985)
Net assets		730,121	715,495
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		730,021	715,395
Shareholders funds		730,121	715,495

For the year ending 31 March 2023, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with

respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 17 April 2023, and are signed on behalf of the board by:

S Small

Director

Company registration number: 12299846

Cornwall Ambulance Service Limited

Notes to the Financial Statements

Year ended 31 March 2023

1 GENERAL INFORMATION

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is Gloweth House, Unit 10 Great Brynn Barton, Roche, St. Austell, PL26 8LH, England.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to the UK and Republic of Ireland'.

3 ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain assets.

The financial statements are prepared in sterling, which is the functional currency of the company.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable for services supplied. Revenue from the sale of services is recognised in line with the underlying contract and assumed to spread evenly between the contract start and end date.

CURRENT TAX

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Motor vehicles	20% straight line
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Plant and machinery	25% straight line
Office equipment	25% straight line
Land and buildings	Straight line over 50 years

IMPAIRMENT

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

FINANCE LEASES AND HIRE PURCHASE CONTRACTS

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

FINANCIAL INSTRUMENTS

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price and are subsequently measured as follows: Debt instruments are subsequently measured at amortised cost and commitments to receive a loan and to make a loan to another entity are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

All other financial instruments, including derivatives, are initially recognised at fair value, which is normally the transaction price and are subsequently measured at fair value, with any changes recognised in profit or loss.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

All equity instruments regardless of significance, and other financial assets that are individually significant, are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured on an undiscounted basis at the tax rates that would apply in the periods in which timing differences are expected to reverse, based on tax rates and laws enacted at the statement of financial position date.

PROVISIONS FOR LIABILITIES

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

DEFINED CONTRIBUTION PENSION PLAN

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4 AVERAGE NUMBER OF EMPLOYEES

The average number of persons employed by the company during the year was 52 (2022: 89).

5 TANGIBLE ASSETS

Land and buildings	Plant and machinery etc.	Total
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	£	£	£
COST			
At 1 April 2022	12,877	433,421	446,298
Additions	457,799	45,817	503,616
Disposals	-	(72,551)	(72,551)
At 31 March 2023	470,676	406,687	877,363
DEPRECIATION			
At 1 April 2022	281	137,108	137,389
Charge	275	86,379	86,654
Disposals	-	(22,136)	(22,136)
At 31 March 2023	556	201,351	201,907
CARRYING AMOUNT			
At 31 March 2023	470,120	205,336	675,456
At 31 March 2022	12,596	296,313	308,909

Included within the net book value of land and buildings above is £13,191 (2022: £12,596) in respect of leasehold land and buildings.

6 DEBTORS

	2023	2022
	£	£
Trade debtors	1,500	126,190
Other debtors	106,561	181,248
	108,061	307,438

7 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
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	£	£
Trade creditors	5,499	33,554
Taxation and social security	71,857	211,413
Other creditors	53,425	474,034
	<u>130,781</u>	<u>719,001</u>

The hire purchase agreements included in other creditors are secured on the assets concerned.

8 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
	£	£
Other creditors	-	4,667

The hire purchase agreements included in other creditors are secured on the assets concerned.

9 RELATED PARTY TRANSACTIONS

During the year the company entered into the following transactions with related parties:

	2023	2022
	£	£
Entities under common control (payments)	46,262	154,199
Key management personnel (subcontracted)	-	96,169
Entities under common control (receipts)	(642,350)	(1,703,455)

During the year the company paid £46,262 (2022: £154,199) for goods and services provided by entities under common control. At the year end £42,664 (2022: £90,000) was outstanding and is presented within creditors: amounts falling due within one year. The amounts are unsecured, interest free and cash settled.

During the year the company received revenues of £642,350 (2022: £1,703,455) for contracts issued by entities under common control. At the year end £Nil (2022: £173,141) was outstanding and is presented within debtors due within one year. The amounts are unsecured, interest free and cash settled.

During the year the company made payments totaling £Nil (2022: £96,169) to key management personnel for subcontracted services. No amounts were outstanding at the year end.

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