

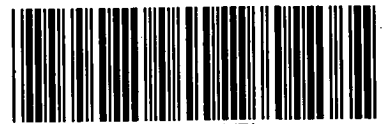
Registration number: 01474500

# Tim Leacock Aircraft Sales Limited

Abbreviated accounts

for the year ended 30 June 2014

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**Tim Leacock Aircraft Sales Limited**  
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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 5 together with the financial statements of Tim Leacock Aircraft Sales Limited for the year ended 30 June 2014 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 audit work has been undertaken so that we might state to the company those matters we are required to state to them in an 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 directors and 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.

**Basis of opinion**

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.



G Salter (Senior Statutory Auditor)  
For and on behalf of  
Milsted Langdon LLP  
Chartered Accountants and Statutory Auditors  
Yeovil

Date: 19 March 2015

**Tim Leacock Aircraft Sales Limited**  
**(Registration number: 01474500)**  
**Abbreviated balance sheet at 30 June 2014**

		2014	(As restated) 2013
	Note	£	£
<b>Fixed assets</b>			
Tangible fixed assets	2	400,065	431,382
<b>Current assets</b>			
Debtors		255,470	348,849
Cash at bank and in hand		1,174,639	1,219,216
		1,430,109	1,568,065
<b>Creditors: amounts falling due within one year</b>		(48,289)	(91,523)
<b>Net current assets</b>		1,381,820	1,476,542
<b>Total assets less current liabilities</b>		1,781,885	1,907,924
<b>Creditors: amounts falling due after more than one year</b>		-	(19,097)
<b>Net assets</b>		1,781,885	1,888,827
<b>Capital and reserves</b>			
Called up share capital	3	10,000	10,000
Capital redemption reserve		58,333	58,333
Profit and loss account		1,713,552	1,820,494
<b>Shareholders' funds</b>		1,781,885	1,888,827

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 April 2008).

Approved by the board on 17/3/15 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.

## **Tim Leacock Aircraft Sales Limited**

### **Notes to the abbreviated accounts for the year ended 30 June 2014**

#### **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 April 2008).

##### **Turnover**

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

##### **Capital contributions**

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.

##### **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.

# Tim Leacock Aircraft Sales Limited

## Notes to the abbreviated accounts for the year ended 30 June 2014

..... continued

### Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

### 2 Fixed assets

	Tangible assets £	Total £
<b>Cost</b>		
At 1 July 2013	583,234	583,234
Additions	30,613	30,613
At 30 June 2014	613,847	613,847
<b>Depreciation</b>		
At 1 July 2013	151,852	151,852
Charge for the year	61,930	61,930
At 30 June 2014	213,782	213,782
<b>Net book value</b>		
At 30 June 2014	400,065	400,065
At 30 June 2013	431,382	431,382

### 3 Share capital

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

	No.	2014 £	No.	2013 £
Ordinary shares of £1 each	10,000	10,000	10,000	10,000

### 4 Prior period adjustments

A prior period adjustment has been made to include additional income of £40,000 in relation to the sale of the shares held in Kinch Aviation Services Limited. This income was identified after the signing of the financial statements for the year ended 30 June 2013. The directors consider it appropriate to bring this income in as a prior year adjustment, resulting in an increase of other operating income of £40,000 for the year ended 30 June 2013.

**Tim Leacock Aircraft Sales Limited**

**Notes to the abbreviated accounts for the year ended 30 June 2014**

**..... continued**

**5 Related party transactions**

**Directors' advances and credits**

	<b>2014 Advance/ Credit £</b>	<b>2014 Repaid £</b>	<b>2013 Advance/ Credit £</b>	<b>2013 Repaid £</b>
<b>T D Leacock and F M B Leacock</b>	<u>221,206</u>	<u>7,845</u>	<u>456,708</u>	<u>1,512,176</u>