Tim Leacock Aircraft Sales Limited

Abbreviated accounts

For the year ended 30 June 2006

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

Index to the abbreviated accounts

Grant Thornton

Chartered accountants' report to the board of directors on the abbreviated accounts of Tim Leacock Aircraft Sales Limited

In accordance with the engagement letter dated 25 August 2006, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the abbreviated accounts of the company for the year ended 30 June 2006 which comprise the principal accounting policies, abbreviated balance sheet and the related notes from the unaudited statutory financial statements.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the abbreviated accounts that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the abbreviated balance sheet your duty to ensure that the company has kept proper accounting records and to prepare accounts that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the abbreviated accounts. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the abbreviated accounts.

Grant Thornton UK LLP

GRANT THORNTON UK LLP
CHARTERED ACCOUNTANTS

Central Milton Keynes

[illegible] April 2007

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 January 2005).

The principal accounting policies of the company have remained unchanged from the previous year and are in accordance with applicable UK accounting standards.

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

-FRS 21 'Events after the Balance Sheet date (IAS 10)'; and

-the presentation requirements of FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)'.

FRS 21 'Events after the Balance Sheet date (IAS 10)'

The adoption of FRS 21 has resulted in a change in accounting policy in respect of proposed equity dividends. If the company declares dividends to the holders of equity instruments after the balance sheet date, the company does not recognise those dividends as a liability at the balance sheet date. The aggregate amount of equity dividends proposed before approval of the financial statements, which have not been shown as liabilities at the balance sheet date, are disclosed in the notes to the financial statements. Previously, proposed equity dividends were recorded as liabilities at the balance sheet date.

This has had no effect on the financial statements.

FRS 25 'Financial Instruments: Disclosure and Presentation (IAS 32)'

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

This has had no effect on the financial statements.

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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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	2006 £	2005 £
Fixed assets	1		
Tangible assets		**110,727**	65,747
Current assets			
Debtors		**1,068,811**	527,382
Cash at bank and in hand		**562,557**	302,414
		1,631,368	829,796
Creditors: amounts falling due within one year		**1,241,151**	375,584
Net current assets		**390,217**	454,212
Total assets less current liabilities		**500,944**	519,959
Creditors: amounts falling due after more than one year		**174,189**	252,666
		326,755	267,293
Capital and reserves			
Called-up equity share capital	2	**10,000**	10,000
Other reserves		**58,333**	58,333
Profit and loss account		**258,422**	198,960
Shareholders' funds		**326,755**	267,293

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The directors acknowledge their responsibilities for:
(i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
(ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved by the directors on 13/4/07 and are signed on their behalf by:

T D Leacock
Director

The accompanying accounting policies and notes form part of these abbreviated accounts.

Notes to the abbreviated accounts

1 Fixed assets

	Tangible Assets £
Cost	
At 1 July 2005	**186,045**
Additions	**133,288**
Disposals	**(110,782)**
At 30 June 2006	**208,551**
Depreciation	
At 1 July 2005	**120,298**
Charge for year	**36,348**
On disposals	**(58,822)**
At 30 June 2006	**97,824**
Net book value	
At 30 June 2006	**110,727**
At 30 June 2005	65,747

2 Share capital

Authorised share capital:

	2006 £	2005 £
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
	1,000,000	1,000,000

Allotted, called up and fully paid:

	2006 No	2006 £	2005 No	2005 £
Ordinary shares of £1 each	**10,000**	**10,000**	10,000	10,000