

**Registration number 1474500**

**Tim Leacock Aircraft Sales Limited**

**Abbreviated accounts**

**for the year ended 30 June 2010**

WEDNESDAY



\*AQ43OSOB\*

A69

23/03/2011

42

COMPANIES HOUSE

**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 2010 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 Section 444(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**  
**16 March 2011**

**Tim Leacock Aircraft Sales Limited**  
**Registration number 1474500**

**Abbreviated balance sheet**  
**as at 30 June 2010**

		<b>2010</b>		<b>2009</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>2</b>		42,775		57,303
Investments	<b>2</b>		175		175
			<u>42,950</u>		<u>57,478</u>
<b>Current assets</b>					
Stocks		1,140,517		1,145,203	
Debtors		598,218		1,012,423	
Cash at bank and in hand		914,771		1,855,685	
		<u>2,653,506</u>		<u>4,013,311</u>	
<b>Creditors: amounts falling due within one year</b>	<b>3</b>	<u>(299,286)</u>		<u>(2,219,865)</u>	
<b>Net current assets</b>			<u>2,354,220</u>		<u>1,793,446</u>
<b>Total assets less current liabilities</b>			<u>2,397,170</u>		<u>1,850,924</u>
<b>Creditors: amounts falling due after more than one year</b>	<b>4</b>		<u>(24,731)</u>		<u>(39,072)</u>
<b>Net assets</b>			<u>2,372,439</u>		<u>1,811,852</u>
<b>Capital and reserves</b>					
Called up share capital	<b>5</b>		10,000		10,000
Other reserves			58,333		58,333
Profit and loss account			2,304,106		1,743,519
<b>Shareholders' funds</b>			<u>2,372,439</u>		<u>1,811,852</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 11 March 2011 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 2010**

#### **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 aircraft sales. Turnover is recognised when the company obtains the right to consideration.

##### **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 2010**

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. Fixed assets**

	<b>Tangible assets £</b>	<b>Investments £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 July 2009	184,321	175	184,496
Additions	6,160	-	6,160
At 30 June 2010	<u>190,481</u>	<u>175</u>	<u>190,656</u>
<b>Depreciation and provision for diminution in value</b>			
At 1 July 2009	127,018	-	127,018
Charge for the year	20,688	-	20,688
At 30 June 2010	<u>147,706</u>	<u>-</u>	<u>147,706</u>
<b>Net book values</b>			
At 30 June 2010	<u>42,775</u>	<u>175</u>	<u>42,950</u>
At 30 June 2009	<u>57,303</u>	<u>175</u>	<u>57,478</u>

**2.1. Investment details**

	<b>2010 £</b>	<b>2009 £</b>
Participating interests	<u>175</u>	<u>175</u>

**Tim Leacock Aircraft Sales Limited**

**Notes to the abbreviated accounts  
for the year ended 30 June 2010**

continued

**2.2. 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>Type of share</b>	<b>Proportion of shares held</b>
<b>Subsidiary undertaking</b>				
Kinch Aviation Services Limited				
<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	1,026,540	223,499
	<u>          </u>	<u>          </u>
<b>3. Creditors: amounts falling due within one year</b>	<b>2010 £</b>	<b>2009 £</b>
Creditors include the following		
Secured creditors	<u>14,341</u>	<u>11,990</u>
	<u>          </u>	<u>          </u>
<b>4. Creditors: amounts falling due after more than one year</b>	<b>2010 £</b>	<b>2009 £</b>
Creditors include the following		
Secured creditors	<u>24,731</u>	<u>39,072</u>
	<u>          </u>	<u>          </u>
<b>5. Share capital</b>	<b>2010 £</b>	<b>2009 £</b>
<b>Allotted, called up and fully paid</b>		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>
	<u>          </u>	<u>          </u>

**Tim Leacock Aircraft Sales Limited**

**Notes to the abbreviated accounts  
for the year ended 30 June 2010**

continued

**6. 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

	<b>Amount owing</b>	
	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
T D Leacock	<u>159,679</u>	<u>591,602</u>