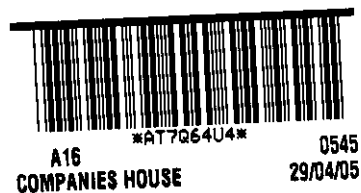


Tim Leacock Aircraft Sales Limited

Abbreviated financial statements

For the year ended 30 June 2004

Grant Thornton 



Company No. 1474500

Company information

Registered office

202 Silbury Boulevard
Central Milton Keynes
MK9 1LW

Directors

T D Leacock
F M B Leacock

Secretary

F M B Leacock

Bankers

HSBC Bank Plc
19 Midsummer Place
Central Milton Keynes
MK9 2ND

Auditors

Grant Thornton UK LLP
Chartered Accountants
Registered Auditors
Grant Thornton House
202 Silbury Boulevard
Central Milton Keynes
MK9 1LW

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Report of the independent auditors to Tim Leacock Aircraft Sales Limited under Section 247B of the Companies Act 1985

We have examined the abbreviated financial statements on pages 5 to 7 which comprise the principal accounting policies, the balance sheet and notes 1 to 3, together with the full financial statements of the company prepared under Section 226 of the Companies Act 1985 for the year ended 30 June 2004.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in a special auditors' 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with the provisions of Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver to the Registrar of Companies abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act and whether the financial statements have been properly prepared in accordance with those provisions.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with Sections 246(5) and (6) of the Act, and the abbreviated financial statements on pages 5 to 7 which comprise the principal accounting policies, the balance sheet and notes 1 to 3 have been properly prepared in accordance with those provisions.



GRANT THORNTON UK LLP
REGISTERED AUDITORS
CHARTERED ACCOUNTANTS
CENTRAL MILTON KEYNES

28 April 2005

Principal accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The principal accounting policies of the company have remained unchanged from the previous year and are set out below.

Turnover

Turnover represents commissions and other income receivable from overseas aircraft manufacturers for aircraft delivered during the year.

Depreciation

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	- 25% straight line
Office furniture and equipment	- 15% reducing balance
Computer equipment	- 25% straight line

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised on all timing differences where the transactions or events that give the company an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured using rates of tax that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

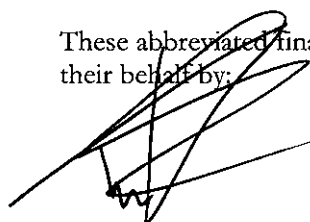
Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into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

Abbreviated balance sheet

	Note	2004 £	2003 £
Fixed assets			
Tangible assets	1	<u>89,726</u>	<u>128,556</u>
Current assets			
Debtors		<u>170,677</u>	154,861
Cash at bank and in hand		<u>401,433</u>	<u>778,666</u>
		<u>572,110</u>	933,527
Creditors: amounts falling due within one year	2	<u>128,012</u>	<u>715,662</u>
Net current assets		<u>444,098</u>	217,865
Total assets less current liabilities		<u>533,824</u>	<u>346,421</u>
Creditors: amounts falling due after more than one year	2	<u>191,688</u>	<u>188,159</u>
Net assets		<u>342,136</u>	<u>158,262</u>
Capital and reserves			
Called-up equity share capital	3	<u>10,000</u>	10,000
Capital redemption reserve		<u>58,333</u>	58,333
Profit and loss account		<u>273,803</u>	<u>89,929</u>
Shareholders' funds		<u>342,136</u>	<u>158,262</u>

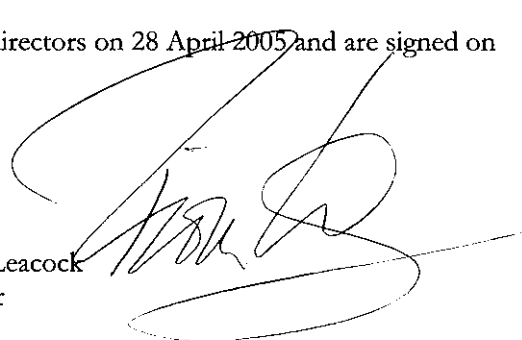
These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated financial statements were approved by the directors on 28 April 2005 and are signed on their behalf by:



T D Leacock
Director

F M B Leacock
Director



Notes to the abbreviated financial statements

1 Fixed assets

	Tangible Assets £
Cost	
At 1 July 2003	190,636
Additions	50,000
Disposals	(61,562)
At 30 June 2004	<u>179,074</u>
Depreciation	
At 1 July 2003	62,080
Charge for year	31,116
On disposals	(3,848)
At 30 June 2004	<u>89,348</u>
Net book value	
At 30 June 2004	<u>89,726</u>
At 30 June 2003	<u>128,556</u>

2 Creditors

Creditors amounting to £71,867 (2003 - £47,033) are secured.

3 Share capital

Authorised share capital:

	2004 £	2003 £
708,750 Ordinary shares of £1 each	708,750	708,750
236,250 11% preferred cumulative ordinary shares of £1 each	236,250	236,250
25,000 'A' redeemable preference shares of £1 each	25,000	25,000
30,000 'B' redeemable preference shares of £1 each	30,000	30,000
	<u>1,000,000</u>	<u>1,000,000</u>

Allotted, called up and fully paid:

	2004 No	£	2003 No	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>