

Registration number 1474500

Tim Leacock Aircraft Sales Limited

Abbreviated accounts

for the year ended 30 June 2007

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COMPANIES HOUSE

Tim Leacock Aircraft Sales Limited

Independent auditors' report to the company under Section 247B of the Companies Act 1985

We have examined the abbreviated accounts set out on pages 4 to 7 together with the financial statements of Tim Leacock Aircraft Sales Limited for the year ended 30 June 2007 prepared under Section 226 of the Companies Act 1985

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 it 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 work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing abbreviated accounts in accordance with 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 abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have conducted our work in accordance with Bulletin 2006/3 "The special auditors' report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985 in respect of the year ended 30 June 2007, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Other information

On we reported as auditors of Tim Leacock Aircraft Sales Limited to the members on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 June 2007 and our audit report was as follows:

' We have audited the financial statements of Tim Leacock Aircraft Sales Limited for the year ended 30 June 2007 which comprise the profit and loss account, the balance sheet and the related notes. These financial statements have been prepared in accordance with the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective January 2005).

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Tim Leacock Aircraft Sales Limited

Independent auditors' report to the company under Section 247B of the Companies Act 1985

Respective responsibilities of directors and auditors

As described in the statement of directors' responsibilities the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland)

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985 and whether in our opinion the information given in the directors' report is consistent with the financial statements

We also report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and transactions with the company is not disclosed

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board, except that the scope of our audit work was limited as explained below. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. An audit was not performed at 30 June 2006 and as a result the comparative figures are unaudited. We were not appointed auditors of the company until after that date and in consequence it was not possible for us to perform the auditing necessary to obtain sufficient appropriate audit evidence as regards aircraft deposits within other debtors within the preceding financial year's financial statements at £476,443. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Qualified opinion arising from limitation of audit scope

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning aircraft deposits within other debtors at 1 July 2006, in our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 June 2007 and of its profit for the year then ended,
- the financial statements have been properly prepared in accordance with the Companies Act 1985, and
- the information given in the directors' report is consistent with the financial statements

Tim Leacock Aircraft Sales Limited

**Independent auditors' report to the company
under Section 247B of the Companies Act 1985**

In respect alone of the limitation on our work relating to opening balances

- we have not obtained all the information and explanation that we considered necessary for the purposes of our audit, and
- we were unable to determine whether proper accounting records had been maintained '



Milsted Langdon
Chartered Accountants and Registered Auditors
Yeovil, 9 April 2008

Tim Leacock Aircraft Sales Limited

**Abbreviated balance sheet
as at 30 June 2007**

| | | 2007 | | 2006 | |
|--|--------------|--------------------|-----------------|--------------------|------------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 2 | | 95,641 | | 110,727 |
| Current assets | | | | | |
| Stocks | | 148,844 | | - | |
| Debtors | | 1,800,407 | | 1,068,811 | |
| Cash at bank and in hand | | 884,486 | | 562,557 | |
| | | <u>2,833,737</u> | | <u>1,631,368</u> | |
| Creditors: amounts falling due within one year | | <u>(2,211,856)</u> | | <u>(1,241,151)</u> | |
| Net current assets | | | <u>621,881</u> | | <u>390,217</u> |
| Total assets less current liabilities | | | 717,522 | | 500,944 |
| Creditors: amounts falling due after more than one year | | | <u>(63,129)</u> | | <u>(174,189)</u> |
| Net assets | | | <u>654,393</u> | | <u>326,755</u> |
| Capital and reserves | | | | | |
| Called up share capital | 3 | | 10,000 | | 10,000 |
| Other reserves | | | 58,333 | | 58,333 |
| Profit and loss account | | | <u>586,060</u> | | <u>258,422</u> |
| Shareholders' funds | | | <u>654,393</u> | | <u>326,755</u> |

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

The abbreviated accounts were approved by the board on 07/04/2008 and signed on its behalf by

.....
Director

.....
Director

The notes on pages 5 to 7 form an integral part of the abbreviated accounts.
Auditors' report - page 1 - 3.

Tim Leacock Aircraft Sales Limited

Notes to the abbreviated accounts for the year ended 30 June 2007

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

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

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

Stock is valued at the lower of cost and net realisable value

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year

1.7. Deferred taxation

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

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Tim Leacock Aircraft Sales Limited

**Notes to the abbreviated accounts
for the year ended 30 June 2007**

continued

1.8. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the rate of exchange prevailing at the date of the transactions. All exchange differences are taken to the profit and loss account.

2. Fixed assets

**Tangible
assets
£**

Cost

| | |
|-----------------|-----------|
| At 1 July 2006 | 208,551 |
| Additions | 74,190 |
| Disposals | (100,016) |
| At 30 June 2007 | 182,725 |

Depreciation

| | |
|-----------------|----------|
| At 1 July 2006 | 97,824 |
| On disposals | (49,561) |
| Charge for year | 38,821 |
| At 30 June 2007 | 87,084 |

Net book values

| | |
|-----------------|---------|
| At 30 June 2007 | 95,641 |
| At 30 June 2006 | 110,727 |

3. Share capital

2007

2006

£

£

Authorised

| | | |
|---|------------------|------------------|
| 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

| | | |
|-----------------------------------|---------------|---------------|
| 10,000 Ordinary shares of £1 each | <u>10,000</u> | <u>10,000</u> |
|-----------------------------------|---------------|---------------|

Tim Leacock Aircraft Sales Limited

**Notes to the abbreviated accounts
for the year ended 30 June 2007**

continued

4. Transactions with directors

The following directors had an interest free loan during the year The balance on this loan is as follows

| | Amount owing | | Maximum in year |
|-----------------------------------|---------------------|----------------|----------------------------|
| | 2007 | 2006 | |
| | £ | £ | £ |
| T D Leacock and Mrs F M B Leacock | <u>10,611</u> | <u>464,903</u> | <u>708,918</u> |