

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD 1 JULY 2019 TO 31 DECEMBER 2019**  
**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 PERIOD 1 JULY 2019 TO 31 DECEMBER 2019**

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**MEDICAL AIR TECHNOLOGY LIMITED**

**COMPANY INFORMATION**  
**FOR THE PERIOD 1 JULY 2019 TO 31 DECEMBER 2019**

**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 2019**

	Notes	2019 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>11,379</b>		4,612
<b>CURRENT ASSETS</b>					
Debtors	5	<b>2,328,225</b>		1,422,545	
Cash at bank and in hand		<b>480,988</b>		<u>273,663</u>	
		<b>2,809,213</b>		1,696,208	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<b>2,647,832</b>		<u>1,676,162</u>	
<b>NET CURRENT ASSETS</b>			<b>161,381</b>		<u>20,046</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>172,760</b>		<u>24,658</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		<b>73</b>		73
Share premium			<b>4,283</b>		4,283
Capital redemption reserve			<b>30</b>		30
Retained earnings			<b>168,374</b>		<u>20,272</u>
<b>SHAREHOLDERS' FUNDS</b>			<b>172,760</b>		<u>24,658</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2019 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
- (b) 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.

The 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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 May 2020 and were signed on its behalf by:

S Stott - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD 1 JULY 2019 TO 31 DECEMBER 2019**

**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.

The company has changed its financial year-end from 30 June to 31 December. The financial statements are therefore for the 6 month period ended 31 December 2019 (including the comparatives for the 18 month period ended 30 June 2019).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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

**Taxation**

Taxation for the period 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 period 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. continued...

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 JULY 2019 TO 31 DECEMBER 2019**

**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 period was 11 (2019 - 9) .

**4. TANGIBLE FIXED ASSETS**

	<b>Short leasehold £</b>	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>					
At 1 July 2019	14,942	308	64,178	114,206	193,634
Additions	-	-	-	9,236	9,236
Disposals	-	-	-	(93,936)	(93,936)
At 31 December 2019	<u>14,942</u>	<u>308</u>	<u>64,178</u>	<u>29,506</u>	<u>108,934</u>
<b>DEPRECIATION</b>					
At 1 July 2019	14,880	160	61,593	112,389	189,022
Charge for period	62	39	916	1,452	2,469
Eliminated on disposal	-	-	-	(93,936)	(93,936)
At 31 December 2019	<u>14,942</u>	<u>199</u>	<u>62,509</u>	<u>19,905</u>	<u>97,555</u>
<b>NET BOOK VALUE</b>					
At 31 December 2019	<u>-</u>	<u>109</u>	<u>1,669</u>	<u>9,601</u>	<u>11,379</u>
At 30 June 2019	<u>62</u>	<u>148</u>	<u>2,585</u>	<u>1,817</u>	<u>4,612</u>

**5. DEBTORS**

	<b>2019 £</b>	<b>2019 £</b>
Amounts falling due within one year:		
Trade debtors	1,010,807	864,749
Amounts owed by group undertakings	42,529	-
Amounts recoverable on contract	1,158,658	494,481
Other debtors	94,870	40,238
	<u>2,306,864</u>	<u>1,399,468</u>
Amounts falling due after more than one year:		
Other debtors	<u>21,361</u>	<u>23,077</u>
Aggregate amounts	<u>2,328,225</u>	<u>1,422,545</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE PERIOD 1 JULY 2019 TO 31 DECEMBER 2019**

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2019 £
Trade creditors	2,416,791	1,418,319
Amounts owed to group undertakings	43,303	60,636
Taxation and social security	67,051	56,815
Other creditors	<u>120,687</u>	<u>140,392</u>
	<u><b>2,647,832</b></u>	<u><b>1,676,162</b></u>

**7. LEASING AGREEMENTS**

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

	2019 £	2019 £
Within one year	200,325	196,256
Between one and five years	411,898	372,972
In more than five years	<u>229,017</u>	<u>255,442</u>
	<u><b>841,240</b></u>	<u><b>824,670</b></u>

**8. CALLED UP SHARE CAPITAL**

Allocated, issued and fully paid:

Number	Class:	Nominal value:	2019 £	2017 £
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	<u>3</u>	<u>3</u>
			<u><b>73</b></u>	<u><b>73</b></u>

**9. PARENT UNDERTAKING**

The directors regard Medical Air Technology (Holdings) Limited whose registered office address is Unit 2, Mercury Way, Trafford Park, Manchester, Greater Manchester, M41 7LY as ultimate controlling party.



**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 2019 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

28 May 2020

**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 period ended 31 December 2019, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and the related notes 1 to 11. 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 four, 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 2019 and
- of its profit for the period then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice; and
- in accordance with the requirements of the Companies Act 2006.

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28 May 2020