

Registration number 1474500

Tim Leacock Aircraft Sales Limited

Abbreviated accounts

for the year ended 30 June 2009

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**Independent auditors' report to Tim Leacock Aircraft Sales Limited
under Section 449 of the Companies Act 2006**

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 2009 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 audit work, for this report, or for the opinions we have formed.

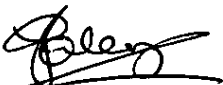
Respective responsibilities of the directors and the auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider 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 444(1) and (3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Gary Salter (Senior Statutory Auditor)
For and on behalf of Milsted Langdon LLP
Chartered Accountants and Statutory Auditors
Yeovil
29 March 2010

Tim Leacock Aircraft Sales Limited
Registration number 1474500

Abbreviated balance sheet
as at 30 June 2009

		2009		2008	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		57,303		22,395
Investments	3		175		175
			<u>57,478</u>		<u>22,570</u>
Current assets					
Stocks		1,145,203		142,925	
Debtors		1,012,423		1,370,870	
Cash at bank and in hand		1,855,685		1,460,973	
		<u>4,013,311</u>		<u>2,974,768</u>	
Creditors: amounts falling due within one year	4	(2,219,865)		(1,158,672)	
Net current assets			<u>1,793,446</u>		<u>1,816,096</u>
Total assets less current liabilities			<u>1,850,924</u>		<u>1,838,666</u>
Creditors: amounts falling due after more than one year	5		(39,072)		-
Net assets			<u>1,811,852</u>		<u>1,838,666</u>
Capital and reserves					
Called up share capital	6		10,000		10,000
Other reserves			58,333		58,333
Profit and loss account			1,743,519		1,770,333
Shareholders' funds			<u>1,811,852</u>		<u>1,838,666</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008) relating to small companies

The abbreviated accounts were approved by the board on 26 March 2010 and signed on its behalf by

.....
T D Leacock
Director

.....
F M B Leacock
Director

The notes on pages 3 to 6 form an integral part of these abbreviated accounts.

Tim Leacock Aircraft Sales Limited

Notes to the abbreviated accounts for the year ended 30 June 2009

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 April 2008)

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

Office furniture and equipment	-	25% straight line
Computer 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 2009**

continued

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. Auditors' remuneration

	2009	2008
	£	£
Auditors' remuneration - audit of the financial statements	<u>5,500</u>	<u>8,500</u>

3. Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 July 2008	112,026	175	112,201
Additions	<u>72,295</u>	<u>-</u>	<u>72,295</u>
At 30 June 2009	<u>184,321</u>	<u>175</u>	<u>184,496</u>
Depreciation and provision for diminution in value			
At 1 July 2008	89,631	-	89,631
Charge for the year	<u>37,387</u>	<u>-</u>	<u>37,387</u>
At 30 June 2009	<u>127,018</u>	<u>-</u>	<u>127,018</u>
Net book values			
At 30 June 2009	<u>57,303</u>	<u>175</u>	<u>57,478</u>
At 30 June 2008	<u>22,395</u>	<u>175</u>	<u>22,570</u>

3.1. Investment details

	2009	2008
	£	£
Participating interests	<u>175</u>	<u>175</u>

Tim Leacock Aircraft Sales Limited

**Notes to the abbreviated accounts
for the year ended 30 June 2009**

continued

3.2. Holdings of 20% or more

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

Company	Country of registration or incorporation	Nature of business	Type of share	Proportion of shares held
Participating interests				
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

	Capital and reserves £	Profit for the year £
Kinch Aviation Services Limited	803,041	383,781
4. Creditors: amounts falling due within one year	2009 £	2008 £
Creditors include the following		
Secured creditors	<u>11,990</u>	<u>30,105</u>
5. Creditors: amounts falling due after more than one year	2009 £	2008 £
Creditors include the following		
Secured creditors	<u>39,072</u>	<u>-</u>

Tim Leacock Aircraft Sales Limited

**Notes to the abbreviated accounts
for the year ended 30 June 2009**

continued

6. Share capital	2009	2008
	£	£
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>

7. Advances to directors

The following director received a loan from the company Interest has been charged at a commercial rate The balance on this loan is as follows

	Amount owing		Maximum in year
	2009	2008	
	£	£	£
T D Leacock	<u>591,602</u>	<u>398</u>	<u>591,602</u>