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TIM LEACOCK AIRCRAFT SALES LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 1994



TIM LEACOCK AIRCRAFT SALES LIMITED  
ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 1994

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REPORT OF THE AUDITORS  
TO THE DIRECTORS OF TIM LEACOCK AIRCRAFT LIMITED  
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8  
TO THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 3 to 7 together with the full financial statements of Tim Leacock Aircraft Sales Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 June 1994.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 5 and whether the abbreviated accounts have been properly prepared in accordance with that Schedule.

**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 the exemptions and that the abbreviated accounts 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 under sections 246 to 249 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30 June 1994, and the abbreviated accounts on pages 3 to 7 have been properly prepared in accordance with that Schedule.

On 3 November 1995 we reported, as auditors of Tim Leacock Aircraft Sales Limited, to the members on the full financial statements prepared under section 226 of the Companies Act 1985 for the year ended 30 June 1994 and our audit report was as follows:

"We have audited the financial statements on pages 4 to 14 which have been prepared under the accounting policies set out on pages 4 and 5.

**Respective responsibilities of directors and auditors**

As described on pages 1 and 2 the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, of those statements and to report our opinion to you.

REPORT OF THE AUDITORS  
TO THE DIRECTORS OF TIM LEACOCK AIRCRAFT LIMITED  
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8  
TO THE COMPANIES ACT 1985 (CONTINUED)

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. 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. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 1994 and of its loss for the year then ended and have been properly prepared in accordance with the Companies Act 1985".



GRANT THORNTON  
REGISTERED AUDITORS  
CHARTERED ACCOUNTANTS  
Central Milton Keynes

3 November 1995

## **TIM LEACOCK AIRCRAFT SALES LIMITED**

### **PRINCIPAL ACCOUNTING POLICIES**

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The financial statements have been prepared under the historical cost convention except that freehold land and buildings are shown at their revalued amounts. They are also prepared on a going concern basis, notwithstanding the deficiency of net assets, because of the expected continuing support of creditors (see Note 1).

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

#### **Turnover**

Turnover is the total amount receivable by the company for goods and services provided, excluding VAT and trade discounts.

#### **Depreciation**

Depreciation is calculated to write down the cost of all tangible fixed assets over their expected useful lives.

The rates and methods generally applicable are:

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

#### **Deferred taxation**

Deferred taxation is provided for under the liability method using the tax rates estimated to arise when the timing differences reverse and is accounted for to the extent that it is probable that a liability or asset will crystallise. Unprovided deferred tax is disclosed as a contingent liability.

#### **Foreign currencies**

Transactions in foreign currencies are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. All exchange differences are dealt with through the profit and loss account.

**TIM LEACOCK AIRCRAFT SALES LIMITED**

**PRINCIPAL ACCOUNTING POLICIES (CONTINUED)**

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**Foreign currencies (continued)**

This accounting policy is as prescribed by Statement of Standard Accounting Practice No 20. It may involve reporting unrealised exchange gains on unsettled long-term monetary items as part of the profit or loss for the period. This policy represents a departure from statutory accounting principles, which only allow profits realised at the balance sheet date to be included in the profit and loss account. The directors consider that this policy is necessary in order that the financial statements may give a true and fair view. Deferral of exchange gains whilst recognising exchange losses would inhibit the fair measurement of the performance of the company in the year.

**Pension costs**

The company provides for the pensions of directors and employees by making payments to defined contribution schemes, all payments made are included in the profit and loss account of the accounting period in which they were paid.

TIM LEACOCK AIRCRAFT SALES LIMITED

ABBREVIATED BALANCE SHEET AT 30 JUNE 1994

	Note	£	1994 £	£	1993 £
Tangible fixed assets	1		5,340		65,683
Current assets					
Debtors		21,051		767,233	
Cash at bank and in hand		36,625		52	
		57,676		767,285	
Creditors: amounts falling due within one year		183,780		929,566	
Net current (liabilities)			(126,104)		(162,281)
Total assets less current liabilities			(120,764)		(96,598)
Creditors: amounts falling due after more than one year	2		32,257		22,500
			(153,021)		(119,098)
			=====		=====
Capital and reserves					
Called up share capital	3		35,000		35,000
Capital redemption reserve			33,333		33,333
Revaluation reserve			-		18,871
Profit and loss account			(221,354)		(206,302)
Shareholders' funds			(153,021)		(119,098)
			=====		=====
Equity shareholders' funds			(178,021)		(144,098)
Non-equity shareholders' funds			25,000		25,000
			(153,021)		(119,098)
			=====		=====

In preparing these abbreviated financial statements, we have relied upon the exemptions for individual financial statements conferred by Section A of Part III of Schedule 8 to the Companies Act 1985, on the grounds that the company is entitled to the benefit of those exemptions as a small company.

The financial statements were approved by the Board of Directors on

Director

31/10/95

The accompanying accounting policies and notes form an integral part of these financial statements.

TIM LEACOCK AIRCRAFT SALES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 1994

1 Fixed assets

	Total £
Cost or revaluation	
At 1 July 1993	111,402
Additions	375
Disposals	73,220
At 30 June 1994	38,557
Depreciation	
At 1 July 1993	45,719
Provided in the year	1,627
Disposals	14,129
At 30 June 1994	33,217
Net book amount	
At 30 June 1994	5,340
	=====
Net book amount	
At 30 June 1993	65,683
	=====

2 Creditors: amounts falling due after more than one year

Creditors amounting to £nil (1993:£66,820) are secured.



TIM LEACOCK AIRCRAFT SALES LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 1994

3 Share capital

Details of share capital are as follows:

	Authorised 1994 and 1993 £	Allotted, called up and fully paid 1994 and 1993 £
11% preferred cumulative Ordinary shares of £1 each	236,250	-
'A' redeemable Preference shares of £1 each	25,000	25,000
12.5% 'B' redeemable cumulative Preference shares of £1 each	30,000	-
Ordinary shares of £1 each	708,750	10,000
	<u>1,000,000</u>	<u>35,000</u>
	=====	=====

An undistributable capital redemption reserve was created in accordance with S170 of the Companies Act 1985, equal to the nominal value of the company's own shares purchased in the year ended 30 June 1990.

The 'A' redeemable preference shares are redeemable at the option of the holders. There are no automatic rights to dividend and no voting rights. On liquidation the holders are entitled to £1 per share.

4 Transactions with directors

Included within debtors is an overdrawn current account of T D & Mrs F M Leacock amounting to £9,251 (1993:£5,062).

No interest is charged on the account, and the maximum amount outstanding was £9,251.