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Registration number 1474500

**Tim Leacock Aircraft Sales Limited**

**Abbreviated accounts**

**for the year ended 30 June 2008**

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**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 2 to 6 together with the financial statements of Tim Leacock Aircraft Sales Limited for the year ended 30 June 2008 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 2008, and the abbreviated accounts have been properly prepared in accordance with those provisions.



**Milsted Langdon LLP**

**Chartered Accountants and Registered Auditors**

**Yeovil, 30 January 2009**

**Tim Leacock Aircraft Sales Limited**

**Abbreviated balance sheet  
as at 30 June 2008**

		2008		2007	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		22,395		95,641
Investments	2		175		-
			<u>22,570</u>		<u>95,641</u>
<b>Current assets</b>					
Stocks		142,925		148,844	
Debtors		1,370,870		1,800,407	
Cash at bank and in hand		1,460,973		884,486	
		<u>2,974,768</u>		<u>2,833,737</u>	
<b>Creditors: amounts falling due within one year</b>	3	(1,158,672)		(2,211,856)	
<b>Net current assets</b>			<u>1,816,096</u>		<u>621,881</u>
<b>Total assets less current liabilities</b>			<u>1,838,666</u>		<u>717,522</u>
<b>Creditors: amounts falling due after more than one year</b>	4		-		(63,129)
<b>Net assets</b>			<u><u>1,838,666</u></u>		<u><u>654,393</u></u>
<b>Capital and reserves</b>					
Called up share capital	5		10,000		10,000
Other reserves			58,333		58,333
Profit and loss account			1,770,333		586,060
<b>Shareholders' funds</b>			<u><u>1,838,666</u></u>		<u><u>654,393</u></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 21 January 2009 and signed on its behalf by

.....  
Director

.....  
Director

**The notes on pages 3 to 6 form an integral part of the abbreviated accounts.  
Auditors' report - page 1.**

## **Tim Leacock Aircraft Sales Limited**

### **Notes to the abbreviated accounts for the year ended 30 June 2008**

#### **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 2007).

##### **1.2. Turnover**

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

##### **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:

Plant and machinery	-	25% straight line
Fixtures, fittings 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. Investments**

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

##### **1.6. Stock**

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

##### **1.7. Pensions**

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

##### **1.8. 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 2008

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### 1.9. 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

	<b>Tangible assets</b>	<b>Investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 July 2007	182,725	-	182,725
Additions	3,491	175	3,666
Disposals	(74,190)	-	(74,190)
At 30 June 2008	<u>112,026</u>	<u>175</u>	<u>112,201</u>
<b>Depreciation/ provision for diminution in value</b>			
At 1 July 2007	87,084	-	87,084
On disposals	(18,548)	-	(18,548)
Charge for the year	21,095	-	21,095
At 30 June 2008	<u>89,631</u>	<u>-</u>	<u>89,631</u>
<b>Net book values</b>			
At 30 June 2008	<u>22,395</u>	<u>175</u>	<u>22,570</u>
At 30 June 2007	<u>95,641</u>	<u>-</u>	<u>95,641</u>

### 2.1. Investment details

	<b>2008</b>	<b>2007</b>
	<b>£</b>	<b>£</b>
Participating interests	<u>175</u>	<u>-</u>

**Tim Leacock Aircraft Sales Limited**

**Notes to the abbreviated accounts  
for the year ended 30 June 2008**

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**Holdings of 20% or more**

The company holds 20% or more of the share capital of the following companies:

<b>Company</b>	<b>Country of registration or incorporation</b>	<b>Nature of business</b>	<b>Shares held Class</b>	<b>Proportion of shares held</b>
<b>Participating interests</b>				
Kinch Aviation Services Limited	England	Aviation Services	Ordinary	20%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

	<b>Capital and reserves £</b>	<b>Profit for the year £</b>
Kinch Aviation Services Limited	419,085	211,858
<b>3. Creditors: amounts falling due within one year</b>	<b>2008 £</b>	<b>2007 £</b>
Creditors include the following:		
Secured creditors	30,105	21,155
<b>4. Creditors: amounts falling due after more than one year</b>	<b>2008 £</b>	<b>2007 £</b>
Creditors include the following:		
Secured creditors	-	63,129
<b>5. Share capital</b>	<b>2008 £</b>	<b>2007 £</b>
<b>Authorised</b>		
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
<b>Allotted, called up and fully paid</b>		
10,000 Ordinary shares of £1 each	10,000	10,000

**Tim Leacock Aircraft Sales Limited**

**Notes to the abbreviated accounts  
for the year ended 30 June 2008**

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**6. Transactions with directors**

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

	<b>Amount owing</b>		<b>Maximum</b>
	<b>2008</b>	<b>2007</b>	<b>in year</b>
	<b>£</b>	<b>£</b>	<b>£</b>
T D Leacock and F M B Leacock	<u>398</u>	<u>10,611</u>	<u>1,788,909</u>