

REGISTERED NUMBER: 04325278 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

FOR

MEDICAL AIR TECHNOLOGY LIMITED

Malcolm Piper & Co Limited
Chartered Accountants
Kingsnorth House
Blenheim Way
Birmingham
West Midlands
B44 8LS

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FOR THE YEAR ENDED 31 DECEMBER 2017

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MEDICAL AIR TECHNOLOGY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTORS:

S Stott
S A Taylor
Mrs S E Stott
A D Smith

SECRETARY:

B J J McCurdy

REGISTERED OFFICE:

Unit 2
Mercury Way
Trafford Park
Manchester
Greater Manchester
M41 7LY

REGISTERED NUMBER:

04325278 (England and Wales)

ACCOUNTANTS:

Malcolm Piper & Co Limited
Chartered Accountants
Kingsnorth House
Blenheim Way
Birmingham
West Midlands
B44 8LS

BALANCE SHEET
31 DECEMBER 2017

| | Notes | 2017 £ | £ | 2016 £ | £ |
|--|-------|------------------|----------------|------------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 14,899 | | 20,459 |
| CURRENT ASSETS | | | | | |
| Stocks | 5 | 47,586 | | - | |
| Debtors | 6 | 1,623,500 | | 1,582,667 | |
| Cash at bank and in hand | | 316,145 | | 1,405,611 | |
| | | <u>1,987,231</u> | | <u>2,988,278</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>1,790,240</u> | | <u>2,720,746</u> | |
| NET CURRENT ASSETS | | | <u>196,991</u> | | <u>267,532</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>211,890</u> | | <u>287,991</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 9 | | 73 | | 73 |
| Share premium | | | 4,283 | | 4,283 |
| Capital redemption reserve | | | 30 | | 30 |
| Retained earnings | | | <u>207,504</u> | | <u>283,605</u> |
| SHAREHOLDERS' FUNDS | | | <u>211,890</u> | | <u>287,991</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 24 April 2018 and were signed on its behalf by:

S Stott - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. STATUTORY INFORMATION

Medical Air Technology Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates and value added tax. Turnover is recognised when the company obtains a right to consideration..

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|------------------------------|
| Short leasehold | - Over the term of the lease |
| Plant and machinery | - 25% on cost |
| Fixtures and fittings | - 33% on cost |
| Computer equipment | - 33% on cost |

Stocks

Stock and work in progress are valued at a lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Taxation

Taxation 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 in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

2. ACCOUNTING POLICIES - continued

Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2016 - 8) .

4. TANGIBLE FIXED ASSETS

| | Short leasehold £ | Plant and machinery £ | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|-----------------------|-------------------------|-----------------------------|----------------------------------|----------------------------|----------------|
| COST | | | | | |
| At 1 January 2017 | 14,942 | - | 58,682 | 111,671 | 185,295 |
| Additions | - | 308 | 5,104 | 805 | 6,217 |
| At 31 December 2017 | <u>14,942</u> | <u>308</u> | <u>63,786</u> | <u>112,476</u> | <u>191,512</u> |
| DEPRECIATION | | | | | |
| At 1 January 2017 | 6,968 | - | 58,426 | 99,442 | 164,836 |
| Charge for year | 3,781 | 45 | 540 | 7,411 | 11,777 |
| At 31 December 2017 | <u>10,749</u> | <u>45</u> | <u>58,966</u> | <u>106,853</u> | <u>176,613</u> |
| NET BOOK VALUE | | | | | |
| At 31 December 2017 | <u>4,193</u> | <u>263</u> | <u>4,820</u> | <u>5,623</u> | <u>14,899</u> |
| At 31 December 2016 | <u>7,974</u> | <u>-</u> | <u>256</u> | <u>12,229</u> | <u>20,459</u> |

5. STOCKS

| | 2017 £ | 2016 £ |
|--------|---------------|-----------|
| Stocks | <u>47,586</u> | <u>-</u> |

6. DEBTORS

| | 2017 £ | 2016 £ |
|---|------------------|------------------|
| Amounts falling due within one year: | | |
| Trade debtors | 1,073,506 | 998,021 |
| Amounts owed by group undertakings | 92,786 | 74,168 |
| Amounts recoverable on contract | 366,505 | 445,258 |
| Other debtors | 65,129 | 38,747 |
| | <u>1,597,926</u> | <u>1,556,194</u> |
| Amounts falling due after more than one year: | | |
| Other debtors | <u>25,574</u> | <u>26,473</u> |
| Aggregate amounts | <u>1,623,500</u> | <u>1,582,667</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2017 | 2016 |
|------------------------------------|------------------|------------------|
| | £ | £ |
| Trade creditors | 1,252,317 | 1,523,187 |
| Amounts owed to group undertakings | 50,228 | 268,106 |
| Taxation and social security | 195,813 | 200,515 |
| Other creditors | 291,882 | 728,938 |
| | <u>1,790,240</u> | <u>2,720,746</u> |

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 2017 | 2016 |
|----------------------------|----------------|----------------|
| | £ | £ |
| Within one year | 108,175 | 181,286 |
| Between one and five years | 390,957 | 424,393 |
| In more than five years | - | 45,600 |
| | <u>499,132</u> | <u>651,279</u> |

9. CALLED UP SHARE CAPITAL

Allocated, issued and fully paid:

| Number | Class: | Nominal value: | 2017 | 2016 |
|--------|------------|----------------|-----------|-----------|
| | | | £ | £ |
| 1,800 | Ordinary A | £0.01 | 18 | 18 |
| 1,800 | Ordinary B | £0.01 | 18 | 18 |
| 3,400 | Ordinary C | £0.01 | 34 | 34 |
| 250 | Ordinary D | £0.01 | 3 | 3 |
| | | | <u>73</u> | <u>73</u> |

10. CONTINGENT LIABILITIES

A competitor has commenced an action against the company for an alleged infringement of intellectual property rights. The company has been advised by legal advisers that the outcome of the case is unsure and accordingly no provision for any liability has been made in these financial statements.

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year the company made advances of £14,000 to the directors. The directors made repayments of £18,285 and at the year ended 31 December 2017 no balance was outstanding.

The loans were unsecured and interest-free.

12. PARENT UNDERTAKING

Medical Air Technology (Holdings) Limited is regarded by the directors as being the company's ultimate parent company. Medical Air Technology (Holdings) Limited is a private company registered in England and Wales.

DIRECTORS' RESPONSIBILITIES STATEMENT
ON THE UNAUDITED FINANCIAL STATEMENTS OF
MEDICAL AIR TECHNOLOGY LIMITED

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

We confirm that as directors we have met our duty in accordance with the Companies Act 2006 to:

- ensure that the company has kept proper accounting records;
- prepare financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2017 and of its profit for that period in accordance with United Kingdom Generally Accepted Accounting Practice; and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

ON BEHALF OF THE BOARD:

S Stott - Director

24 April 2018

INDEPENDENT CHARTERED ACCOUNTANTS' REVIEW REPORT TO THE DIRECTORS OF
MEDICAL AIR TECHNOLOGY LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

We have reviewed the financial statements of Medical Air Technology Limited for the year ended 31 December 2017, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and the related notes 1 to 13. The financial reporting framework that has been applied in their preparation is 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'.

This report is made solely to the company's directors, as a body, in accordance with our terms of engagement. Our review has been undertaken so that we might state to the directors those matters that we have agreed with them in our engagement letter 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 directors as a body for our work, for this report or the conclusions we have formed.

Directors' responsibility for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF 'Assurance review engagements on historical financial statements'. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope of the assurance review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice; and
- in accordance with the requirements of the Companies Act 2006.

Malcolm Piper & Co Limited
Chartered Accountants
Kingsnorth House
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West Midlands
B44 8LS

24 April 2018

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.