

# Tim Leacock Aircraft Sales Limited

Unaudited abbreviated accounts

for the year ended 30 June 2016

**Tim Leacock Aircraft Sales Limited**  
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**Tim Leacock Aircraft Sales Limited**  
**(Registration number: 01474500)**  
**Abbreviated balance sheet at 30 June 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible fixed assets	<u>2</u>	<u>482,949</u>	<u>461,267</u>
<b>Current assets</b>			
Debtors		79,021	381,768
Cash at bank and in hand		<u>1,290,664</u>	<u>1,802,169</u>
		1,369,685	2,183,937
<b>Creditors: amounts falling due within one year</b>		<u>(50,639)</u>	<u>(200,137)</u>
<b>Net current assets</b>		<u>1,319,046</u>	<u>1,983,800</u>
<b>Total assets less current liabilities</b>		1,801,995	2,445,067
<b>Creditors: amounts falling due after more than one year</b>		<u>(103,703)</u>	<u>(63,319)</u>
<b>Net assets</b>		<u><u>1,698,292</u></u>	<u><u>2,381,748</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>4</u>	10,000	10,000
Capital redemption reserve		58,333	58,333
Profit and loss account		<u>1,629,959</u>	<u>2,313,415</u>
<b>Shareholders' funds</b>		<u><u>1,698,292</u></u>	<u><u>2,381,748</u></u>

The notes on pages 3 to 5 form an integral part of these abbreviated accounts.

**Tim Leacock Aircraft Sales Limited**  
**(Registration number: 01474500)**  
**Abbreviated balance sheet at 30 June 2016**  
**..... continued**

For the year ending 30 June 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved by the board on 29 March 2017 and signed on its behalf by:

.....  
T D Leacock  
Director

.....  
F M Leacock  
Director

The notes on pages 3 to 5 form an integral part of these abbreviated accounts.  
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**Tim Leacock Aircraft Sales Limited**  
**Notes to the abbreviated accounts for the year ended 30 June 2016**  
*..... continued*

**1 Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

**Turnover**

Turnover represents commissions and other income receivable from aircraft sales. Turnover is recognised when the company obtain the right to consideration.

**Government grants**

Capital contributions are credited to deferred revenue. Contributions towards capital expenditure are released to the profit and loss account over the expected useful life of the assets.

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation rate and method</b>
Property improvements	straight line over 5 years
Woodland	nil and 10% straight line
Plant and machinery	25% reducing balance
Motor vehicles	25% straight line
Office equipment	25% straight line and 15% reducing balance

**Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

**Foreign currency**

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

**Tim Leacock Aircraft Sales Limited**  
**Notes to the abbreviated accounts for the year ended 30 June 2016**

*..... continued*

**Hire purchase and leasing**

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**2 Fixed assets**

	<b>Tangible assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 July 2015	667,944	667,944
Additions	101,182	101,182
Disposals	<u>(62,217)</u>	<u>(62,217)</u>
At 30 June 2016	<u>706,909</u>	<u>706,909</u>
<b>Depreciation</b>		
At 1 July 2015	206,677	206,677
Charge for the year	60,408	60,408
Eliminated on disposals	<u>(43,125)</u>	<u>(43,125)</u>
At 30 June 2016	<u>223,960</u>	<u>223,960</u>
<b>Net book value</b>		
At 30 June 2016	<u><u>482,949</u></u>	<u><u>482,949</u></u>
At 30 June 2015	<u><u>461,267</u></u>	<u><u>461,267</u></u>

**Tim Leacock Aircraft Sales Limited**  
**Notes to the abbreviated accounts for the year ended 30 June 2016**  
..... *continued*

**3 Creditors**

Creditors includes the following liabilities, on which security has been given by the company:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year	19,511	12,073
Amounts falling due after more than one year	<u>103,703</u>	<u>63,319</u>
Total secured creditors	<u><u>123,214</u></u>	<u><u>75,392</u></u>

**4 Share capital**

**Allotted, called up and fully paid shares**

	<b>2016</b>		<b>2015</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £ 1 each	10,000	10,000	10,000	10,000
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>

**5 Related party transactions**

**Directors' advances and credits**

	<b>2016</b>	<b>2016</b>	<b>2015</b>	<b>2015</b>
	<b>Advance/ Credit</b>	<b>Repaid</b>	<b>Advance/ Credit</b>	<b>Repaid</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>T D Leacock</b>				
and F M B Leacock	-	-	1,391,795	1,231,235
	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>	<u><u>          </u></u>

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